

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

MONDAY



A07 *A7FMY16Q* 01/10/2018 #201
COMPANIES HOUSE

Please

use

1 Company details

Company number 0 7 0 1 9 3 7 5

Company name in full First Stop Legal Services Ltd t/as GT Law

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice, Chancery Division

Court case number 6 4 3 7 2 0 1 5

3 Administrator's name

Full forename(s) Andrew

Surname Hosking

4 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

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ●

Full forename(s) Simon James

Surname Bonney

Other administrator

Use this section to tell us about another administrator.

6 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

Other administrator

Use this section to tell us about another administrator.

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s) Gordon

Surname Tucker

8 Proposed liquidator's name

Full forename(s) Andrew

Surname Hosking

Insolvency practitioner number 9 0 0 9

9 Proposed liquidator's address

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode S L 7 1 N S

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name •

Full forename(s) Simon James

Surname Bonney

Insolvency practitioner
number 9 3 7 9**Other liquidator**Use this section to tell us about
another liquidator.**11 Proposed liquidator's address •**

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode S L 7 1 N S

Country

Other liquidatorUse this section to tell us about
another liquidator.**12 Period of progress report**

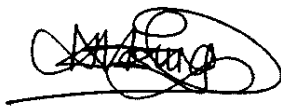
From date d 0 1 m 0 4 y 2 0 1 8

To date d 2 8 m 0 9 y 2 0 1 8

13 Final progress report☐ I have attached a copy of the final progress report.**14 Sign and date**Administrator's
signature

Signature

X



X

Signature date d 2 8 m 0 9 y 2 0 1 8

**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	3rd Floor				
	37 Frederick Place				
Post town	Brighton				
County/Region	Sussex				
Postcode	B	N	1	4	E A
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 and dated 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 or email 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

First Stop Legal Services Limited

(In Administration)

("the Company")

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

THE JOINT ADMINISTRATORS' FINAL PROGRESS REPORT TO 28 SEPTEMBER 2018

28 September 2018

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 Summary of Joint Administrators' Proposals as approved**
- Appendix 3 Joint Administrators' Receipts and Payments Account**
- Appendix 4 Estimated Outcome Statement**
- Appendix 5 Joint Administrators' Time Costs**
- Appendix 6 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 2018 to 28 September 2018

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 18 April 2018.

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' Final Receipts and Payments Account

Attached at **Appendix 2** is a Receipts and Payments Account for the Review Period. An EOS as at 28 September 2018 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 5**.

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

Debtors / Work-in-Progress ("WIP")

The Administrators are continuing to receive costs due to the Company on client files that have been assigned at the point when each file settles. 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 £8,316 has been received into the Administration. A total of £809,483 has been received to date and further recoveries are anticipated.

Payments

Included within the EOS at **Appendix 4** 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 third interim distribution was paid to HTG under its floating charge on 23 January 2018 and therefore a total of £215,000 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 **Appendix 4**.

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 £289,728, which means that the Prescribed Part is estimated to be £60,946. 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

A Proof of Debt form is attached at **Appendix 6**.

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.

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.

Party instructed	Amount approved (£)	Date approved	Date paid
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
TOTAL APPROVED	42,495.45		

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 23 January 2018 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 £228,618.

In accordance with this resolution, fees totalling £14,077 plus VAT have been drawn in the Review Period and fees totalling £227,659 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 5**

	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	27.85	246.56	6,848.25	314.47	311.54	97,970.65
Creditors	275.00	207.50	57,062.50	8.60	198.37	1,706.00	291.50	188.89	55,060.50
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	6.70	185.00	1,239.50	107.70	210.82	22,705.50
Trading	-	-	-				30.70	187.12	5,744.50
Cashiering	100.00	192.50	19,250.00	7.70	126.17	971.50	127.34	127.77	16,269.80
Closing Procedures	8.00	192.50	1,540.00	-	-	-	-	-	-
TOTAL	965.00	205.82	198,617.50	50.85	-	10,762.25	1,085.51	216.91	235,452.95

