

Unique Partnership Winding Up Process Flowchart From KSA

Start Here

Your partnership is under serious pressure and you don't think it can be profitable or viable. The partners have probably had enough. After reading companyrescue.co.uk & this guide you collate financial information & discuss with your partners.

Then contact us by email or phone, have basic data ready to discuss. We'll discuss, review viability, forecasts & background. may ask for more information. There is no charge for our advice.

Upon receipt we'll review/discuss situation, look at the available **STOP** options and **GO** options with you.

If mutual decision is **STOP**, we ask you to review winding up option. We offer to introduce you to one of our IP's. IP = insolvency practitioner.

Partners agrees to winding up process confirms this to KSA, we choose quality IP and introduce you.

You must act quickly & properly now..

Typically 2-7 days from enquiry to meeting

A meeting is held with the partners, their spouses and the IP, he reviews current financial position, future prospects and agrees not a viable business. Reviews the personal solvency positions.

The IP He/she agrees to act as liquidator of the partnership.

Remember this can lead to personal bankruptcy!

IP collects creditor information and calls creditors meeting. Posts adverts for meeting in London Gazette and local papers.

Creditors can attend meeting if give 24 hours notice. Partners prepare statement of affairs.

Creditors meeting held 14 days later. Partners can act as chairman of meeting (must attend). IP conducts meeting. Creditors may question partners over cause of failure of the unregistered company.

Creditors appoint liquidator (not necessarily the same IP). They can appoint a creditor's committee (3-5 people), to monitor liquidation process and fees.

Liquidation commences proper. If you are facing bankruptcy or IVA your plans should be well developed now.

IP gets on with the following:

Realisation of assets and adjudication of creditors claims. Reporting outcome to creditors.

Payments made to creditors if any value left after winding up process. Deals with disputes.

Investigates conduct of the partners. Reports findings to IVA supervisor, DTI or trustees in bankruptcy

If partners have acted wrongfully or illegally you face a possible disqualification action as a director or partner and or personal liability /bankruptcy.

If partners acted properly you may be able to find a job and or enter an IVA. Liquidation is often better than struggling on.

15 days after notice

Overall 3-4 weeks from initial approach liquidation can take several months or years.

Call KSA now for a free discussion on 0800 9700 539