

What does an Insolvency Practitioner do?



Essentially an Insolvency Practitioner ("IP") helps individuals, businesses and companies deal with their financial problems.

IP's can find themselves handling the smallest of insolvent companies or individuals up to large corporate restructuring, with all sizes of cases in between. This also includes running businesses, constructing and negotiating deals or investigating and advising on the viability of a business and its restructuring (and, sometimes, the integrity of its directors.) The work of the IP affects the prospects and livelihoods of both creditors and debtors.

Insolvency work is as much about people as it is about figures. IPs need the personality and skills to deal with angry creditors, anxious directors and distraught employees. The insolvency scene is always changing. In particular, the effects of changing legislation together with the attitudes of banks and other creditors mean that, more than ever, IPs are business rescuers.

Whilst much of the work done by IPs involves formal insolvency procedures, they also use their skills to restructure and rescue businesses without resorting to formal insolvency procedures. Where an IP is appointed in a formal insolvency, the most common procedures are the liquidation of companies by a variety of routes and the bankruptcy of individuals.

Even these cases, regarded as the 'end of the line' often require imagination and determination to try to save as much of the business (and its associated jobs) as possible, or as a last resort to get the best possible price for its assets.



Positive Outcomes

Even where a formal insolvency procedure is necessary, in many cases a positive and proactive approach to the rescue of the business and its jobs can be taken through the application of administrations, administrative receiverships and voluntary arrangements. The insolvency profession generally has been able to rescue increasing numbers of jobs and businesses in recent years, both because of legislative changes and the changing attitudes of creditors.

Overall, as at 2009, over 25% of insolvent businesses were rescued in one form or another and over 44% of insolvent individuals enter a process other than bankruptcy. This is largely down to the skills of the IP.

Comfort in Regulation

Since 1986, all IPs have been required to be licensed by a recognised professional body, such as the ICAEW, the Law Society, the Insolvency Practitioners Association, or the Insolvency Service, to name but a few.

Only licensed IPs are authorised to take appointments as administrative receivers, administrators, liquidators, trustees in bankruptcy, supervisors of voluntary arrangements and trustees under deeds of arrangement and trust deeds.

Association of Business Recovery Professionals

Professional Experience

The Association of Business Recovery Professionals, also known as "R3" - Rescue, Recovery and Renewal - represents IPs as an effective 'trade body' to the Government, media and the public at large. It provides technical support and promotes the highest standards of practice and professional conduct for IPs.

Members benefit from drawing on the expertise of highly experienced IPs who make up the various Committees of R3.

As a Fellow of the Association of Business Recovery Professionals you can be assured that I am an expert in my field and will be able to help with an individual's or business's needs.

There is no substitute for expert advice

I have been dealing with and advising individuals, directors and companies suffering financial distress since 1986. In that time I have come across many instances where the skills and determination of an IP have resulted in a business being saved, or creditors receiving a return and directors and individuals minimising their personal liabilities.

For those in financial distress where they may have no idea of what they can do, or who to turn to, advice from an IP can make all the difference between a sensible solution for them and their stakeholders, or a disaster.

Martin Williamson Insolvency Practitioner

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Over the years, I have dealt with a wide variety of clients: from individuals struggling to deal with their personal credit; sole traders; partnerships; companies and businesses with a turnover from a few thousands of pounds to £5million plus. These have all benefited from formal and informal solutions being put in place. Whilst I specialise in the smaller companies, I am also in a position to deal with the larger ones, simply because the same principles apply; there are just a few more zero's on the end!

I have also worked on behalf of banks and other lending institutions, as well as clients, in reviewing businesses and making proposals for dealing with working capital requirements. Amongst other matters this involved making recommendations for a reduction or increase in lending or a complete restructuring of debt and corporate organisation.

There is a wealth of formal and informal insolvency and business recovery processes that can be used to your advantage. Please call me for further information. Our first meeting will always be free of charge.

Pocket CV:

Name: Martin Williamson
Date of Birth: February 1967
Interests: Clay Shooting, Golf, walking, Geocaching, science fiction, tweeting!
Career History:
1986 - 1989 Official Receiver's Office, Birmingham
1989 - 1991 Robson Rhodes, Birmingham
1991 - 1998 Deloitte (formerly Deloitte & Touche), Birmingham
1998 - 2002 PricewaterhouseCoopers, Birmingham
2002 Insolvency Practitioners Direct

In 2002 ipd (formally DSi Services) was formed on the basis that a large number of businesses were in the sub-£5million turnover range and would benefit from the experience I have gained over the years, but without the attendant cost of seeking help from a large insolvency and business recovery firm such as one of the Big Four accountancy practices.

Since 2002 this has proven to be the case!