



ELLIOTT BAXTER & COMPANY LIMITED

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Statement on Trading with Phoenix or Pre Pack Companies

Elliott Baxter's Definitions

A Phoenix

This is a new company which is formed to take over the trade of a previously failed company, with essentially the same management and ownership, however this may be disguised.

A Pre Pack

The failed company is placed into Administration and the business is sold shortly after the appointment of the Administrator. Often, the Administrator, the directors and the bank will have agreed a sale price and drafted contracts to enable the business to be sold immediately after appointment to a third party.

Elliott Baxter's Policy

Our policy is not to supply a phoenix for credit or cash under any circumstances.

We will not support a pre pack unless the new owner is completely unrelated to the failed business, brings a substantially new management team in to run the new business, and invests significant funds into the new business.

After recent or future expansion, it is possible that we may or will have unknowingly inherited trading with phoenix printers. If we subsequently discover that we are trading with a phoenix company, we will trade out or close this account at the earliest opportunity.

A handwritten signature in black ink that reads 'Matt Elliott'.

Matt Elliott
Managing Director
January 2018