

Welcome

Directors' duties and obligations in challenging times

Covid-19 Webinar

9th April 2020

Maxine Todd Akerman

Membership Executive Buckinghamshire Business First



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Any business that is being affected by COVID-19 (coronavirus) or has concerns about its future impact on business can call **01494 927130** or email **BusinessSupport@bbf.uk.com**

Or visit the website where the most up-to-date advice and support is being collated at bbf.uk.com/covid-19



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Support for business and essential services during the covid-19 crisis

Can you provide support to other businesses?



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fill out a quick online form: bbf.uk.com/support-offers

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Support for business and essential services during the covid-19 crisis

**Can your business divert staff, machinery or facilities
to support local or national need?**

If you can divert resources of any kind to support a need,
fill out a quick online form: bbf.uk.com/support-offers
with details of what you can offer and we will post it to our offers page.

#TeamBucks

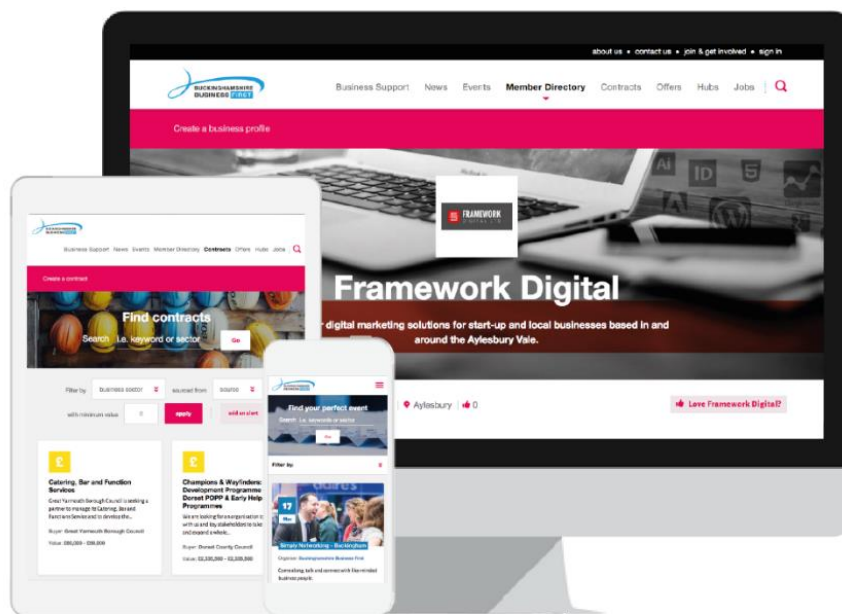
To speak to a member of the Business Support Team call
[01494 927130](tel:01494927130), email BusinessSupport@bbf.uk.com
or feedback any business concerns via a survey online
at bbf.uk.com/covid-19-survey



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- Where we refer enquiries
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 - Grow your network
 - Stay ahead of the curve
 - Win new business
 - Learn and share
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Don't miss out on this time-limited opportunity to boost your sales, profitability & productivity!

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Online

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benefit from our team's expert knowledge



Hotline

For all business enquiries



COVID-19: Considerations for directors

About us

David Smellie



A corporate and environmental partner with 20+ years transactional expertise (incl. M&A, finance, fundraising and venture cap), David regularly advises boards, directors and owners on complex structuring, and is recognised in Chambers & Partners for his “sensible and pragmatic” solutions.

Simon Carroll



A specialist commercial and regulatory litigator, winner of the 2019 BB&O's Solicitor Advocate of the Year, regularly ranked in Chambers & Partners and the Legal 500. Simon advises on commercial law, insolvency, and asset recovery, often in connection with recoveries by liquidators and director disqualification.

Overview

- The rule book: director duties
- Insolvency & liquidator powers: what to know
- Disqualification: thinking ahead
- Practical guidance
- Q&A

Directors duties

- CA 2006, s 171 - 177
 - Act within powers
 - Promote success of the company
 - Exercise independent judgment
 - Exercise reasonable care, skill and diligence
 - Avoid conflicts of interest
 - Not to accept benefits from third parties
 - Declare an interest in a proposed transaction

Directors duties: cont.

- Why is this important?
 - Action by the company
 - Limited remedy
 - Mitigating risk

The switch up: insolvency risk

- Trading in financial difficulty vs. insolvency
- Issues for directors: what changes?
 - Duty owed to creditors
 - Risk of personal liability
 - Existing director / Common law duties
 - Wrongful / fraudulent trading
 - Misfeasance
 - PGs

Reviewable transactions & disqualification risk

- Powers of liquidators / administrators
 - Transactions at undervalue
 - Preferences
 - Invalid floating charges
 - Loans & dividends
 - s.127 (void dispositions)
- CDDA 1986

Practical guidance: the world today

- D&OL insurance
- Evidence decisions
- Rectify obvious issues (security etc)
- Be aware of duty to creditors
- Take advice before injecting funds. Do so early.
- Assume you will be challenged. Prepare for it.
- If presented with a WUP, don't ignore it. Validate.

Q&A



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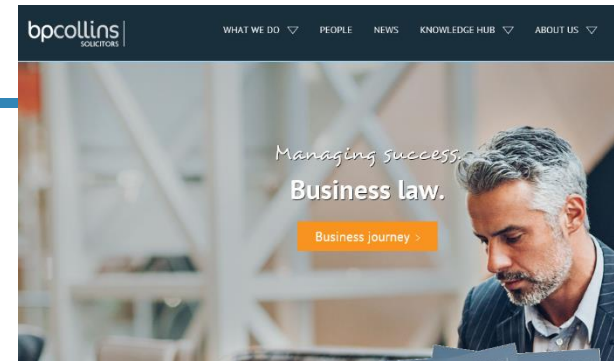
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