

# Advising Corporate Clients in Difficult Times

## Minimising the risks and maximising the opportunities

24 April 2009, London

*"This conference will appeal to all these who need to keep right up to date with all the latest hot topics from supplier insolvency to distressed sales"*

**9.00** Registration and Coffee

**9.30** Chairman's Welcome and Introduction

*Philip Coates, Solicitor*

**9.45** Managing Distressed Transactions

- Early warning signs: suppliers, shareholders, funders
- Contingency planning - modelling
- Keeping the target afloat
- Directors' duties - maintaining a "going concern"
- Agreeing terms and managing the Buyer

*William James, Addleshaw Goddard*

**10.30** Supplier Insolvency

In recent years attention has focussed on improving efficiency in the supply chain, with JIT being a common goal. Current circumstances have caused a return to the old values of certainty and robustness and this talk looks at the problems of supplier insolvency and examines ways of guarding against it

- JIT; Just too late!
- The contractual context
- Logistics issues
- Terms and conditions to the rescue?
- Liens, passing of title, access and assistance
- Bonds and guarantees
- Some practical issues and solutions

*Philip Coates, Solicitor*

**11.15** Coffee

**11.30** Distressed M&A

- Key commercial issues and their legal consequences - do you need to sell?
- Managing the relationships with creditors, funders and shareholders
- Staying in control of the process
- Warranties and indemnities in distressed sales
- Structure and form of the purchase consideration

*William James, Addleshaw Goddard*

**12.15** Preparing a Business for Sale

- Review of the M&A market
- Timing of a sale
- The sale process

- Developing a media strategy - maximising value

*Peter Gray, Cavandish Corporate Finance*

**1.00** Lunch

**2.00** Wrongful Trading

Government talks about saving jobs, yet the law on Wrongful Trading is unchanged. To what extent are management obliged or entitled to seek to trade on in the hope of saving a business?

- The core; wrongful trading
- Time to think?
- The role of advisers
- Short term issues / long term plans
- Employment issues
- Skills gaps
- Non executives
- The 'Uno' test

*Philip Coates, Solicitor*

**2.50** Funding in the Current Climate

- The changing economic picture from a lenders perspective.
- Problems facing lenders today.
- Changing lending practices and policies.
- Outlook for the future
- Government intervention

*Nick Baxter, Baxters Business Consultants*

**3.40** Tea

**3.55** Managing your Client Risks in Difficult Times

Advising clients in difficult times increases risks to law firms who should be adapting to a more stringent set of rules covering:

- Minimising the risks of your investment in your clients – work in progress and debtors are RISKS.
- Controlling who can take on clients and agree terms with them
- Letters of engagement, which should provide for much more than just client care and compliance – use them to manage client risks

*Peter Scott, Peter Scott Consulting*

**4.45** Conclusion and Chairman's Closing Remarks

**5.00** Conference Close

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