



Our Services

Who we are and what we do

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insolvency@turpinba.co.uk

Offices in Sutton and West Byfleet

Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA
5 Park Court, Pyrford Road, West Byfleet, Surrey

turpin barker armstrong
Corporate Recovery and Insolvency

Our ethos

turpin barker armstrong are a firm of Licensed Insolvency Practitioners based in Sutton and West Byfleet in Surrey offering clear debt advice and professional insolvency services to businesses and individuals.

We pride ourselves on providing clear expert insolvency advice for when things are not going as planned. We offer bespoke solutions to our clients' problems in a professional, confidential and sensitive manner.

Business recovery is at the heart of our practice and we do our utmost to ensure every client recovers from whatever downturn they are experiencing. Our talented business recovery specialists work closely with businesses and individuals to identify issues and find solutions that create a stable foundation for future success.

We have been told time and time again by clients that our advice is easy-to-understand and they wished they had come to us sooner. We have helped hundreds of businesses with our wide range of services.

Where we can't provide workable informal solutions, we have a range of statutory insolvency options. However, we see this as a last resort and only recommended when we are certain there is no other viable way forward. In these sensitive cases, we work closely with each client to ensure they meet their legal responsibilities while helping them to address their affairs, during what can be some of the most difficult times in a person's life.

We believe our personable, caring, thorough approach is extremely beneficial to those undergoing insolvency procedures and clients often comment afterwards about how supportive we were.

We are bound by the Insolvency Code of Ethics and the ICAEW whereby the quality of our advice is reviewed and regulated.

Meet the Team



Martin Armstrong FCCA FABRP FIPA FNARA MBA

Senior Partner

martin.armstrong@turpinba.co.uk

Martin qualified as an accountant in 1980, becoming an audit partner in an accountancy practice in 1981. In June 1985 Martin was one of the founders of Turpin Barker Armstrong (TBA) and he has been senior partner since 1988.

Throughout the period since June 1985 Martin has specialised in providing accountancy, business, turnaround and insolvency advice to the SME sector. For the last thirty years Martin has provided turnaround and insolvency advice to a wide range of SME clients across many business sectors, including the charity and not-for-profit sector. During this period Martin has acted as Advisor, Administrator, Liquidator, Supervisor of more than 5,000 clients.

Martin currently sits on the ACCA Insolvency Committee and the ACCA Business Law Committee. In addition to these roles Martin has assisted with many voluntary organisations and is currently Chairman Old Suttonians Association; Chairman Old Suttonians Football Club; President Sutton Federation; Chairman Westminster Circle; Past-President and Vice Chairman Amateur Football Combination.

Martin also advises on property related matters and has been a director of a residential development company, Whiteoak Developments Limited for the last twenty years.



James Patchett FCCA FABRP BA

Partner

james.patchett@turpinba.co.uk

James specialises in insolvency and along with Martin and Andrew, heads up our insolvency department.

James joined the practice in 1988, qualifying as a Chartered Certified Accountant in 1996 and also qualifying as a licensed insolvency practitioner in 2002.



Andrew Bailey FABRP MIPA BSc

Partner

andrew.bailey@turpinba.co.uk

Andrew qualified as a Licensed Insolvency Practitioner in 2009. He previously worked at two London based insolvency practices before joining Turpin Barker Armstrong in 2009 becoming a partner in 2015.

Andrew heads up the West Byfleet office and focusses on two main areas leading our large restructuring matters and assignments involving complex investigations including fraud.

His corporate recovery and turnaround assignments involve working with business owners, lenders, creditors and other stakeholders from an advisory perspective through to formal insolvency procedures. His sector experience has been varied and his work has involved assisting many small owner manager businesses through to dealing with several high-profile restructuring assignments.



Katie Drake (nee Kellaway)

Partner

katie.drake@turpinba.co.uk

Katie joined the firm in March 2016 bringing with her over five years' experience in insolvency, with a particular focus on corporate appointments.

She placed as a prize-winner when she obtained her CPI qualification in 2013.

Katie is a keen netballer and enjoys travelling and socialising with friends and family.

