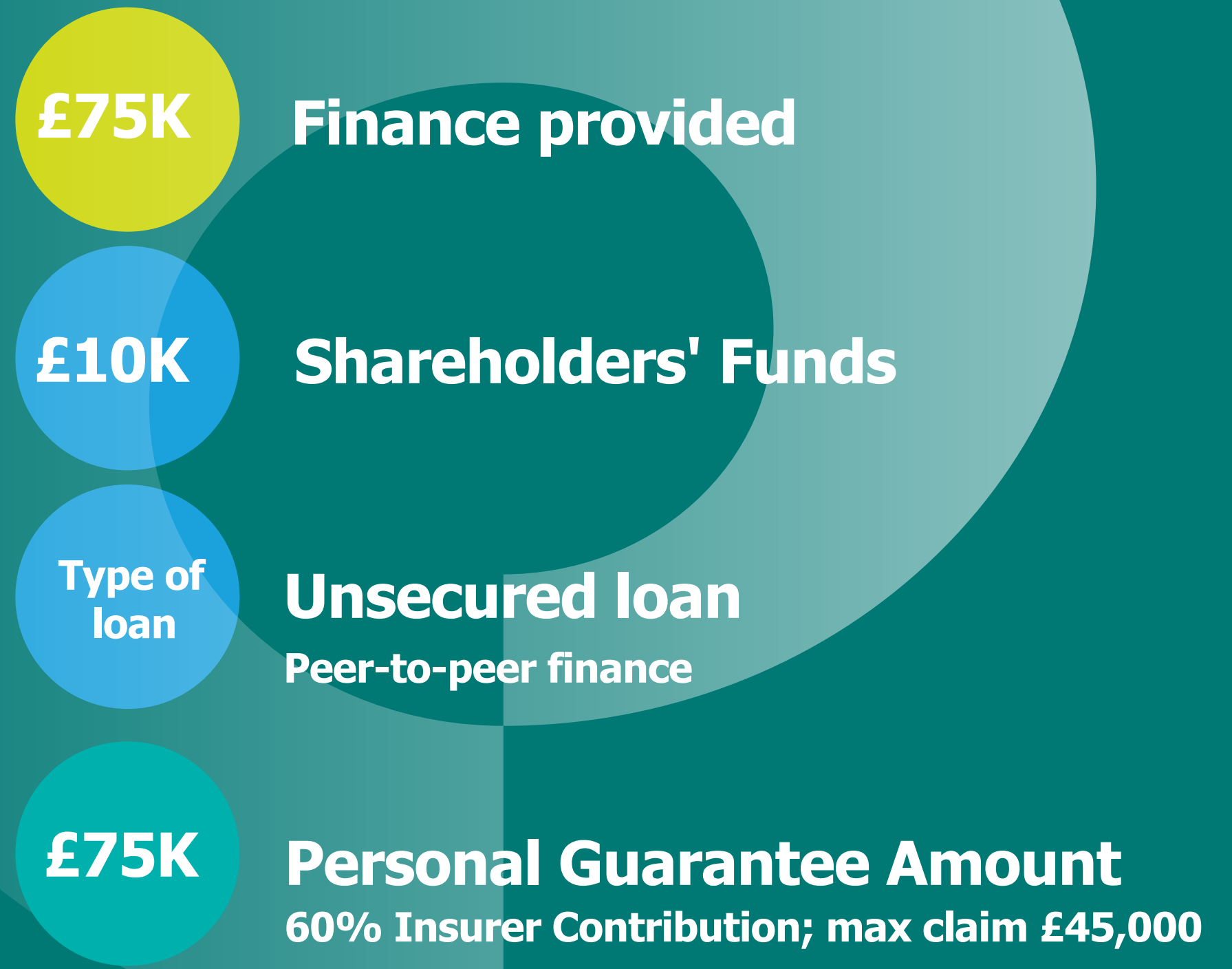


Latest case study

Engineering consultancy

Sector
Engineering

Location
South West



Overview to Business

The business was incorporated in the early 2000's and specialised in engineering consultancy; a family run business.

The business sought alternative finance to support working capital position to fund new contracts.

Reason for Business Failure:

During the year, a number of the key customer contacts were delayed which had a material impact on the financial position of the business.

In order to support the business, the owners provided additional funding to support the working capital requirements.

Unfortunately, the delayed contacts fell through and it became apparent that the business was insolvent. In order to preserve the position of all creditors the business was placed into a insolvency procedure and insolvency practitioners were appointed to handle the company's affairs to make recoveries on behalf of creditors until the eventual dissolution of the business.

