



Type of Order: DISCIPLINARY CONSENT ORDER

Date of Order: 7 March 2018

Committee name: INVESTIGATION COMMITTEE

Details of IP: **Mr Ian Richardson**, an IPA member and Licensed Insolvency Practitioner.

Summary of complaint: This Order is made in relation to a complaint, by a former director, that **Mr Richardson** in his role as Liquidator of a company breached the fundamental principle of professional competence and due care as set out in the Ethical Code and Statement of Insolvency Practice 1 ('SIP1') by *failing to adequately monitor appointed solicitors in progressing prospective legal action against the former director of the company in liquidation.*

Accordingly, Mr Richardson was found liable to disciplinary action under the IPA's Articles of Association.

Summary of sanctions: The Common Sanctions guidance provides for a severe reprimand and fine of £5,000 where there has been a failure to comply with the fundamental principle of professional competence and due care.

In mitigation it was noted that reputable solicitors had been appointed and that they accepted responsibility in writing. Mr Richardson had followed up with the solicitors occasionally seeking a progress report in relation to this matter.

The Investigation Committee has decided to impose a disciplinary order that Mr Richardson be reprimanded, fined £1,500 and make a contribution towards the costs.