Ryan Russell

Partner

ryan.russell@turpinba.co.uk



Ryan joined TBA in 2004 and, barring a 6 month break to travel the world, has been part of the Insolvency department ever since. Initially joining as a junior member of staff, he worked his way up in the practice and was made Partner in April 2021.

Ryan specialises in corporate insolvency procedures, particularly voluntary liquidations and administrations, and has dealt with various sectors, including the restaurant industry, construction, and solicitor/IFA firms. He also assists in agreeing informal arrangements with creditors (including HMRC) for both corporate entities and individuals.

Outside of work he enjoys playing football and golf and is a bit of a movie buff!

Our Services

We offer clear professional insolvency services to both companies and individuals. With over 35 years of experience, we understand financial stress is a worrying time in anyone's life, that's why we offer a free, confidential appointment to fully discuss the situation. We aim to reassure and guide a business or individual towards the best path possible to gaining back financial control. Our Insolvency Practitioners will not judge you and have almost certainly dealt with every insolvency situation before. We pride ourselves on providing bespoke solutions to our clients' financial problems in a professional, confidential and sensitive manner.

Close a company via a formal insolvency process

An Insolvency Practitioner would need to be instructed to close a company. **turpin barker armstrong** have access to exit options only available to members of our insolvency profession and we will almost certainly have a business exit solution to suit your needs.

Save a company

If your business is struggling financially and you want to give it the best chance of survival, we will almost certainly have a solution to suit your needs. We are members of R3 business recovery professionals and can help you understand the different corporate insolvency options open to you taking your individual circumstances into account. We can walk you through the insolvency process and the legal duties you must be aware of as a director of a company. Early advice is recommended to achieve the best outcome for you and your business.

Release capital from your SOLVENT business

If you are thinking about retirement, need to restructure, want to release reserves or the company is simply no longer required a Member's Voluntary liquidation (MVL) is often the quickest most tax efficient way to do this. We will conclude the affairs of a company in an orderly manner before dissolving the company leaving no outstanding issues giving you complete peace of mind.

Our Services Explained:

Turn the page to see our handy infographics explaining the services listed below and the differences between them.

- Company Voluntary Arrangement (CVA)
- Creditors Voluntary Liquidation (CVL)
- Pre-Pack Administration
- Administration Order
- Members Voluntary Liquidation (MVL)
- Individual Voluntary Arrangement (IVA)
- Bankruptcy

Company Voluntary Arrangement

If a company is facing insolvency, a Company Voluntary Arrangement (CVA) may allow an agreement to be reached with creditors enabling the business to continue trading, subject to an agreed payment plan.

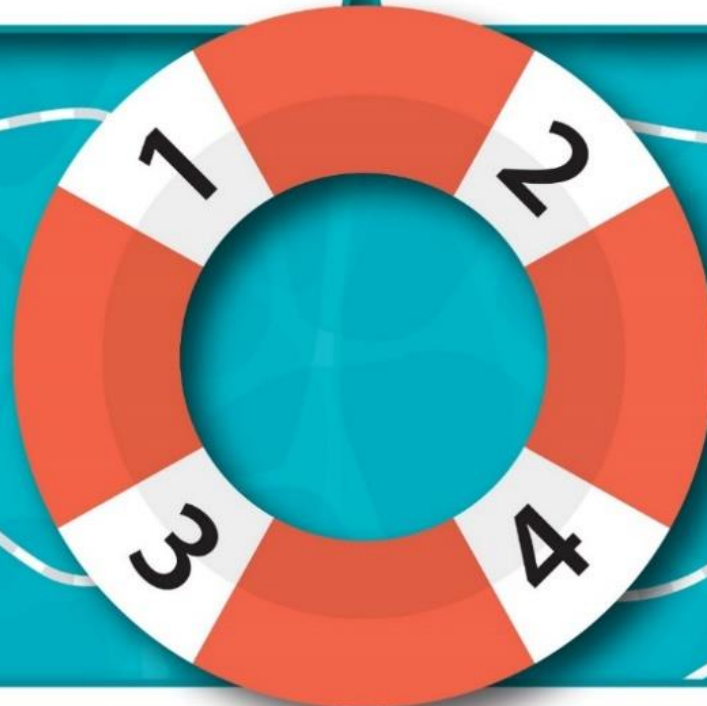
CVA's are only available through an Insolvency Practitioner such as **turpin barker armstrong**. The application is as follows:

Find out which arrangement suits your business

Limited companies will need a CVA, but sole traders may need an Individual Voluntary Agreement (IVA). Limited liability partnerships (LLPs) will need all partners to agree to apply.

