

Business Assets and Divorce 2010

An essential seminar for anyone advising on
'business' divorce cases in the current economic climate

LONDON

**Wednesday 17th
November 2010**

Copthorne Tara Hotel,
Kensington,
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Fee

£295 + VAT

for top quality training from
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the country.

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Find out the latest on:

- How should the economic climate determine the strategy of the case?
- What do the latest cases say?
- Hildebrand – the effect on company documents
- Valuation of the business – when and how?
- How can a settlement be funded?

SPEAKERS

- **Christopher Pocock QC**, 1 Kings Bench Walk, London
- **Michael Drake**, Collyer Bristow LLP, London
- **Jon Dodge**, Walton Dodge Forensic, Norwich and London

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Includes
the latest case law on Hildebrand
documents and disclosure of
corporate information

Business Assets and Divorce 2010

In the current economic climate business cases are especially challenging. How can you be sure that the valuation is correct when conditions are so volatile and prospects differ so much across across the various sectors? It has never been more important to ensure that you understand the legal and practical issues inherent in the valuation and distribution of business assets. Understanding the nature and structure of the business in question, the options available to the court and the appropriateness of each to its circumstances and those of the parties are all essential to achieving a fair outcome.

This course – presented by a leading senior counsel, highly regarded solicitor, and expert forensic accountant, all vastly experienced in business-related ancillary relief cases – has been specially designed to help practitioners through the complications of business cases and to update them on all the latest case and practice developments.

The seminar will be enhanced by first-rate notes, and plenty of opportunity for you to raise your questions and have them answered by our distinguished panel. The afternoon session will feature a speaker-led case study involving a medium-sized business which will explore all the issues raised in the day so that delegates can apply the lessons learned in their own practices.

Find out about:

- Resolving 'Business' cases in a challenging economic climate
- Balancing adequate disclosure against excessive costs
- To what extent is self-help available after *Imerman*?
- How and when should you determine the business's value?
- Liquidity – how can you fund a settlement from a cash-strapped business?
- Clean break – now, later or never?
- Tax implications – a topical update

SPEAKERS

Christopher Pocock QC is at 1 King's Bench Walk, London. He specialises in ancillary relief cases, particularly where there are business assets involved. Chris is a contributor to the *Encyclopaedia of Financial Provision in Family Matters*, is co-author of *Pre-nuptial and Cohabitation Agreements* (Class Legal) and is recommended as a leading family law practitioner by both *Legal 500* and *Chambers*.

Michael Drake was for many years head of the highly regarded family team at London firm Collyer Bristow. Michael now specialises primarily in complex financial disputes. He is the author of *Divorce & The Family Business* (Jordans), a fellow of the International Academy of Matrimonial Lawyers and was chief assessor of the Law Society Family Law Panel from 2005-2007. He is consistently recommended as a leading practitioner in *Chambers* and *Legal 500*.

Jon Dodge is a co-founder of Walton Dodge Forensic, a specialist forensic accountancy practice dealing primarily with ancillary relief cases. During the last 20 years, he has provided expert opinion in many hundreds of cases, often as a single joint expert. He has given expert evidence in the county courts and in the High Court on numerous occasions and has spoken widely on the work of the Forensic Accountant.

Programme

09.30–10.00

Registration

10.00–10.30

Business Cases – The Initial Considerations

Michael Drake

- Understanding the issues: how are 'Business' cases different?
- Planning a strategy for the case – for the husband; for the wife
- Dealing with businesses in a challenging climate
- Single joint expert? The advantages and disadvantages
- Briefing the forensic accountant
- Alternative paths to resolving the case – Mediation? Collaborative law? The pros and cons
- Managing the costs and funding the proceedings

10.30–11.15

A Forensic Accountant's Perspective – What the Family Lawyer Needs to Know

Jon Dodge

- What can the lawyer expect from the forensic accountant?
- When and how to instruct
- Understanding accounts – all you need to know!
- Key considerations in today's economic environment

11.15–11.30

Refreshments

11.30–12.30

The Court's Approach to Businesses and Divorce

Chris Pocock QC

- Whose business is it anyway?
- Why does it matter what it is worth?
- Should the business be treated as Capital or Income?
- Value v Liquidity – what the latest cases tell us
- Geese and Golden Eggs
- 'Creativity' in 'Discretion'
- *Hildebrand/Imerman* – the relevance to company documents
- We all love an Expert

12.30–12.45

Questions and Answers

12.45–13.45

Lunch

13.45–14.00

Practice and Procedure: Are Business Cases Different?

Michael Drake

- Getting the Form E right first time
- What must be disclosed – and what need not
- Maximising the usefulness of the FDR
- Self-help after *Imerman*: a word of caution

14.00–14.45

Valuing Business Assets

Jon Dodge

- Alternative methods of valuation
- Investigation – how much is enough?
- Valuation v Liquidity – the key issues
- The income-producing asset: how should it be treated?
- Tax: a brief topical update

14.45–15.15

Raising Funds for the Settlement

Jon Dodge and Chris Pocock QC

- What are the options?
- Can the company take the ‘hit’?
- Can the company dispose of assets?
- Other means for the company to raise cash
- Paying the settlement by instalments
- Some tax implications of extracting funds

15.15–15.30

Refreshments

15.30–15.50

Finalising the Settlement and Ensuring it is Water-tight

Michael Drake

- Tying up the loose ends – technical points and practical considerations
- Ensuring that a settlement is water-tight
- Protecting the business from an aggrieved spouse
- Dealing with employment issues/guarantees/bank mandates
- When do you need a shareholders agreement? What should it say?
- What advice do you need?

15.50–16.20

Case Study

*Michael Drake, Jon Dodge
and Chris Pocock QC*

A realistic, speaker-led case study will draw out the issues explored during the course of the day and answer questions relating to:

- Funding the litigation
- Is a single joint expert appropriate?
- How should the business be valued? On what basis?
- Completing the Form E
- The wife’s contribution to the company’s value; how should it be quantified?
- Is the court likely to order a sale of the business?
- Can a settlement be funded from the company’s resources?
- What are the tax implications?
- In view of the current economic climate, should a settlement be deferred until more certain days?
- What impact should the company’s future plans have on your advice?
- How should the court order be structured?

16.20–16.30

Questions and Answers

16.30

Close of Seminar

What past delegates have said about this course:

‘A very good course. Very practical focus.’

Barrister, Leeds

‘Excellent seminar.’

Partner, Solicitor, London

‘Speakers all superb.’

Partner, Solicitor, London

*‘Excellent, knowledgeable speakers.
Good Q & A sessions.’*

Forensic accountant, Manchester



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