



Myerson Debt Recovery

Our guide to debt recovery

0161 941 4000
myerson.co.uk
lawyers@myerson.co.uk



Welcome

Most, if not all, businesses, regardless of the sector in which they operate, are likely to need to pursue an unpaid debt. For most businesses, it is critical that collection of outstanding debts is managed efficiently to assist cashflow. To do this, you may need the assistance of a specialist debt recovery solicitor to ensure debts are paid promptly.

Why Myerson?

At Myerson, our debt recovery solicitors are experts in advising on all aspects of debt recovery. We will work with you to compile debt recovery strategies to ensure your debts get paid.

We are proud to be ranked as 'Top Tier' in the prestigious international directory **The Legal 500**, and commended by The Times 'Best Law Firms 2019'. This means you can be certain that you will be receiving the highest quality legal advice.

Myerson is also the Manchester and Cheshire law firm member for the MSI Global Alliance, a top 20 ranked, leading, international association of independent professional firms. This means that if any debt recovery matters we deal with involve an international element, we can call upon the expertise and knowledge of our fellow MSI members to ensure that our client's global interests are protected.

You can find out more about our Debt Recovery Team by clicking [here](#).



How We Work.

Every client and case is different, and we are here to support you every step of the way.

Personal Partner-Led Service. Our experienced solicitors get to know you and your business inside out, so we can best advise you. We know that dealing with litigation can be stressful and we aim to take that stress away from you. We strive to become your trusted advisers, providing value and most of all, a genuine, personal service.

The Highest Level Of Expertise. Combining commerciality, practicality and legal expertise enables us to deal with debt recovery matters in the most effective way.

A Team You Can Trust. We help clients nationwide with complex cases, acting for businesses who need help recovering outstanding debts. You can rest assured that our expert team knows its stuff!



Your Solicitors



Adam Maher

Partner
Head of Commercial Litigation

0161 941 4000
adam.maher@myerson.co.uk



Vicky Biggs

Senior Associate
Commercial Litigation

0161 941 4000
vicky.biggs@myerson.co.uk

The solicitors that will be working with you are specialists.

All of the solicitors in our Commercial Litigation Team are specialists and have a detailed understanding of debt recovery law and procedures.

Your matter will be handled discreetly and efficiently and overseen by Adam Maher, Partner and Head of the Commercial Litigation Department.

Your team of solicitors will provide practical advice and work with you in order to deal with your debt recovery matters in the best way possible. This means you can concentrate on what's important, running your business.

You can find out more about our Debt Recovery Team by clicking [here](#).

Debt Recovery

How can I recover debts owing to my business?

If the debtor has ignored your emails and telephone calls to pay an outstanding debt, the first step is for us to send a letter before action to the debtor. This sets out the amount of money outstanding and how the debt has arisen. In most circumstances, we can add interest and costs onto the original outstanding debt.

Our letter before action will give the debtor a short timescale to respond. In cases where the debt is owed by a business, the debtor is normally given 7 days to pay the debt or respond as to why they think the debt is not owing. In cases where the debt is owed by a consumer, the debtor has to be given 30 days to pay the debt or respond as to why they think the debt is not owing.

If our letter before action is ignored, or the debtor does not provide any proper arguments as to why the debt is not owed, we will discuss the next steps with you. Usually, this involves issuing Court or insolvency proceedings to recover the debt owing.

How much does it cost?

We offer competitive fixed fees for undisputed debt recovery matters. We have split our work and fixed fees into 3 stages, as set out below:

Stage 1

- Taking your instructions and reviewing documentation.
- Undertaking appropriate searches.
- Sending a letter before action.

Debt Amount	Our Fee (excl. VAT)	Court Fee	Total Charges (excl. VAT)	Recoverable from Debtor
All Amounts	£150.00	N/A	£150.00	N/A

Stage 2

- If the debt is not paid following the sending of the letter before action, drafting and issuing Court proceedings.

