

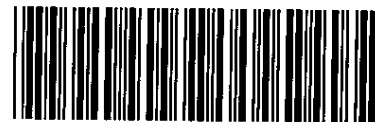
# AM10

## Notice of administrator's progress report



Companies House

WEDNESDAY



\*A6IAR20I\*

A17

01/11/2017

#391

COMPANIES HOUSE

### 1 Company details

Company number 0 7 0 1 9 3 7 5

Company name in full First Stop Legal Services Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Andrew

Surname Hosking

### 3 Administrator's address

Building name/number First Floor, Vernon House

Street 23 Sicilian Avenue

Post town London

County/Region

Postcode W C 1 A 2 Q S

Country

### 4 Administrator's name ①

Full forename(s) Simon James

Surname Bonney

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number First Floor, Vernon House

Street 23 Sicilian Avenue

Post town London

County/Region

Postcode W C 1 A 2 Q S

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

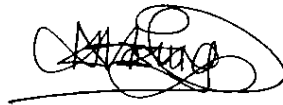
## Notice of administrator's progress report

**6****Period of progress report**

From date	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
	0	1	0	4	2	0	1	7
To date	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
	3	0	0	9	2	0	1	7

**7****Progress report**☒ I attach a copy of the progress report**8****Sign and date**Administrator's  
signature

Signature

**X****X**

Signature date

<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
2	7	1	0	2	0	1	7

---

# **First Stop Legal Services Limited**

**(In Administration)**

**("the Company")**

**High Court of Justice, Chancery Division Court No. 6437 of 2015**

**THE JOINT ADMINISTRATORS' PROGRESS REPORT  
FOR THE PERIOD 1 APRIL 2017 TO 30 SEPTEMBER 2017**

**27 October 2017**

**This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**Andrew Hosking and Simon Bonney of Quantuma LLP, First Floor, Vernon House, 23 Sicilian Avenue, London, WC1A 2QS, were appointed Joint Administrators of First Stop Legal Services Limited on 9 October 2015.**

**The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.**

**Andrew Hosking and Simon Bonney are both licensed to act as insolvency practitioners by the Insolvency Practitioners Association.**

---

## **CONTENTS**

### **INTRODUCTION**

### **THE PROGRESS OF THE ADMINISTRATION**

### **CREDITORS: CLAIMS AND DISTRIBUTIONS**

### **OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **PRE-ADMINISTRATION COSTS**

### **THE JOINT ADMINISTRATORS' FEES AND EXPENSES**

## **APPENDICES**

### **Appendix 1     Statutory information**

### **Appendix 2     The Joint Administrators' Receipts & Payments Account as at 30 September 2017**

### **Appendix 3     The Joint Administrators' Estimated Outcome Statement as at 30 September 2017**

### **Appendix 4     Schedule of the Joint Administrators' Time Costs during the Review Period and the whole period of the Administration**

### **Appendix 5     Proof of Debt**

## **ABBREVIATIONS**

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Andrew Hosking and Simon Bonney of Quantuma LLP
"the Company"	First Stop Legal Services Limited (in Administration)
"the Court"	High Court of Justice, Chancery Division
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 1 April 2017 to 30 September 2017

---

## INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our last report to creditors dated 26 April 2017.

Given the information previously provided to creditors in our earlier reports to creditors, we have not included detailed background information in respect of the Company and have focussed on progress of the Administration subsequent to those reports.

The Joint Administrators' proposals were deemed approved. A formal notice confirming this was sent to all creditors on 22 December 2015.

An extension to the period of Administration of 12 months was granted by the relevant creditors and thus the Administration is now scheduled to end on 1 October 2018.

A schedule of statutory information in respect of the Company is attached at **Appendix 1**.

### **Details of the appointment of the Joint Administrators**

Andrew Hosking and Simon Bonney of Quantuma LLP were appointed Joint Administrators of the Company on 9 October 2015.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

## PROGRESS OF THE ADMINISTRATION

As previously reported the Company's live client files were transferred immediately prior to the appointment of Administrators on 9 October 2015.

