

## GOOD LAW INTERNATIONAL LTD

### Price Transparency – Debt Recovery

#### **The Services**

When you are owed money, whether in an individual capacity or commercially, and you have exhausted all lines of enquiry then you may have to resort to formal legal action. You may need to instruct our team to help you try to recover any debts that are owed to you.

What we will do for you is as follows:

- Take your instructions
- Review your documentation and correspondence
- Undertake the relevant searches against the debtor, and the debtor's property, to establish if there is a risk of insolvency
- Prepare and issue a letter before action to the debtor
- Where no Acknowledgement of Service and/or Defence is received, prepare an application to the Court to enter judgment in default
- Request to a debtor for payment
- Receiving payment and sending it on to you

Assumptions on your debt recovery matter:

- A Statutory Demand is not required
- Enforcement of the debt following receipt of judgment
- The debtor does not respond to dispute the claim
- No bankruptcy or winding up proceedings are required
- A valid invoice was issued for the debt you are chasing

#### **Points to Note**

Please be aware of the following before instructing us on your debt recovery matter:

- You cannot recover all of your solicitors' legal fees and costs (including VAT) from your debtor therefore you have to decide whether legal proceedings are a cost-effective solution for you. Claims for sums less than £10,000 are highly likely to be allocated to the small claims track where only nominal fixed costs are recoverable from the other party
- We cannot guarantee payment of the debt owed to you even if you obtain judgment in your favour from the Court
- We will always consider whether interest can be claimed and add this to the debt owed to you. Interest, and any compensation, may take the debt into a higher Court fee and legal costs banding
- You should check all your insurance policies to see whether they may include Legal Expenses cover. This must be done before instructing solicitors as the cover may not be retrospective
- The debtor may issue a counterclaim and we would then need to re-visit your instructions and quoted legal fees

**Our Team**

Our team are very experienced in all aspects of debt recovery matters and their work is supervised by an experienced Solicitor or Director. You can view the team on our Team page on our website.

Our debt recovery fee earners represent a range of clients, from private individuals to large corporate organisations. You can be assured that your matter will be in experienced hands. Our experts will do all the hard work for you.

**Timescales**

Debt recovery matters could take only a few weeks from receipt of instructions from you to receipt of payment from the debtor. However, as with any litigious matter, it will depend upon the complexity and nature of your situation as to how long it could take.

Our team will keep you regularly updated throughout the process with effective communication to ensure that you know what is going on at all times.

**Legal Fees**

Our legal fees will depend upon the complexity and the individual circumstances of the matter.

We will charge our time an hourly rate for debt recovery work. Our team’s hourly rates are currently as follows:

<b>Fee Earner</b>	<b>Position</b>	<b>Chargeable Rate per hour (inc. VAT)</b>
Atef Elmarakby	Managing Director	£600.00
Lina Algurashi	Legal Executive	£240.00
Baher Saleh	International Associate	£240.00
Omar Elzayat	International Associate	£240.00
Kan Law	Paralegal	£240.00

Fees for a debt recovery matter will be as follows:

<b>Value of Debt</b>	<b>Total Fees</b>
Up to £5,000	£900.00 (inclusive of VAT)
From £5,000 and £10,000	£1,800.00 (inclusive of VAT)
From £10,000 to £100,000	£6,000.00 (inclusive of VAT)
Above £100,000	Bespoke pricing

## Costs and Disbursements

We will also incur costs and disbursements on your behalf in your debt recovery matter. Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees. We handle the payment of these disbursements on your behalf.

Please note that, in addition to our legal fees, you will need to pay fees to the Court for issuing proceedings or applying for enforcement. The fees payable will depend on the value of your claim and can be found [here](#) or are set out, in simple terms, below:

Claim Amount	Court Fee
Up to £5,000	Up to £205.00
£5,001 to £10,000	Up to £455.00
£10,001 to £200,000	5% of the claim
Over £200,000	£10,000.00

Your debt recovery matter may incur the following additional costs and/or disbursements:

Cost / Disbursement	Total Cost
Enforcement costs and fees e.g. bailiff costs	Variable
Search fees	Variable
Charging Order	£131.00
Attachment of Earning Order	£131.00
Third-Party Debt Order	£131.00
Bank Transfer Fee (per transfer)	£54.00 (inclusive of VAT)
ID Administration Fee (per person)	£24.00 (inclusive of VAT)
Credit Search Fee (per person)	£9.60 (inclusive of VAT)
Company Search Fee (per Company)	£36.00 (inclusive of VAT)
Foreign National Search Fee (per person)	£60.00 (inclusive of VAT)