

Construction insolvency

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Insolvencies and administrations

What I am advocating is very different to the MFR applicable for building companies NOT the subject of voluntary administration. This should give considerable comfort to creditors and indeed the government monitoring the companies performance under voluntary administration. Therefore the status of the insolvency needs to be considered, in addition to ensuring all parties follow the proper contractual formalities, to avoid any claim for wrongful termination if insolvency is relied on to terminate a contract.

Construction insolvency: forewarned is forearmed

The bankruptcy of a subcontractor on a construction project can wreak havoc with a project and in some circumstances, can threaten a project in its entirety. Concerned Your Construction Company May be Insolvent? This equates to more than half a million businesses. Administrative receivership Since 15 September 2003, the ability to create a power to appoint an administrative receiver under a floating charge has been limited to a number of exceptions.

Insolvency and the construction industry in the wake of Covid

For example, where a contractor has failed to supply physical resources for the project for several days because it cannot afford to pay for those resources, it could be said that the contractor has abandoned the works. Michael Gerard Founding partner Michael Gerard Solicitors LinkedIn.

Insolvency in the construction sector

Administration can leave parties to construction projects in a difficult position, particularly as one effect of administration is to freeze a creditor's ability to bring legal proceedings against the company. If you are unable to pay the VAT liability upfront, you have two options.

Insolvency in the construction sector

Standard forms of contract such as NEC, and JCT contain clauses allowing contractors to terminate for employer insolvency, and sub-contractors to terminate for contractor insolvency. As such, construction firms tend to have larger debts, which can affect their ability to gain credit.

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