



The LPL Newsletter

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LPL continues to offer painless and effective Debt Collection throughout the UK and Europe



LPL has been very successful in the private medical sector for many years. With recent pressure on NHS bodies recently over finances, LPL has, over the past year, extended services to cover many National Health debt sectors. These include 'Overpayments', Trace activity in the UK and Overseas, the Commercial Supply sector, Student Training debt, Medical Tests and sundry debt that includes rent, travel and loans.



Stephen Lewis, on behalf of LPL and the Credit Services Association recently appeared on the popular television program 'Business Lunch', promoting the efficient and early use of cost effective debt collection as part of a successful Credit Control policy. The use of Information Services when opening new accounts was also discussed. Increased cash flow and higher profitability is the welcome and inevitable result.

**LPL's 1st Stage Service
Call : Steve or Gavin
020 8597 2229**

Voucher Instruction Your Check List

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Use Block Capitals when instructing.

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You do not need to enclose copy invoices or query letters with your instruction voucher, unless requested.

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As soon as payment is received please inform LPL. The debtor is instructed to send payment directly to you.

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LPL recommends that you add any interest and charges applicable, but contact LPL if you need advice.

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Further 2nd Stage action will not be taken until we receive your signed authorization.

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LPL's Flat Fee Charges from
£6.00 - £16.00
per account handled

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In-depth (2nd Stage)
Collection Services

No Collection-No Fee within the
UK from 10%

INSOLVENT DEBTORS FAQ's

Why Has the Business Closed Down? The business may have simply run out of cash. If it is a limited company there are formalities that need to be adhered to within the various Companies Acts. There are also businesses that have legitimately sought legal protection or entered into some sort of insolvency. You need to know quickly what's going on. LPL can establish exactly what has happened as part of our collection procedure.

Are you charging interest?

The Late Payment of Commercial Debts (Interest) Act 1998 has now been fully operational since August 2002. It allows businesses to add the UK reference rate (*Bank of England minimum base lending rate -fixed for 6 months*) + 8%. At the time of publication interest is 12.75% per annum. Compensation can also be added as follows: Unpaid debt up to £999.99 add £40. £1000 - £9,999.99 add £70. £10,000 and above add £100. This compensation can be added to each invoice if they constitute separate contracts/purchase deals. You may have adequate penalty clauses within your existing Terms and Condition- if so, you must, under normal circumstances, rely on your contract terms only. Many clients now refer to these statutory clauses within their own terms. **For more information on all items in this Newsletter - call 020 8597 2229.**

Am I an Unsecured or Secured Creditor? Normally a trade creditor would not have secure guarantees, in which case you would be an Unsecured Creditor.

Do I need to attend the Meeting of Creditors myself? LPL can arrange representation and attendance on your behalf, as a FREE SERVICE.

Will I get paid? It will depend on what type of Insolvency arrangement is being discussed, but LPL will give best advice if an agreement needs to be reached.

Be Suspicious

If your business correspondence, statements, invoices etc. are returned to your address via Royal Mail marked 'Gone Away', or 'No longer at this address' never assume that this is actually the case. Many practiced debtors simply return a letter as 'Gone Away' to give themselves more time. **Check your records** to see if you have made any address errors. **Use the telephone** to see if the number is still answering or correct. **Try a recorded delivery letter** to see if correspondence is being accepted. **If you operate nearby** see if a delivery driver or Sales Representative can get some information. **Contact other suppliers** you may know. They will be willing to share information. **Check any Status Reports** you have for other addresses.