



Debt Recovery for the NAMB

At Rickerbys our team are experts in the field of debt recovery. We appreciate that every business needs to maintain a healthy cash flow, and our debt recovery service can assist you in this. There are a number of debt recovery options available, and we can tailor our service to suit the needs of member businesses of the National Association of Master Bakers.



RICKERBYS LLP
solicitors

Debt Recovery

The National Experts

From the word go our team can tailor your terms and conditions, maximising the recovery options open to you and reducing the risk of a nil return. We can advise you on issues from ensuring the incorporation of your terms and conditions, the right to claim interest in your terms and conditions and through to personal guarantees from directors of limited companies.

From an initial letter before action, we are able to deal with every stage of the proceedings. Importantly, we will present all available options for any given situation. By providing detailed guidance on insolvency, we will also provide your business with options that put you in the best possible position.

We will advise your business on issuing a claim for a debt through the County Court and the procedure should your debtor file a defence to your claim.

Our expert team will also guide you through the most appropriate methods of enforcing any judgment that is obtained, such as:

- Instructing bailiffs or enforcement officers to attend at your debtors premises
- Issuing a Statutory Demand that your debtor pay or face Insolvency proceedings
- Acquiring a Charging Order over any property owned by your debtor
- Obtaining a Third Party Debt Order against your debtor
- Obtaining an Attachment of Earnings order
- should your debtor be an individual that is employed.
- Recovery of debts from debtors situated abroad

The approach we advise will inevitably depend upon the circumstances of the claim in question.

Our flexible approach allows us to deal with a variety of debts of differing values. Be it one debt or many debts, we will tailor our approach in accordance with your business' needs.

Cost Effectiveness - Options To Suit You

We will advise your business on the most cost effective options available and, wherever possible, costs are added to the debt along with any contractual or statutory interest that your business is entitled to. Many of our client's are surprised to learn that statutory interest of 8% per annum, or 12.75% per annum in the case of commercial debts, can be added to their claim even if their terms and conditions do not provide for interest on their debt.

For a fixed fee of only £25 + VAT we will send a letter to your debtor demanding payment be made within a specific time period (usually 7 days) to avoid further legal action against them. In most instances a letter of this nature will have the desired effect of prompt payment.

However should further action become necessary, fees will be dependant on the course of action taken. For example if your business was owed a debt in the sum of £2,000 it would be dealt with as shown in the flow chart on the following page.

Debt Recovery

Case Studies

Case Study 1

A waste management company referred a debt of over £69,000 to our team. A letter demanding payment was sent to the debtor, to which the debtor responded explaining they were having cash flow problems. Our team liaised with our client, coming to an agreement of payment by instalments.

The debt was cleared in full within three months, and our client's costs were limited to £20 + VAT in respect of our letter before action to the debtor.

Case Study 2

Our team were referred a debt of around £10,000 from a design company. The debt was owed by two sister companies, one based in London and the other in Luxembourg. The company based in London owed around £3,000 of the debt, while the Luxembourg based company owed the remaining £7,000.

Our team decided to issue a Statutory Demand against the London based company, which resulted in full payment of the £3,000 owing. It also prompted the Luxembourg based company to agree to make payment without going to the extra expense of issuing legal proceedings against a debtor based in a foreign jurisdiction.

Our Team: National Experts



Claire Preece

Claire Preece has three years experience in the litigation department of one of the UK's leading debt collection agencies.

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E: claire.preece@rickerbys.com



Colin Gibson

Colin Gibson is a partner in the firm specialising in debt recovery, dispute resolution and insolvency.

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Steven Murray

Steven Murray is an associate solicitor specialising in dispute resolution.

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E: steven.murray@rickerbys.com



Letter before action:	£25.00 + VAT
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Current Hourly Rates*:

Claire Preece (Debt Recovery Assistant)	£75.00 + VAT
Steven Murray (Associate Solicitor)	£160.00 + VAT
Colin Gibson (Partner)	£230.00 + VAT

Fixed Costs on Issuing Claim (according to value of debt):

£25.00 to £500	£50.00 + VAT
£500.01 to £1,000	£70.00 + VAT
£1,000.01 to £5,000	£80.00 + VAT
Over £5,000	£100.00 + VAT

Fixed Costs on Requesting Judgment:

Up to £5,000	£22.00 + VAT
Over £5,000	£30.00 + VAT

Court Fees on Issuing Claim (according to value of debt):

Up to £300	£35.00
£300.01 to £500	£50.00
£500.01 to £1,000	£70.00
£1,000.01 to £1,500	£80.00
£1,500.01 to £3,000	£95.00
£3,000.01 to £5,000	£120.00
£5,000.01 to £15,000	£245.00
£15,000.01 to £50,000	£395.00
£50,000.01 to £100,000	£685.00
£100,000.01 to £150,000	£885.00
£150,000.01 to £200,000	£1,080.00
£200,000.01 to £250,000	£1,275.00
£250,000.01 to £300,000	£1,475.00
Over £300,000	£1,670.00

Court Fees on Execution of Judgment:

Warrant of Execution (Bailiffs)	£100.00
Enforcement Officers	£60.00
Charging Order	£100.00
Attachment of Earnings Order	£100.00
Third Party Debt Order	£100.00
Order to Obtain Information	£50.00

*Please note that while Court fees and fixed costs will be added to the value of a claim, along with interest, other fees cannot be added and may not be recoverable. Fees are subject to amendment from time to time.