Appoint a specialist insolvency practitioner

It is crucial to appoint an experienced insolvency practitioner to guide you through the CVA or IVA process.



You and your practitioner will determine the conditions of your arrangement

Immediately on their appointment, your adviser will help you map out an arrangement and restructuring plan showing the amount of debt you are liable to pay, and an appropriate payment plan.

Creditors meet to vote on your arrangement

Once your arrangement is in writing, creditors will be invited to vote on your draft agreement before it goes ahead.

Then...

Arrangement approved?

If your arrangement is voted for by creditors owed at least 75 per cent of the creditors who vote, congratulations! You are now able to resume trading under your arrangement and on successful completion you will be solvent.

Arrangement not approved?

If, at the voting stage, your arrangement is not approved by at least 75 per cent by value of the creditors voting, your company could face voluntary liquidation. In the event of this, your practitioner can advise on your options.

Creditors' Voluntary Liquidation

The liquidation or 'winding up' process can allow a company's assets to be used to pay off its debts with any money left over being paid to its shareholders. If a business is unable to pay its debts, it is important to act fast to prevent putting the directors at risk of facing action for wrongful trading.

It is important to appoint an insolvency practitioner such as **turpin barker armstrong**, who will guide you through the liquidation process, which is as follows:

1. Determine which type of liquidation is right for you

If your company cannot pay its debts, you may need a *creditors' voluntary liquidation*. If your company is solvent and you simply want to close your company, you may need a *members' voluntary liquidation*. If you take no action, you may be forced into *compulsory liquidation*.

2. Appoint a licensed insolvency practitioner as liquidator

It is often best to appoint a licensed insolvency practitioner at an early stage for advice from the outset. A licensed insolvency practitioner will give you advice on what action the directors should take and also how to keep the directors' safe from claims for wrongful or fraudulent trading or preferences.

3. Board of Directors resolve to wind up the company

The Board of Directors will pass a Board Minute resolving to place the company into creditors' voluntary liquidation. **Turpin Barker Armstrong** will be appointed to assist them in doing so and will provide all the necessary documentation.

5. Agree to a 'winding up resolution' with your shareholders

Your advisor will notify all shareholders and will ask them to vote on the resolution to place the company into creditors' voluntary liquidation (CVL) and to appoint a liquidator of their choice. The passing of the resolution by 75 per cent of shareholders voting places the company into CVL and appoints the liquidator.

4. A Statement of Affairs and Director's Report will be prepared

Your insolvency practitioner will ask you to give the current market values of the company's assets and give full details of everyone the company owes money to. This information will be used to help you prepare a Directors' Estimated Statement of Affairs. You will need to provide a trading history of the company for your Director's Report to creditors.

6. Seek approval from your creditors

Creditors must be advised within 14 days of the winding-up resolution. Creditors will vote to ratify your liquidator by a simple majority of votes. Usually immediately after the shareholders resolution.

7. The liquidator will take charge of liquidating your company

The liquidator will then be in control of the company, realising assets, agreeing creditors' claims and carrying out all necessary procedures required by the Insolvency Act and Rules, reporting to creditors and shareholders by way of progress reports.

Pack Administration

Pre-Pack Administration is where the sale of business is negotiated prior to a company entering administration and the sale is effected by an Administrator either upon appointment or shortly thereafter.

The process offers several advantages, including a smooth business transition, maintained brand value, uninterrupted supply to clients/customers and an enhanced return to creditors. The reality is that this process can often be the best route for all those concerned. turpin barker armstrong will work with you through the process, which is as follows:

1.

Seek the advice of an Insolvency Practitioner

First and foremost, if your business is in any sort of financial difficulty, it is imperative to seek professional advice.



2.

