

An abstract background with a red-to-orange gradient. In the center, there is a bar chart with ten vertical bars of varying heights, colored in a light orange. The background is filled with numerous floating numbers in a light orange color, some of which are partially obscured by the bars. The numbers appear to be random or data-related, adding a sense of complexity and data analysis to the design.



INTRODUCTION

As market conditions in the GCC remain challenging due to a combination of weak global growth, the continuation of low oil prices and the straining of fiscal policies, the need for financial institutions and business owners alike to collect cash and realise their debts has never been more compelling.

It is for this reason that we at Addleshaw Goddard have assembled a regional team of dedicated commercial debt recovery specialists to assist you in managing your debt portfolio and recovering money you are owed quickly, efficiently and with the support of the latest advancements in technology.

Taking advantage of our extensive team and unique HighQ case management product, we can now offer you that all important fixed fee budget certainty to chase down your debtors and, if necessary, pursue legal proceedings in the appropriate forum.

Addleshaw Goddard's experienced team in the GCC ensures a strategic approach to debt recovery, relying on a significant investment in innovative technology and know-how to achieve the quick resolution of disputes rather than engaging in a protracted and costly process. This means you can focus on what you do best whilst we pursue your debtors without any hidden financial surprises.

Please contact Paul Hughes at Addleshaw Goddard to discuss further how we may assist you in recovering your debt.



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ROAD TO RECOVERY


We have set out below the various stages you are likely to encounter when pursuing the recovery of your debt portfolio including the innovative and low risk pricing plans we propose.

PRE-ACTION STAGE

Responsive debtors

The most efficient way to maximise recovery of a debt is to achieve recovery prior to the issue of legal proceedings.

We aim to help you achieve this by:



Undertaking a case review to assess whether it is suitable for Debt Recovery

Utilising technology to generate regular correspondence to the debtor

Using a team of paralegals to contact debtors on regular occasions in order to establish a dialogue and negotiate an early settlement

Negotiating achievable repayment plans with the debtor to assist resolution, backed up with security where possible

If a debtor responds to our correspondence or enquiries, we will endeavour to agree a repayment of the outstanding sums or a majority thereof and draft the necessary settlement agreement.

Unresponsive or untraceable debtors

As set out above, our primary aim is use the techniques and technology developed over years of debt recovery experience to establish a dialogue with a debtor. At times, however, it can be the case that correspondence is ignored by a debtor in the hope that the creditor will cease its pursuit.

In addition, it can often be a challenge to actually locate the debtor in the first place. To overcome these difficulties, we have teamed up with leading asset tracing and investigations teams to offer fixed fee solutions to these common problems.

Example of our charges

Addleshaw Goddard will carry out the Pre-Action Process set out below on a contingency fee basis with an initial payment of USD 300. Reasonable expenses such as courier costs or tracing fees will be charged separately but fixed in advance.

In the event of a successful recovery, Addleshaw Goddard will receive for example 10 per cent of the recovered sum (including by way of staged payments if that is the outcome negotiated).

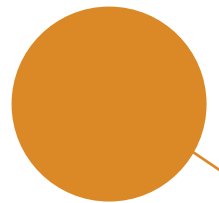




LEGAL PROCEEDINGS

In the event recovery of the debt at the pre-action stage is not possible, we will provide you with a pre-action case assessment as to whether continuing to pursue the debtor is likely to lead to any recovery. We are unable to act on a contingency basis in the UAE (onshore) courts and so, as part of this case assessment, you will again be provided with a series of fixed fees for the court process through to execution due to our association with an eminent firm of local advocates.

As part of this process, we will, on a no charge basis, review the documentation, the location of the debtor and the current status of the case and advise whether it is commercially viable to continue to pursue the debt through the local courts.



OTHER OPTIONS

DIFC Courts / ADGM Courts

Many contracts or instruments prepared by financial institutions provide for non-exclusive jurisdiction at the choice of the lender. This could, therefore, permit lenders to seek recovery of a debt through the DIFC Courts in Dubai or the Abu Dhabi Global Market Courts.

The main advantage of bringing claims through these financial courts are the certainty of outcome and speed of process. In particular, one can, for example, obtain immediate judgment against a debtor without the need for a disclosure exercise, witness evidence or a fully contested hearing. The fact there is no automatic right to appeal helps to streamline the process significantly.

Although the court fees are comparatively high, both courts are more flexible in terms of litigation funding and will likely add any legal and Court costs to the overall judgment debt (unlike in the onshore courts).

Litigation funding and AG Costs Control

If the debt is significant and there are good prospects of successfully recovering it, Addleshaw Goddard has close links with several leading litigation funders who may meet the costs of your litigation in return for a percentage of the recovered sums.

