

Terms and Conditions

Taurus Collections (UK) Ltd

1. Interpretation
 - a. These terms and conditions apply to the collection of outstanding debts by Taurus Collections (UK) Ltd for the Client (the "Terms").
 - b. In the Terms, "Taurus" means Taurus Collections (UK) Ltd. "Client" means any individual, Company, Partnership or Trader using the services provided by Taurus.
2. Use of information and Confidentiality
 - a. All information given by the Client to Taurus will be treated as strictly private and confidential and will be subject to the regulations as outlined under the General Data Protection Regulation [GDPR] rules enacted in May 2018.
 - b. All information provided by Taurus under these Terms shall be treated in confidence by the client and shall not, other than by County Court Order, be communicated, copied or otherwise.
3. Liability
 - a. Reports or information provided to the Clients may, in whole or part represent expressions of advice or opinion based on data supplied by third parties, the accuracy of which Taurus will be unable to verify in every case. Taurus accept no liability for any errors therein or omissions there from.
 - b. Taurus will not be liable for any loss or damage whatsoever as a result of the Clients use of any report or information supplied by Taurus.
 - c. Taurus will use reasonable and lawful means to recover debts on your behalf; however we do not guarantee the debt will be collected. There can be reasons why a successful recovery is not possible and we will have no liability to you, the Client, in the following cases:
 - i. Inability to trace a debtor;
 - ii. Debtor absconding;
 - iii. Insolvency of the debtor;
 - iv. Debtor having insufficient assets; and/or
 - v. Insufficient evidence provided by the Client to prove the validity of the debt.
4. Indemnity
 - a. Taurus shall be indemnified by the Client for any actions taken by itself, the debtor or its agents, if such actions prejudice Taurus' ability to collect. If any such prejudicial action occurs, Taurus reserves the right to charge such commission that would be due as if the debt had been collected in full.
 - b. Taurus shall have no liability to you for loss, delay or costs relating to or arising out of incomplete or inaccurate instructions.
 - c. Taurus shall carry out necessary Anti-Money Laundering searches in-line with Money Laundering Regulations 2007. To comply with money laundering regulations, we may need to request additional evidence of identity from you, and may use a credit reference agency for this purpose (who will record that an enquiry has been made, link with more details: <https://www.callcredit.co.uk/legal-information/bureau-privacy-notice>).
5. Debt Collection
 - a. Taurus are authorised by and on behalf of the Client to collect payments and issue receipts in relation to the Client's debtor and to deduct and retain Fees owing to Taurus for services rendered.
 - b. Payment of the recovered balance (less the retained fee) will be issued to the Client 14 days after being banked, allowing ample time for the payment to clear. If the debtor pays the Client direct, an invoice will be issued by Taurus to the Client for the agreed Fees. Payment shall be made to Taurus within 14 days of the invoice date.
 - c. Accounts settled and any monies received via any source after intervention by Taurus are subject to Fees at the prevailing rate. These Fees must be settled within 14 days from the date of payment receipt. Any monies received after entrusting the file to Taurus - fees at the agreed commission will be payable by the Client.
 - d. Once a case is passed to Taurus, the case will remain with Taurus until it is recommended by Taurus to close the account. Withdrawal of an account before Taurus recommends closure is subject to a commission charge equal to that of a full collection, unless an alternative rate is agreed with Taurus before final action.
 - e. Payment of the instruction invoice to start the debt collection procedure is congruent to acceptance of Terms and that the client agrees to the commission at the suggested rate.
 - f. The Client must recognise that whilst every effort is made by Taurus to recover the outstanding balance, no express or implied guarantee is given that such money will be recovered by Taurus.
 - g. The Client must notify Taurus immediately if there is any change in the amount due in respect of any account passed to Taurus for collection.