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	22,166.10	151,236.87	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		2,837.18	
Other Category 1 expenses	2,093.40		3,373.19	
Category 2 expenses	75.00		873.15	
<i>Other Expenses necessarily Incurred but not included in original expenses estimate</i>			0.00	
Rents Payable	-	-	5,845.40	Required occupation of the Company's former main trading premises to facilitate an orderly shutdown of the business.
IT Services		12,000.00	60,035.10	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
TOTAL	91,603.40	34,166.10	293,032.89	

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.

THE OUTCOME OF THE ADMINISTRATION

Comparison of the outcome with the Joint Administrators' Proposals

Attached at **Appendix 2** is a summary of the Joint Administrators' Proposals as approved.

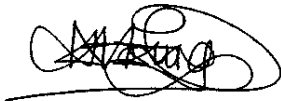
It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration)

The balance in the Joint Administrators' account of £28,871, together with control of the remaining assets yet to be realised as described above, is being transferred to the Joint Liquidators. An Estimated Outcome Statement as at 28 September 2018 is attached at **Appendix 4**. This illustrates the anticipated outcome of the subsequent liquidation.

The Joint Administrators are now moving the Company from Administration to CVL to enable a dividend to be paid to unsecured creditors. The Joint Liquidators will also continue to pursue the remaining assets and other matters described in this report.

As noted in **Appendix 2**, the Joint Administrators' approved Proposals included that, absent any alternative nomination, the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. There were no other nominations and therefore the Joint Administrators will be appointed Joint Liquidators

Should you have any queries in regard to any of the above please do not hesitate to contact this office on 01273 322400.

A handwritten signature in black ink, appearing to read 'Andrew Hosking', enclosed within a large, loopy circular flourish.

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 rd 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)**

SUMMARY OF JOINT ADMINISTRATORS PROPOSALS AS APPROVED

JOINT ADMINISTRATORS' PROPOSALS

In order to achieve the objective set out at section 3 above, the Joint Administrators, formally propose to Creditors that:

- 1 They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they:
 - (i) manage the transition of the Company's client files to the three acquiring entities;
 - (ii) oversee the collection of the fees due to the Company on each settled case transferred to the acquiring firms,
 - (iii) sell the Company's assets at such time(s) on such terms as we consider appropriate;
 - (iv) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
 - (v) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these Proposals.

The Administration shall end where any of the following shall occur:

- 2 The Administration of the Company will end by filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- 3 If considered appropriate, the Administration may end by placing the Company into Creditors' Voluntary Liquidation and it is proposed that Andrew Hosking and Simon Bonney are appointed Joint Liquidators of the Company and that they be authorised to act either jointly or separately in undertaking their duties as Joint Liquidators.
- 4 If the Administration ends by the Joint Administrators filing notice that the objective has been sufficiently achieved or by the Company moving into Liquidation or being dissolved, the Joint Administrators shall be discharged from liability 14 days following either the Company entering into Liquidation or filing the notice of moving from Administration to dissolution.