It was not possible for Administrators to trade a regulated legal practice given that the Administrators are not regulated by the Law Society and do not hold practicing certificates. The SRA would therefore not sanction the ongoing trading of a legal practice within Administration and as a result, the assignment of the live client files represented the optimum method to achieve the objective of the Administration and to maximise returns to creditors.

The three acquiring firms were IC Law Solicitors, Pilkington Shaw Solicitors and Neumans LLP. The terms of the assignments were slightly varied between the three acquiring firms but the main basis of the assignments is for a set fee to be paid to the Company by the acquiring firm on each assigned case that is successfully settled, together with any recovered pre-paid disbursements. Full details of specific terms of the sale agreements were referred to in the Administrators' Proposals.

The Company was also involved in two large group actions, 'Sonae' and 'Mau Mau'. Both of these group actions were assigned to IC Law Solicitors and the Company will receive a pre-defined percentage of any recoveries resulting from the success of these group actions, although it is not possible to quantify the potential recoveries from these group actions which are likely to continue running for some considerable time.

The Administrators appointed a Solicitor Manager, Samantha Palmer of Ashfords LLP to oversee the handover of files to the purchasing entities and to satisfy regulatory requirements, with these costs being met from the administration estate in relation to the orderly migration of the client account.

### **The Joint Administrators' Receipts and Payments Account**

Attached at **Appendix 2** is a Receipts and Payments Account for the Review Period. An EOS as at 31 March 2017 is attached at **Appendix 3**.

---

The rest of this report describes the key developments in the Administration over the Review Period.

For a detailed list of work undertaken by the Joint Administrators during the Review Period, see **Appendix 4**.

We have also summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

### **VAT Basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately.

### **Administrative, Statutory & Regulatory Tasks**

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Considering whether an extension to the Administration is necessary and, if so, seeking approval for this via creditors and issuing notice of the outcome;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

### **Realisation of assets**

#### **Work-in-Progress ("WIP")**

The Administrators have recovered WIP from both the assigned client files and the Company's settled cases as per the various sale agreements. During the Review Period a total of £47,923 has been received into the Administration. A total of £772,945 has been received to date. Further recoveries are anticipated and there is no reason to suggest at this stage that the estimated realisable value of £950,000 per the directors' Statement of Affairs will not be achieved.

#### **Debtors**

The Administrators will continue to receive the costs due to the Company on client files that have been assigned at the point when each file settles. I am unable to estimate when this process will be completed as this is entirely dependent upon the length of time the acquiring law firms take to conclude proceedings on all of the assigned files.

---

## **Payments**

Included within the EOS at **Appendix 3** are costs incurred during the Review Period.

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in this report.

## **CREDITORS: CLAIMS AND DISTRIBUTIONS**

### **Secured Creditors**

The Company granted a fixed and floating charge to HTG Ventures Limited ("HTG") on 1 December 2010 which had a liability of £3,995,910 at the date of the Administrators' Appointment. The Joint Administrators' legal advisors, Mishcon de Reya LLP, confirmed the validity of its Charge.

A second interim distribution was paid to HTG under its floating charge on 25 April 2017 and therefore a total of £200,000 has been distributed to the secured creditor to date.

It is not anticipated that the secured creditor will be paid in full, as detailed in the enclosed **Appendix 3**.

### **Preferential Creditors**

Preferential claims totalling £7,640 relating to unpaid wages and holiday pay have been paid in full.

### **Prescribed Part**

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

Based on present information, the Joint Administrators estimate that, after allowing for costs and payment of preferential claims, the value of the Company's net property will be £298,131, which means that the Prescribed Part is estimated to be £62,626. The Joint Administrators therefore anticipate that there will be funds for a dividend to unsecured creditors from the Prescribed Part, but the level of which will be dependent on final costs and future realisations.

