

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company RHWL Limited	Company number 02873376
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 617 of 2015

(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a)
David Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Helen Dale
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

*Delete as
applicable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 16 March 2015



Signed

Joint Administrator

Dated

16/3/2015

Contact Details

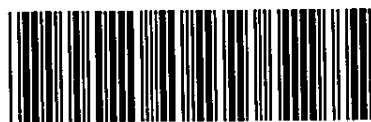
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to researchers of the public record

David Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

DX Number

020 7184 4300
DX Exchange



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18/03/2015

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COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

WEDNESDAY

Our Ref DJD/ZLC/BZM/EZF/R01131/
Your Ref

To The Creditors

16 March 2015

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
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Spinningfields
Manchester M3 3EB

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**Renton Howard Wood Levin LLP, RHWL Architects Limited and
RHWL Limited - All In Administration (the Companies)**

I was appointed joint administrator of the above Companies with Helen Dale by the directors on 23 January 2015

In accordance with paragraph 49(4)(b) of Schedule B1 to the Insolvency Act 1986, I enclose a copy of my statement of proposals

A meeting of creditors has not been convened because, in accordance with paragraph 52(1) of Schedule B1 to the Insolvency Act 1986, I am of the opinion that the Companies have insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176A of the Insolvency Act 1986

The proposals contained in this statement will be deemed to have been approved by the creditors unless, within 8 business days of this statement being sent out, a meeting is requisitioned by creditors whose debts amount to at least 10% by value of the total debts of the Companies

Yours faithfully
for and on behalf of the Companies

2 c/w def.

PP

David Dunckley
Joint Administrator

The affairs, business and property of the Companies are being managed by
David Dunckley and Helen Dale, appointed as joint administrators on 23 January 2015

Enc

Chartered Accountants

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Our Ref DJD/ZLC/BZM/EZF/R01130/
Your Ref

TO THE CREDITORS

Recovery and Reorganisation

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16 March 2015

Dear Sirs

**Renton Howard Wood Levin LLP (LLP), RHWL Limited (Limited) and
RHWL Architects Limited (Architects)
All In Administration (together the Companies)
High Court of Justice, Chancery Division, Companies Court,
No's 619, 618 and 617 of 2015 respectively**

1 Introduction

1.1 Following the appointment of Helen Dale and I as Joint Administrators of the Companies by the Members of LLP and the Directors of Limited and Architects, on 23 January 2015, we are submitting our proposals pursuant to paragraph 49(1) of Schedule B1 to the Insolvency Act 1986 for achieving the objectives of the Administrations

1.2 This report contains the information required by Rule 2.33 of the Insolvency Rules 1986

1.3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the Administrators are to be exercised by any or all of them

2 Statutory information

2.1 The Companies' statutory details are as follows

	LLP	Architects	Limited
Registered number	OC307685	06066072	02873376
Date of incorporation	16 April 2004	24 January 2007	18 November 1993
Registered office (all)	c/o Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3LB	c/o Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3LB	c/o Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3LB
Authorised/issued share capital	Nil – as a LLP	6 ordinary £1 shares	6 ordinary £1 shares
Shareholder(s)			
Renton Howard Wood Levin LLP	N/A	6 ordinary £1 shares (100%)	6 ordinary £1 shares (100%)

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- 2 2 The Administrations constitute 'main proceedings' under the EC Regulation on Insolvency Proceedings

3 Background to administrators' appointment

- 3 1 The background to the Administrators' appointments and a detailed explanation of the subsequent sale of the Companies' business and assets were contained in a letter issued to creditors on 29 January 2015. A copy of this letter is attached at Appendix A
- 3 2 The objective of an Administration is to rescue the Companies as a going concern or to achieve a better result for the Companies creditors as a whole than would be likely if the Companies were wound up, or, if neither of these is reasonably practicable, to realise property in order to make a distribution to one or more secured or preferential creditors

4 Assets and liabilities

- 4 1 The Members of LLP and the directors of Limited and Architects have prepared statement of affairs' for the Companies, which are attached at Appendix B

Assets

- 4 2 As set out in our initial letter to creditors, the business and all assets were sold to Aedas immediately following our appointment for £100,000
- 4 3 As part of the transaction we have also granted Aedas a 6 month licence to occupy the Companies' office. As part of this license, Aedas has undertaken to fund all property expenses from the date of the sale and is seeking for the lease to be novated during this period. No further consideration will be payable in respect of the lease
- 4 4 We do not expect to make any further realisations for any of the Companies

Liabilities

Secured creditors

- 4 5 Lloyds Bank Commercial Finance (LBCF) and the Bank of Scotland plc (BoS) both hold fixed and floating charges over the assets of LLP and Limited. At the date of our appointment the Banks were jointly owed £1.02 million
- 4 6 Following the completion of the sale of the business and assets, together with the concurrent sale of the debtor book by LBCF, LLP and Limited are jointly liable for c£250,000 which is due to BoS and LBCF
- 4 7 I anticipate making a first and final floating charge distribution to BoS, as the first ranking floating charge holder, from the funds held in LLP in due course
- 4 8 Architects has no secured creditors

Preferential creditors

- 4 9 As all staff were employed by LLP and transferred to Aedas on 23 January 2015 as part of the sale, pursuant to the Transfer of Undertakings (Protection of Employment) Regulations, Aedas became responsible for all employee claims with effect from that date

4 10 Limited and Architects does not have any preferential creditors

Unsecured creditors

4 11 LLP's unsecured creditors are estimated to total £926,003, as listed in the statement of affairs submitted by its Members