Assess the viability of the business

Obtain a valuation, consider marketing the business for sale and discuss the options available to you with your Insolvency Practitioner.



3.

Pre Pack Administration vs. alternatives

Why is it not appropriate to trade the business and offer it for sale as a going concern during the administration?

Have major creditors been consulted?

What was the outcome?

4.

Market your business effectively

The business should be marketed as widely as possible, proportionate to the nature and size of the business. The following must be given consideration:

- The marketing strategy must be clear and justifiable
- It must be adequate and independent.
- It must be considered how the marketing strategy will achieve the best results.

5.

Connected Party transactions

A sale can be made to a connected party but careful consideration must be given. Full disclosure will be required with regards to:

- Details of the transaction.
- Parties involved.
- Whether the pre-pack pool was consulted, and a copy of their opinion

6.

Sale agreed

- The sale of the business will be negotiated prior to the appointment of an Administrator.
- The sale will then be effected by an Administrator on or shortly after their appointment.



7.

Administration appointment and distribution of proceeds

Once the sale of the business is effected, notification of the sale must be provided to creditors within seven days of the transaction. This is along with full disclosure of the transaction and parties involved. Proceeds of the sale will then enable distribution to creditors.

Administration Order

An Administration Order places a company into Administration. The Order protects the company as it prevents creditors from taking legal action against it. This enables the Administrator to focus on devising a feasible sale or restructuring plan.

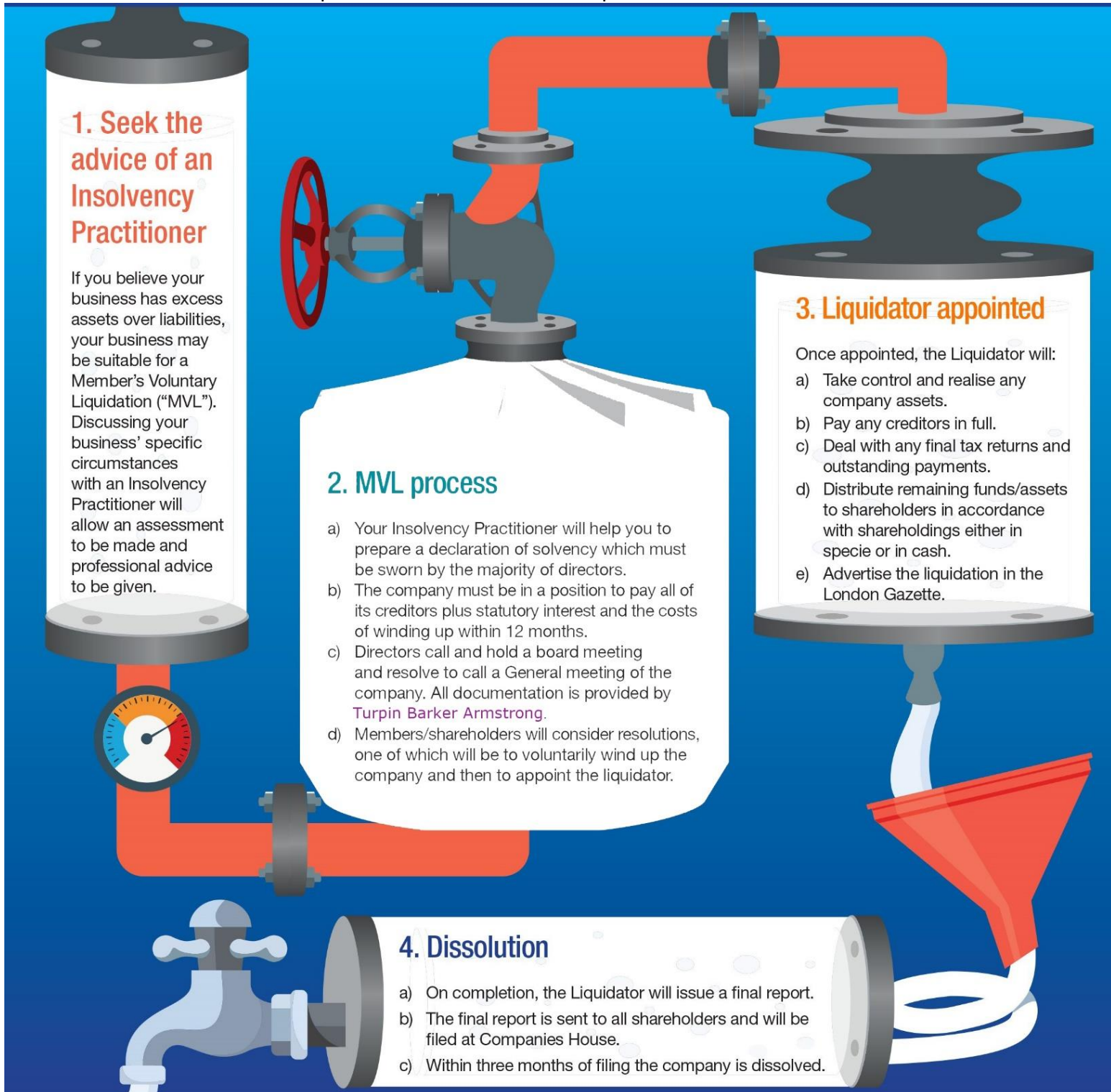
Various parties including either a creditor or the company's directors can apply to the court for the business to obtain an Administration Order. Once granted, a Licensed Insolvency Practitioner will take control of the business and the assets of the company.



