

LAVELLE COLEMAN

Debt Recovery

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Debt Recovery

An Overview

A steady flow of payments from debtors is a necessity for any successful business. From sole traders to multinationals, regular turnover of cash is essential for competitiveness and, in many cases, survival. At Lavelle Coleman we understand the importance of the efficient repayment of debts and offer a comprehensive service to clients finding themselves with unresolved debt problems.

What our service offers you

Whatever the sum involved, we strive to ensure recovery of all monies due and owing to our clients. We are committed to providing you with the best possible service at an affordable cost. We have a wealth of experience in recovering debts and enforcing Judgments for Irish based and international clients

Introduction

Lavelle Coleman is a full service law firm with extensive experience in debt recovery. We have a dedicated Debt Recovery team who provide a full service from pre-legal, formal demand letter to the culmination of the debt recovery process through enforcement in all Courts and Jurisdictions. We are aware of commercial realities and how cases must be advanced in a timely and professional manner in order to satisfy the needs and expectations of our clients.

Speed and Efficiency

We have a state of the art debt recovery software system which allows our clients to access our debt collection system from their own place of business by secure link.

This innovative system allows our clients to:

- a) Commence the process themselves by inputting the debtors details directly into our system
- b) View the status of their particular debtor files/list by accessing our system

Our investment in staff and technology means that we are in a position to deliver a speedy and effective service at the most competitive price.

What our clients say:

“Our outstanding debts are dealt with in a prompt and professional manner leading to recovery of the debt in the majority of cases. Updates are provided immediately on request and the Debt Recovery team are always available to answer queries by phone or e-mail. We would have no hesitation in recommending Lavelle Coleman’s debt collection service to others.”

*Clare Davey, Credit Controller,
Premier Group - The Recruitment Specialists*

“We have used Lavelle Coleman’s debt collection service for quite some time and are more than pleased with the service. The staff have dealt with our cases in an efficient and professional manner leading to a recovery of outstanding debts in most cases. We are provided with regular updates and advised as to the costs as they arise. The service provided greatly assists our credit control dept., and we would readily recommend Lavelle Coleman’s debt collection service to others.”

*Derek Farrell, Head of Credit Control,
Fexco Asset Finance Limited*

The Recovery Process

Demand letter

Upon receipt of your initial instructions, we will send a demand letter to the debtor requesting payment within seven days. This initial letter is an important step in successfully recovering debts and will make it clear to the debtor that failure to pay will lead to proceedings being immediately issued against them.

Issue Proceedings

If there is no response to our demand letter, we will revert to you for further instructions before issuing proceedings. Once proceedings are served the debtor has a limited period of time to defend the proceedings (the time allowed is in accordance with the Court Rules). If the Debtor does not defend the proceedings or enter into an acceptable repayment schedule within the time allowed, we will forward an Affidavit of Debt to you for swearing which will ground our application for Judgment.

Applying for Judgment

Once the Affidavit of Debt is sworn by you and returned to this office, we will draft our Judgment papers and send them to the relevant court office for signing.

Enforcing the Judgment

When the Judgment is obtained, we will write to the Debtor advising of the Judgment and will seek your instructions in relation to enforcing the Judgment. There are a number of options open to you at this stage including the following:

1) Publication of the Judgment

The Judgment can be registered in the Central Office of the High Court. This will lead to the publication of the Judgment in the trade gazettes including Stubbs Gazette.

2) Execution order to Sheriff

The Judgment can be sent to the Sheriff for seizure of the debtor's assets to the value of the debt, if it is not discharged.

3) Instalment Order

If the debtor is an individual, as opposed to a company, proceedings can be brought in the local District Court to have the debtor's means examined before the Judge. An Order will then be made requiring the debtor to pay weekly or monthly installments until the debt is discharged. If the debtor defaults on the terms of the Instalment Order, he is in contempt of court and an application may be made for his arrest and imprisonment.

4) Judgment Mortgage

If the debtor owns property, a Judgment Mortgage can be registered over that property. This means that if the property is sold within twelve years of the Judgment Mortgage being placed on it, the debt must be discharged from the proceeds. Once the Judgment Mortgage is in place, an application can be made to Court to force the sale of the property. The Judgment may be discharged from the proceeds of the sale.

5) Bankruptcy

Where the debtor is an individual (sole trader), bankruptcy proceedings can be instituted to seize all of his assets. While it can be a very effective process, in the end assets may have to be shared with other creditors. Each case needs to be fully considered on its own merits.

6) Liquidation

Where the debtor is a Company, liquidation may be an option in certain circumstances.

For further information please contact:

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