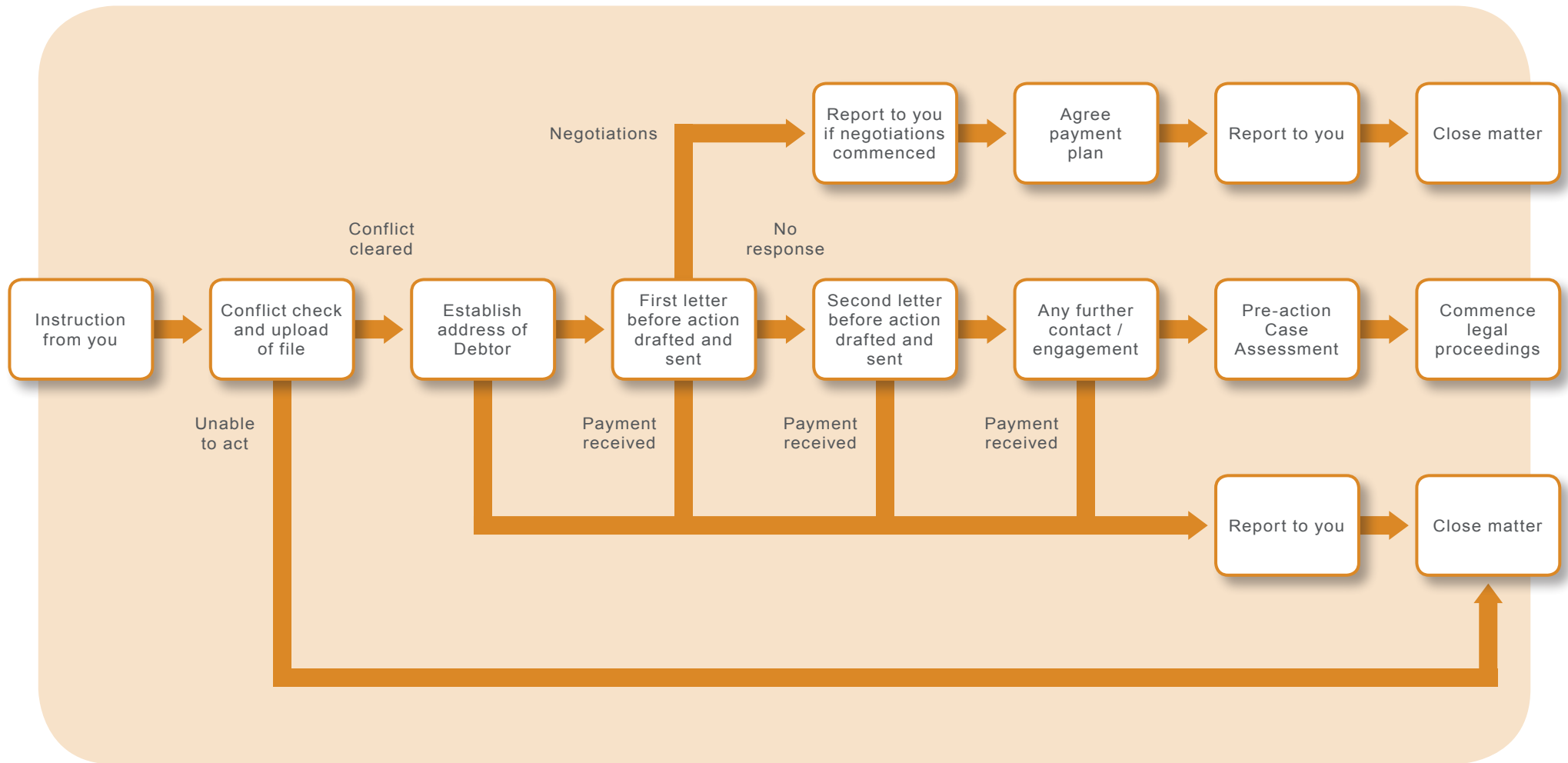
As part of its Costs Control Product, Addleshaw Goddard is also able to offer no-win no-fee arrangements in certain circumstances as well as After the Event Insurance to protect you from any liability to pay your opponent's costs.

For information on the full range of innovative pricing products offered by Addleshaw Goddard in the GCC, please contact Paul Hughes.

Addleshaw Goddard's Commercial Litigation team in Dubai is very impressive – providing premium service and advice with invaluable add-ons like linking up seamlessly with its international offices when necessary, as well as many others – which is a winning combination . . .

GENERAL LEGAL COUNSEL, JASHANMAL GROUP

PRE-ACTION PROCESS



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