### **Unsecured Creditors**

Unsecured claims were estimated at £519,502 in the Director's Estimated Statement of Affairs and to date claims received from unsecured creditors total £1,135,967. Some of the claims received to date are higher than the director estimated in his Statement of Affairs although it should be noted that claims have not yet been agreed.

A dividend to unsecured creditors from the Prescribed Part, as explained above, is expected. The quantum of any distribution will be dependent on realisations, the final costs of the Administration and the level of agreed claims. The EOS projects that the estimated dividend will be in the region of 5.5p in the £. Although significant time costs have been incurred in liaising with creditors' regarding claims submitted to date, this work has had a financial benefit for creditors as it has ensured that payments will only be made to parties who have a statutory right to a dividend.

---

## **Claims process**

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of [chi.ho@quantuma.com](mailto:chi.ho@quantuma.com)

A Proof of Debt form is attached at **Appendix 5**.

## **OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **Investigations**

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 6 April 2016.

### **Initial Assessment of Potential Recoveries**

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

Should creditors have any information in relation to the above which you feel we should be made aware of, please contact us as a matter of urgency.

### **EC Regulations**

The Company's centre of main interest was in 25-27 Castle Street, Liverpool, L2 4TA and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

### **Further Information**

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk).

### **PRE-ADMINISTRATION COSTS**

Included within the Joint Administrators' Proposals dated 3 December 2016 was a Statement of Pre-Administration Costs.

These costs were approved as detailed below:

<b>Party instructed</b>	<b>Amount approved (£)</b>	<b>Date approved</b>	<b>Date paid</b>
Quantuma LLP	23,386	29/12/2015	30/12/2015



Mishcon de Reya LLP	18,254	29/12/2015	08/12/2016
Administrators' pre-administration disbursements	855.45	29/12/015	30/12/2015
<b>TOTAL APPROVED</b>	<b>42,495.45</b>		

## THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 1 October 2015, together with the firm's current schedule of charge-out rates and chargeable disbursements, may be found at <http://www.quantuma.com/guide/creditors-guide-fees>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

### The Joint Administrators' Fees

The basis of the Joint Administrators' fees was initially fixed on 29 December 2015 by the secured and preferential creditors as follows:

- The Joint Administrators shall be authorised to be remunerated by reference to time properly spent by themselves and their staff in dealing with matters relating to the Administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. It is estimated that time costs for undertaking all work in connection with the Administration will be £121,515 as confirmed in the Fee Estimate appended to the Proposals.

The basis of the Joint Administrators' fees was fixed further on 24 April 2017 by the secured creditor as follows:-

- The Joint Administrators shall be authorised to be remunerated by reference to time properly spent by themselves and their staff in dealing with matters relating to the Administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. It is estimated that time costs for undertaking all work in connection with the Administration will be £198,618 as confirmed in the adjusted Fee Estimate.

In accordance with this resolution, fees totalling £30,157 plus VAT have been drawn in the Review Period and fees totalling £198,572 plus VAT have been drawn to date.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Administrators.

### Comparison of Estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows. The fee estimate covered the whole period of the Administration.

For a detailed list of work undertaken by the Joint Liquidators during the Review Period and for the period of the Administration as a whole, see **Appendix 4**.

	Adjusted Fees Estimate as at 24/04/2017			Actual Time Costs incurred during the Review Period			Actual Time Costs incurred to date		
Work category	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	215.00	207.50	44,612.50	49.52	245.86	12,174.90	249.22	322.83	80,455.40
Creditors	275.00	207.50	57,062.50	22.10	169.34	3,742.50	270.50	187.98	50,848.50
Investigations	220.00	207.50	45,650.00	-	-	-	213.80	176.34	37,702.00
Realisation of Assets	147.00	207.50	30,502.50	6.00	183.67	1,102.00	92.90	214.94	19,967.50
Trading	-	-	-	-	-	-	30.40	187.14	5,689.00
Cashiering	100.00	192.50	19,250.00	15.19	129.20	1,962.55	104.49	128.59	13,436.05
Closing Procedures	8.00	192.50	1,540.00	-	-	-			
<b>TOTAL</b>	<b>965.00</b>	<b>205.82</b>	<b>198,617.50</b>	<b>92.81</b>	<b>204.52</b>	<b>18,981.95</b>	<b>961.31</b>	<b>216.47</b>	<b>208,098.45</b>