Members' Voluntary Liquidation

A Members' Voluntary Liquidation (MVL) is a voluntary procedure to wind up the affairs of a solvent company. It is often used to close or wind up a company because the director(s) wish to retire, re-organise or restructure the business, or because the company is simply no longer required.

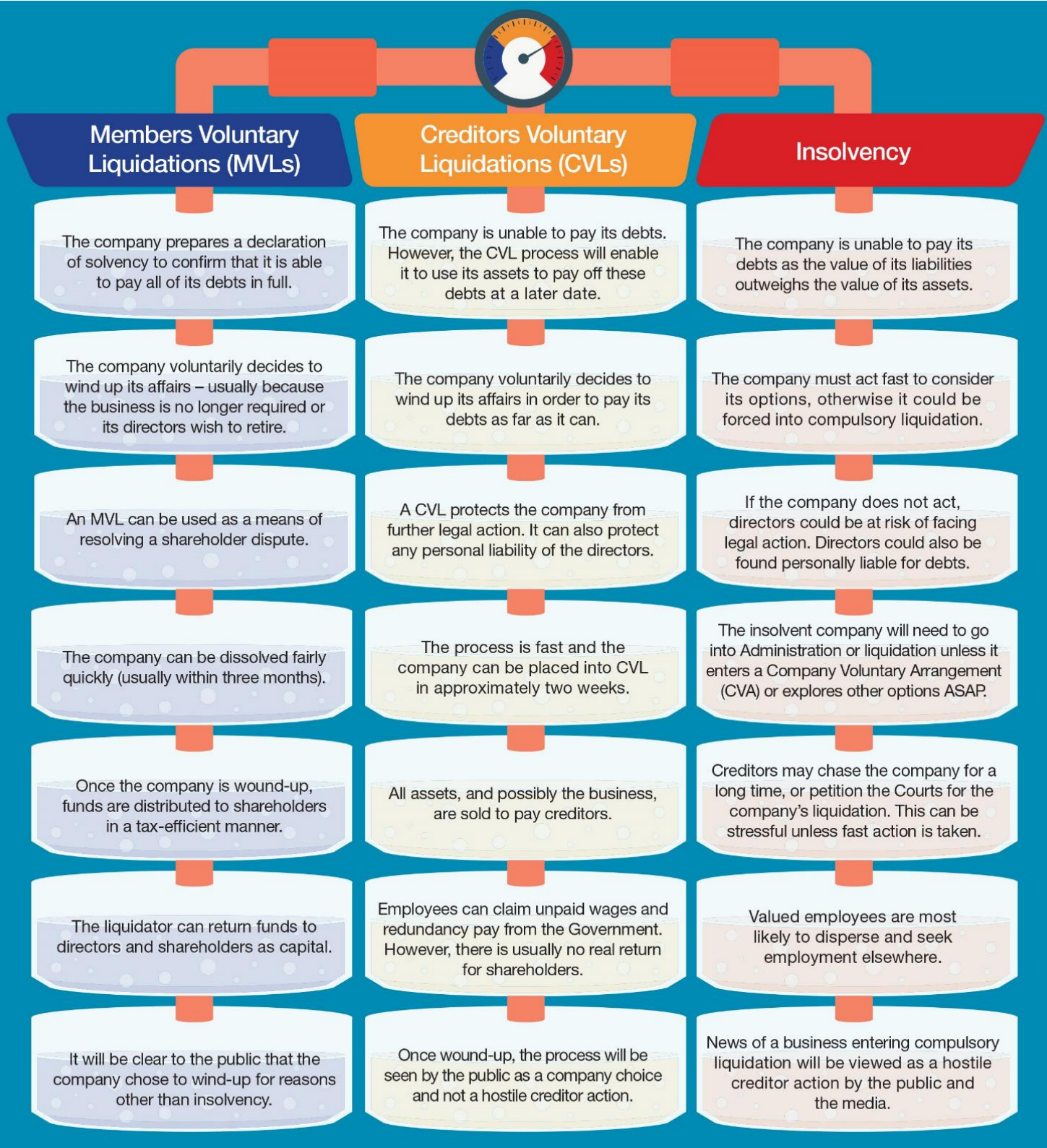
In some cases a simple strike-off is appropriate, but seeking the professional advice of an Insolvency Practitioner such as **turpin barker armstrong** is essential in order to determine the best option. A MVL provides certainty and can potentially provide a significant tax advantage if the company has adequate funds to distribute to shareholders prior to dissolution. The MVL process is as follows:



