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Type of Order: Settlement Order

Date of Order: 8 May 2024

Panel/Committee name: Settlement Chair

Details of IP: Mr Zafar Iqbal FCA of Woodford Green, United Kingdom

Summary of complaint:

This Order is in relation to a complaint that Mr Iqbal:

**Complaint 1**

1. On 19 May 2011 Mr Zafar Iqbal FCA accepted the appointment as Administrator of ‘A’ Limited in circumstances where he had failed to take reasonable steps to obtain appropriate knowledge and understanding of that Company and its assets contrary to the Code of Ethics Part D.

**Mr Zafar Iqbal is liable to disciplinary action pursuant to Disciplinary Bye-law 4.1a.**

1. Between 18 April 2011 and 19 May 2011, the period leading up to his appointment as Administrator of ‘A’ Limited, Mr Zafar Iqbal FCA failed to create any or sufficient written contemporaneous records setting out the steps which he had taken, and the conclusions he had reached, in identifying, evaluating, and/or responding to actual or potential threats to the Fundamental Principles, contrary to the Code of Ethics Part D.

**Mr Zafar Iqbal is liable to disciplinary action pursuant to Disciplinary Bye-law 4.1b**

1. On 27 May 2011 as Administrator of ‘A’ Limited Mr Zafar Iqbal FCA sold the main assets of ‘A’ Limited to a connected company without a valuation or adequate marketing process contrary to the Code of Ethics Part D.

**Mr Zafar Iqbal is liable to disciplinary action pursuant to Disciplinary Bye-law 4.1a.**

**Complaint 2**

1. Between 15 August 2012 and 19 October 2017 Mr Zafar Iqbal FCA, following his appointment as Administrator and Liquidator of ‘B’ Limited, failed to: (i) undertake adequate investigation of the entity, contrary to the Code of Ethics Part D; and/or (ii) secure the books and records of ‘B’ Limited, in breach of Statement of Insolvency Practice 2.

**Mr Iqbal is liable to disciplinary action under Disciplinary Bye-law 4.1.**

1. Between 16 April 2015 and 21 March 2018 Mr Zafar Iqbal FCA, as Liquidator of ‘B’ Limited, failed to progress the Liquidation of ‘B’ Limited in a diligent manner contrary to paragraph 400.4 of the Code of Ethics Part D.

**Mr Iqbal is liable to disciplinary action under Disciplinary Bye-law 4.1b**

1. On or around 15 August 2012, Mr Zafar Iqbal FCA as Administrator of ‘B’ Limited, sold the goodwill of ‘B’ Limited to a connected party without a valuation contrary to paragraph 400.4 of the Code of Ethics Part D.

**Mr Iqbal is liable to disciplinary action under Disciplinary Bye-law 4.1a**

1. (A) Between 12 September 2012 and 1 July 2013, Mr Zafar Iqbal FCA in his role as Administrator of ‘B’ Limited, issued his Proposals and/or six month and/or final progress reports to creditors which contained any or all of the inaccurate and/or incomplete statements, and/or omitted information entirely, as contained in Schedule A below, contrary to the Code of Ethics Part D.

**Mr Iqbal is liable to disciplinary action under Disciplinary Bye-law 4.1b** And/or

1. (B) Between 15 August 2014 and 28 July 2020 Mr Zafar Iqbal FCA in his role as Liquidator of ‘B’ Limited, issued annual reports to creditors which contained any or all of the inaccurate and/or incomplete statements, as detailed in Schedule B below, contrary to the Code of Ethics Part D and/or Rule 4.49B of The Insolvency (Amendment) Rules 2010.

**Mr Iqbal is liable to disciplinary action under Disciplinary Bye-law 4.1b**

1. (A) Between 24 June 2016 and 24 June 2019, Mr Zafar Iqbal FCA in his role as Liquidator of ‘B’ Limited, failed to comply with Rule 4.49C of The Insolvency (Amendment) Rules 2010 read with Section 104A of the Insolvency Act 1986 in that he did not produce a progress report for the following year ends, within the period of 2 months: a. 24 June 2016; and/or b. 24 June 2017; and/or c. 24 June 2018; and/or d. 24 June 2019.

**Mr Iqbal is liable to disciplinary action under Disciplinary Bye-law 4.1b** And/or

5. (B) (a) Between 24 June 2016 and 24 June 2019, Mr Zafar Iqbal FCA in his role as Liquidator of ‘B’ Limited, failed to comply with Rule 4.49C of The Insolvency (Amendment) Rules 2010 read with Section 104A of the Insolvency Act 1986 in that he: a. Did not send a progress report for the following year ends within the period of two months following each anniversary, to the Registrar of Companies:

i. 24 June 2016; and/or

ii. 24 June 2017; and/or

iii. 24 June 2018; and/or

iv. 24 June 2019

(b) Did not send a progress report for the following year ends within the period of two months following each anniversary, to the members and creditors:

v. 24 June 2016; and/or

vi. 24 June 2017; and/or

vii. 24 June 2018; and/or

viii. 24 June 2019.

**Mr Iqbal is liable to disciplinary action under Disciplinary Bye-law 4.1b.**

Summary of sanctions:

The Settlement Chair has decided to impose a settlement order that Mr Zafar Iqbal be severely reprimanded and must pay a fine of £25,000 and contribute £25,000 towards costs.