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Litigation Solicitor London On Litigation Funding - What Does It All Mean?

Litigation financing is quickly expanding from a rare occurrence just a few years ago to an almost billion-dollar industry today. Third party litigation funding can involve fronting of the expense of defending an individual claim, to the plaintiff's legal counsel or even to the plaintiff directly.

Funding for personal injury cases is highly competitive. Many attorneys and firms use litigation financing to fund their personal injury cases because it is a relatively cost-effective alternative to litigating the claims through a standard third-party funding agreement.

The first type of litigation financing, referred to as contingent settlement, is usually used when the party suing for injury does not have enough money to pay the claim. In this case, the party's lawyers would obtain settlement payments from their own resources, usually by receiving a portion of the settlement funds themselves, or negotiating with their insurance company or other party involved in the claim for a percentage share of the settlement payments. When a contingent settlement agreement is entered into, settlement amounts are determined at a later time, usually after an arbitrator has already rendered his final ruling on the case. A contingent settlement agreement is most commonly entered into to satisfy the costs associated with conducting the litigation.

Another type of litigation financing is called "risk free" litigation funding. This funding arrangement involves a lawyer or firm paying out a certain percentage of settlement claims at the start. Once the settlement amount is received, the plaintiff is no longer required to pay any out-of-pocket expenses related to the litigation. Most plaintiff funding agreements do not require plaintiffs to make payment arrangements until a settlement is received, and many require plaintiffs to make payments if their attorney or firm does not receive a settlement payment.

Another form of funding that is available to plaintiffs who are pursuing a structured settlement is called "pay-as-you-go". This means that the plaintiff, after paying out-of-pocket expenses related to the lawsuit, receives a fixed payment each month, whether it be for a set amount or for a specific period of time. This type of funding agreement allows the plaintiff to make payments on its own schedule, while maintaining a steady source of income. This type of funding arrangement is more flexible than contingent settlements.

Litigation financing options that do not require payments to be made at the start of the litigation are called "discovery financing," and can be most helpful to plaintiffs who have discovered evidence that may be admissible in court. and need to obtain this information to present their case in a successful litigation.

For both types of litigation funding arrangements, plaintiffs' attorneys can obtain funding that are typically discoverable financings, which are available to plaintiffs through the courts, via the discovery process. Once discovery has been exhausted, the plaintiff can file a discovery request, asking a judge to order disclosure of financial records. The discovery process requires the plaintiff to show that the plaintiff has a strong legal case for obtaining the requested amount or that the plaintiff's case meets the standard of proof needed to obtain discovery, and that a substantial number of financial documents are discoverable.

To begin finding funds that do not require payments, plaintiffs must first understand what funds they will receive and how the money will be used. Most plaintiffs will not receive funds until their case is concluded, and they will not receive the funds if their case is resolved without an award.

As the plaintiff progresses through the litigation process, many of the cases benefit from funding. If, however, the case is dismissed or resolved without an award, then settlement funding is not likely to help.

There are a number of reasons why some plaintiffs do not receive a full settlement payment from litigation funding. If the plaintiff does not receive payment, the plaintiff may have the option of selling the settlement amount to pay for costs and other expenses. If a large portion of the plaintiff's settlement amount is not received, the plaintiff may not receive all of the settlement payments.

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