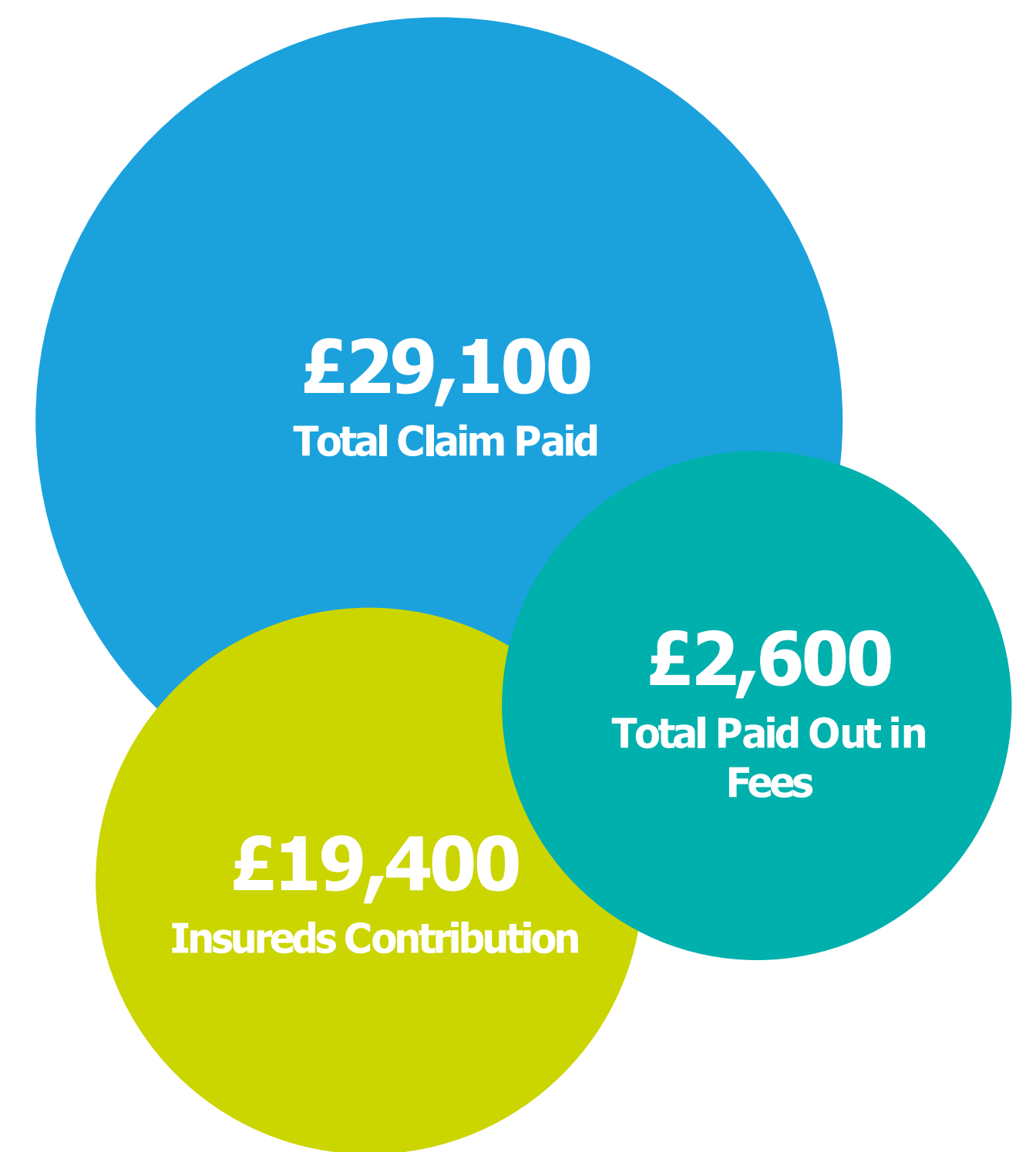
Conclusions:

The cashflow pressures placed onto the business as a result of the delayed and ultimately cancelled contracts had a material adverse impact on the viability.

The business had been successful and profit making since launch in the early 2000's and, indeed, was able to adjust and trade through the 2008-09 financial crisis.

The case study demonstrates the value of Personal Guarantee Insurance; not only for the claim reimbursement to protect the personal estate of the guarantor but the support and advice provided throughout the term of the policy.

Final Settlements:
Final settlement agreed at **£48,500**



Support provided by Purbeck Insurance:

- > Pre-insolvency business advice.
- > Introduced for possible refinance of existing facilities and repayment holidays.
- > Introduced the client to a Panel Member firm for early intervention and to limit escalation of costs.
- > Personal Guarantee negotiator instructed to help reduce outstanding obligations under the Personal Guarantee