

WINDING-UP PETITIONS

Public Access - Winding-up Petitions

If you are owed £750 or more by a company and are able to prove that the company cannot pay you, you may be able to apply to a court to close or 'wind-up' the company. Our barristers can advise you on the process of issuing a winding-up petition, advise on the likely success of your petition and represent you at the court hearing. If you are a company which has had a winding-up petition issued against you, our barristers can also advise you on the process of defending it, advise on the likely success of your defence and represent you at the court hearing.

Timescales

Timescales may vary depending on factors such as barristers' availability, the need for additional documents and court waiting times. However, as a guide the courts tend to have a hearing date six to eight weeks after a winding-up petition is issued.

Fees

We may charge you an hourly rate or we might agree, in appropriate cases, to a fixed fee. In either case we will give you a fee estimate and agree the fee structure in advance.

If we charge an hourly rate, this means that a barrister will have a set rate they charge for each hour of work they do. They will then keep track of how many hours of work they have done, and this will be the final cost. The rates vary primarily according to how senior a barrister is, how urgent the case is and how complicated the matter is. Below we provide fee estimates based upon the range of hourly rates for barristers at different levels of seniority in Outer Temple Chambers. All fees **exclude** VAT.

In addition to the costs charged by a barrister, there will be additional court fees to be paid if you are the party issuing a winding up petition. At present these include a court fee of £280 and a 'deposit' of £1,600. These may be recoverable if the debtor company has sufficient funds to repay you. You also may be at risk of paying the other party's legal costs if you are unsuccessful.

If you are issuing a winding-up petition, you should also note that even if the company is wound up, you might not get all or any of the money you are owed.

Stages of Claim

Ranges of hourly rates (estimates)

Advice on issuing or defending winding-up petition

£150 – £350, approximately 3-5 hours work – £450 to £1,750

Assistance with completion of forms and all necessary steps to take

£150-£350, approximately 5-8 hours work - £750 to £2,800

Preparation for and attendance at the first hearing of the winding up petition

£150-£350, approximately 4-8 hours work - £600 to £2,800

Preparation for and attendance at a directions hearing if the winding up petition is contested

£150 – £350, approximately 4-8 hours work - £600 to £2,800

Preparation for and attendance at a contested hearing of the winding up petition listed for 2 hours

£150 – £350, approximately 10-20 hours work - £1,500 to £7,000

Please note that the actual time spent will depend on the particular facts of the case, including the volume of documents and information, the complexity, the nature of the dispute and the length of the hearing.

Contact Us

All information is correct as of March 2021, but fees are estimates only. For a quotation, please contact our Practice Management Team on 020 7353 6381 (or e-mail clerks@outertemple.com).