



## New Creditors Winding Up Petition Guidance: What It Means

After 3 years of no Creditors' Winding Up Petitions, we are good to go.  
Or are we?

Yes, but with some caveats. From Monday 17 April 2023, winding up petitions may be presented subject to the following criteria:

1. Petitions must be in the new form; and
2. The debt must arise from a court judgment, decree or similar court order; and
3. The petition must be grounded on a formal demand made on or after 13 March 2023.

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This is good news, although the requirement for a Court Order will frustrate businesses seeking prompt resolution. Businesses will of course be best to seek Summary Judgment where appropriate.

It also effectively prevents the issuing of a Statutory Demand as an early inducement to pay, as a Court Order is required even at this stage.

### Guidance:

If you require further information about anything covered in this briefing, please contact **Barbara Creed, Elise Quigley** or your usual contact at the firm on **+44 (0)28 9099 8207**. This publication is not designed to provide legal or other advice and does not deal with every important topic or cover every aspect of the topics with which it deals. Publication date: April 2023.



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