



At the turn of the year you risk losing money owed to you!

Christmas and New Year are just round the corner, but so is, unfortunately, also the risk of you losing some your outstanding accounts.

In 2008, a new act on the limitation of actions was introduced in Denmark, which may have a great impact on your finances. Many of your outstanding accounts risk being barred by lapse of time as per 1 January 2011 – unless you act now.

Limitation of actions means that your debtors can avoid paying you even if you have sent reminders for payment or talked to them several times.

Roughly speaking, the limitation periods applicable so far – a 5-year and a 20-year limitation period – are reduced to only three years according to the new act. This means that if your outstanding accounts have accrued after 1 January 2008, such outstanding accounts will be time-barred already after three years.

Moreover, claims that accrued in 2006 and 2007 will be time-barred as per 1 January 2011, regardless of whether or not such claims were originally covered by a 5-year limitation period.

In other words, this means that certain of your customers or contracting parties can get away with not paying what they owe you – by simply waiting for the New Year!

Please note that it is no longer possible to suspend the limitation period by submitting a reminder to the debtor!

Hulgaard Advokater can secure your outstanding accounts

We specialise in the many legal challenges faced by business enterprises and we are therefore also in a position to assist you in having limitation periods suspended.

Do you have any unpaid claims for which you would like to receive payment? Are you certain about the time when your claims will be time-barred? Do you know how to proceed to avoid losing your claims against debtors?

Please do not hesitate to contact one of us for a non-committal and free discussion about your options.

Yours faithfully
Hulgaard Advokater

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