



- 1 Are you concerned with your long term debt?
- 2 Have you best practice systems to reduce the length of your debtor days?
- 3 What do you do if your debt is overseas?
- 4 Do you have procedures in place to deal with troublesome debtors?

#### Mason Hayes+Curran – How can we help?

Mason Hayes+Curran's debt recovery unit is one of the largest and most successful debt recovery practices in Ireland and acts for a large cross section of Irish and overseas businesses. Clients include the Revenue Commissioners and a number of major banking and financial institutions.

Established in 1976, the debt recovery team has grown to almost 20 staff, led by a partner and with three full-time solicitors. The team has developed rigorous processes to ensure that the best possible outcome is achieved for clients at all times. Our approach is to meet with you and establish your objectives at an early stage. Following this we agree terms of reference and provide regular updates to ensure that you are fully informed at all stages of proceedings.

Such is the experience and reputation of the debt recovery team that the majority of cases are resolved without resorting to legal proceedings. Whilst successful collection depends on many factors, we find that on average a large percentage of debts are collected following the initial letter of demand. Should a debt require legal proceedings we have the necessary expertise in-house to ensure clients are fully represented throughout these proceedings.

With the growth of the global economy quite often clients find that they have troublesome debts overseas and no mechanism in place to demand payment. As a member of the global debt recovery organisation, TCM Group®, Mason Hayes+Curran has the ability to collect debts in over 140 countries.

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#### Understand client needs

By meeting clients on a regular basis we establish your objectives early in the relationship regarding the collection of debts. Each company varies so it is important to ensure that we have a comprehensive knowledge of your business and that terms of reference are agreed so that debts can be dealt with in a consistent and professional manner. We will also update you at each stage of proceedings so that you can make necessary decisions regarding troublesome cases.

#### Letters of Demand

Once a case has been passed to the debt recovery team an initial Letter of Demand is issued. The strength of this letter may vary depending on the circumstances of the case, and how you would like to proceed with a particular debtor. As previously mentioned, the expertise and reputation of Mason Hayes+Curran's debt recovery unit can mean that in the majority of cases the debt is paid and that no further action is required.

#### Dialogue

Following the Letter of Demand we find that by engaging in dialogue with debtors that we can discover the root cause of the debt and the circumstances that prevail. By engaging in this dialogue our experience has shown that litigation can be avoided in many cases, leading to successful repayment of the entire debt, or the agreement of terms for the debtor to repay the debt within a mutually agreed time frame.

#### Insolvency Proceedings

In relation to large value cases it is sometimes necessary to instigate insolvency action to minimise the risk of large debts being lost and to maximise the chances of being paid.

#### Litigation

Whilst no one plans to issue legal proceedings, sometimes after careful consideration and when dialogue fails, litigation is the only possible outcome. As part of one of Ireland's leading business law firms you can be assured that we have the legal expertise in-house to manage the litigation process to a successful conclusion on your behalf.

#### Conclusion

Quite often organisations attempt to resolve debts through internal mechanisms, or by instructing a local firm of solicitors. Whilst this may work in some cases, it has been proven that by outsourcing troublesome debts to an experienced debt recovery firm that higher rates of collection can be achieved.

The debt recovery unit has over 30 years' experience collecting troublesome debts for clients and advising how to establish best practice mechanisms. With a strong focus on client service we have the experienced staff and systems in place to ensure that you receive the best possible outcome. With in-house legal professionals and access to a global network of debt recovery agents, Mason Hayes+Curran has a comprehensive proposition to assist you to recover debts that may otherwise be written off.

To find out how the debt recovery team can assist you and your business, please do not hesitate to contact us using the details provided.



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