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate  £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date  £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	80,000.00	5,241.25	129,070.77	Significant additional regulatory reporting required as a result of a number of claims for professional negligence being made against the Company. Also, the solicitor manager has assisted with the auditing of the acquiring firms relating to the assigned files.
Agents' and valuers' costs	2,540.00	-	2,360.00	
Advertising	225.00	-	75.00	
Insurance	212.00	-	212.00	
Bank Charges	550.00	-	925.00	
Bonding	250.00	-	135.00	
Storage	5,658.00	491.52	2,837.18	
Other Category 1 expenses	2,093.40	152.50	3,373.19	
Category 2 expenses	75.00	255.10	873.15	
<i>Other Expenses necessarily Incurred but not included in original expenses estimate</i>				
Rents Payable	-	-	5,845.40	Required occupation of the Company's former main trading premises to facilitate an orderly shutdown of the business.
I.T Services		12,000.00	48,035.10	It was essential to maintain the Company's IT. service in the transitional period for the assignment of client files as well as ongoing access to client data
Accounting / Consultancy fees	-	-	65,125.00	These costs have been necessarily incurred by the Administrators, as detailed further below.
<b>TOTAL</b>	<b>91,603.40</b>	<b>12,899.12</b>	<b>258,866.79</b>	

---

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. The secured charge-holder and preferential creditors approved the payment of Category 2 disbursements on these bases on 29 December 2015.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded

The main reasons why the original fees estimate is likely to be exceeded is due to the reasons stated below:-

- Additional previously un-forecasted monitoring of the assigned files, including on-site visits and audits of the acquiring firms to ensure that the terms of the sale agreements are being strictly adhered to.
- Additional unforeseen work required in dealing with numerous regulatory issues that have arisen since the commencement of the Administration.
- Significantly higher costs incurred in dealing with creditors' claims. This has arisen due to the nature of the business, dealing predominantly in high volume, low level personal injury claims, which has led to thousands of cases having disbursements on that are either unpaid or have slightly differing amounts paid than the original invoice.

Since my time costs have exceeded my adjusted Fee Estimate, I am in the process of seeking approval from the secured creditor for further fee sanction to draw an additional £30,000.

#### **Creditors' rights to request information**

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

#### **Creditors' rights to challenge fees and/or expenses**

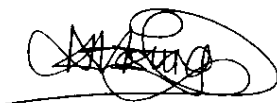
Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

#### **Conclusion**

The Administration will continue in order to finalise the outstanding matters. Should you have any queries in regard to any of the above please do not hesitate to contact Chi Ho on 01273 322400 or by e-mail at [chi.ho@quantuma.com](mailto:chi.ho@quantuma.com)



**Andrew Hosking**  
**Joint Administrator**

The affairs, business and property of First Stop Legal Services Limited (in Administration) are managed by the Joint Administrators, who act as agents of the Company and without personal liability

**First Stop Legal Services Limited  
(IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	First Stop Legal Services Ltd t/as GT Law
Previous Names	GT Law Limited
Proceedings	In Administration
Court	High Court of Justice, Chancery Division
Court Reference	6437 of 2015
Date of Appointment	9 October 2015
Joint Administrators	Andrew Hosking Simon Bonney Quantuma LLP Vernon House 23 Sicilian Avenue London WC1A 2QS
Joint Administrators' functions	All functions, duties and powers may be exercised by either one or both of the Joint Administrators
Registered office address	c/o Quantuma LLP 3 <sup>rd</sup> Floor 37 Frederick Place Brighton BN1 4EA
Company Number	07019375
Incorporation Date	15 September 2009
Company Secretary	Gordon Tucker
Appointment by	Director
Directors at date of Appointment	Gordon Tucker
Directors' Shareholdings	Gordon Tucker – 100% Shareholding

