

INSIGHT

FAQs - Recovering business debt

Recovering debt is an essential part of running any successful business.

Here are answers to some common questions which shouldn't prevent you from taking action

Keeping on top of your business's finances is an essential part of running any successful business.

It's clear that the financial landscape has become significantly more challenging recently and the increased cost of living may not only be making it tougher for consumers to spend money but also trickier for businesses to remain profitable.

As a business, this can be an extra challenge when you have slow payers, those who only pay when faced with no alternative but to do so or, worse still those who seem determined not to pay at all.

There are some common concerns that can delay or prevent an early referral.

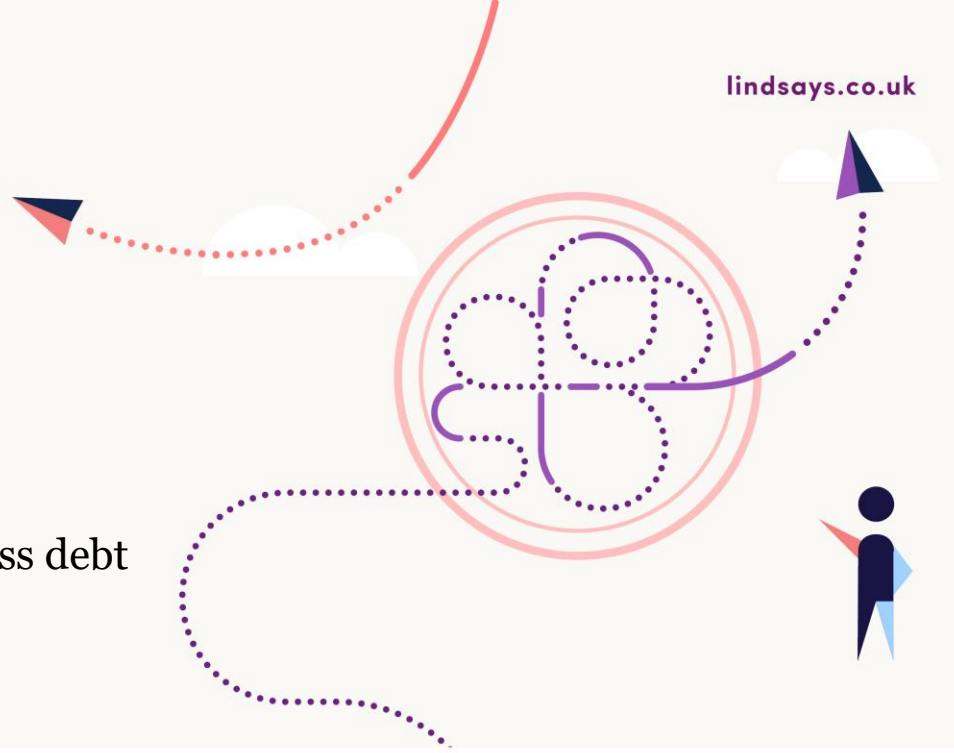
[Marianne Stirling](#), our Debt Recovery Manager, answers some common questions:

Q. We don't have details of the debtor's current whereabouts, so how can we recover our debt?

A. In the vast majority of cases we are able to carry out searches and locate the debtor and commence proceedings, if required.

Q. Our debt is too small – would it be economical to pass it to solicitors?

A. We pursue debts from as little as a few hundred



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pounds to hundreds of thousands of pounds and aim to recover these as quickly and as economically as possible. We have a range of feeing options for you to consider, allowing you to select what best suits your needs.

Q. The debt owed to us is an older debt. Is there anything we can do?

A. Generally, recovery action in respect of a debt in Scotland can be commenced up to five years after it first became due. If you already hold a decree/judgment this will remain enforceable for up to 20 years.

Q. We have concerns about the debtor's ability to pay. How can we consider the risks before pursuing our debt?

A. Pre-sue reports can be undertaken, ensuring that you have as much information as possible about your debtor's likely financial position. For example, we may be able to establish if the debtor owns property or, if an individual, is in employment.

Q. Is debt recovery not too complicated?

A. We'll guide you through the instruction, keeping you up-to-date and answering your queries. While we may need some information from you from time to time, you can leave the law and the court processes to us!

Q. What happens when we have obtained a court order/decree?

A. Once a court order/decree is obtained further steps may be required to secure payment. We assess each matter on its own merits, proposing enforcement action and discussing the enforcement options with you.

Q. The debtor isn't in Scotland, and we don't want to get involved in a different legal system. Does this mean that we cannot pursue the debt?

A. Our team work closely with agents in England (and further afield) and we can ascertain whether you have the ability to pursue debts, wherever they are required.

We can direct you to our agents in England or can correspond with them on your behalf.

Our Debt Recovery team are here to assist you and your business recover all of the sums owed to you, whether large or small, as quickly and as economically as possible.

An early instruction to our team can save you time, improve your cash flow and reduce the likelihood of having to write-off bad debts.

Please contact Marianne Stirling, our Debt Recovery Manager, if you would like further information about the debt recovery services we could offer you.

Call our team on one of these numbers:

[0131 380 1808](tel:01313801808) | [0141 302 8379](tel:01413028379)

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