

# Lenders: Be Aware of Early Publication of Winding Up Petitions

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Since the development in how insolvency searches are undertaken, with knowledge about winding up petitions now being freely available to the public almost immediately after filing with the court, lenders need to ensure that their monitoring processes, both from a contractual perspective and an internal perspective, are up to speed with these developments to avoid being late to the party when a borrower is the subject of a winding up petition.

Immediate notice of a winding up petition means that lenders may now be in the position to take protective action much earlier than previously, particularly as other creditors may support the petition (whether vexatious or not) as soon as it is presented. However, early action is likely to be hampered by standard restrictions in finance documents, particularly where there is a caveat to a winding up petition event of default that prevents, or cures, the event of default where such petition is frivolous or vexatious.

See our latest insight that considers the pros and cons of immediate protective action, and considerations lenders should take into account in light of the early publication of winding up petitions.

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