---

**First Stop Legal Services Limited  
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT  
AS AT 30 SEPTEMBER 2017**

**First Stop Legal Services Ltd t/as GT Law**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 01/04/2017 To 30/09/2017 £	From 09/10/2015 To 30/09/2017 £
	<b>ASSET REALISATIONS</b>		
1,000.00	Furniture & Equipment	NIL	541.67
950,000.00	Book Debts	47,922.91	772,944.88
1,444.00	Cash at Bank	NIL	1,334.00
Uncertain	Directors' Loan Account	NIL	NIL
	Bank Interest Gross	104.18	651.54
	Trading Surplus/(Deficit)	NIL	540.00
	Rates Refund	NIL	356.33
	Utilities refund	NIL	792.61
	Copying and Postage costs	NIL	50.00
		<u>48,027.09</u>	<u>777,211.03</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	135.00
	Administrators' Pre-appt Fees	NIL	23,386.00
	Administrators' Pre-appt Disbursement	NIL	855.45
	Administrators' Remuneration	30,156.75	198,571.75
	Administrators' Disbursements	407.60	4,246.34
	Client Case Disbursements	NIL	1,103.97
	Agents/Valuers Fees	NIL	2,360.00
	Legal Fees	5,241.25	129,070.77
	Accountancy Fees	NIL	25,025.00
	Irrecoverable VAT	NIL	36.00
	I.T. Services	12,000.00	48,035.10
	Consultancy fees	NIL	40,100.00
	Storage Costs	491.52	2,837.18
	Re-Direction of Mail	NIL	390.00
	Statutory Advertising	NIL	75.00
	Rents Payable	NIL	5,845.40
	Other Property Expenses	NIL	90.00
	Insurance of Assets	NIL	212.00
	Bank Charges	NIL	925.00
	Secure Destruction of Records	NIL	1,458.00
		<u>(48,297.12)</u>	<u>(484,757.96)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(10,000.00)	Employee Arrears/Hol Pay	NIL	7,640.33
		NIL	(7,640.33)
	<b>FLOATING CHARGE CREDITORS</b>		
(3,995,910.00)	Floating chargeholder - HTG Ventures	100,000.00	200,000.00
		<u>(100,000.00)</u>	<u>(200,000.00)</u>
	<b>UNSECURED CREDITORS</b>		
(519,502.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
<b>(3,572,968.00)</b>		<b><u>(100,270.03)</u></b>	<b><u>84,812.74</u></b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		1,593.75

