

# Advising **YOU** the Director about **YOUR** company and all options that are available to **YOU**

The Directors' Helpline specialises in advising directors of small and medium-sized businesses. Our team has over 10 years' experience helping company directors overcome testing and complicated times for their businesses. We have a clear remit to provide expert and accurate information to company directors currently experiencing stressful or pressurised financial circumstances.

[Click here to find out more](#) ▶

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Financial difficulty can be a problem for any business, even when it's no fault of your own. Whatever the reason, it's important to realise you always have options. We have helped over 2,000 company directors overcome creditor demands by providing a wide range of services and professional advice.

***It is vital for the Director to understand the roles of each party involved before entering into an insolvency process.***



# 01

## Director

- > Responsible for engaging professional services on behalf of the company in relation to insolvency
- > To supply all relevant financial information to the Insolvency Practitioner to allow them to form a statement of affairs
- > Once in liquidation to co-operate with the liquidator

# 02

## The Directors Helpline

- > Gives guidance to the Director on all options available to the company
- > Is independent and works with all parties throughout the process, specifically the director
- > Oversees the introduction to one of the trusted panel of Insolvency Practitioners
- > Liaises with the director pre and post insolvency
- > Free service

# 03

## Redundancy Claims UK (RCUK)

- > The market leading employment claims company in the UK
- > Achieve over £15m in redundancy claims for directors a year
- > Has a national coverage working with the majority of the top 100 IP firms in the UK
- > Operate on a 100% success rate for claims made
- > On average double the total claim value achieved for directors through the application of employment law

# 04

## Insolvency Practitioner (IP)

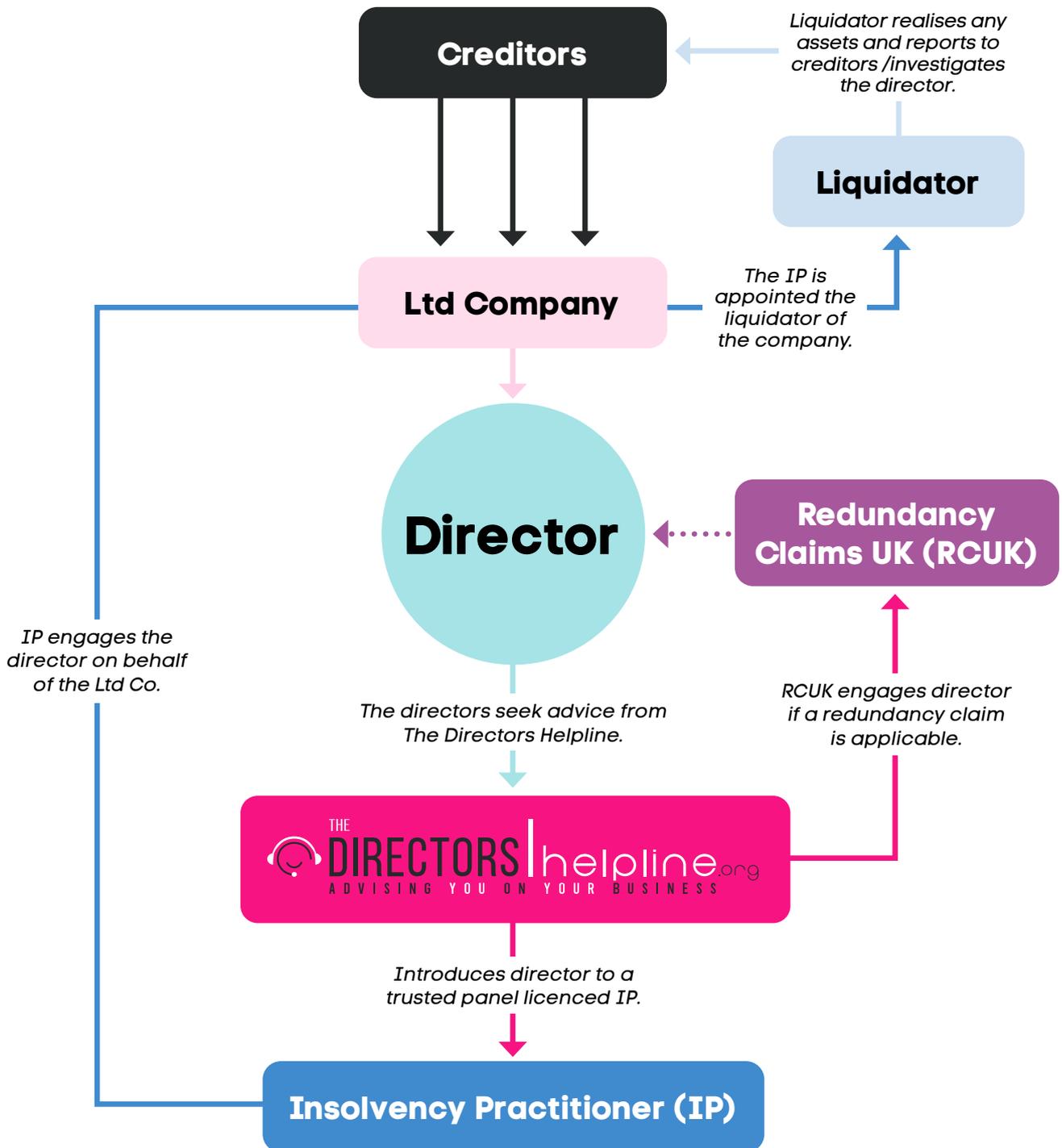
- > Places the company into liquidation
- > Becomes appointed liquidator
- > Represents all creditors of the company
- > Individually licenced
- > Regulated by IPA or ICAEW
- > Realises company assets