- h. If a case is recommended by Taurus for litigation, no action will take place without the Client's approval. Where, at the Client's request, Taurus has instructed a third party (e.g. a solicitor) to assist in recovery of the debt, the Client will be responsible for all fees and expenses of that third party and will indemnify Taurus accordingly. Where possible such fees and expenses will be recoverable from the debtor, should legal action be successful.
- i. It is the Client's responsibility to advise Taurus where any payment is received directly from the debtor after legal action has been instigated. Failure to do so may make it difficult for the solicitor to recover any advance court costs that may have been made. Taurus will not accept liability for any unnecessary costs which might result.
- j. The time taken by Taurus to perform any obligation under this contract shall not be the essence of the contract.
- k. Where agreed in advance, Taurus will accept settlement of the debt by instalments. The agreed upon fee will be taken from each instalment collected. If minimum fee applies on a debt collected of under £500, min. amount of £50 will be collected in first instalment and any further instalments will result in a 10% rate charge. Due to the consulting & admin time involved when managing payment by instalments into Taurus bank account, we reserve the right to retain Costs & Interest on those matters.
- l. Any debt submitted to Taurus may also be serviced together with our collection partners Debtco Uk Solutions Ltd using the digital collections platform CollectIC to increase trace & collection efficiency using AI software.
- m. Collection partners – we sometimes work in partnership with alternative debt collection agencies in the UK and around the world to increase the effectiveness of collections. Any data provided to Taurus regarding a particular debt may be shared with them to maximise the chance of collection.
- n. Referral to 3rd Party Partners such as Solicitors or Enforcement Agencies – where a matter is actioned by a 3rd Party Partner, the commission is retained at the agreed rate (normally between 5% - 15%) and duly deducted from any collected balances by our partners before any balance is paid to the client. Should the debt have been settled directly with the client, Taurus will raise an invoice separately to the client for the commission portion of the debt, which will be payable in line with standard 7 day terms.
- o. In the event of Taurus referring the client to a third party Solicitor, the client agrees if the third party successfully recovers a sum as a result of proceedings, commission is still due to Taurus. Furthermore, if the client chooses to send further work to the referred third party Solicitor the client expressly agrees that Taurus will be entitled to further commissions on each recovery as agreed.
- p. Winding Up via our solicitors – If required, the service provided by our solicitors is split into 3 stages as follows:-
 - The Demand
 - The Petition & Service
 - Advertisement & Order

Our solicitors fund the disbursements to stage 2. If the debtor is unable to make payment (at stage 2) and the client wishes to proceed to stage 3 the client will need to pay the associated disbursements.

Please note below 3 scenarios to the undisputed petition being served:-

The petitioned sum and costs are paid before the hearing.

The cost to the client with this outcome is £280 on the basis our solicitors are no longer able to recover the cost of the insurance policy from the opponent. A reminder, the petitioned sum will be for the invoiced figure, interest accrued to date and compensation. Therefore, providing the interest element and compensation are above £280 in value the client will receive the full invoiced sum as a result.

The petitioned sum is paid but the debtor refuses to make payment of our solicitors costs.

The cost to the client with this outcome is the same as the above providing an order is made for costs. If our solicitors petition for £10k and recover £10k our fees will be deducted from the recovery. However, as our solicitors will be in proceedings they can ask the court to make an order at the hearing for our costs. If an order is made our solicitors will then attempt to recover their costs from the debtor and if they recover payment of those costs (*usually by issuing a demand giving notice we will issue another petition*) payment will be made to the client.

The petitioned sum is not paid.

If the petitioned sum is not paid and our solicitors do not believe the client will recover the client will be given the option to seek the order and make payment of the associated disbursements or withdraw the petition to claim on the policy for a refund of the disbursements we have made on the clients behalf. If the client chooses to withdraw the expense to the client in this scenario is £0.

6. Queries

- a. All queries must be disclosed at the time of ordering our services, and by not informing us, you are stating that no query exists between the Client (you) and the debtor (your customer/ client)

7. Fees

- a. Taurus shall agree with the Client prior to any action taking place a commission for full or part recovery of the principal debt. The commission charge will be levied on the net amount (inc VAT) recovered. Any Costs & Interest that are added to the debt and recovered, the balance will be split between Taurus and the Client, as this is seen as an extrajudicial recovery.
- b. Commission fees are calculated on receipt of the total balance paid to the Client, inclusive of VAT. This is a calculative method of valuing the work at cost. This does not relate to any VAT liability of Taurus.
- c. Should, after requests for payment have been made to the debtor, and none have been received, the Client decides not to pursue the matter through the County Court, despite Taurus advising that County Court action would be appropriate, Taurus will charge a minimum fee, currently £100.
- d. If both Taurus and the Client agree that further action, including a County Court Claim, would likely be inappropriate then no minimum fee will be payable. After court action has been taken if no amount is recovered then the client will not be liable for any remuneration to Taurus other than incurred costs.
- e. The client is responsible for all Court fees and legal fees incurred in the recovery of the debt. These fees will be detailed by Taurus (or the Solicitor appointed) to the Client prior to any fees being incurred and may be recoverable from the debtor via a successful County Court claim.
- f. If both Taurus and the Client agree that further action, via a County Court Claim, would likely be successful all Legal work will be carried out by recommended Solicitors and client is subject to their prevailing rates. Taurus fees are currently set at 10% of the Solicitors Fees.
- g. Should a charging order or attachment of earnings be successfully obtained Taurus's agreed recovery fee shall be payable immediately by the Client.

