

Press release: Financial adviser handed 15 year bankruptcy restriction order

On 15 December 2016 Registrar Christine Derrett ordered that Mr Todd, a financial adviser, be subject to the bankruptcy restrictions order as a result of him acting in the management of limited company, despite having previously agreed to a disqualification undertaking for ten years, and for breaching a bankruptcy order.

In handing down the maximum period of bankruptcy restriction allowed by the court, Registrar Derrett stated that Mr Todd's affairs was one of the worst examples of someone having disregard for the insolvency and directors disqualification regime which exists to protect the public.

The misconduct was during the period 8 February 2013 to 14 April 2014 and from 21 January 2015 to 2 February 2015 whilst subject to a company directors disqualification undertaking and from 29 April 2013 whilst an undischarged bankrupt.

Previously, on 8 October 2012 Mr Todd had offered a disqualification undertaking not to act as a director, act as a receiver of a company's property or in any way, whether directly or indirectly, be concerned or take part in the promotion, formation or management of a company for a period of ten years as a consequence of his conduct as a director of an earlier company in liquidation.

A bankruptcy order was subsequently made against Mr Todd on 29 April 2013 and on 16 December 2013 his discharge from bankruptcy was suspended indefinitely.

Without leave of the court Mr Todd nevertheless acted in the management of IPR Capital Limited (IPR) which was incorporated on 8 February 2013 and which went into provisional liquidation on 2 February 2015 and liquidation on 1 April 2015 with liabilities of over £10 million.

The court also found that Mr Todd failed to disclose in the bankruptcy proceedings his income from IPR and other parties. From 29 April 2013 (the date of his bankruptcy) to 15 April 2014, Mr Todd received at least £517,100 from IPR.

Mr Todd also received payments into his bank account totaling £59,904 during the period 29 April 2013 to 6 January 2014 from other parties.

Mr Todd stated to the Official Receiver that he had assets with an approximate value of £8,800. As at 29 April 2013 his liabilities amounted to at least £454,107 of which £363,607 was due in respect of unpaid National Insurance contributions, self assessed tax and penalties.

Contact Press Office

Media enquiries for this press release – 020 7596 6187

You can also follow the Insolvency Service on: