In accordance with Rule 3.35 of the Insolvency (England & Wales) Rules 2016 & Paragraph 49(4) of Schedule B1 to the Insolvency Act 1986

AM03
Notice of administrator's proposals

Companies House

WEDNESDAY

L78IRXJE
L03 20/06/2018 #114
COMPANIES HOUSE

1 Company details

Company number	0 7 4 4 0 0 1 7
Company name in full	Rollingsons Solicitors Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Administrator's name

Full forename(s)	Philip James
Surname	Watkins

3 Administrator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	
County/Region	London
Postcode	E C 4 N 6 E U
Country	United Kingdom

4 Administrator's name ❶

Full forename(s)	Philip Lewis
Surname	Armstrong

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	
County/Region	London
Postcode	E C 4 N 6 E U
Country	United Kingdom

❷ **Other administrator**
Use this section to tell us about another administrator.

AM03
Notice of Administrator's Proposals

6	Statement of proposals
	☑ I attach a copy of the statement of proposals

7	Sign and date
Administrator's Signature	Signature ✕ ✕
Signature date	d2 d0 m0 m6 y2 y0 y1 y8

AM03
Notice of Administrator's Proposals

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	Jeremy Estrada
Company name	FRP Advisory LLP
Address	2nd Floor
	110 Cannon Street
Post town	
County/Region	London
Postcode	E C 4 N 6 E U
Country	United Kingdom
DX	
Telephone	020 3005 4259

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- [x] The company name and number match the information held on the public Register.
- [x] You have attached the required documents.
- [x] 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

FRP Advisory

Rollingsons Solicitors Limited (in Administration)

The Joint Administrators' Proposals

20 June 2018

Contents and abbreviations

The following abbreviations may be used in this report:

FRP Advisory	FRP Advisory LLP
The Company	Rollingsons Solicitors Ltd (in Administration)
The Joint Administrators	Philip James Watkins and Philip Lewis Armstrong of FRP Advisory LLP
CVL	Creditors' Voluntary Liquidation
CVA	Company Voluntary Arrangement
SIP	Statement of Insolvency Practice
HMRC	HM Revenue & Customs
Lloyds	Lloyds Bank PLC
Pinsent Masons LLP	PMLLP
Taylor Rose TTKW Ltd	TTKWL or the Purchaser
Solicitors Regulatory Authority	SRA
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
QFCH	Qualifying Floating Charge Holder

1. Introduction

On 14 June 2018, the Company entered administration and Philip James Watkins and Philip Lewis Armstrong of FRP Advisory were appointed as Joint Administrators.

This document, together with its appendices, forms the Joint Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The Proposals are deemed delivered four business days after they are dated.

Certain statutory information about the Company and the administration is provided at Appendix A.

A sale of the majority of the business and assets of the Company was effected on 14 June 2018 by the Joint Administrators. In accordance with SIP 16, the following information is set out at Appendix C:

- Background information regarding the Company;
- Full details of the events that resulted in the appointment of the Joint Administrators and this transaction taking place; and
- Why it was considered to be in the overall best interest of the creditors of the Company as a whole.

3. The Joint Administrators' remuneration, disbursements and pre-appointment costs

FRP Advisory

The objective of the administration

The Joint Administrators think that objective (a) of administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Company as a going concern, will not be achieved due to the extent of the liabilities to Lloyds Bank Plc ("Lloyds") (approximately £303k) and HMRC (approximately £700k). As such, it is envisaged that objective (b) will be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration).

I can confirm that the transaction detailed in Appendix C will enable the statutory purpose identified above to be achieved and that the sale price was the best reasonably obtainable in the circumstances and was considered to be in the overall best interests of all creditors of the Company.

The Joint Administrators' actions

The Joint Administrators' actions to the date of the sale of the business and assets are set out in detail in the SIP16 statement at Appendix C.

Details of work already undertaken or anticipated will be undertaken is set out in the schedule of work attached at Appendix E.

Following approval of the Proposals the Joint Administrators will continue to conduct the administration to achieve the purpose of administration. Key matters to be undertaken include:

- Monitor and collect the deferred sale consideration and retention if and when applicable
- Liaise with the Landlord and other stakeholders regarding the collection of the outstanding rent deposit
- Assess the merits of pursuing litigation against the former solicitors who departed the Company in January 2017
- Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company;
- Distribute realisations to the secured creditor;
- Seek an extension of the administration, if needed
- Agree the claims of the unsecured creditors and distribute the Prescribed Part;
- Ensure all statutory and compliance matters are attended to; and
- Pay all administration expenses and bring the administration to an end when deemed appropriate by the Joint Administrators.

Receipts and Payments Account

A copy of the Joint Administrators' receipts and payment account to date is attached as Appendix B. The initial sale consideration of £200k is currently held by my solicitors, Pinsent Masons LLP ("PMLLP") and will be transferred to the estate shortly.

The Director's Statement of Affairs

The directors of the Company have been asked to submit a Statement of Affairs under Paragraph 47 of Schedule B1 of the Insolvency Act 1986. A copy of the Statement of Affairs is provided at Appendix F.

Matters requiring investigation

I am required as part of my duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted. I am also required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the directors who held office in the three years preceding the formal insolvency of the Company. If you have any information or concerns regarding the way in which the Company's business has been conducted, or have information regarding potential recoveries for the estate please contact me as soon as possible.

The end of the administration

The administration will end automatically after 12 months from the date of appointment of the Joint Administrators. This period can be extended with consent of the creditors for up to 12 months or longer by application to the Court as required.

If the Joint Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end. Three months after the filing of the notice the Company will be deemed to be dissolved.

If the Joint Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part), it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Joint Administrators will take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors but it is still appropriate for the Company to enter liquidation, the Joint Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Joint Liquidators in a CVL are to be the Joint Administrators or any successor office holder(s). Any act to be done by the Joint Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Joint Administrators, or any successor office holder(s).

If the Joint Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Joint Administrators or any successor office holder(s). Creditors may nominate different supervisors at the meeting of creditors convened to consider the CVA proposals.

Decision of creditors

Based on information currently available, the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors, except from the prescribed part if applicable. They are therefore not required to seek a decision from creditors as to whether they approve the Administrators' proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986. The Administrators must however seek a decision from the creditors if requested to do so by a single or group of creditors whose debts amount to at least 10% of the total debts of the Company. The request must contain the particulars prescribed by rule 15.18 of the Insolvency Rules and be made within eight business days of the date of delivery of this report, in accordance with the Insolvency Rules. The expenses of seeking the decision shall be paid by the creditor or creditors requesting the decision, who will be required to lodge a deposit with the Joint Administrators security for their payment. The creditors may decide that the expenses of seeking the decision should be paid as an expense of the Administration payable from the assets of the Company.

3. The Joint Administrators' remuneration, disbursements and pre-appointment costs

FRP Advisory

In accordance with the Insolvency Rules where the Joint Administrators have not sought a decision of the creditors, the proposals set out below will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a decision of creditors within eight business days of the date of delivery of this report.

3. The Joint Administrators' remuneration, disbursements and pre-appointment costs

FRP Advisory

Joint Administrators' remuneration

A schedule of the work to be undertaken during the administration is set out at Appendix E together with an estimated outcome statement which includes an estimate of the expenses likely to be incurred by the Joint Administrators. Assumptions made in preparing the summary of work and estimated expenses and the fees estimate where a time cost resolution is proposed are set out in the schedule of work.

The Joint Administrators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated is set out below.

The basis of the Joint Administrators' remuneration has not yet been approved by the relevant creditors, and the Joint Administrators have accordingly not drawn any remuneration in this case. The Joint Administrators' fees for dealing with the assets subject to a fixed charge will be agreed with Lloyds (if applicable).

Should the Company subsequently be placed into liquidation and the Joint Administrators appointed as Joint Liquidators, the basis agreed for the drawing of the Joint Administrators' remuneration will also be that utilised in determining the basis of the Joint Liquidators' remuneration, in accordance with the Insolvency Rules.

Remuneration charged by reference to the time incurred in attending to matters arising

Details of the Joint Administrators' fees which are proposed to be charged by reference to time incurred are set out in the schedule of work attached. Our estimate of the quantum of fees to be charged based on time costs is set out in the fee estimates attached at Appendix E. The Joint Administrators' cannot draw fees in excess of the total set out in the fees estimate without further approval.

The time charged is based on computerised records capturing time charged by the Joint Administrators and their staff. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at Appendix E.

Joint Administrators' disbursements

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Pre-administration costs charged or incurred by the Joint Administrators

Attached at Appendix D is a statement of pre-administration costs charged or incurred by the Joint Administrators of which £28,896.36 plus VAT had not been paid when the Company entered administration.

I am seeking to obtain approval for the payment of this amount in accordance with the Insolvency Rules.

Creditors' ability to challenge the Joint Administrators' remuneration and expenses

Creditors have a right to request further information from the Joint Administrators and further have a right to challenge the Joint Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link http://creditors.frpadvisory.com/feesguide.htm and select the guide for administrations in England. Alternatively, a hard copy of the relevant guide will be sent to you on request.

4. Estimated outcome for the creditors

FRP Advisory

Estimated Outcome Statement

We attach at Appendix E an estimated outcome statement which has been prepared from the information provided by the director, the value achieved for the Company's assets, estimated sums due to creditors and an estimate of our remuneration and other expenses that may be incurred during the course of this administration. The assumptions made in preparing the estimated outcome statement details are set out in the schedule of work.

Based on the information available to date and the assumptions made, set out below is the anticipated outcome for creditors:

Outcome for Secured Creditor

Lloyds Bank plc ("Lloyds")

Lloyds holds a debenture consisting of fixed and floating charges over the Company's assets created on 17 February 2014.

Lloyds provided an overdraft facility with a limit of £400k. The Company's current account was approximately £248k overdrawn on appointment and there were two further loans outstanding of c £31k and c £24k respectively. As such, Lloyds' total indebtedness is estimated to be c £303k.

Lloyds are likely to receive a return under their security but suffer a shortfall on their overall lending.

Outcome for Preferential Creditors

All employees and the associated liabilities transferred to the Purchaser in accordance with TUPE when the sale of the business completed. Accordingly, no preferential claims are expected to arise in the administration.

Outcome for Unsecured Creditors

It is currently estimated that, subject to costs, a dividend will be available to unsecured creditors in due course from funds available under the prescribed part.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000 and the costs of making a distribution to unsecured creditors would not be disproportionate to the benefits.

In this case, the Prescribed Part is applicable as Lloyd's floating charge post dates 15 September 2003 and the Estimated Outcome Statement at Appendix E shows net property of over £10,000 in the Best Case and Worst Case scenarios.

The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Joint Administrators.

Appendix A

Statutory information about the Company and the administration

COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	15 November 2010
Company number:	07440017
Registered office:	2nd Floor, 110 Cannon Street, London, EC4N 6EU
Previous registered office:	Golden Cross House, 8 Ducannon Street, London WC2N 4JF
Business address:	As above
Directors:	Greg Rollingson, David Aribo & David Webb
Company secretary:	None
Shareholders:	Greg Rollingson holds 100 Ordinary Shares of £1 each (100% of shares)

ADMINISTRATION DETAILS:

Names of Joint Administrators:	Philip James Watkins and Philip Lewis Armstrong
Address of Administrators:	FRP Advisory 2nd Floor 110 Cannon Street London, EC4N 6EU
Date of appointment of Administrators:	14 June 2018
Court in which administration proceedings were brought:	High Court of Justice, Business and Property Courts in Leeds
Court reference number:	506 of 2018
Date of notices of intention to appoint Administrators presented to Court:	23 May 2018 & 7 June 2018
Administration appointment made by:	Directors

Appendix A

Statutory information about the Company and the administration

A Notice of Intention to Appoint was presented on 23 May 2018 and 7 June 2018.

Consent to the second notice to appoint an Administrator was provided by Lloyds (the qualifying floating charge holder) on 14 June 2018.

The appointment of the Joint Administrators included a declaration that they are acting jointly and severally as Joint Administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the administration will constitute main proceedings.

Extracts from the financial statements available are summarised below:

Period Ended	Turnover £'000	Gross Profit / (loss) £	Net (Loss) £	Dividend paid £	P & L a/c c/fwd £
31.03.17	3,121,000	(614,521)	(636,662)	Nil	(301,272)
31.03.16	4,098,809	11,370	(34,568)	Nil	335,389

Appendix B

Joint Administrators' Receipts & Payments Account

Rollingsons Solicitors Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 20/06/2018

S of A £		£	£
	SECURED ASSETS		
1.00	Goodwill	NIL	
1.00	Office Equipment	NIL	
			NIL
	SECURED CREDITORS		
(303,200.53)	Lloyds Bank	NIL	
			NIL
	ASSET REALISATIONS		
299,998.00	Trade Debtors & WIP	NIL	
165,000.00	Rent Deposit	NIL	
Uncertain	Potential Award from Legal Action	NIL	
			NIL
	UNSECURED CREDITORS		
(1,667,204.05)	Unsecured Creditors	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Issued & Called Up Share Capital	NIL	
			NIL
(1,505,504.58)			**NIL**
	REPRESENTED BY		
			NIL

Appendix C

Rollingsons Solicitors Limited (In Administration)

Disclosure to creditors in accordance with Statement of Insolvency Practice 16

20 June 2018

Appendix C

Contents and Glossary

FRP Advisory

Sections

This document is split into the following sections:

1. Introduction
2. Statement of Insolvency Practice 16 – Pre-packaged sales in administrations: An overview for creditors
3. Background information and events leading to appointment of the Joint Administrators
4. Pre-appointment considerations

Abbreviations

The following abbreviations are used in this document:

FRP	FRP Advisory LLP
The Company	Rollingsons Solicitors Ltd (In Administration)
The Joint Administrators	Philip James Watkins and Philip Lewis Armstrong of FRP Advisory LLP
CVL	Creditors' Voluntary Liquidation
CVA	Company Voluntary Arrangement
SIP	Statement of Insolvency Practice
HMRC	HM Revenue & Customs
Lloyds	Lloyds Bank PLC
PMLLP	Pinsent Masons LLP
TRTTW or the Purchaser	Taylor Rose TTKW Ltd
IA86	The Insolvency Act 86
IR16	The Insolvency (England and Wales) Rules 2016
CDDA86	The Company Directors Disqualification Act 1986
IP	Insolvency Practitioner
NDA	Non – Disclosure Agreement

Appendix C

1. Introduction

FRP Advisory

To All Known Creditors

Following the appointment of the Joint Administrators on 14 June 2018 we are required to provide the creditors with a detailed narrative explanation of the justification of the pre-pack sale within seven days of completion in accordance with SIP 16.

I set out in this document full details of the sale and reasons behind the decision for this sale and why it was considered to be in the overall best interests of all creditors of the Company as a whole.

I can confirm that the transaction will enable the statutory purpose of the administration, to achieve a better result for creditors as a whole than would be possible if the company was wound up (without first being in administration), and that the sale price realised was the best reasonably obtainable in all the circumstances.

Should you require any further information regarding this report or the administration in general please contact Jeremy Estrada.

Yours faithfully
For and on behalf of
Rollingsons Solicitors Limited

Philip Watkins
Joint Administrator
Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

The Joint Administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Philip James Watkins and Philip Lewis Armstrong who were appointed Joint Administrators on 14 June 2018

Appendix C

2. SIP 16 Pre-packaged sales in administrations - An overview for creditors

FRP Advisory

What is a SIP?

The purpose of SIPs is to promote and maintain high standards by setting out required practice and harmonising the approach of IPs to particular aspects of insolvency practice. They apply in parallel to the prevailing statutory framework.

SIPs set principles and key compliance standards with which IPs are required to comply. Failure to observe the principles and/or maintain the standards set out in a SIP is a matter that may be considered by an IP's regulatory authority for the purposes of disciplinary or regulatory action in accordance with that authority's membership and disciplinary rules.

SIPs set out required practice, but they are not statements of the law or the obligations imposed by insolvency legislation itself.

What is a pre-packaged sale?

The term 'pre-packaged sale' or 'pre-pack' refers to an arrangement under which the sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an administrator and the administrator effects the sale immediately on, or shortly after, appointment.

The particular nature of an IP's position in these circumstances renders transparency in all dealings of primary importance. Creditors and other interested parties should be confident that the IP has acted professionally and with objectivity; failure to demonstrate this clearly may bring the practitioner and the profession into disrepute.

What are the principles of SIP 16

The IP should differentiate the roles that are associated with an administration involving a pre-packaged sale.

Creditors should be provided with sufficient information such that a reasonable and informed third party would conclude that the pre-pack was appropriate and that the administrator has acted with due regard for the creditors' interests.

Key Compliance Standards

Preparatory work – the IP should be clear about the nature and extent of the role of adviser in the pre-appointment period. The IP should bear in mind the duties and obligations owed to both the company and the creditors in the pre-appointment period. The IP should keep a detailed record of the reasoning behind the decision to undertake a pre-packaged sale and all alternatives considered.

After appointment – the administrator should be able to demonstrate that the duties of an administrator have been considered.

Disclosure – the administrator should provide creditors with a detailed narrative explanation of the justification of the pre-pack sale within seven days of completion. The following information should be included:

- Source of the initial introduction to the IP;
- Pre-appointment considerations;
- Marketing of the business and assets;
- Valuation of the business and assets; and
- Details of the transaction including the assets sold and the consideration received.

The SIP does not restrict an administrator from not disclosing information in certain limited circumstances in accordance with the IA86.

Further information

A copy of SIP 16 can be found at: http://creditors.frpadvisory.com/feesguide.htm.

3. Pre-appointment considerations

Background information regarding the Company

The Company was incorporated on 15 November 2010 and traded from leased premises at Golden Cross House, 8 Duncannon Street, London WC2N 4JF.

The Company provided legal advice and representation to businesses and private clients (no publicly funded work). The Company's main areas of practice can be broken down as follows:

- Commercial Property
- Personal Injury
- Family Law
- Wills & Probate
- Civil / Commercial Litigation
- Credit Hire
- Company Commercial

The Company employed 41 full time members of staff and was run on a day-to-day basis by Greg Rollingson (sole shareholder and founder), David Arivo and David Webb who were the three Directors of the Company ("Management").

In the year to 31 March 2017, turnover fell from c £4.1 m to £3.1m, the Company made a loss of c £630k and became insolvent on a balance sheet basis.

A few key solicitors departed in January 2017. The departure resulted in a period of uncertainty and a loss of fee income leading to cash flow pressure in the business from HMRC and key suppliers.

This situation was compounded by the Financial Controller being replaced in the latter part of 2017. The current Financial Controller is Adeel Hussain.

To address the above, Management sought the continual assistance from Taiga Associates to assist managing the Company's cash flow and provide visibility by introducing weekly cash flow forecasting and monitoring.

Management also aimed to achieve a workable plan to turnaround the business which involved finding a new location from May 2018 at a lower rent and exploring further investment opportunities.

Creditor pressure remained significant, however, with a time to pay arrangement in place with HMRC and a number of payment plans agreed with the most pressing creditors

The Company had the benefit of an overdraft facility provided by Lloyds Bank PLC ("Lloyds") with a limit of £400k. Lloyds' lending was secured by a debenture created on 17 February 2014 consisting of a fixed and floating charge over the Company's assets. As at the date of the Joint Administrators' appointment, the overdraft was approximately c £248k overdrawn. Lloyds also have a supporting personal guarantee from Greg Rollingson.

The Company also had two loans outstanding with Lloyds with balances outstanding of c £24k and £31k respectively.

Joint Administrators' initial introduction, pre-appointment involvement and events leading to the appointment of the Joint Administrators

FRP Advisory were first instructed by the Company and Lloyds in October 2017 to review short term cash flow and comment on the critical creditor position including HMRC and the Landlord.

Despite Management's attempts to obtain new investment and turnaround the business, FRP Advisory were further instructed in early May 2018 to carry out the following:

- Advise the Company on its current financial position;
- Identify and liaise with potential interested parties;
- Instruct solicitors (as necessary) to liaise with the Solicitors Regulation Authority and draft a sale contract;
- Assist in filing for administration as appropriate;
- Instruct agents to carry out an inventory/valuation of chattel assets;

Appendix C

3. Pre-appointment considerations

FRP Advisory

- Make recommendations to the Company and to Lloyds as secured creditor;
- Continue discussions with HMRC regarding its current intentions; and
- Advise the Company on critical payments.

Appointment of the Joint Administrators

Philip James Watkins and Philip Lewis Armstrong were appointed Joint Administrators of the Company on 14 June 2018.

Consent to the notice to appoint the Joint Administrators was provided by Lloyds (the qualifying floating charge holder) on 14 June 2018.

Alternative courses of action considered

Solvent Sale

Due to the high level of creditors detailed in the Estimated Outcome Statement at Appendix E, this option was not feasible.

Company Voluntary Arrangement ("CVA") or Trading Administration

Due to the nature of the business, neither of these options were viable due to Solicitors Regulator Authority's ("SRA") statutory requirements.

Liquidation

A cessation of trade with no buyer would have resulted in SRA intervention to protect client files and money, dramatically reducing the value achievable for the recovery of Work In Progress ("WIP") and book debts.

All employees would have needed be made redundant which would result in preferential claims arising, increasing the overall deficit to creditors.

Consultation with major creditors

Lloyds

Loyds was kept appraised of the current situation, proposed strategy and developments.

HMRC

A form 64-8 was submitted by on 1 May 2018 authorising FRP Advisory to liaise directly with HMRC regarding the Company's affairs.

FRP Advisory kept in regular dialogue with HMRC and on 16 May 2018, HMRC advised that the matter had been escalated from it's support team to it's examination office but HMRC was not in a position to advise if and when a petition may be filed.

In light of the above uncertainty, and on receipt of indicative offer (detailed later) Management took the requisite resolutions at a Board meeting to issue a NOI on 23 May 2018.

A further NOI was issued on 7 June 2018 with a view to completion of the pre-pack sale of the business within the next ten days.

Post appointment administration trading considerations

As detailed earlier, due to nature of the business and the SRA's statutory requirements, it was not possible to continue to trade the business in administration.

Previous acquisitions from an IP

There have been no previous acquisitions of either a business or assets within the last 24 months.

3. Pre-appointment considerations

FRP Advisory

Marketing activities undertaken

Company's Activities

- On 4 May 2018, when the impending insolvency of the Company on a cash flow basis became more apparent, Management instructed FRP Advisory regarding potential parties to contact to discuss purchasing the business on a pre-pack basis.
- Management took the step of instructing Pinsent Mason LLP ("PMLLP") to ensure it's marketing activing and actions leading to any potential sale adhered to the SRA's reporting and statutory requirements.
- Viv Williams of Symphony Legal and Neville Dinshaw of Law Mergers and Acquisiitions were instructed by the Company to contact potential interested parties.
- In the case of Viv Williams, 30 legal firms were contacted to ascertain interest in the Company.
- Management met with several interested parties and liaised directly regarding the provision of information for Due Diligence and the signing of NDAs.

FRP Advisory's Activities

- It was agreed with Management that a period of marketing should be undertaken to establish whether a buyer could be found for the business and assets of the practice.

Valuation of assets

- There are very limited chattel assets and, therefore, there was no need to instruct agents to visit the site or carry out a desk top valuation.

Offers received and further negotiations

Three offers were received which are detailed below:

Offer 1 from Taylor Rose TTKW Ltd ("TRTTKW")

- An initial offer was received on 22 May 2018 and the final offer consisted of £300k, broken down as follows:
  - £200k paid on completion
  - £75k linked to Debtor recoveries over the next 2 years (i.e. 50% of recoveries over a threshold of £300k, capped at £75k)
  - A further £25k to be released post 2 year retention subject to no receipt of further PII insurance claims
- Management estimated WIP and debtors at c £1.2m (excluding contingency fee agreements WIP of c £400k) so the offer equated to c 0.25p in the £. This offer was attractive due to the following:
  - High percentage of consideration paid up front showing commitment from TRTTKW and providing a degree of certainty in relation to recoveries.
  - Offer was for the whole of the business (critical for SRA approval).

Offer 2

- Prior to the offer from TRTTKW, an offer was received from an interested party on 15 May 2018 which could be broken down as follows:
  - Transfer of the majority of live file files and WIP at no cost
  - All staff and work in progress in the defendant personal injury, credit hire, company commercial teams to be excluded together with any central administration staff.
  - Book debts to be excluded
  - 10p in the £ for Contingency Fee Agreement WIP (personal injury work) estimated value of c £40k against contingent fee agreement WIP estimate of c £400k.
- Not only was the offer weak compared to the TRTTKW offer but it failed to meet key SRA requirements.

Offer 3

- On 25 May 2018, two days after the NOI was filed prior to due diligence, an offer was received from an interested party which can be broken down as follows:
  - Book debts to be collected on behalf of the Company for 15% commission. Management estimated a book debt value of £560k with two thirds (c £ 373k) of the ledger over 120 days old.
  - The interested party undertook to pay the value of any outstanding WIP on files which were not billed at completion at the lower of either the WIP on the file or the percentage of WIP against the overall percentage of the work the interested party was able to bill at the appropriate time.
- Management advised it was difficult to source a value for WIP from it's management accounts due to access issues caused by bespoke time recording systems being in place across the different business streams of the Company.
- A fee earner review was, therefore, undertaken and the WIP was broken down as follows:
  - Fixed Fee - £393k
  - Work in Progress – 184k
  - Conditional Fee Agreements - £400k
- The likely recoverability of WIP under the offer was difficult to quantify and although the offer did propose to take on the whole practice, the lack of any payment upfront was a real concern.

