

# Antony Batty & Company LLP

INSOLVENCY, RECOVERY & TURNAROUND

# **Creditors Voluntary Liquidation Process**



### **Company Experiences Financial Difficulties**

The Directors of the company seek professional advice



**Insolvency Practitioner Considers all Options** 



#### Possible to **Continue Trading**

Insolvency and turnaround options considered



#### Company is Insolvent

Company Voluntary Liquidation the best option



#### **The Company Ceases to Trade**

The Directors are still responsible for the Company up until the commencement of the Liquidation



#### The Directors hold a Board Meeting

#### Key decisions to be made:

- To place the company into liquidation
- Convening meetings of shareholders and creditors Choosing a Liquidator



#### **The Insolvency Practitioner Convenes Key Meetings and sends out Notices**

- Shareholders meeting
- Virtual meeting of creditors

Also helps to prepare the Company's Statement of Affairs and other financial information



# **Meeting of Shareholders**

- Place the company into liquidation Appoint a Liquidator



# **Virtual Meeting** of Creditors

Confirms Members' choice of Liquidator or choose their own



#### The Liquidation of the Company Starts The powers of the directors cease



#### The Duties of the Liquidator The Liquidator must carry out the following:

## Confirm his appointment with the creditors and Companies House

- Investigate the conduct of the directors, and report as appropriate Realise the assets of the company
- Make a distribution to creditors if there are sufficient funds available



#### The Liquidator's **Final Report**

When all matters are finalised, the Liquidator files a final report at Companies House, and is released from

his office.

NO LONGER TRADING The Company is Dissolved