8. Fees (misc.)

- a. Once a debt has been successfully collected by Taurus, an invoice will be issued by Taurus to the Client for the agreed fee. Payment shall be made to Taurus within 14 days of the invoice date.
- b. On some occasions Taurus may recommend that a credit check is carried out on the debtor, at a cost of £15. Or, failing all attempts to contact the debtor, or the debtor having absconded, a trace may be required at a cost of £25 for a negative result or £75 for a positive. However, Taurus will confirm all our charges prior to undertaking any tracing or additional work. Where possible such charges will be recoverable from the debtor, in the event of a positive trace.
- c. Age of debt - debts become increasingly difficult to chase when the older they are. Taurus reserves the right to charge the Client a fee on a sliding scale that is comparable with the chances of a positive outcome and the time and expertise spent by Taurus on the collection and securing a payment to the client. Fees are incremented as follows: 0-6 months: as per clause 7a above, 6-12 months: add 5%, +12 months: add 10%. Debts aged 2+ years we reserve the right to charge 50% No Win – No fee commission, as these are classed as delinquent accounts, and are by far more difficult to collect.
- d. Where an instruction is undertaken for debts outside of the UK for international debt collection, either: fees will be agreed after initial consultation of the debt, and then by email in writing to the client, or they will follow a fixed commission rate of 25% and follow the ageing scale as per clause C.
- e. Should a debt appear delinquent, but then the debt is paid after a reasonable period of inaction (3-6 months) – in response to our initial collection procedure - the monies collected will be stored in a reserve account for 6 months and then paid once requested by the client. If monies are not requested, they will be allocated to fees for the work completed on the account.
- f. Should a debt be part-paid by the debtor, and the Client and Taurus agree that legal action would likely be inappropriate for the remaining balance, Fees due at the prevailing rate of the part-paid amount will be payable in line with our payment terms, which are 7 days from date of invoice. Taurus will issue an invoice accordingly for this amount.
- g. Costs & Interest are recoverable from the debtor and, if payment is made directly to Taurus from the debtor, Taurus reserves the right to retain those costs, where appropriate, as compensation for work carried out on the matter & to off-set bank handling fees.
- h. All fees, and quoted prices, are subject to VAT at the standard rate at the date of issue.
- i. Where a settlement amount is offered and Taurus deem that to be reasonable and legal proceedings are not recommended by Taurus, but the Client decides to continue to court, the agreed % commission on the settlement figure will be billed, in lieu of services rendered for the collection work already done to that point.
- j. International collections & relating foreign transfers: Should the debtor pay Taurus direct from outside of the UK, the client agrees to bear all charges relating to foreign transfers, plus any 3rd party account opening fees. The client accepts that this is out of the control Taurus, and will be passed on to the client accordingly. Alternatively the charges will be deducted from the payments to the client, once all balances have been collected.

- k. For overseas clients instructing Taurus to collect in the UK and the debtor decides to pay Taurus directly, there will be a foreign payments transfer fee of min. £250 per transaction.

9. High Court Enforcement

- a. Should the Client instruct us to undertake High Court Enforcement proceedings via our agents, commission is negotiated per case on initial consultation, confirmed in writing by email, and then the general guide as per clause 8.c should be applied for age of debt.
- b. We work in partnership with local High Court Enforcement agents: "Court Enforcement Services". On receipt of the CCJ, our agents will transfer up the CCJ for enforcement through High Court Enforcement officers. Our agents are then authorised by you to seize, impound and sell debtors goods to the value of the judgement debt plus interests and costs. Our agents will apply to transfer the judgement to the High Court for Enforcement. Our agents will sign any court forms as necessary for the purpose of enforcing the judgement, including court forms N.293A. The client authorises the County Court to return the completed N.293A Direct to Court Enforcement Services and to correspond with them regarding the clients application.
- c. Once we are instructed you must not accept any payment directly from the debtor without speaking to us first. If you accept a direct payment you may incur costs from our High Court enforcement agents

10. Cancellation

- a. If the Client cancels their instruction before the debt has been collected, but after Taurus has begun the collection process, there will be a cancellation fee of £150 charged to the client and the full Commission Fees at the prevailing rate will be immediately payable.
- b. Should the debtor pay the Client directly, or the Client comes to any arrangement with the debtor outside of our engagement, the full Commission Fees at the prevailing rate will be immediately payable.
- c. Where a credit control assignment is undertaken on behalf of the Client, the notice period is 60 days for cancellation of services to enable hand-over of all reports, documents, and collated information gathered during the assignment period. Notice must be given in writing, or by email. An invoice is produced on the date of receipt of cancellation notice and payment due within 7 days.

11. Force Majeure

- a. Neither Taurus nor the Client will be liable for any breach or non-observance of their respective obligations hereunder arising from reasons beyond their control.

12. Law and Jurisdiction of Contract

- a. This contract shall be governed, construed and enforced in accordance with English Law, which shall be the proper law of this agreement. Both parties hereby submit to the non-exclusive jurisdiction of the English Courts.

Signed

Name (PLEASE PRINT):

Date.....

For and on behalf of Company (where appropriate).....