

East of England Branch AGM & Insolvency Update 18th January 2023

Prior to the AGM Annabel Gray, a director from event hosts RSM Creditor Solutions, gave a detailed assessment of the state of the economy and the insolvency landscape.

Annabel outlined the slump in insolvencies during the Covid pandemic, the steep increase to current levels, and forecast a fall from mid 2023.

Super preferential status had resulted in a significant hardening of HMRC's attitude in recent months towards companies that do not file returns, who do not communicate with them, or who default on payment plans. The appetite of lenders had also changed although this had not yet led to more insolvencies. She talked through the position on director disqualifications, on Phoenix companies, and also stressed the dangers of assessing credit risk from single source.

Many questions were answered and Chairman Atul Vadher thanked Annabel for her most informative update.

Atul reported that during 2022 the Branch held eleven virtual committee meetings and two well attended webinars - on changes since the pandemic, and on corporate insolvencies.

Lyn Commons had resigned from the committee after many years and Atul thanked her for her significant contribution, particularly in the fivefold increase in Branch LinkedIn members. Steve Walsh and Lorna Westgarth-Pearce had joined the committee.

All ten existing committee members were re-elected, joined by Sean Frisby. Posts were assigned to every committee member.

Because CICM HQ had closed every Branch's bank accounts, there was no Income and Expenditure Account or Balance Sheet so Treasurer Mark Maynard talked through the potential costs in the Branch Activity Forecast for 2023.

The committee resolved to continue organising webinars for the benefit of members and also to recommence "in person" events following the pandemic.

Atul Vadher thanked RSM Creditor Solutions for their generous hospitality, everyone for attending, and the committee for their work over the year.

Liam Hastings
CICM East of England Branch Deputy HQ and Event Liaison Officer