

# 'Pre-pack now, question later' Elsewhere in the conference:

Following the introduction of the new Statement of Insolvency Practice 16 to prevent perceived possible misuse of pre-packaged administrations, Robert Smailes, consultant at Shipleys, asked delegates whether it was possible to conduct a successful pre-pack.

"What's wrong with successful pre-packs is that we're all quite scared of doing them", he joked, before addressing the issues of insolvency practitioner (IP) fees, the risks to those involved, regulation, and if it really is possible to conduct the "perfect pre-pack".

Smailes cited research conducted by The Insolvency Service in 2011 that found 723 company directors preferred pre-packs over other insolvency processes. Looking at "the absolute essentials to push a pre-pack through" included decision-making, keeping contact with creditors, bullish IPs, early contact with solicitors, and making sure directors understand both the good and bad aspects of the process.

Smailes concluded that pre-pack sales are perfectly achievable, and while the system may not be perfect, IPs should "pre-pack and allow hindsight to follow".



Robert Smailes: Shipleys LLP

■ **Mark Sands**, head of personal insolvency at Baker Tilly, took to the stage to give an update on the state of the personal insolvency market, including a look at matrimonial law and a forecast regarding the impact of claims management.

■ **Nat Baldwin** of Metis Partners ran through the valuation of intellectual property rights within insolvency cases, arguing that IPs often miss significant realisations through putting intellectual property issues to one side.

■ **Barrister Claire Jackson** provided practical advice to IPs on the straightforward subject of how to avoid getting sued.

■ **Steven Cooklin**, managing director at Manolete Partners, spoke on realising value from

insolvency litigation.

■ **Stephen Hunt** of Griffins took a broad view of insolvency litigation issues.

■ **Mike Sheath**, director of Capa, addressed IPs on the handling of lease restructuring and rent reductions in insolvency situations, using several case studies.

■ **Rob Pearce**, partner at Robert Pearce Associates, took a look at how to extract value from appointments in the construction sector.

■ **Chris Hornung**, partner and head of asset management at Edward Symmons, wrapped up the day by discussing what comprises effective asset management in the context of the sale of properties.



Mark Sands: Baker Tilly

## Director's Loan Account

Asset Recoveries

Government Compensation

## Breach of Contract

Difficult Debts

## Breach of Directors' Duties

Fraudulent Trading

## Misfeasance

Professional Negligence

Supplier Disputes

Transactions Defrauding Creditors

## Transactions at Undervalue

Wrongful Preference

Illegal Dividends

Wrongful Trading

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