
The Companies Act 1985

**Company Limited by Guarantee
And Not Having a Share Capital**



Memorandum of Association

*(As adopted by Special Resolution passed on 7th December 1977
and as amended by Special Resolutions passed on 28th April 2000, 4th October 2007 and 7th May 2009)*

1. The name of the Company (hereinafter called “the Association”) is “**INSOLVENCY PRACTITIONERS ASSOCIATION**”.¹
2. The registered office of the Association will be situate in England.
3. ²The objects for which the Association is established are, for the public benefit, to:-
 - 3.1 promote and maintain high standards of practice in the performance and discharge of all those functions, powers and duties which are attached or incidental to the offices or positions of liquidators, trustees in bankruptcy, receivers, administrative receivers, administrators, supervisors, and any other similar office or position or appointment as a professional adviser concerning the assets, liabilities or affairs of any individuals, corporations, or other persons or bodies of persons (such offices and positions being hereinafter collectively referred to as “Insolvency Administration Offices” and the performance and discharge of such functions, powers and duties as aforesaid being hereinafter collectively referred to as “Insolvency Administration”); and
 - 3.2 advance education in the theory and practice of Insolvency Administration in all its aspects and related subjects.

In furtherance of its principal objects the Association shall have the following ancillary objects and powers:-

- 3.3 to promote and maintain high standards of practice and professional conduct amongst persons holding Insolvency Administration Offices, or who are otherwise engaged in Insolvency Administration inter alia by maintaining its recognition by the Secretary of State as a recognised professional body for the purposes of Section 391 of the Insolvency Act 1986, a recognised body for the purposes of Section 389A of the Insolvency Act 1986, and a designated competent authority for the purposes of Section 251U of the Insolvency Act 1986 by issuing authorisations to act as an insolvency practitioner or voluntary arrangement practitioner or by issuing approvals to act as an intermediary to those of its members who, in accordance with the Association’s rules from time to time, are fit and proper persons so to act and meet acceptable requirements as to education and practical training and experience;

¹ The Association’s name was changed from Insolvency Practitioners Association Limited by Special Resolution passed on 28th April 2000.

² Shown as further amended by Special Resolution passed on 28th April 2000.

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- 3.4 to promote and effect the training and education of persons who wish to attain skill and experience in Insolvency Administration;
- 3.5 to facilitate the exchange of views and opinions on, to promote a better understanding of, and to inform public and professional opinion on the subject of, Insolvency Administration and the problems connected therewith;
- 3.6 to form and maintain a library or libraries for the use of members and others, and to collect, collate, and print, and to publish and distribute to members and others, newspapers, periodicals, journals, books, circulars, leaflets and information;
- 3.7 to organise and conduct examinations, for members and others, in subjects requiring an understanding of the theory and practice of Insolvency Administration and in any subjects allied thereto, or connected therewith;
- 3.8 to promote, encourage and in any way finance research into and interest in and a study of the problems of Insolvency Administration, and the solution or possible solution of such problems;
- 3.9 to present, purchase, promote, organise manage and conduct any such lectures, debates, classes, courses of instruction, meetings, conferences, exhibitions, practical demonstrations and research work and compile, print, purchase, edit and publish such books, periodicals, reports, films, videos, software and works as the Association may think fit and fix and charge from time to time such fees and prices therefor as the Association may deem appropriate;
- 3.10 to advise and make recommendations to any government department or other body regarding any changes in law or practice affecting Insolvency Administration Offices or otherwise relating to Insolvency Administration, and to promote and support any policies calculated to improve any aspect of Insolvency Administration;
- 3.11 to make gifts grants or contributions for national, public, education or charitable purposes which are in any way connected with or calculated to further the objects of the Association;
- 3.12 to make grants to universities and other educational establishments, and to provide, finance and make grants for courses, lectures, classes and other tuition for members and others, and to establish scholarships and exhibitions for and to give prizes to members and others;
- 3.13 to borrow with or without security, to purchase, take on lease or in exchange, hire or in any other way acquire any real or personal property and any rights or privileges which the Association may think necessary for the promotion of the objects of the Association and to sell, exchange, let on lease, or otherwise mortgage, charge, turn to account, grant rights or privileges in respect of or otherwise deal with or dispose of any such real or personal property and rights of the Association as may be necessary or conducive to the objects of the Association (subject to such consents as may be required by law);
- 3.14 to manage and improve and to construct, provide, alter, equip and maintain any facilities or buildings considered necessary for the use of members or others or for any of the purposes of the Association, and to provide the same, and any buildings and rooms in the occupation of the Association, with all such fixtures, fittings, furniture, equipment and facilities as may be considered desirable (subject to such consents as may be required by law);
- 3.15 to establish or support, or aid in the establishment or support, of any charitable trusts associations or institutions, to amalgamate, affiliate or cooperate with any trust, association, institution or voluntary body with similar charitable purposes, and to exchange information and advice with them;
- 3.16 to raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation and otherwise provided that in raising funds the Association shall not undertake any substantial permanent trading activities;

