

THE IMPORTANCE OF CASHFLOW

The profitability and sustainability of any business often depends on its ability to recover debts. Often businesses can be crippled when large sums of money are due and have not been recovered.

While some businesses have streamlined processes for recovering outstanding monies, others do not. It is very important that if you are having difficulty in recovering debts that you retain the services of a professional.

OUR APPROACH TO DEBT RECOVERY

At Ferguson Cannon Lawyers we have a systemised approach to debt recovery. Within 24 hours of receiving instructions from a client we will forward an initial letter of demand to the debtor requiring that payment be made within a certain period of time.

If payment is not made as requested we will discuss the options with you including court proceedings for recovery. The time, cost and nature of court proceedings will be explained in full to the client.

Once a judgment is obtained against the debtor there are several ways which can be pursued to recover the debt including taking possession of property, garnishing wages and bankruptcy. It is important that debts are pursued early as it increases the chances of full recovery. There are often strict time limits imposed by legislation and the courts to allow proceedings for recovery to be commenced.

Ferguson Cannon Lawyers already act on behalf of a number of businesses, including both large and small bodies corporate, for debt recovery matters. We are proud of our success rate in the recovery of monies outstanding.

At Ferguson Cannon Lawyers, we understand and appreciate that debt recovery is important to the long-term viability of your business. If any part of our costs are able to be recovered we will ensure that this amount is included within the claim against the debtor.

For further queries regarding your debt collection issues, please contact Glenn Ferguson.