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

THE JOINT ADMINISTRATORS' RECEIPTS & PAYMENTS ACCOUNT

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

Statement of Affairs £		From 01/04/2018 To 28/09/2018 £	From 09/10/2015 To 28/09/2018 £
	ASSET REALISATIONS		
1,000.00	Furniture & Equipment	NIL	541.67
950,000.00	Book Debts	8,316.16	809,483.67
1,444.00	Cash at Bank	NIL	1,334.00
	Rent Refund	NIL	2,252.52
Uncertain	Directors' Loan Account	NIL	NIL
	Bank Interest Gross	78.62	882.54
	Trading Surplus/(Deficit)	NIL	540.00
	Rates Refund	NIL	356.33
	Utilities refund	NIL	792.61
	Copying and Postage costs	NIL	50.00
		<u>8,394.78</u>	<u>816,233.34</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	135.00
	Administrators' Pre-appt Fees	NIL	23,386.00
	Administrators' Pre-appt Disbursement	NIL	855.45
	Administrators' Remuneration	14,076.50	227,659.20
	Administrators' Disbursements	NIL	4,246.34
	Client Case Disbursements	170.00	1,273.97
	Agents/Valuers Fees	NIL	2,360.00
	Legal Fees	3,173.00	154,409.87
	Accountancy Fees	NIL	25,025.00
	Irrecoverable VAT	NIL	36.00
	I.T. Services	10,000.00	70,035.10
	Consultancy fees	NIL	40,100.00
	Storage Costs	1,012.46	3,849.64
	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>(28,431.96)</u>	<u>(562,366.97)</u>
	PREFERENTIAL CREDITORS		
(10,000.00)	Employee Arrears/Hol Pay	NIL	7,640.33
		NIL	(7,640.33)
	FLOATING CHARGE CREDITORS		
(3,995,910.00)	Floating chargeholder - HTG Ventures	NIL	215,000.00
		NIL	(215,000.00)
	UNSECURED CREDITORS		
(519,502.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(3,572,968.00)		(20,037.18)	31,226.04
	REPRESENTED BY		
	Vat Receivable		2,369.85
	Bank 1 Current		28,871.41
	Suspense Account		1,584.78
	Vat Control Account		(1,600.00)
			31,226.04

First Stop Legal Services Limited - in Administration
ESTIMATED OUTCOME STATEMENT
as at 28 September 2018

	Per SOA £	Receipts & Payments £	Future movement £	Final Outcome £
ASSETS SPECIFICALLY PLEDGED				
	-	-	-	-
ASSETS NOT SPECIFICALLY PLEDGED				
Sales	-	540	-	540
Fixtures, Fittings & Computer Equipment	5,000	542	-	542
Book Debts	950,000	809,484	60,000	869,484
Cash at Bank	1,444	1,334	-	1,334
Rent Refund	-	2,253	-	2,253
Rates Refund	-	356	-	356
Utilities Refund	-	793	-	793
Bank Interest Gross	-	883	200	1,083
Copying & Postage charges	-	50	-	50
Directors' Loan Account	Uncertain	-	Uncertain	Uncertain
Estimated total assets	956,444	816,233	60,200	876,433
COSTS (excl recoverable VAT)				
Administrators' Pre-Appointment Fees		(23,386)	-	(23,386)
Administrators' Pre-Appointment Disbursements		(855)	-	(855)
Administrators' Fees		(227,659)	(959)	(228,618)
Administrators' Disbursements		(4,246)	-	(4,246)
Client Case Disbursements		(1,274)	-	(1,274)
Legal Fees		(154,410)	(1,000)	(155,410)
Accountancy Fees		(25,025)	-	(25,025)
Irrecoverable VAT		(36)	-	(36)
Agents/Valuers Fees		(2,360)	-	(2,360)
Consultancy Fees		(40,100)	-	(40,100)
IT Services		(70,035)	(8,000)	(78,035)
Storage & destruction of records		(5,308)	(1,500)	(6,808)
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)
		(562,367)	(11,659)	(574,026)
Estimated total assets available to Preferential Creditors	956,444	253,866		302,408
LIABILITIES				
Preferential Creditors	(10,000)	(7,640)	-	(7,640)
Estimated Assets subject to Prescribed Part	946,444	246,226		294,767
Estimated Prescribed Part c/d	(192,289)	(52,245)		(61,953)
Estimated assets available for Floating Charge Creditors	754,155	193,981	-	232,814
Distribution paid to HTG Ventures Ltd		(215,000)	(17,814)	(232,814)
HTG Ventures Ltd - Charge dated 01/12/2010	(3,995,910)	(3,780,910)	-	(3,995,910)
Shortfall to Floating Charge Holder	-	(3,586,929)		(3,763,096)
Prescribed Part b/d	(192,289)	(52,245)		(61,953)
Estimated total assets available to unsecured creditors	(192,289)	(52,245)		(61,953)
Unsecured:				
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)
SURPLUS / (SHORTFALL)	426,942			(1,197,920)
SECURED CREDITOR RECOVERY (%)	18.9%			5.8%
PREFERENTIAL CREDITORS RECOVERY (%)	100.0%			100.0%
UNSECURED CREDITORS RECOVERY (%)	37.0%			5.5%