Debt Amount	Our Fee (excl. VAT)	Court Fee	Total Charges (excl. VAT)	Recoverable from Debtor
Up to £300.00	£130.00	£35.00	£165.00	£85.00
£300.01 - £500.00	£150.00	£50.00	£200.00	£100.00
£500.01 - £1,000.00	£200.00	£70.00	£270.00	£140.00
£1,000.01 - £1,500.00	£250.00	£80.00	£330.00	£160.00
£1,500.01 - £3,000.00	£300.00	£115.00	£415.00	£195.00
£3,000.01 - £5,000.00	£325.00	£205.00	£530.00	£285.00
£5,000.01 - £10,000.00	£350.00	£455.00	£805.00	£555.00
£10,000.01 - £200,000.00	£450.00	5% of the value of the claim	£450.00 plus the Court fee	£100.00 plus the Court fee
Exceeds £200,000.00 or is not limited	£600.00	£10,000.00	£10,600.00	£10,100.00

Stage 3

- Where no Acknowledgment of Service or Defence is received, applying to the Court to enter Judgment in Default.
- When Judgment in Default is received, writing to the debtor to request payment.
- If payment of the Judgment is not received within 14 days, providing you with advice on the next steps and likely costs.

Debt Amount	Our Fee (excl. VAT)	Court Fee	Total Charges (excl. VAT)	Recoverable from Debtor
£25.00 - £5,000.00	£120.00	None	£120.00	Between £22.00 and £25.00
Over £5,000.00	£150.00	None	£150.00	Between £30.00 and £35.00

The costs above apply where your claim is in relation to an unpaid invoice which is not disputed and where enforcement action is not needed.

If the debtor disputes your claim at any point, we will discuss any further work required and provide you with revised advice about costs if necessary, which could be on a fixed fee (e.g. if a one-off letter is required), or an hourly rate if more extensive work is needed.


Please note that:

- The VAT element of our fees cannot be reclaimed from your 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 instructing bailiffs, is needed to collect your debt.

How long will it take to recover the debt?

Matters usually take 12-16 weeks from receipt of instructions from you 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 a Judgment in Default. If a matter becomes defended and/or enforcement action is needed, the matter will take longer to resolve.

Notwithstanding this, it is our experience that most debtors pay the debt owing upon either a letter before action being sent to them or when Court proceedings are served on them. This means your debt matter may be resolved very quickly; sometimes within a matter of days.



Don't just take our word for it...

"Thank you once again for your work on our matter, the service we've received from Myerson has been second to none".

"The team at Myerson Solicitors is timely and very responsive".

"Thank you very much for all your efforts, the professional and efficient management of the case and the shrewd counselling we received from you in this matter".

"The team at Myerson are client-friendly and clear and incisive thinkers".

"Thank you for all your help and support in successfully resolving my case, which would not have been achieved without your assistance".

"The commercial litigation team at Myerson are excellent at every level with tremendous strength in depth".

"The members of the team are all exceptional – proactive, excellent communicators, engaging and consistently highly effective".

"The team are exceptional, dynamic and creative litigators with excellent communication skills, tenacity and a proven track record of success in the most complex and challenging of cases".

"The team are commercially astute, incisive, positive and assured".

"All levels of the team reflect the same high level of knowledge and expertise allowing no weak links in the chain, which in turn ensures that best interests are safeguarded".

To view more Myerson reviews visit our Review Solicitors page by [clicking here](#).

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You're in safe hands!

If you would like further information about how we can help you with collecting your unpaid debts, or if you have any questions, please do not hesitate to contact a member of our debt recovery team today.

Call: 0161 941 4000

Click: myerson.co.uk

Email: lawyers@myerson.co.uk



Because
life is rarely
black and
white.



Myerson Solicitors LLP

Grosvenor House, 20 Barrington Road, Altrincham WA14 1HB
Tel: 0161 941 4000 | Fax: 0161 941 4411 | DX19865 Altrincham
lawyers@myerson.co.uk | www.myerson.co.uk | [@myersonllp](https://twitter.com/myersonllp)