Conclusion

- In light of this, the progress made with TRTTKW, the short timescale available and the fact that Offer 3 had not started due diligence, PMLLP and FRP recommended the TRTTKW offer to Management and Lloyds who subsequently provided their agreement.

The transaction

Purchaser and related parties

- The purchaser is TRTTKW.
- TRTTKW is not related to the directors, shareholders or secured creditors of the Company or their associates.
- No directors or former directors (or their associates) of the Company are involved with the management, financing or ownership of the purchasing entity.

3. Pre-appointment considerations

Assets

- The transaction is a going concern sale of the goodwill and assets, which comprise:
    - All IP, goodwill, trade names, brands and logos relating to the Company
    - Office Equipment and Furniture
    - All WIP and debtors relating to the Company
    - All marketing assets, to include introducer, referral and advertising agreements held by the Company
    - All servers, computers, network infrastructure, software rights and licences held by the Company
    - All telephone numbers, websites and other virtual assets held by the Company
    - All clients (past, present and future) and current open files of the Company

Sale consideration

- The initial Price of £200k payable by the TRTTKW for the Assets at Completion was apportioned as follows:
    - WIP and Debtors £199,996
    - Goodwill £1
    - Intellectual Property £1
    - Office Equipment and Furniture £1
    - The benefit (subject to burden) of the Client Contracts and Client Files £1
- In addition to the initial Price, TRTTKW are due, subject to the terms detailed earlier, to pay the following:
    - The rentention sum of £25,000, 24 months from the date of sale
    - The deferred consideration of £75,000 within 24 months
- All current staff and directors were transferred across to TRTTKW;
- TRTTKW's offer excluded the following:
    - Rent deposit of c £165k. The Company instructed a firm to mitigate the Landlord's dilapidations claim. We understand this firm has to date accrued costs of c £45k and the quantum and timing of any rent deposit receipt is currently uncertain
    - A potential legal claim by the Company against a few former solicitors who departed the company in January 2017. We understand the Company's solicitors have accrued costs of c £70k to date and the Joint Administrators will need to assess the merits of pursing this action further. TRTTKW have retained an option to put forward an offer to purchase this legal claim within the next six weeks.
- The sale was not part of a wider transaction.
- The purchaser was independently advised by Legal Risk and Nick O'Reilly of Moorfields.

Pre – Pack Pool Consultation

The sale is not to a connected party and, therefore, this section does not apply.

Viability Review

The sale is not to a connected party and, therefore, this section does not apply.

Appendix C

3. Pre-appointment considerations

Purpose of the administration

- In accordance with Paragraph 3 of Schedule B1 to the IA86 an Administrator of a company must perform his functions with the objective of:
  a) Rescuing the Company as a going concern, or
  b) Achieving a better result for the Company's creditors as a whole than would have been likely if the company were wound up (without first being in administration) or,
  c) Realising property in order to make a distribution to one or more of the secured or preferential creditors

- Based on current information the purpose of the administration will be to achieve objective b for the following reasons:
  - It avoids SRA intervention and preserves the business as a going concern and hence the jobs of the employees, which should transfer under TUPE on completion. Which in turn, avoids the increased creditor claims of employees (both preferential and unsecured), which would arise if the business went into liquidation ceased to trade.

Appendix D

Schedule of pre-administration costs

	Note	Fees Charged (£)	Expenses Incurred (£)
FRP Advisory LLP ("FRP")	1	18,603.00	-
Pinsent Masons LLP ("PMLLP")	2	40,020.00	273.36
		58,623.00	273.36
Amounts paid	3	(30,000.00)	-
Unpaid pre-administration costs for which approval is being sought		£28,623.00	273.36

Notes

1. FRP were engaged by the Company pursuant to the terms of an engagement letter dated 4 May 2018. The Joint Administrators have incurred pre – appointment costs of £18,603 plus VAT (80.8 hours at an average hourly rate of £230.24). Full details of the work undertaken by FRP Advisory is set out at Appendix C.
2. PMLLP prepared the appointment documentation and also the sale and purchase agreement. PMLLP also provided advice to the Company to ensure it's marketing activing and actions leading to any potential sale adhered to the SRA's reporting and statutory requirements.
3. The Company made payments of £15,000 plus VAT to both FRP and PMLLP in respect of pre-appointment costs. FRP's outstanding pre – appointment costs are £3,603 plus Vat and PMLLP's outstanding pre-appointment costs are £25,293.36 plus VAT.

Appendix E

The Joint Administrators' remuneration, disbursements and costs information

Appendix E

The Joint Administrators' remuneration, disbursements and costs information

FRP Advisory

Rollingsons Solicitors Limited Estimated Outcome Statement As At 20 June 2018	Book Values (BV) £	FRP/KW Offer Best Case £	FRP/KW Offer Worst case £
Assets specifically pledged / Fixed charge			
Goodwill on incorporation	511,250.00	1.00	1.00
Office Equipment	50,000.00	-	-
Less: Lloyds Bank	(303,200.53)	(303,200.53)	(303,200.53)
Surplus / (Defecit), c/d	258,049.47	(303,199.53)	(303,199.53)
Assets subject to floating charge			
Trade Debtors & WIP	1,200,000.00	300,000.00	200,000.00
Rent Deposit	165,000.00	165,000.00	-
Potential award from legal action	-	Uncertain	Uncertain
	1,365,000.00	465,000.00	200,000.00
Professional Costs			
Administrators' Pre administration costs	-	(28,896.36)	(28,896.36)
Legal Fees and Disbursements	-	(35,000.00)	(35,000.00)
Administrators' Fees and Disbusements	-	(40,000.00)	(40,000.00)
SRA Report	-	(10,000.00)	(15,000.00)
Insurance	-	(500.00)	(500.00)
General Expenses	-	(500.00)	(500.00)
	-	(114,896.36)	(119,896.36)
Available to Preferential creditors	1,623,049.47	350,103.64	80,103.64
Less: Preferential Creditors	-	-	-
Available to Floating Charge	1,623,049.47	350,103.64	80,103.64
Less: Prescribed Part	-	(73,020.73)	(19,020.73)
Available to Floating Charge Creditor	1,623,049.47	277,082.91	61,082.91
Less: Lloyds Bank plc	-	(303,199.53)	(303,199.53)
Available to Unsecured Creditors / (Shortfall on floating charge)	1,623,049.47	(26,116.62)	(242,116.62)
Presribed Part Brough Down	-	73,020.73	19,020.73
Unsecured Creditors.			
Greg Rollingson	(521,168.64)	(521,168.64)	(521,168.64)
Brigitte Lechthaler	(25,000.00)	(25,000.00)	(25,000.00)
Silkins Solicitors	(70,000.00)	(70,000.00)	(70,000.00)
HMRC	(699,052.24)	(699,052.24)	(699,052.24)
Regus	(59,140.82)	(59,140.82)	(59,140.82)
Investec	(13,497.26)	(13,497.26)	(13,497.26)
Close Brothers	(59,240.44)	(59,240.44)	(59,240.44)
Trade Creditors	(220,104.65)	(220,104.65)	(220,104.65)
Defecit to unsecured creditors	(44,154.58)	(1,594,183.32)	(1,648,183.32)
Defecit to floating charge b/d	-	(26,116.62)	(242,116.62)
Available to shareholders	(44,154.58)	(1,620,299.94)	(1,890,299.94)
Called Up Share Capital	(100.00)	(100.00)	(100.00)
Surplus / shortfall to Equity	(44,254.58)	(1,620,399.94)	(1,890,399.94)