- 3.17 to draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments and to operate bank accounts in the name of the Association;
- 3.18 to appoint, employ, or otherwise engage, train and dismiss such managers, officers, staff, and other persons not being members of the Council of Management (“Council”) as are considered necessary for the attainment of the objects of the Association and to fix and pay the remuneration of all or any such persons for his, her or their services and to make all reasonable and necessary provision for the payment of pensions and superannuation to such persons and their dependants;
- 3.19 to apply any part of the capital or income of the Association and to set aside funds for special purposes or as reserves against future expenditure on such terms as may be thought fit by Council, in its absolute discretion;
- 3.20 to act as trustee or nominee for charities in general and undertake and execute any charitable or other trusts which may lawfully be undertaken by the Association;
- 3.21 to establish subsidiary companies to assist or act as agents for the Association;
- 3.22 to invest the moneys of the Association not immediately required for its purposes in or upon such investments, securities or property as may be thought fit by Council, in its absolute discretion, with power to vary or transpose any investments for or into others of any nature subject as hereinafter provided;
- 3.23 to delegate the management of investments to proper and competent persons and to arrange for investments or other property of the Association to be held by a corporate body as nominee;
- 3.24 to pay the premium of any indemnity insurance to cover the liability of the members of Council which by virtue of any rule of law attaches to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in respect of the Association. Provided that any such insurance shall not extend to any claim arising from any act or omission which the members of Council knew to be a breach of trust or breach of duty or which was committed by the members of Council in reckless disregard of whether it was a breach of trust or a breach of duty or not; and
- 3.25 to do all such other lawful things as are necessary or conducive to the attainment of the objects of the Association or any of them, whether in collaboration with any person, body, institution or authority or otherwise

Provided that:-

- 3.25.1 in case the Association shall take or hold any property which may be subject to any trusts, the Association shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts; and
- 3.25.2 the Association shall not support with its funds any object, or endeavour to impose on or procure to be observed by its members or others, any regulation, restriction or condition which if an object of the Association would make it a Trade Union.

4. ³Subject as provided in Clause 4.2:-

- 4.1 the income and property of the Association shall be applied solely towards the promotion of its objects as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Association, and no member of Council shall be appointed to any office of the Association paid by salary or fees, or receive any remuneration or other benefit in money or money’s worth from the Association.

³ Shown as further amended by Special Resolution passed on 28th April 2000.

- 4.2 Nothing in Clause 4.1 shall prevent any payment in good faith by the Association:-
- 4.2.1 of reasonable and proper remuneration or pensions to any member, officer or servant of the Association, not being a member of the Council for any services rendered to the Association;
 - 4.2.2 of interest at a rate not exceeding six per cent per annum on money lent or reasonable and proper rent for premises demised or let by any member of the Association or of Council;
 - 4.2.3 to any member of Council of out-of-pocket expenses actually incurred in or about the affairs of the Association;
 - 4.2.4 to a company of which a member of the Association or of Council may be a member holding not more than one hundredth part of the issued share capital of such company;
 - 4.2.5 of reasonable and proper charges for professional services rendered to the Association by any firm or professional practice of which any member of the Association or any member of Council is a partner or employee; or
 - 4.2.6 of indemnity insurance premiums in accordance with the terms of clause 3.24 above.
5. The liability of the Members is limited.
6. Every member of the Association undertakes to contribute to the assets of the Association, in the event of the same being wound-up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Association contracted before he ceases to be a member, and of the costs, charges and expenses of winding-up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound.
7. ⁵⁴If upon the winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Association, but shall be given or transferred to such other charity or charities which prohibit(s) the distribution of its or their income and property to an extent at least as great as is imposed upon the Association by Clause 4 above and having objects identical with or similar to the objects of the Association as the members of the Association shall resolve at or before the time of dissolution and if that cannot be done to such other charitable institution or institutions as the members of the Association may determine with the prior written approval of the Charity Commission.

⁵ As added by Special Resolution passed on 28th April 2000.