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Key Considerations for Business Owners
Business Recovery & Insolvency

The earlier you seek advice, the more opportunity there may be to explore recovery, restructuring or refinancing options. Before speaking with a solicitor, it can be helpful to consider the following matters and gather any relevant information.

The Current Financial Position
Be prepared to provide an overview of the business's current financial circumstances.

Creditor Pressure
Consider whether creditors have taken, or threatened to take, any formal action.

Loans, Security and Personal Guarantees
You should identify any loans, overdrafts or other funding arrangements connected to the business.

Business Assets
Have an outline of the assets owned by the business, including property, equipment, vehicles, stock, intellectual property and money owed by customers.

Employees
Consider how many people the business employs, whether wages and pension contributions are up to date, and whether redundancies, transfers or changes to employment arrangements may be required.

Contracts and Ongoing Commitments
Gather details of significant contracts, leases and ongoing commercial commitments.

Ownership and Management
Your solicitor may need information about the ownership and management of the business, including its directors, shareholders or partners.

Previous Transaction
You may be asked about significant transactions completed by the business.

Your Preferred Outcome
The preferred outcome may not always be achievable, but understanding your priorities will help your solicitor provide focused and commercially relevant advice.

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