



It's never too late to start your new beginning.





At Leading Debt Solutions our team of experts have helped thousands of people make a fresh start using a Bankruptcy procedure.

Bankruptcy does not mean that you automatically lose all of your assets – there are many ways to properly plan for bankruptcy and protect your home or other assets. We will fully explain what is likely to happen in a bankruptcy before you commit to it.

Often our clients have spiralling debts and are struggling to juggle their cash to make ends meet. In many cases, the situation is more serious and the fear of bailiffs knocking on the door or losing your home altogether has become a very grim reality.

We specialise in helping you overcome these obstacles, allowing you to move on with your life without being crippled by debt.

During your free, no obligation consultation, one of our Licensed Insolvency Practitioners will conduct a full financial review of your personal circumstances. If Bankruptcy is the right option for you, our team of Licensed Insolvency Practitioners will help you to:

-  Deal with your unsecured debt.
-  Protect you from any legal action initiated by your creditors.
-  Become debt free in as little as 12 months.
-  Guide you through the complicated process.

Our expert Insolvency Practitioners will exhaust all avenues before a formal bankruptcy procedure is considered. Whilst entering into a bankruptcy procedure is an extremely serious step to take, it can offer the opportunity to start afresh, wiping all of your debts away.

Our team of Licensed Insolvency Practitioners are on hand to explain and discuss all of the implications with you and will be by your side to guide you through the process, every step of the way.

What is Bankruptcy?

Bankruptcy is a legal solution for people who have accumulated unmanageable unsecured debts with little prospect of repaying them and who want to wipe the slate clean. Bankruptcy offers the opportunity to become debt free in 12 months but may require you to sell some of your assets such as cars or property to go towards repaying your creditors.

Entering Bankruptcy will impact your ability to obtain credit both during and after your bankruptcy and in some cases may affect your employment status if, for example, you work in financial services. If you come into any assets, such as inheritance or lottery wins, during your bankruptcy, period you will be required to declare this and pay the money into the bankruptcy.

Sometimes a creditor will start bankruptcy proceedings against you if you cannot come to a payment agreement

CONTACT OUR TEAM TODAY FOR YOUR FREE, NO OBLIGATION CONSULTATION:

0800 246 1845 | mail@leading.uk.com

Your guide to Bankruptcy





with them. It is crucial that you take advice at an early stage if you wish to understand the implications of bankruptcy on you, your family and your assets, and if you want to avoid bankruptcy.

What is the process for going bankrupt?

One of our advisors will complete your financial review and explain all of the benefits and downsides to bankruptcy, individual to your circumstances. If you choose bankruptcy we will help you to complete the necessary forms, including the bankruptcy petition, which are required by the Court. These forms are sent to the Court, who will schedule a hearing date. The bankruptcy hearing is generally a simple matter and is not as daunting as many people believe, although we will attend Court with you if you wish. During this hearing, the Court will review the documentation and will most likely make the bankruptcy order there and then and your case will be passed to the Official Receiver (Trustee) to manage for the duration. The Trustee is then tasked with selling any assets for the maximum value to repay as much as possible to your creditors and will also liaise directly with your creditors, meaning they no longer chase you for outstanding monies. The Trustee may ask that you contribute any surplus income you have for up to three years. At the end of your bankruptcy, you will be discharged and can look forward to your new beginning.





What are the Bankruptcy restrictions?

There are certain restrictions that apply to individuals whilst they are bankrupt, including:






-  Borrow more than £500 from a lender without disclosing to the lender you are bankrupt.
-  Act as a Director of a company
-  Create, manage or promote a company without the court's permission
-  Managing a business with a different name without telling people you do business with that you are bankrupt.

If your bankruptcy was caused by dishonest or reckless behaviour, the Official Receiver can extend these restrictions with a 'Bankruptcy Restrictions Order (BRO)'. This can last from 2 to 15 years.

What are the main advantages of Bankruptcy?

-  Bankruptcy will allow you to become debt free and it is likely that you will become discharged after 12 months.
-  You do not need to obtain approval from your creditors to go bankrupt.
-  In the majority of circumstances, your pension will be protected.
-  If you have funds left at the end of each month, the Trustee may require you to pay these into the Bankruptcy. However, unlike an IVA where the requirement is usually for five years, in Bankruptcy this requirement will only be for three years.

What are the main disadvantages of Bankruptcy?

-  Information on bankruptcies is publically available on the Insolvency Service website and will also be advertised in the London Gazette
-  You will lose control of most of your assets, potentially including your house
-  Your employment status may be affected, particularly if you are a professional such as a solicitor or if you work in the financial services industry.
-  You will find it more difficult to obtain credit and your credit history will be affected for 6 years
-  There are some debts that may not be included in your bankruptcy, for example court fines and student loans

What are the costs of going Bankrupt?

At Leading Debt Solutions, we know that anybody facing the prospect of entering into a formal bankruptcy procedure will be facing financial difficulties.

That's why we will always ensure that our charges are competitive and that we will always offer you a free, no obligation consultation where we will provide comprehensive advice regarding your options, including whether Bankruptcy is the most viable option for you.