

# QUESTIONS DIRECTORS SHOULD ASK BEFORE CHOOSING AN INSOLVENCY PRACTITIONER

## The tph Difference

If Liquidation or Voluntary Administration is decided as the best option, a director really should ask questions as to how the proposed Liquidator will deal with a number of common issues that arise in most formal appointments. Unfortunately, directors don't usually ask as many questions as they should and therefore there are many surprises after a Liquidator takes control. Directors often say, "I wish I'd known that before I appointed 'so and so' as I might have made different decisions". For example, I may have tried to save the business and found more finance to keep it going... But often it is too late.

What we present here is a very transparent view of how **tph** approaches the issues. Some simple common questions might be:

- 1 When would you start insolvent trading action against a director?
- 2 What action will you take if there is a director debit loan account?
- 3 How will you treat any loan I've made to the Company?
- 4 What do you expect me to do to assist you as Liquidator?

## Common Alternative Approaches adopted by Insolvency Firms

We have not seen any other insolvency firm outline their approach in a public manner such as we have at **tph**.

It seems logical and timely for us to do so when the corporate environment is calling for transparent actions.

Insolvency should not continue to be opaque, and it needs insolvency practitioners to illuminate and outline their approaches adopted.



## The tph Smart Solution

**tph** works hard to provide open and transparent solutions, clients are well informed with the facts and what the outcomes will be. We encourage you to ask questions, this will help you select the best liquidator for your company knowing that any issues which arise will be dealt with in a way which achieves the best outcome for all parties. Directors armed with the facts can appoint the best firm so they can make better decisions.

