

Recovery Matters

The end of a Monarchy

Ian Robert, partner at Kingston Smith & Partners LLP, welcomes you to the Autumn edition of Recovery Matters.

When Monarch airlines finally went into administration on Monday 2 October, it should have been no surprise. From a personal perspective, it's a sad day as I have used them for over 20 years, but not over the last three years because this had been on the cards.

Last year Monarch received a last minute investment which gave it a period of grace, but with worsening market conditions, it was just a question of time.

Monarch's failure, which affects over 850,000 travellers and over 2,000 staff is well rehearsed. If I had been advising the company, I probably would have recommended taking down the website if, as suggested, the decision to close was taken on Saturday, so no new bookings would have been taken on Sunday. Whilst this is a large example of an aviation failure, the CAA are used to dealing with these failures now, and passengers abroad will get home and in most cases, future passengers will get a full refund or be able to change flights.

I guess the lesson to be learnt here is to book by credit card, if you are just buying flights, the 2% surcharge is an effective and relatively cheap insurance premium!

The administrators would ordinarily, as a first priority, try to save the business as a going concern, but clearly that option will have been exhausted and they will be looking to achieve asset only sales – being the planes and the valuable airport slots around Europe, for a start. This will probably be cold comfort to the 2,100 employees who will probably all lose their jobs.

Ryanair could use the extra pilots!



Kingston Smith & Partners strengthens its client services offering

To enhance our growing involvement in the client services sector, we are pleased to announce that we have strengthened our client services offering by recruiting Dale Hernon as Head of Client Services. Dale and his colleague, Daniel Bodgi, join us from Begbies Traynor where they led the group to second in the personal insolvency appointment rankings.

With insolvencies continuing to rise, the volume of insolvency notices sent to creditors has increased, escalating the demand for creditor service specialists. Our new team is very experienced in reviewing creditor packs and can quickly assess whether what is proposed offers the best outcome for clients.



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The division will support and act on behalf of accountants, solicitors, banks, financial institutions, local authorities and general trade creditors. This is a **free service** which will add value to your clients. So take advantage and we can help you to reduce your clients' administrative burden, while improving their recovery rates.



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If you or your client receives papers regarding an insolvency, please feel free to contact us.

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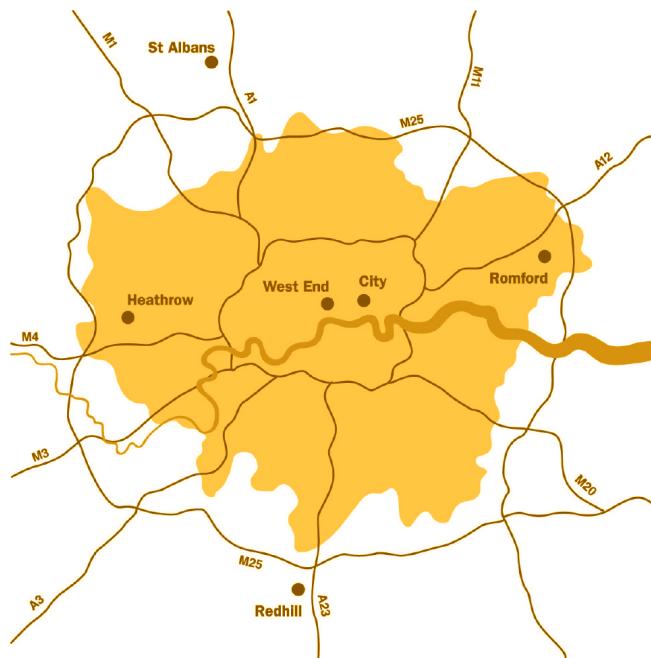
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