

DEBT RECOVERY

RANGE OF FEES FOR A BUSINESS TO BUSINESS DEBT THAT IS UNDISPUTED UP TO THE VALUE OF £100K

Estimate of average cost

These costs apply where your claim is in relation to an unpaid invoice which is not disputed, is up to the value of £100k and where enforcement action is not needed. If the other party (the debtor) disputes your claim at any point, we will discuss with you any further work required and we will provide you with a new revised estimate for costs. This could be on a fixed fee basis or an hourly rate.

Our fees include the following work:-

- Taking your initial instructions and reviewing documentation
- Preparing and sending a letter of claim to the debtor
- If payment is received in response to that letter, receiving and sending to you
- If payment is not received in response to that letter, drafting and issuing Court proceedings
- Where no Acknowledgement of Service of Defence is received, applying to the Court to enter Judgment in Default
- Where Judgment in Default is obtained, writing to the debtor to request payment
- If payment is still not received, providing you with advice on the next steps and likely costs.

Our costs for dealing with the above (ie a debt up to the value of £100k that is not disputed) would be in the region of **£3,000.00 to £6,000.00** inclusive of vat depending on the work required.

Anyone wishing to proceed with a claim should note as follows:-

- The vat element of our fee cannot be reclaimed from the debtor
- Interest and compensation may take the debt into a higher banding with a higher cost
- The costs quoted above are not for matters where enforcement action, such as a bailiff, is needed to collect the debt.

Estimate of how long it usually takes

It usually takes around 12 weeks from receipt of your instructions to receipt of payment from the debtor depending on whether or not it is necessary to issue a claim. This is on the basis that the debtor pays promptly on receipt of Judgment in Default and that enforcement action is not required. If enforcement action is required, or if the matter is contested, the claim will take longer to resolve.

Court Fees

Please also note that a fee is payable to the Court to issue a claim. The Court fee due depends on the value of the debt (including interest). As at today's date, the Court fees are as follows:-

| Value of claim | Court fee |
|-----------------------|-----------|
| Up to £300.00 | £35.00 |
| £301.00 - £500.00 | £50.00 |
| £501.00 - £1,000.00 | £70.00 |
| £1,001.00 - £1,500.00 | £80.00 |

| | |
|--------------------|-----------------------------|
| £1,501 - £3,000 | £115.00 |
| £3,001 - £5,000 | £205.00 |
| £5,001 - £10,000 | £455.00 |
| £10,001 - £100,000 | 5% of the value of the debt |

Additional Information

If the work you need us to do for you does not fit into the normal range of service we have set out in this illustration, please speak to us and we will be happy to give you a full detailed scope of fees.

Our people that can do this type of work:



DAMON WATT
PRINCIPAL

0345 074 2466
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I'm a member of the Insolvency Lawyers Association and a full member of R3 (The Association of Business Recovery Professionals). I have also passed the Higher Rights Advocacy Assessment.

In addition to undertaking general commercial litigation disputes, I advise in respect of a wide range of insolvency related matters.

I have been with the firm since 2004 and have over 18 years experience since qualifying in 2001.



KAM O'NEILL
SENIOR SOLICITOR

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I advise clients on a broad range of commercial litigation matters including director and shareholder disputes, contract disputes, professional negligence claims, injunctions and jurisdiction challenges.

I am experienced in assisting clients with corporate and personal insolvency and contested debt recovery against individuals and businesses in a number of sectors.

I qualified in 2013 and have worked on over 300 matters of this type.



KATIE GEORGE
PARALEGAL

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With extensive experience in commercial debt recovery and insolvency, I carry out bulk recovery on behalf of asset finance companies, advise on breach of contract claims and interim applications, as well as issuing of claims in the County Court and High Court.