We're here to offer free impartial guidance on the best recovery options for you and your business, not your creditors.

We know nobody knows their business better than a director, but we also know the range of external help, aid and solutions can be difficult to navigate, especially when pressured by financial uncertainty including the personal impact that can happen as a result of company insolvency.

**Outlined below is a step by step guide to the process of company insolvency should that be the most appropriate solution.**



Most directors are completely unaware that they can claim redundancy from the Government and use it to pay for the liquidation of the their company.



The Directors Helpline operates independently and with no obligation.

### Why use The Directors Helpline?

Here at The Directors Helpline, we assist and guide you with the formal process of closing your limited company. We introduce you to a licenced insolvency practitioner and are on hand to help you understand all aspects involved.

### What is the roll of the insolvency practitioner/liquidator?

The insolvency practitioner gathers all information from the director to place the company into liquidation. Once the company is in liquidation the insolvency practitioner is appointed as the liquidator. The liquidator's role is to represent the creditors of the company /realise any assets for the benefit of the creditors and investigate the director's conduct.

### Will a liquidation have an adverse effect my personal credit?

Short answer: No

There are circumstances however where you may have taken on personal guarantees which, if left, could have an impact on your personal credit, if unsure you can speak to us and we can assist in dealing with them. Rest assured we will give you a full explanation of the implications to you.

### How long does it take?

Depending on how quickly you can gather information the process can take as little as a few weeks.

### Will I be able to be a director of another limited company?

In most circumstances yes. Just because you are the director of a limited company that goes through the process of liquidating, it does not mean your directorship will be in jeopardy moving forward. Be it with a company you already own or a new company.

### What happens to my bounce back loan?

We will look at the bounce back loan, and the situation surrounding the use of the bounce back loan with you when we discuss your options.

### Should I speak to my accountant?

There is no need to, however we will usually speak to your accountant to inform them of the process and to gather information that you may not have. However, this is only done with your consent.

### What am I eligible for as a director?

If you are on the PAYE with your limited company, it is possible that you might be able to claim director's redundancy. In some circumstances this is sufficient to cover the costs of liquidating.

### How much does it cost to liquidate a company?

Each liquidation is different as there may be other implications such as overdrawn director's loans. We will give you an indication during the consultation as to what the costs are likely to be.