The differences between liquidation and insolvency

It is a common misconception that a company in liquidation must be insolvent. However, this is not always the case. There are two key paths that companies going into liquidation will usually follow. These are Members' Voluntary Liquidations (MVL's) and Creditors' Voluntary Liquidations (CVL's). Companies can also enter liquidation via a Court Winding Up. This option is available to directors but it is commonly used by creditors pursuing an unpaid liability.

MVL's are used by solvent companies, while CVL's are used by insolvent companies. However, both differ tremendously from insolvency.



Individual Voluntary Arrangement

If an individual faces debt, or they are a sole trader or partnership facing bankruptcy, an Individual Voluntary Arrangement (IVA) may allow them to reach an agreement with creditors to pay all or part of their debts. When approved, this will give the individual more control over existing assets than bankruptcy and prevent creditors from taking debt-related action.

IVA's are only available through an Insolvency Practitioner.

Appoint a specialist insolvency practitioner

It is crucial to appoint an experienced insolvency practitioner to guide you through the IVA process.

Discuss all relevant information with your adviser

In order to act in your best interests, your practitioner will need to fully understand your financial position. Make sure your adviser has a clear picture of your debtors, creditors, income and assets.

Your practitioner will map out your arrangement

Using the information you provide, your adviser will work out and agree with you what you can afford to repay, on what basis, and how long the IVA will last.

Your adviser will contact your creditors to discuss

In order for your IVA to begin, creditors will be asked to vote on your proposal. 75 per cent by value of the creditors who vote must vote for the proposal for the IVA to take effect. Your practitioner will contact your creditors and negotiate with them on your behalf.

Then...

Arrangement approved?

If your arrangement is approved by 75 per cent by value of creditors who vote, the IVA will take effect and bind all unsecured creditors whether they voted for it or not.

Your licensed insolvency practitioner will be appointed Supervisor to oversee the IVA. Notice of the IVA will be added to the Individual Insolvency Register, but will be removed on completion.

Arrangement not approved?

If your arrangement is not approved by creditors your IVA will not take effect and your creditors will be entitled to take action against you as before.

In this event, your practitioner can advise on your options.

Bankruptcy

If an individual is unable to pay personal debts, they may have to declare themselves bankrupt. Bankruptcy is usually considered a last resort, so it is vital to speak to a licensed insolvency practitioner to assess all possible options before choosing this path. Bankruptcy may not be the only option!