Rollingsons Solicitors Limited (in Administration)
Joint Administrators fee estimate as at 20 June 2018

Activity	Total Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	26.0	9,205	354
ASSET REALISATION	21.0	7,965	379
STATUTORY COMPLIANCE AND REPORTING	29.5	10,898	369
TRADING	-	-	-
INVESTIGATION	14.0	5,185	370
CREDITORS	24.5	8,963	366
LEGAL AND LITIGATION	8.0	3,120	390
TOTAL	**123.0**	**45,335**	

Hourly Charge out rates:	**£**
Appt taker/partner	**450-545**
Managers/directors	**340-465**
Other professional	**200-295**
Junior Professional/support	**125-175**

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will not be necessary to seek further approval.

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link http://www.frpadvisory.com/fees-guide.html. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

FRP ADVISORY LLP ("FRP")

HOURLY CHARGE OUT RATES

	£/hour
Appointment taker/Partner	450-545
Managers/Directors	340-465
Other Professional	200-295
Junior Professional/Support	125-175

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the *level of complexity and experience required*. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link http://www.frpadvisory.com/fees-guide.html. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

Appendix E

The Joint Administrators' remuneration, disbursements and costs information

FRP Advisory

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated. Where the fee basis proposed is on time costs further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• The records received are complete and up to date. • There are no matters to investigate or pursue. • No financial irregularities are identified. • A committee of creditors is not appointed. • There are no exceptional queries from stakeholders. • Full co-operation of the directors and other relevant parties is received as required by legislation. • There are no health and safety or environmental issues to be dealt with. • The case will be closed within 2 years.

Appendix E

The Joint Administrators' remuneration, disbursements and costs information

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General matters		**General matters**
	Necessary administrative and strategic work. Liaising with secured creditor and other significant stakeholders. Dealing with any matters in connection with our statutory obligation but not limited to those contained within Statement of Insolvency Practice 16 (attached at Appendix C), in order to effect a sale of the business of the Company immediately upon the appointment of the Joint Administrators. Notifying the Joint Administrators' insurance brokers of the appointment and ensuring cover was in place over the Company's assets for the period between appointment and the sale of the business completing.		Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.
	Regulatory Requirements		
	Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.		Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Company.

Appendix E

The Joint Administrators' remuneration, disbursements and costs information

	Case Management Requirements		
	Determine case strategy and to document this. Setting up and administering insolvent estate bank accounts throughout the duration of the case. Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.		Continue to monitor and document any proposed changes of strategy and implementation thereof. Setting up and administering bank accounts for the purposes of the administration. Ensuring accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on the Insolvency Practitioners System and providing internal and external reports as required. Assisting the directors where needed in producing the Company's Statement of Affairs. Correspondence with former advisors to the Company requesting third party information to assist in general enquiries.
2	**ASSET REALISATION** **Work undertaken to date**		**ASSET REALISATION** **Future work to be undertaken**
	The business and assets were sold to Taylor Rose TTKW Limited via a pre-packaged administration. Detail regarding this transaction and the consideration paid are given at Appendix C to this report.		Monitor and collect the deferred sale consideration and retention if and when applicable Liaise with the Landlord and other stakeholders regarding the collection of the outstanding rent deposit Assess the merits of pursuing litigation against former staff of the Company

			Continue to liaise with the Purchaser to ensure a smooth transition of the business.
3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	The Joint Administrators are required to provide creditors with the Proposals for the conduct of the administration for approval by creditors in accordance with legislation. To obtain relevant creditor approval for the basis on which the Joint Administrators' remuneration will be calculated. To calculate and protect the value of assets that are not subject to a charge by obtaining a bond. Advertising notice of the Joint Administrators' appointment as required by statute. The Administrators are required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required. Dealing with all appointment formalities including notification to the relevant parties, filings with the Court, the Registrar of Companies and statutory advertising. Notifying creditors of their right to establish a creditors committee.		To provide reports to all known creditors and members as prescribed under the Insolvency Act 1986 and manage any queries arising therefrom. Copies of these reports are to be filed with the Registrar of Companies. To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims. Working with the creditors' committee, if formed. Notifying HMRC of the administration and more specifically correspondence with the VAT and other departmental offices to ascertain the Company's final tax position. Completing and submission of future returns as and when required. Ongoing liaison with HM Revenue & Customs to ascertain the Company's pre-appointment tax position. Submission of ongoing returns as required. To deal with statutory requirements in order to bring the administration to a close either by dissolution or moving the Company to liquidation (whether voluntary or compulsory) and for the Joint Administrators to obtain their release from office. This will include the preparation of further progress and/or final reports for all known creditors and filing the relevant documentation with the Registrar of Companies.

