

WINDING UP PETITION

If you've recently received a winding-up petition in the UK, the timeline is very tight and legally strict.

Here's what you need to know:

1. Immediate Impact

- The petition means a creditor is asking the court to liquidate your company because of unpaid debt (usually £750 or more).
- It will be listed for a court hearing (normally within 6–8 weeks of the petition being issued).
- Once the petition is advertised in The London Gazette (usually 7 business days after it's served), your company's bank accounts can be frozen immediately by the bank.

2. Time to Act

- You have until the court hearing date to pay the debt in full, agree a settlement, or get the petition withdrawn.
- Practically, that usually means a few weeks (6–8 weeks), but do not wait — once advertised, your business could grind to a halt.
- If the debt is disputed, you must apply to dismiss or restrain the advertisement before it's advertised.

3. Key Deadlines

- Day 0: You receive the petition.
- Day 7: Petition is usually advertised in The London Gazette — after this, accounts can freeze.
- Court hearing: Often 6–8 weeks later. If you haven't resolved it by then, the court can issue a winding-up order.

Options

- Pay in full (including petition and legal costs).
- Negotiate a settlement, a **SSAS loan** if you have pension assets or CVA (Company Voluntary Arrangement) with the creditor.
- Dispute the debt (with legal advice).
- Seek an injunction to stop advertisement if the debt is genuinely disputed.

Ask us to help you arrange a SSAS loan or other pension backed funding solutions. No up front fees and we provide you with free information and possible solutions to debt issues.