1. Appoint a specialist insolvency practitioner

It is crucial to appoint an experienced insolvency practitioner to assess your circumstances and determine whether any other options may be available to you.

2. Discuss all relevant information with your adviser

In order to act in your best interests, your practitioner will need to fully understand your financial position. Make sure your adviser has a clear picture of your debts, creditors, and financial situation.

3. Apply for bankruptcy online

Personal bankruptcy can only be applied for online. You will need to provide substantial evidence of your financial situation, which your adviser can help you to prepare. The application process has a standard fee of £680. If any errors are made, your bankruptcy may be declined.

4. Your application will be reviewed by the Insolvency Service

An adjudicator from the Insolvency Service (IS) will review your application for you and decide whether or not you should be made bankrupt.

Bankruptcy order approved?

If an adjudicator agrees to your bankruptcy, you will receive a copy of your bankruptcy order. Your assets will now be used to pay your debts – but you will need to follow certain restrictions and you may need to attend an interview. Your details will be published in the Individual Insolvency Register.

Bankruptcy order declined?

If you have lived in the UK for six months or more and you are able to prove that you cannot pay your unsecured debt, you are highly unlikely to be declined a bankruptcy order. In the rare case your bankruptcy order is declined (usually due to incorrect information in your application form) your practitioner can discuss your options.

When to Ask for Help

When a business is showing signs of stress it is critical to act quickly to remedy the issues the business faces. It is never too soon to ask for help.

The first step should always be to contact a licensed Insolvency practitioner. The sooner a licensed IP can get working, the better the chance of turning the company around. If problems within the business are left to fester the task of bringing the company and its operations back into profit becomes far harder and much more serious actions will be required further down the line. In the worst-case scenario, the business may end up facing the prospect of insolvency, which can have a long-term impact on directors, employees and other businesses.

Spotting the Symptoms of business stress

Early identification of business stress is very important when seeking to turn a company around which is why it is important to identify signs of stress, which include:

Deteriorating Results

- Declining profitability, in particular at an operating level
- Significant 'exceptional' costs
- Breached, waived or manipulated covenants
- Deteriorating Key Performance Indicators (KPIs)
- Inability to explain trends in KPI

Reduced Liquidity

- Inability to meet interest payments or scheduled costs
- Poor or negative operational cashflow
- High non-operational cashflow
- Tight or reduced cash reserves (headroom)
- Trapped or restricted cash balances

Balance Sheet

- Creditor numbers and liabilities outpacing business growth
- Low asset to liability ratio
- Significantly under-funded pension schemes
- Investment in working capital ahead of growth
- Deteriorating credit ratings

Operational Challenges

- Removal of credit insurance
- Difficulties fulfilling orders on time and within quality parameters
- Increased use of 'short-term' cost reduction programmes
- Additional management time taken up managing stakeholders

We always suggest an informal chat as soon as the first signs of business stress arise, we offer a free no obligation first meeting. We can call you at a time convenient for you to go through the options that may be available to you and your business. All calls are confidential and dealt with in a professional sensitive manner.

Contact us today on 020 8661 7878 or email insolvency@turpinba.co.uk

Testimonials

These testimonials are from people whose lives and businesses we have turned around for the better and also introducers who have referred clients to us in the knowledge that they will be in safe hands. Some are anonymous due to the sensitive nature of our business. We can guarantee however, that they are genuine.

We think we are good at what we do – but don't just take our word for it!

Client Feedback

Running a business can be very stressful, especially if the future looks uncertain. I was provided with excellent and free advice how to continue forward. The advice was made clear and left me with peace of mind. Thank you so much TBA .

Joanna

Client Feedback

I would not hesitate to recommend Andrew for advice on all insolvency matters. He is experienced, knowledgeable and pragmatic.

Cory Bebb
Partner
JMW Solicitors LLP

Client Feedback

I have been using the insolvency services of TBA for many years now and have always found Martin, James and the team very professional and extremely easy to deal with. Clients are obviously anxious at the time when these services are required, TBA staff are always quick to put them at ease and to explain the various options available.

Robert J Bedford

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