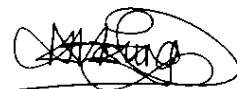
Bank 1 Current  
Suspense Account

81,634.21  
1,584.78

---

**84,812.74**

---



---

Andrew Hosking  
Joint Administrator

**First Stop Legal Services Limited  
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT  
AS AT 30 SEPTEMBER 2017**



**First Stop Legal Services Limited - in Administration**  
**ESTIMATED OUTCOME STATEMENT**  
as at 30 September 2017

	<b>Per SOA £</b>	<b>Receipts &amp; Payments £</b>	<b>Future movement £</b>	<b>Final Outcome £</b>
<b>ASSETS SPECIFICALLY PLEDGED</b>				
	-	-	-	-
<b>ASSETS NOT SPECIFICALLY PLEDGED</b>				
Sales	-	540	-	540
Fixtures, Fittings & Computer Equipment	5,000	542	-	542
Book Debts	950,000	772,945	55,000	827,945
Cash at Bank	1,444	1,334	-	1,334
Rates Refund	-	356	-	356
Utilities Refund	-	793	-	793
Bank Interest Gross	-	652	200	852
Copying & Postage charges	-	50	-	50
Directors' Loan Account	Uncertain	-	Uncertain	Uncertain
<b>Estimated total assets</b>	<u>956,444</u>	<u>777,211</u>	<u>55,200</u>	<u>832,411</u>
<b>COSTS (excl. recoverable VAT)</b>				
Administrators' Pre-Appointment Fees		(23,386)	-	(23,386)
Administrators' Pre-Appointment Disbursements		(855)	-	(855)
Administrators' Remuneration		(198,572)	(30,046)	(228,618)
Administrators' Disbursements		(4,246)	-	(4,246)
Client Case Disbursements		(1,104)	-	(1,104)
Legal Fees		(129,071)	(2,000)	(131,071)
Accountancy Fees		(25,025)	-	(25,025)
Irrecoverable VAT		(36)	-	(36)
Agents/Valuers Fees		(2,360)	-	(2,360)
Consultancy Fees		(40,100)	-	(40,100)
I.T Services		(48,035)	(8,000)	(56,035)
Storage & destruction of records		(4,295)	(1,500)	(5,795)
Bank Charges		(925)	(50)	(975)
Statutory Advertising		(75)	(150)	(225)
Mail re-direction		(390)	-	(390)
Rent & Property Expenses		(5,935)	-	(5,935)
Insurance		(212)	-	(212)
Specific Bond		(135)	(135)	(270)
		<u>(484,758)</u>	<u>(41,881)</u>	<u>(526,639)</u>
<b>Estimated total assets available to Preferential Creditors</b>	<b>956,444</b>	<b>292,453</b>		<b>305,772</b>
<b>LIABILITIES</b>				
Preferential Creditors	<u>(10,000)</u>	<u>(7,640)</u>	<u>-</u>	<u>(7,640)</u>
<b>Estimated Assets subject to Prescribed Part</b>	<b>946,444</b>	<b>284,813</b>		<b>298,131</b>
<b>Estimated Prescribed Part c/d</b>	<b>(192,289)</b>	<b>(59,963)</b>		<b>(62,626)</b>
<b>Estimated assets available for Floating Charge Creditors</b>	<b>754,155</b>	<b>224,850</b>	<b>-</b>	<b>235,505</b>
Distribution paid to HTG Ventures Ltd		(200,000)	(35,505)	(235,505)
HTG Ventures Ltd - Charge dated 01/12/2010	<u>(3,995,910)</u>	<u>(3,795,910)</u>	<u>-</u>	<u>(3,995,910)</u>
Shortfall to Floating Charge Holder	-	(3,571,060)		(3,760,405)
Prescribed Part b/d	<u>(192,289)</u>	<u>(59,963)</u>		<u>(62,626)</u>
<b>Estimated total assets available to unsecured creditors</b>	<b>(192,289)</b>	<b>(59,963)</b>		<b>(62,626)</b>
<b>Unsecured:</b>				
HM Revenue & Customs	(190,984)	(190,984)	(100,000)	(290,984)
Trade and Expense Creditors	(328,518)	(328,518)	(500,000)	(828,518)
Employees - Redundancy / Notice pay	-	(16,465)	-	(16,465)
<b>SURPLUS / (SHORTFALL)</b>	<u><u>426,942</u></u>			<u><u>(1,198,593)</u></u>
<b>SECURED CREDITOR RECOVERY (%)</b>	<b>18.9%</b>			<b>5.9%</b>
<b>PREFERENTIAL CREDITORS RECOVERY (%)</b>	<b>100.0%</b>			<b>100.0%</b>
<b>UNSECURED CREDITORS RECOVERY (%)</b>	<b>37.0%</b>			<b>5.5%</b>

**First Stop Legal Services Limited  
(IN ADMINISTRATION)**

**SCHEDULE OF THE JOINT ADMINISTRATORS' TIMECOSTS DURING THE REVIEW PERIOD AND  
THE WHOLE PERIOD OF THE ADMINISTRATION**

