

Insolvency Procedures

2 Days IP

OVERVIEW

Using plain language, this practical course explains the different types of insolvency and how to respond in a variety of situations.

When a customer becomes insolvent the priority is to minimise the impact of that insolvency and maximise the amount of any debt that can be recovered.

DESIGNED FOR

Suitable for those wishing to improve their working knowledge of insolvency, including directors.

LEARNING OUTCOMES

By the end of this course participants will be able to:

- Understand different types of insolvency, the legislative framework, and how each type of insolvency might affect their business.
- Recognise the differences in the circumstances and procedures in each type of insolvency.
- Understand the duties and responsibilities of the parties.
- Evaluate the impact on creditors, their rights and their options.
- Act with greater knowledge and confidence to make the best of a bad situation and minimise the impact of an insolvent customer.

TOPICS COVERED

Personal Insolvency - Bankruptcy

- Understand how bankruptcy is initiated
- The creditors' meeting
- The effect of bankruptcy
- How a bankrupt is discharged
- Avoiding bankruptcy using a voluntary arrangement
- Understand the circumstances when the creditors would approve a voluntary arrangement

Corporate Insolvency - Members' Voluntary Liquidation

- Understand the circumstances
- Step-by-step through the procedure
- Implications of this type of winding up
- Creditors' Voluntary Liquidation
- Role of the Liquidator
- Realisation of the assets

Compulsory Liquidation

- Understand the grounds for compulsory winding up
- Presentation of the Petition
- Effect of the winding up order
- Creditors' and shareholders' meeting: procedures and purpose
- The Statement of Affairs and distribution of funds

Administrative Receivership

- Role and responsibilities of the Administrative Receiver
- The effect of the appointment
- When is it the appropriate route?

Commercial Implications of Insolvency

- How does it affect title to goods?
- What is a director's personal liability?
- Understand the meaning and implications of fraudulent trading, wrongful trading and preference
- Using a winding up petition as a debt collection tool
- Working with the insolvency practitioner and creditors' committee
- Making the best of a bad job - how to recover as much of the debt as possible



EXTRA NOTES

An equivalent course is available in Arabic. Please call us for details.