

Information for trade creditors

An [intervention](https://upgrade.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#intervention) [\[https://upgrade.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#intervention\]](https://upgrade.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#intervention) closes the [firm](https://upgrade.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#firm) [\[https://upgrade.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#firm\]](https://upgrade.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#firm).

We cannot assume any [liability](https://upgrade.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#liability) [\[https://upgrade.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#liability\]](https://upgrade.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#liability) or [obligation](https://upgrade.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#obligation) [\[https://upgrade.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#obligation\]](https://upgrade.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#obligation) for trade debts relating to a firm that we regulate. [Managers](https://upgrade.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#manager) [\[https://upgrade.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#manager\]](https://upgrade.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#manager) of an authorised body, or a [recognised sole practice](https://upgrade.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#recognised) [\[https://upgrade.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#recognised\]](https://upgrade.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#recognised) are responsible for all trade debts.

You should consider seeking [independent](https://upgrade.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#independent) [\[https://upgrade.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#independent\]](https://upgrade.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#independent) legal advice if you are finding it difficult to get payment. You might also want to talk to your insurer to see if you are covered for the loss.