

## **RETENTION OF TITLE**

Creditors should act quickly in relation to any Retention of Title claim against an insolvent company.

If you are claiming title to any goods in the company's possession, under a retention of title clause in your terms and conditions of sale, you can begin to prepare your claim and paperwork when you receive notification of the Creditors Meeting. You can bring this with you to the Creditors Meeting to pass to the Liquidator, when appointed, or you can send to the Liquidator in due course. You will be required to produce the following:

- Copies of all unpaid invoices supported by proof of delivery and statements.
- Copy of your conditions of sale.
- Date when the conditions of sale were notified to the company.
- Evidence that the terms and conditions of sale were accepted by the company and the date of any such acceptance.
- Confirm how long you have been trading with the company. Suggest a method of identifying goods to specific unpaid invoices.

Each retention of title claim against the company is dealt with individually.

If the business and assets of the company are advertised for sale, the Liquidator should make provisions for any retention of title claims affected.