

business rescue  
& insolvency

MCTEAR  
WILLIAMS  
WOOD



We provide expert advice to underperforming businesses; we search for creative solutions and use our experience and contacts to enable potentially viable businesses to flourish. Where rescue is not possible we act with speed and understanding. Our sole concern is to give timely independent advice that provides the best available outcome for our client.

## why choose us?

### approachable advice without the drama

We give specialist advice – and that involves a cool, calm assessment of your circumstances. Our goal is to ensure that our clients take the best route available and although they may have to face some uncomfortable paths along the way, we're not here to judge. We will support you and, whatever the crisis, we don't do 'drama'!

### heavyweight advice

We are one of the largest business rescue and insolvency practice operating across the South East. With 9 offices and more than 50 specialists few other firms in the region have such depth and diversity of knowledge and skills. Our senior team of 5 directors and 10 associates has, between them, over 200 years business rescue and insolvency experience. When you engage us you effectively tap into several lifetimes of experience.

### standing apart

No other locally based business rescue and insolvency practice specialises as we do. Whilst we are chartered accountants but we do not compete with existing accountants or other financial advisors. Uniquely, our in-house banking, hi-tech and property experts can add value as issues arise, and our turnaround interim managers and business angel networks allow us to exhaust any business rescue options before considering whether a formal insolvency appointment is necessary.

**Contact us free on 0800 085 5070 or visit [www.mw-w.com](http://www.mw-w.com)**

At McTear Williams & Wood we value our network of professional contacts across the region and relish working as an integral part of their teams.

## advisor support

You can contact us on any business rescue or insolvency issue, corporate or personal, without hesitation - we aim to build a strong relationship with all our clients and their advisors. We have a range of services available to professionals who may have clients with financial difficulties. These include:

- Free telephone helpline
- Confidential initial advice provided at no charge
- Help in negotiating time-to-pay agreements with creditors
- Advice on how directors can avoid personal liability
- Guidance on protecting shareholder/director/proprietor funding
- Boosting management teams by placing Turnaround Interim Managers
- Raising Turnaround/Angel/Interim funding
- In-house hi-tech, banking and property specialists
- Formal insolvency appointments

If you are uncertain as to how to approach a negotiation with a bank or would appreciate a second opinion, our banking specialist is always happy to talk situations through in confidence. As well as discussing strategy we can assist in seeking out alternative finance if this is necessary.

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We're here to help. Therefore our constant plea is to call us as soon as possible. The earlier we get involved, the better the chance of a successful business rescue. We offer practical help when businesses need it most, aided by the following initiatives:

## business rescue

### turnaround interim managers (T-IM)

T-IM is a network of professionals who we can call on at a moment's notice to work alongside owners and managers of businesses. Their first rate management skills create space to allow current managers to stop "fire fighting" and re-focus on delivering results. We assess each situation individually and suggest a shortlist of T-IM candidates, matching skills and personalities. The T-IMs go into the business at no initial cost, set out their findings and explain how they could help. It's your choice whether to instruct them directly.

### turnaround business angels network (T-BAN)

Even the most successful companies experience trading difficulties from time to time. McTear Williams & Wood founded T-BAN to give hope to failing businesses that typically have a turnover between £1m and £20m with a funding requirement between £25,000 and £500,000. Having exhausted traditional means of funding, T-BAN provides investors prepared to inject funds and to use their skills and experience in challenging situations.

### interim funding

We have access to a fund of £5 million available to promote short term emergency funding, either by purchasing assets subject to an option for the business to re-purchase, or taking security. Typically, the funds need to be repaid within 6 months. Every situation is judged on its merits but funds can be made available within a few days.

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At McTear Williams & Wood we not only deal with insolvent businesses but also solvent businesses looking to restructure.

## solvent restructuring

The main purpose of a solvent restructuring is to distribute assets back to shareholders as quickly and efficiently as possible. Quite often there are sensitive family issues to be resolved and often the work is tax driven, so we work with existing advisors to ensure the most tax efficient mechanism is used.

We have experience of dealing with:

- The Inland Revenue concessions
- Section 110 re-organisations
- Members' voluntary liquidations (whilst these are solvent liquidations, they must be carried out by a Licensed Insolvency Practitioner)

We encourage the directors to sell the assets and pay the creditors prior to putting the company into liquidation as this helps to reduce costs. Solvent liquidations are all about planning.

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Put simply, when a company has net liabilities or cannot pay its debts when they fall due, it is insolvent. This impacts on how the business should be run, so the directors need to take advice as soon as possible from a Licensed Insolvency Practitioner to avoid potential personal liability.

## corporate insolvency

If early action is taken, it may be possible to trade out of the situation or at least avoid penalties for getting it wrong. For most directors this will be the first time they find themselves in this uncomfortable situation but it is familiar to us because we operate in this area the whole time.

Directors of an insolvent company have a duty to act in the best interests of creditors and need to be careful to avoid wrongful trading (and personal liability!) or other misconduct, which could lead to disqualification. At McTear Williams & Wood we are happy to meet to assess the situation with you. There are a number of possible options that we could discuss with you, including:

- Company rescue
- Formal insolvency procedures
- Administration and prepackaged business and asset sales
- Administrative receivership
- Law of Property Acts and Receiverships
- Company Voluntary Arrangement (CVA)
- Creditors Voluntary Liquidation (CVL)
- Compulsory Liquidation (winding up by the Court)
- Assistance in sole trader and partnership insolvencies

All initial meetings are free and in confidence.

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Facing personal insolvency is stressful and sometimes frightening. For individuals, timely, independent, informed advice is hard to find. At McTear Williams & Wood we help you to understand the law, explore your options and choose the best available route out of your financial difficulties.

## individual insolvency

Individuals can face financial difficulties arising from corporate business activities, as a result of excessive consumer debt, loss of income or a combination of these reasons. The extent of the impact may depend on how the debts have built up. We will assess your circumstances and explain the options for individual debt problems; these include:

- Informal arrangements
- Debt management plans (DMPs)
- Individual Voluntary Arrangements (IVAs)
- Bankruptcy

There is clear evidence that some DMPs and IVAs are misused; it is important that you understand the implications of each and we will explain these to you clearly. We realise that financial problems often have a big effect on personal relationships, especially when the extent of the problem comes as a surprise to one or both partners.

The service we provide is sensitive, non-judgemental and practical, to enable you to come to terms with your debt and get on with your life.

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