

## Business Lasting Powers of Attorney

**‘I will work till I drop’**

**‘You won’t see me for dust’**

**‘It’ll all work out, don’t you worry.’**

Well worn phrases and understandable comments.

However sadly it invariably does not always work out that way.

Careful thought needs to be given to such matters before a life changing events occurs.

Lasting Powers of Attorney have an important role to play in all our lives. Business Lasting Powers of Attorney can be important to the effective running of a business.

The incapacity of a sole trader, shareholder, senior employee, director or partner can cause serious problems for a business. Not just in the running of day to day matters. Careful thought needs to be given to such matters as Bank interventions, Freezing of Bank Accounts, Contracts being voidable, Regulatory and Statutory Breaches, Management Crisis. This is particularly the case where the business is in a period of transition or involved in a significant transaction. Where a sole trader has made an LPA or EPA, or has a deputy, that person can act in the sole trader’s role. However, this may be of limited use if the attorney or deputy is a family member, who has no or limited knowledge of running a business. It is important careful thought is given to the appointment of a Business Attorney.

It is important clients consider making separate business and personal LPAs.

Equally important is to ensure the mechanism governing the legal entity of the workplace authorises such appointments.

Food for thought.

**If you would like a free initial consultation to discuss your situation and options open to you then contact me Chris Berry at:**

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