

Acting for an Insolvency Practitioner



Insolvency Practitioner



MDA • L C Mann Appointment

Meeting with Company Director's

Review

Recovery

Secure materials or items of value

Identify quick, worthwhile realisations

Identify and value Company's contracts

Obtain, review and secure, debtor information to substantiate debtor book value

Preparation of debtor schedule and estimate of realisable recoveries

Release only on receipt of cleared funds

Review contracts including adversarial contractual clauses, issues advised by management, book debt and potential claims

Initial letters prepared and issued

Requirement of cash flow forecasts and assessment of cost vs value benefit

Identify potential contract novations or possible post-insolvency trading requirements

Updated interim reports / schedules to IP

- Identify:
- Availability of labour, materials and plant
 - Materials on or off site
 - RoT issues
 - Ransom creditors
 - Warranty provisions
 - Site records, O&M manuals etc.
 - Programme
 - Disputes, claims and other issues

Assistance from former Director's where necessary

Assistance by legal representative where / when appropriate

Ongoing pursuit of debts

Commercial agreement (where appropriate)

Agreement of Notional Final Account and settlement

Debt write-off

Receipt of monies due

Agreement of set-off or monies incurred for defects and remedials