

# Press release: Bradford bankrupt has restrictions extended for 8 years

In June 2018, Sharaz Iqbal (34) was unemployed when he gave his bank details to a third-party that he knew, who then paid into his account a cheque worth almost £55,000.

Despite being insolvent at the time, the Bradford resident went onto spend more than £48,000 of the money on luxury items.

In a single-day, Sharaz Iqbal shopped at exclusive stores, bought a high-end watch worth £10,000, a holiday for himself and his wife to Turkey, as well as £18,000-worth of Euros.

The cheque was not honoured, however, and Sharaz Iqbal's account became overdrawn, leaving a debt of more than £48,000 to his bank as he had already bought the items.

A Bankruptcy Order was made against Sharaz Iqbal in November 2018 due to the outstanding money owed to the bank and, on 15 April 2019, he signed a Bankruptcy Restrictions Undertaking further extending his bankruptcy restrictions for eight years to 2027.

Restrictions imposed on him include borrowing more than £500 without telling a lender he is bankrupt and acting as a director of a company without the court's permission.

Gerard O'Hare, Official Receiver for the Insolvency Service, said:

Sharaz Iqbal, while insolvent, knowingly participated in the fraudulent use of his bank account. The eight year undertaking should act as a deterrent to him and others from acting in the same way.

All public enquiries concerning the affairs of the bankrupt should be made to: The Official Receiver, Level One Apex Court City Link Nottingham NG2 4LA  
Tel: 0115 852 5000.

Details of Sharaz Iqbal's Bankruptcy Restrictions Undertaking is available on the [Individual Insolvency Register](#)

Sharaz Iqbal's date of birth is May 1984 and he is from Bradford.

The Insolvency Service administers the insolvency regime, investigating all compulsory liquidations and individual insolvencies (bankruptcies) through the Official Receiver to establish why they became insolvent. It may also use powers under the Companies Act 1985 to conduct confidential fact-finding investigations into the activities of live limited companies in the UK. In

addition, the agency deals with disqualification of directors in corporate failures, assesses and pays statutory entitlement to redundancy payments when an employer cannot or will not pay employees, provides banking and investment services for bankruptcy and liquidation estate funds and advises ministers and other government departments on insolvency law and practice.

Further information about the work of the Insolvency Service, and how to complain about financial misconduct, is [available](#).

Media enquiries for this press release – 020 7637 6219

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