



1. Seek the advice of an Insolvency Practitioner

If you believe your business has excess assets over liabilities, your business may be suitable for a Member's Voluntary Liquidation ("MVL"). Discussing your business' specific circumstances with an Insolvency Practitioner will allow an assessment to be made and professional advice to be given.

2. MVL process

- Your Insolvency Practitioner will help you to prepare a declaration of solvency which must be sworn by the majority of directors.
- The company must be in a position to pay all of its creditors plus statutory interest and the costs of winding up within 12 months.
- Directors call and hold a board meeting and resolve to call a General meeting of the company. All documentation is provided by Gibson Hewitt.
- Members/shareholders will consider resolutions, one of which will be to voluntarily wind up the company and then to appoint the liquidator.

3. Liquidator appointed

Once appointed, the Liquidator will:

- Take control and realise any company assets.
- Pay any creditors in full.
- Deal with any final tax returns and outstanding payments.
- Distribute remaining funds/assets to shareholders in accordance with shareholdings either in specie or in cash.
- Advertise the liquidation in the London Gazette.

4. Dissolution

- On completion, the Liquidator will issue a final report.
- The final report is sent to all shareholders and will be filed at Companies House.
- Within three months of filing the company is dissolved.