	Compiling a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such other documentation as is required to the secured creditors to assess and vote on the fee basis proposed.		
4	**INVESTIGATIONS** **Work undertaken to date**		**INVESTIGATIONS** **Future work to be undertaken**
	The Joint Administrators have a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. Furthermore there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate. The Joint Administrators have requested that all directors who held office in the three years preceding the formal insolvency of the Company complete a questionnaire to assist in preparing the statutory return to		Conducting initial enquiries into the conduct of the Company, its officers and if appropriate associated parties through the review of electronic and paper records. To review and consider any information provided by creditors or other parties that might identify further assets or lines of enquiry against the officers of the Company and progressing those to a conclusion. Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.

	the Department of Business, Energy and Industrial Strategy in accordance with the Company Directors Disqualification Act 1986.		
6	**CREDITORS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**
	Contacting all known creditors and suppliers in order to advise of appointment and provide proof of debt forms to enable claims to be lodged. Correspondence with unsecured creditors including responding to queries via telephone and email. Liaising and reporting to the secured creditor.		Reviewing the Company's paper and electronic records to ascertain the basis and validity of any claims arising. Liaising and reporting to the secured creditor. Liaise with HMRC to establish their claim and seeking tax advice to minimise claims and maximise the return to creditors. To receive final unsecured claims from HMRC and consider whether there are any reliefs available to the Company.
7	**LEGAL AND LITIGATION** **Work undertaken to date**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	Liaising with solicitors immediately following appointment to conclude the sale process.		Continue to liaise with the Purchaser to ensure a smooth transition of the business. Assist PMLLP and also Menzies LLP with regard to PMLLP's instruction as appointed Solicitor Manager to the Firm.
	TOTAL ESTIMATED FEES		**£45,335**

Appendix E

The Joint Administrators' remuneration, disbursements and costs information

FRP ADVISORY LLP ("FRP")

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

Appendix F

Estimated statement of financial position

Rule 3.30

STATEMENT OF AFFAIRS

Name of Company	Company Number
Rollingsons Solicitors Limited	07440017
In the	**Court case number**
The High Court of Justice, the Business & Property Courts in Leeds	506 / 2018

Statement as to the affairs of

Rollingsons Solicitors Limited

on the 14 June 2018, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 14 June 2018 the date that the company entered administration.

Full Name GREGORY JOHN ROLLINGSON

Signed G. Rollingson

Dated 19/6/18.

Rollingsons Solicitors Limited
Statement Of Affairs as at 14 June 2018

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £	
Assets subject to fixed charge:			
Goodwill	511,250.00	1.00	
Office Equipment	50,000.00	1.00	
Lloyds Bank		(303,200.53)	
Deficiency c/d		(303,198.53)	
Assets subject to floating charge:			
Trade Debtors & WIP	1,200,000.00		299,998.00
Rent Deposit	165,000.00		165,000.00
Potential Award from Legal Action	NIL		*Uncertain*
Uncharged assets:			
Estimated total assets available for preferential creditors			464,998.00

Signature [illegible] Date 19/6/18

Rollingsons Solicitors Limited
Statement Of Affairs as at 14 June 2018

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		464,998.00
Liabilities		
Preferential Creditors:-		
		NIL
Estimated deficiency/surplus as regards preferential creditors		464,998.00
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		
		NIL
		464,998.00
Estimated prescribed part of net property where applicable (to carry forward)		95,999.60
Estimated total assets available for floating charge holders		368,998.40
Debts secured by floating charges post 14 September 2003		
Deficiency b/d	303,198.53	
		303,198.53
Estimated deficiency/surplus of assets after floating charges		65,799.87
Estimated prescribed part of net property where applicable (brought down)		95,999.60
Total assets available to unsecured creditors		161,799.47
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Unsecured Creditors	1,667,204.05	
		1,667,204.05
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(1,505,404.58)
Estimated deficiency/surplus as regards creditors		(1,505,404.58)
Issued and called up capital		
Issued & Called Up Share Capital	100.00	
		100.00
Estimated total deficiency/surplus as regards members		(1,505,504.58)

Signature B. Rollingson Date 19/6/19

FRP Advisory LLP
Rollingsons Solicitors Limited
B - Company Creditors

Key	Name	Address	£
C000	4com	4Come Network Service Ltd, Loewy House, 11 Enterprise Way, Aviation Park West, Christchurch, BH23 6EW	48.61
C001	ASTL	St Marys Court, The Broadway, Old Amersham, Bucks, HP7 0UT	1,000.00
C002	Ben Zurawel	9 Gough Street, London, EC4A 3DG	900.00
C003	Brigitte Lechthaler	[redacted]	25,000.00
C004	Capital Property Maintenance Limited	The office Suite, Freebournes Farmhouse, 3 Newland Street, Witham, Essex, CM8 2AF	323.97
C005	Central Law Training	Wilmington Shared Services, 2-3 Commercial Way, Christy Close, Southfields, Basildon, SS15 6EF	780.00
C006	Centreprint	Unit 1 and 2 Lanefield Drive, Wolverhampton, WV4 6UA	127.20
C007	Certainty	The National Will Register Limited, The Chapel, Chapel Lane, Lapworth, Warwickshire, B94 6EU	150.00
C008	Churchill Security Systems Ltd	3 Cobden Court, Wimpole Close, Bromley, Kent, BR2 9JF	2,016.00
C009	City Business Solutions Uk Ltd	High Holborn House, 49-51 Bedford Row, London, WC1R 4LR	7,029.08
C00A	City Sprint	Ground Floor, RedCentral, 60 High Street, Redhill, Surrey, RH1 1SH	708.77
C00B	Class Legal	Suite 19A, Queensway Business Centre, Dunlop Way, Scunthorpe, DN16 3RN	928.80
C00C	Cleanforce	RBS Invoice Finance, Cyan Building, PO Box 598, Rotherham, S63 3GP	3,289.20
C00D	Close Brothers	Wimbledon Bridge House, 1 Hartfield Road, London, SW19 3RU	59,240.44
C00E	Close Brothers	Wimbledon Bridge House, 1 Hartfield Road, London, SW19 3RU	987.12
C00F	Clt.Co.Uk	Finance Department, 6-14 Underwood Street, London, N1 7JQ	4,497.20
C00G	Contact Law	12 Ravensbury Terrace, SW18 4RL	6,690.00
C00H	Commercial Contract Advisors (London) Limited	11 Claremont Road, London, N6 5DA	720.00
C00I	Court Enforcement Services Ltd	Bridgman House, Sun Street, Waltham Abbey, EN9 1EL	1,558.80
C00J	Dbs Internet Marketing	Directory Business Service Ltd, 53 High Street, Navenby, Lincoln, LN5 0DZ	2,307.51
C00K	DHL	DHL Internation UK Ltd, Southern Hub, Unit 1, Horton Road, Colnbrook, Berkshire, SL3 0BB	177.79
C00L	DMJ Recruitment	2nd Floor, Cherkenwell House, 67 Clerkenwell Road, London, EC1R 5BL	13,200.00
C00M	Doctors Chambers	Crown House, William Street, Windsor, Berkshire, SL4 1AT	14,106.00
C00N	DX	Oxwich Close, Brackmills, Northampton, NN4 7BH	3,816.00
C00O	Eagle Digital Print Ltd	120 Robin Hood Road, Woking, SR, GU21 2LS	144.00
C00P	Eclipse	PO Box 212, Faverdale Industrial Estate, Darlington, DL1 9HN	323.40