## Time Entry - Detailed SIP 9 Time & Cost Summary

6000755 - First Stop Legal Services Ltd t/as GT Law

From: 01/04/2017 To: 30/09/2017

Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	0.25	0.00	23.60	5.50	29.35	4,933.25	168.08
103 IPS Case / File set up/ Filing	0.00	0.00	0.80	0.00	0.80	120.00	150.00
104 General Administration	12.10	0.30	0.50	1.27	14.17	6,176.15	435.86
105 Case strategy / Review	0.00	0.20	0.20	0.00	2.00	389.00	176.82
106 VAT & CT matters and returns	0.00	0.10	2.80	0.00	2.90	538.00	185.52
506 Tax / VAT	0.00	0.00	0.10	0.00	0.10	18.50	185.00
Admin & Planning	12.35	0.80	29.80	6.77	49.52	12,174.90	245.86
600 Cashiering	0.00	0.00	3.10	12.09	15.19	1,962.55	129.20
Cashiering	0.00	0.00	3.10	12.09	15.19	1,962.55	129.20
201 Creditors	0.00	0.00	4.60	0.00	4.60	840.50	182.72
203 Creditor correspondence / Call	0.50	1.10	2.30	0.00	3.90	727.50	186.54
204 Unsecured Creditors claims	0.00	0.10	0.00	0.00	0.10	20.00	200.00
207 Payment of dividends	0.00	0.00	0.40	0.00	0.40	60.00	150.00
210 Secured creditor reports / claims	0.00	0.00	1.90	0.00	1.90	309.50	162.89
211 Annual / Progress report	0.70	0.00	10.00	0.00	10.70	1,710.00	159.81
213 Intern Fee Report to Creditors	0.00	0.00	0.50	0.00	0.50	75.00	150.00
Creditors	1.20	1.20	19.70	0.00	22.10	3,742.50	169.34
400 Realisation of Assets	0.00	0.20	4.50	0.00	4.70	872.50	185.64
405 Debtors	0.00	0.20	1.10	0.00	1.30	229.50	176.54
Realisation of Assets	0.00	0.40	5.60	0.00	6.00	1,102.00	183.67
Total Hours	13.55	2.20	56.20	18.86	92.81	18,981.95	204.52
Total Fees Claimed							30,156.75

