

# Formal rescue procedures

## *Your options*

### **Administration**

A process which effectively provides breathing space from any actions by creditors. This gives the company time to decide on the best course of action to take.

### **Company Voluntary Arrangement**

The purpose of a CVA is to propose a 'deal' with your creditors. Once a deal is agreed, this prevents the creditors taking any enforcement action against the company.

### **Partnership Voluntary Arrangement**

This is a legally binding agreement between a partnership and its creditors. It can be drafted in very flexible terms in order to agree a return of debt to creditors.

### **Individual Voluntary Arrangement**

This process, referred to as an IVA, is a legally binding agreement between an individual and his/her creditors which can be drafted in very flexible terms to agree a return of debt to creditors.



[insolvencyandrecovery.co.uk](http://insolvencyandrecovery.co.uk)

Chapelworth House  
1 Chatsworth Road  
Worthing  
West Sussex  
BN11 1LY

Tel: 01903 239313