Signature B. Rollingson

FRP Advisory LLP
Rollingsons Solicitors Limited
B - Company Creditors

Key	Name	Address	£
C00Q	Fitness First	58 Fleets Lane, Poole, Dorset, BH15 3BT	954.00
C00R	G2 Legal	15A Brighton Place, Brighton, BN1 1HJ	2,543.54
C00S	Henderson Chambers	2 Harecourt Building, Temple, Lindon, EC4Y 9DB	1,800.00
C00T	Infotrack	Level 11, 91 Waterloo Road, London, SE1 8RT	3,050.97
C00U	Investec	Reading International Business Park, Reading, RG2 6AA	13,497.26
C00V	Jmc Legal Recruitment	JMC Legal Recruitment, Park House Business Centre, 10 Park Street, Bristol, BS1 5HX	3,375.00
C00W	Kate Selway	Radcliffe Chambers, 11 New Square, Lincoln Inn, London, WC2A 3QB	720.00
C00X	Lark	Ibex House, 42-47 Minories, London, EC3N 1DY	349.77
C00Y	Lawyer Checker	Suite 4, Wright House, 67 High Street, Tarpoley, Cheshire, CW6 0DP	216.00
C00Z	Legal Marketing Services Ltd	Aldford House, Lloyd Drive, Cheshire Oaks Business Park, CH65 9HQ	12.00
C010	Legal Ombudsman	Edward House, Quay Place, Birmingham, B1 2RA	800.00
C011	Legastat Limited	57 Carey Street, London, WC2A 2JB	36.72
C012	Lexis Nexis	Quadrant House, The Quadrant, Sutton, SM2 5AS	5,759.02
C013	LexisNexis	Quadrant House, The Quadrant, Sutton, SM2 5AS	3,285.94
C014	Lips Legal	26 Grosvenor Road, Borehamwood, Hertfordshire, WD6 1BT	166.80
C015	London Dairies	A43 - A44, New Covent Garden Market, London, SW8 5EE	546.75
C016	Lothbury Mason Ltd	Birchin Court, Birchin Lane, London, EC3V 9DU	1,425.00
C017	Mbl Seminars	The Mill House, 6 Worsley Road, Worsley, Manchester, M28 2NL	576.00
C018	MF Telecom	Unit 30, Chapman Way, Tunbridge Wells, Kent, TN2 3EF	127.87
C019	Michael Beverly	30 Sheen Road, Richmond, TW9 1AW	3,868.00
C01A	Moneypenny	Callitech Limited t/as Moneypenny, Western Gateway, Wrexham, LL13 7ZB	2,563.84
C01B	Motor Insurance Bureau	Linford Wood House, 6-12 Capital Drive, Milton Keynes, MK14 6XT	265.00
C01C	Moving City Estate	18C Mansell Street, London, E1 8AA	300.00
C01D	Mr Joseph Wigley	4 Stone Buildings, Lincoln Inn, London, WC2A 3XT	3,264.00
C01E	Oakley	24 Moore Park Lane, Farnham, Surrey, GU9 9JB	13,256.00
C01F	Office Team Ltd	Unit 4, 500 Purley Way, Croydon, Surrey, CR0 4NZ	7,835.38
C01G	Philip Johnson Llb	22 Sandfield Road, St Albans, Hertfordshire, AL1 4LA	2,744.00
C01H	Phoenix Link Uk Ltd	Hillborough Business Park, Sweechbridge Road, Herne Bay, CT6 6TE	512.28
C01I	Pitney Bowes	Building 5, Trident Place, Mosquito Way, Hatfield, hertdfordshire, AL10 9UJ	2,388.53
C01J	Plants By Design	The Laurels, Sproutes Lane, Coolham, West Sussex, RH13 8QH	162.00

Signature B Rolly

Key	Name	Address	£
C01K	Quill Pinpoint	Barclay House, 35 Whitworth St West, Manchester, M1 5NG	1,348.21
C01L	Regus	IW Group Services (UK) Ltd, 1 Burwood Place, London, W2 2UT	59,140.82
C01M	Richard Anthony & Co	Gadd House, Arcadia Avenue, Finchley, London, N3 2JU	13,680.00
C01N	Ricoh Uk	Cashiers, PO Box 1363, 800 Pavilion Drive, Northampton, NN4 4FG	10,816.17
C01O	Secure Data	27-209 Southwark Bridge Road, London, SE1 0DN	2,956.14
C01P	Shred-It	177 Cross Street, Ground Floor, Corner House, Manchester, M33 7JQ	2,243.63
C01Q	Lewis Silkins Solicitors	5 Chancery Lane, London, EC4A 1BL	70,000.00
C01R	Society of Mediators	218 Strand, London, WC2R 1AT	300.00
C01S	Taiga Associates Ltd	29b St Johns Road, Strafford, ST17 9AP	19,402.14
C01T	The Accident Claimline	Chart House, 2 Effingham Road, Reigate, Surrey, RH2 7JN	1,230.00
C01U	The University Of Law	Guildford, Surrey, GU3 1HA	3,084.00
C01V	Thomson Reuters	c/o Citibank European Lockbox, PO Box 62449, London, E14 1HH	25,007.20
C01W	Universities Superannuation Scheme	Royal Liver Building, Liverpool, L3 1PY	2,400.00
C01X	Venn Group Recrtuiment	105 Strand, London, WC2R 0AA	1,344.68
C01Y	Wilson Oranisation	Wilson House, 1/3 Waverley Street, Nottingham, NG7 4HG	4,254.00
C01Z	Wright Marshall	Beeston Castle Auction, Beeston, Tarporley, Cheshire, CW6 9NZ	3,180.00
C020	Zepbrook	26 Westwood Park, Concord Road, London, W3 0TH	844.62
CG00	Greg Rollingson		521,168.64
CH00	H M Revenue and Customs	Central Insolvency Sift Team, 3NW Queens Dock, Liverpool, L74 4AA	699,052.24
75 Entries Totalling			**1,667,924.05**

Signature ____________________

FRP Advisory LLP
Rollingsons Solicitors Limited
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up	Paid Up
HG00	Mr G Rollingson		Ordinary	1.00	100	1.00	0.00
1 Ordinary Entries Totalling				**1.00**	**100**	**1.00**	**0.00**

Signature G. Rollingson

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