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

THE JOINT ADMINISTRATORS' TIME COSTS

Time Entry - SIP9 Time & Cost Summary

6000755 - First Stop Legal Services Ltd t/as GT Law
Project Code: POST
From 01/04/2018 To 28/09/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.75	0.10	21.50	0.20	27.55	6,792.75	246.56
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.50	7.20	7.70	971.50	126.17
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	0.50	7.60	0.00	8.60	1,706.00	198.37
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	6.70	0.00	6.70	1,239.50	185.00
Trading	0.00	0.00	0.30	0.00	0.30	55.50	185.00
Total Hours	6.25	0.60	36.60	7.40	50.85	10,765.25	211.71
Total Fees Claimed						227,659.20	
Total Disbursements Claimed						4,456.34	

Time Entry - Detailed SIP9 Time & Cost Summary

6000755 - First Stop Legal Services Ltd t/as GT Law
From 09/10/2015 To 28/09/2018
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	42.35	0.20	73.10	5.50	121.15	34,384.75	283.82
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	86.55	3.80	20.70	4.87	115.92	46,837.40	404.05
105 Case strategy / Review	4.50	2.50	28.80	0.00	35.80	7,769.50	217.03
106 VAT & CT matters and returns	0.80	0.10	6.70	0.00	7.60	1,655.50	217.83
506 Tax / VAT	3.00	0.00	4.90	0.00	7.90	2,391.72	302.72
Admin & Planning	137.20	9.00	157.90	10.37	314.47	97,970.65	311.54
600 Cashiering	0.00	0.00	12.30	115.04	127.34	16,269.80	127.77
Cashiering	0.00	0.00	12.30	115.04	127.34	16,269.80	127.77
201 Creditors	0.00	0.80	19.50	0.00	20.30	3,659.00	180.25
202A Employees	0.00	0.00	3.90	0.00	3.90	721.50	185.00
203 Creditor correspondence / Call	5.80	6.40	173.70	0.00	185.90	35,153.50	189.10
204 Unsecured Creditors claims	0.50	1.00	0.70	0.00	2.20	497.00	225.91
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	4.20	0.00	5.30	1,120.50	211.42
210 Secured creditor reports / claims	1.90	0.00	6.50	0.00	8.40	1,795.50	213.75
211 Annual / Progress report	2.00	0.20	34.50	0.00	36.80	6,736.00	183.04
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
Creditors	11.30	10.10	270.10	0.00	291.50	55,060.50	188.89
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
Investigations	0.60	0.00	213.20	0.00	213.80	37,702.00	176.34
400 Realisation of Assets	0.00	0.40	37.30	0.00	37.70	6,980.50	185.16
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	39.60	0.00	59.70	13,819.50	231.48
Realisation of Assets	19.90	0.60	87.20	0.00	107.70	22,705.50	210.82
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	7.40	0.00	7.40	1,369.00	185.00

Time Entry - Detailed SIP9 Time & Cost Summary

6000755 - First Stop Legal Services Ltd t/as GT Law
From 09/10/2015 To: 28/09/2018
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	28.70	0.00	30.70	5,744.50	187.12
Total Hours	169.00	20.70	770.40	125.41	1,085.51	235,452.95	216.91
Total Fees Claimed						227,659.20	

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"> For UK companies, its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
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