



Your business is under pressure. You think it is not viable anymore or you have simply had enough of fighting the problems. After reading this site, you put together a plan of action. You establish if you and the business are insolvent, you collate information from this website and discuss the situation with those around you.

**Timeframe**

**2-3 days**

After a review you contact us by Email.

CompanyRescue emails back & asks for more information.

**1-2 days**

You provide information & ask us to call.

We call back & ask a series of questions, Establish that bankruptcy is the most suitable route.

Advisor meets with you.

CompanyRescue reviews your position, chooses insolvency advisor from its close partners.

**1-2 days**

Decision taken to enter bankruptcy.

Advisor helps put together details and fill out the Court forms.

Obviously you can do this yourself - the Court will assist you.

You (and or advisor) complete the forms and produce the Debtors petition. This is filed at Court along with Fee. This stops any further action (unless the Court allows).

**1-5 days depending on information flow**

A Court hearing grants bankruptcy, and the Official Receiver is appointed as Trustee (see guide). All assets are then frozen and the Trustee deals with your estate. Some debts not included (CSA, maintenance (spousal) payments, fines etc)

**1-10 days depending on Court**

An income Payments Order can be agreed by the Court to increase returns to your creditors.

You can continue to operate a business subject to strict rules. Excessive remuneration from a good job may be taken for the creditors. See guide to bankruptcy for details.

Secured Creditors (such as mortgage company) can recover and sell your home (unless agreement to pay is reached).

**12 months from bankruptcy**

You may not be a director of a company without Court approval. Cannot take credit over £250 without disclosing

bankruptcy etc.

Bankruptcy discharged after 1 years (if complies) otherwise 3 years or more. Most debts discharged too.



1-5 years from bankruptcy