

LPA FIRM ALBANIA DEBT COLLECTION

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info@lpalbania.com

www.lpalbania.com

LPA LAW FIRM ALBANIA Ltd

Rruga Bogdaneve St.
'EuroCol' Building 5th Floor
Tirana, Albania.
Office: + 355 4 48 05 499
tel + 355 67 20 187 47

DEBT COLLECTION ARTICLE

There are few things more risky, annoying and difficult for a business than its customers failing to pay for products and services that have been provided on credit. A particularly in difficult economic time, when cash flow is reduced and a business is subjected to an extensive range of financial pressures, trying to recuperate funds from debtors that are reticent to pay is a stress and additional pressure that few businesses have the resources to address. For this reason, debt collection services can offer invaluable support and represent the best possible chance for your business to receive payment for the debts it is owed.

In contrast to other countries, debt collection in Albania is mainly performed by lawyers and not by collection agencies. Debt collection lawyers/law firms offer knowledge, skills, experiences and resources that are required to successfully negotiate the recovery of debt. The areas of area of expertise that are offered by professional debt collection law firms are rarely found within other organizations/trade companies, and so internal efforts to try to recover debts are rarely as successful as the strategies and approaches used by devoted and credible debt recovery legal services. Essentially, working with a debt collection law firm can be the key to helping your company remain profitable for years to come.

Specific debt collection services:

When you engage with a debt collection service, you can expect that they will tailor an approach to debt recovery that is appropriate for your company and the debts it is owed. Although the activities undertaken will depend on the debts and debtors you have, a debt collection law firm will typically engage in some or all of the following activities:

Preparation and review of paperwork — Based on your records, the law firm representative will understand the history of the account, the record of credit and promises that have been made and/or broken so that a good understanding of the debtor and situation is obtained before contact is made.

Make contact with your debtor — Debt collection lawyers are experienced in identifying and facilitating contact with the appropriate person or people with responsibility for payment. This includes skip tracing and other location services. Very often, initial contact will be made via a telephone call and through an official letter, but in many cases this requires follow up in the form of face-to-face contact.

Face to face contact is often the strategy that delivers the best possible debt collection outcomes. Face to face interaction by an appropriately licensed and trained lawyer demonstrates that your company is serious about chasing and being paid for the services or products that it has provided. Contact of this nature does not have to be threatening or confrontational; to the contrary, the best outcomes can be achieved through professional, confident, respectful and straight communication. Particularly when facilitated through a third party — a debt collection law firm — the message that your business is taking a serious approach is strongly communicated. Information from field calls such can also be

vital in determining whether or not to issue legal proceedings. They can also facilitate in the skip tracing process.

Unfortunately, letters and emails can be put aside and telephone calls can be avoided and therefore are limited in terms of their effectiveness in recouping debt. In contrast, field calls can suggest and deliver a more serious and committed message that shows your commitment to follow up and full and complete adherence to the terms and conditions agreed.

In the event that the debtor fails to respond to the above measures or refuses to communicate whatsoever, a debt recovery law firm in Albania will proceed to a litigation measures which may include the following:

- The filing of a lawsuit
- The instigation of a payment order procedure
- The filing for interim measures, provided the debtor is found to be in a dire financial situation

One of the main advantages associated with hiring a debt collection law firm is that they are knowledgeable when it comes to the law. The companies claiming a debt greatly increase their chances of recovering the debt, simply because debt-collector law firms have all the right tools to do so. Even though the collection of debt is considered to be the primary task, debt collectors are also able to use their extraordinary tact for gaining funds back in a professional manner. Chances are good that you do not want to completely destroy your relationship with the debtor, and debt collectors will keep this in mind as they handle their task in a customer-friendly and polite way.

Debt collection is not something that most businesses look forward to or enjoy. Because some businesses fail to pay their bills, debt collection measures facilitated by professional debt recovery lawyers typically represent the best possible chance for a company to receive the funds it is owed.

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