# Time Entry - Detailed SIP 9 Time & Cost Summary

6000755 - First Stop Legal Services Ltd t/as GT Law  
From: 09/10/2015 To: 30/09/2017  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	42.25	0.20	39.70	5.50	87.65	28,170.75	321.40
100A : Initial Statutory & General Notifications & Filing	0.00	2.40	10.60	0.00	13.00	2,561.00	197.00
101 : Insurance / Bonding	0.00	0.00	1.10	0.00	1.10	203.50	185.00
102A : Recovering & Scheduling books and records	0.00	0.00	2.60	0.00	2.60	481.00	185.00
103 : IPS Case / File set up/ Filing	0.00	0.00	9.40	0.00	9.40	1,686.50	179.41
104 : General Administration	73.70	3.80	20.70	4.67	102.87	40,552.15	394.21
105 : Case strategy / Review	2.50	2.40	19.90	0.00	24.80	5,108.00	205.97
106 : VAT & CT matters and returns	0.80	0.10	2.80	0.00	3.70	934.00	252.43
506 : Tax / VAT	0.00	0.00	4.10	0.00	4.10	758.50	185.00
<b>Admin &amp; Planning</b>	<b>119.25</b>	<b>8.90</b>	<b>110.90</b>	<b>10.17</b>	<b>249.22</b>	<b>80,455.40</b>	<b>322.83</b>
600 : Cashiering	0.00	0.00	11.70	92.79	104.49	13,436.05	128.59
<b>Cashiering</b>	<b>0.00</b>	<b>0.00</b>	<b>11.70</b>	<b>92.79</b>	<b>104.49</b>	<b>13,436.05</b>	<b>128.59</b>
201 : Creditors	0.00	0.80	14.40	0.00	15.20	2,715.50	178.65
202A : Employees	0.00	0.00	1.70	0.00	1.70	314.50	185.00
203 : Creditor correspondence / Call	5.70	4.50	170.60	0.00	180.80	34,147.50	188.87
204 : Unsecured Creditors claims	0.50	0.40	0.70	0.00	1.60	372.00	232.50
204A : Dealing with Pension Schemes	0.00	0.00	1.20	0.00	1.20	222.00	185.00
207 : Payment of dividends	1.10	0.00	4.00	0.00	5.10	1,083.50	212.45
210 : Secured creditor reports / claims	0.70	0.00	5.90	0.00	6.60	1,294.50	196.14
211 : Annual / Progress report	1.50	0.20	29.10	0.00	30.80	5,543.50	179.98
212 : Initial Appointment Notifications to Creditors	0.00	0.00	0.60	0.00	0.60	111.00	185.00
213 : Interim Fee Report to Creditors	0.00	0.00	0.50	0.00	0.50	75.00	150.00
215 : Para 49 Administrators' Proposals	0.00	1.70	22.90	0.00	24.60	4,636.50	188.48
216 : Para 53 Report of Initial Meeting/Deemed Approval	0.00	0.00	1.80	0.00	1.80	333.00	185.00
<b>Creditors</b>	<b>9.50</b>	<b>7.60</b>	<b>253.40</b>	<b>0.00</b>	<b>270.50</b>	<b>50,848.50</b>	<b>187.98</b>
300 : Investigations	0.00	0.00	209.30	0.00	209.30	36,785.50	175.75
301 : CDDA Reports	0.00	0.00	3.90	0.00	3.90	721.50	185.00
302 : Pursuing Antecedent Transactions	0.60	0.00	0.00	0.00	0.60	195.00	325.00
<b>Investigations</b>	<b>0.60</b>	<b>0.00</b>	<b>213.20</b>	<b>0.00</b>	<b>213.80</b>	<b>37,702.00</b>	<b>176.34</b>
400 : Realisation of Assets	0.00	0.40	22.60	0.00	23.00	4,261.00	185.26
401 : Freehold / Leasehold Property	0.00	0.00	8.30	0.00	8.30	1,535.50	185.00
403 : Motor Vehicles	0.00	0.00	0.30	0.00	0.30	55.50	185.00
404 : Financed assets	0.00	0.00	1.70	0.00	1.70	314.50	185.00
405 : Debtors	19.90	0.20	39.50	0.00	59.60	13,801.00	231.56
<b>Realisation of Assets</b>	<b>19.90</b>	<b>0.60</b>	<b>72.40</b>	<b>0.00</b>	<b>92.90</b>	<b>19,987.50</b>	<b>214.94</b>
501 : Management of Operations	0.00	1.00	17.80	0.00	18.80	3,543.00	188.46
503 : Employee issues / payroll	0.00	0.00	7.10	0.00	7.10	1,313.50	185.00

# Time Entry - Detailed SIP 9 Time & Cost Summary

6000755 - First Stop Legal Services Ltd t/as GT Law  
From: 09/10/2015 To: 30/09/2017  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
505 Negotiating with suppliers	0.00	0.00	4.50	0.00	4.50	832.50	185.00
Trading	0.00	1.00	29.40	0.00	30.40	5,689.00	187.14
Total Hours	149.25	18.10	691.00	102.96	961.31	208,098.45	216.47
Total Fees Claimed						195,571.75	

PROOF OF DEBT - GENERAL FORM

**First Stop Legal Services Limited - in Administration**

Date of Administration: 9 October 2015

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

# AM10

## Notice of administrator's progress report



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Chi Ho
Company name	Quantuma LLP
Address	First Floor, Vernon House 23 Sicilian Avenue
Post town	London
County/Region	
Postcode	W C 1 A 2 Q S
Country	
DX	
Telephone	01273 322400



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

**All information on this form will appear on the public record.**



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**