

## Recent Cases: Insolvency

### **Assistance to liquidators following failed CVA**

Mark Williams and Jeremy Laws are advising the liquidators of a construction company on various issues arising from the company defaulting on its company voluntary arrangement (CVA). Jeremy is providing advice on the validity of bank security, and on the availability of the CVA funds to both the secured and unsecured creditors. Mark is helping the liquidators obtain security from company creditors, to back up a negotiated repayment plan.

### **Acting for creditors of companies facing potential insolvency**

A number of members of the team – including Jeremy Laws, Mark Williams, Daniela Catuara and Nick Wickens – have been advising clients who are creditors of companies facing financial difficulties. Jeremy recently acted for a loan note holder in a company considering administration and facing management succession problems. Both Nick and Daniela have advised landlords on the consequences of tenant insolvencies.

### **Jeremy and Mark recover leading IP's fees and costs**

Jeremy Laws and Mark Williams recently acted for a leading Sussex IP in recovering fees and expenses under new provisions in the Insolvency Rules. The IP had advised an insolvent business, teed up a pre-pack sale (which Mark Williams was instructed on) and assisted in negotiations with buyers. The directors of the business then tried to avoid these fees by appointing a rival IP and completing the sale elsewhere. Jeremy and Mark secured payment of the fees and the recovery of the IP's costs.

### **Advice on an interest rate hedge claim for administrators**

Jeremy Laws is advising administrators from a leading national firm of insolvency practitioners in connection with a purported claim against the appointing bank for mis-selling an interest rate hedging product. His advice has covered the duties of the administrators, an appraisal of the claim, work on a settlement and advice about the application of funds received in the administration. The claim is valued at over £1 million, and the charge holder's exposure is significantly more than this.

### **Acquisition from liquidators**

Mark Williams recently completed a transaction on behalf of a local company in the engineering sector in the purchase of certain assets of a company which had entered into liquidation. As ever in transactions of this nature, the transaction had to be completed very quickly.

### **Assignment of a claim to a specialist litigation funder**

After initially advising the company's liquidators, Jeremy Laws has now been acting for the assignee of a significant claim against a local authority relating to its exercise of powers under the Building Act 1984 in connection with Hastings Pier. The first part of the claim was successful in the High Court, but it is now going to appeal as it involves issues of law which have not been considered by the courts before.

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### **Advice to liquidators in relation to multimillion pound litigation**

Jeremy Laws advised the liquidators of a group company where the group had instructed a City firm to pursue a multimillion pound claim against a fire alarm monitoring company. The claim was to be pursued with the assistance of litigation funding, and Jeremy advised on the terms of the funding agreement as well as the retainer of the City firm, ATE insurance and the duties and potential exposure of the liquidators. Ultimately the matter was concluded by Jeremy advising on the assignment of the claim to a third party.

### **Advice on claims following the collapse of A:3K**

A:3K was an event planned for the O2 arena in 2010, following the World Cup, which was set to feature internationally renowned footballers such as David Beckham and Cesc Fabregas.

The event collapsed before it was held, and a number of the contracted players submitted claims in the liquidation. Jeremy Laws reviewed a number of the claims for the liquidators to determine whether they were properly payable.

### **Contact us**

For expert legal advice on any employment law matter contact Commercial Litigation Services Partner Jeremy Laws on **01323 435 900** or [jpl@gabyhardwicke.co.uk](mailto:jpl@gabyhardwicke.co.uk).