4 12 Architects' unsecured creditors are estimated to total £28,500, as listed in the statement of affairs submitted by its Directors

4 13 Limited's Directors have not identified any unsecured creditors in its statement of affairs

4 14 LLP's statement of affairs includes details of its net property under Section 176A of Insolvency Act 1986, being the amount available for the satisfaction of unsecured liabilities. The Members have estimated the net property for LLP's to be £77,000 and the prescribed part £22,999

4 15 However, we expect the net property and prescribed part to be considerably less than this, as it does not take account of the costs of the Administration

5 Conduct of the administration

5 1 In these administrations, the rescue of the Companies as a going concern was not an appropriate strategy and we concluded that the best way of achieving the objective of the administrations was to implement the sale of the company's business and assets as described in the letter at Appendix A

5 2 All assets have now been dealt with and no further realisations are expected into the estates. However, as part of the licence to occupy, Aedas has 6 months from the date of our appointment to arrange for the lease to be novated. No further consideration will be payable

5 3 For LLP, our receipts and payments account covering the period 23 January 2015 to 12 March 2015 is attached at Appendix C

5 4 As per section 4 of this report, we have realised £100,000 from the sale of the business and we are also holding £60,687 which represents Aedas's pre-payment of the licence to occupy fee for its period of occupation of the current rent quarter. These funds will be used to discharge LLP's liability under the lease

5 5 We have also accrued interest of £144 on the balances held

5 6 We have paid £2,183 to the Group's former accountant for the preparation of the Statement of Affairs

5 7 We have not incurred any receipts and payments for Architects or Limited

Change of name

- 5 8 As part of the sale to Aedas, we sold the Companies' intellectual property, including the right to use the name RHWL or Renton Howard Wood. As a result, we are obliged to change the names of the Companies and within the next few weeks we anticipate filing the relevant documents at Companies House.
- 5 9 LLP, Architects and Limited will be renamed 'Muswell Realisations 1 LLP', 'Muswell Realisations 2 Limited' and 'Muswell Realisations 3 Limited', respectively.

6 Proposals for achieving the objective of the administration

- 6 1 In each of the Administrations, the Administrators will continue to pursue the objective of achieving a better result for the company's creditors as a whole than would be likely if the company were wound up.
- 6 2 This objective has been achieved by the administrators completing the sale of the business and assets as discussed in this report.
- 6 3 It is proposed that the Administrations will end by the Companies going into Creditors' Voluntary Liquidation, or if there are no monies available for unsecured creditors, by the dissolution of the Companies. If any of the Companies are placed into Creditors' Voluntary Liquidation, it is proposed that the Administrators in office at that date will be appointed Liquidators, any act in the liquidation to be done by any one or more of the liquidators. However, creditors may nominate a different Liquidator or Liquidators if nomination to that effect is received before the approval of these proposals.

7 Administrators' remuneration and disbursements

- 7 1 As we are of the opinion that the Companies have insufficient property to enable any distributions to be made to the unsecured creditors other than by virtue of s176A of the Insolvency Act 1986 (the prescribed part), as a consequence, approval for the basis of the Administrators' remuneration will be obtained from the secured creditor.
- 7 2 Pre-administration costs unpaid at the date of appointment of the Administrators may also be approved as above under Rule 2.67A to rank as an expense of the Administration. Approval of the statement of proposals does not constitute approval either of the Administrators' remuneration or of unpaid pre-administration costs.
- 7 3 In accordance with our pre-appointment letters of engagement, dated 8 December 2014 and 18 December 2014, the Joint Administrators provided advice relating to the Companies' cash flow position, insolvency options and completed an accelerated sales process. In respect of this work, we were paid £33,031 (plus VAT) in respect of our time costs and expenses of £75 (plus VAT). Our invoices were paid by LLP and we have no outstanding time costs or disbursements in respect of this work.
- 7 4 The Administrators will request that their remuneration be calculated according to the time properly given by the Administrators and their staff in attending to matters arising in the administration. Time is charged in 6 minute units.

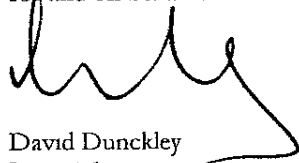
- 7 5 The Administrators will charge out of pocket expenses at cost. Mileage is charged at the standard rates used from time to time by Grant Thornton UK LLP. VAT is added to disbursement charges as necessary.
- 7 6 Background information regarding the fees of administrators can be found at www.insolvency-practitioners.org.uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively, we will supply this information by post on request.
- 7 7 Payments of the Administrators' remuneration and disbursements are to be met from funds held in the Administration in priority to the claims of creditors.
- 7 8 Our post-appointment time costs to date amount to £20,886 for LLP, £2,745 for Limited and £3,199 for Architects. An analysis of time in accordance with Statement of Insolvency Practice 9 is attached at Appendix D.
- 7 9 The Administrators' legal advisor, Squire Patton Boggs (UK) LLP was engaged to deal with the drafting and completion of the sale documentation. Legal fees in dealing with all matters up to the date of appointment were paid by the Bank from the funds received from the separate transaction which transferred the Bank's interest of the debtor book to Aedas.
- 7 10 The Companies pre-appointment legal advisor, Kennedys Law LLP incurred time costs of £16,816 and disbursements of £454 (plus VAT) in respect of insolvency advice to the Members / Directors and dealing with the filing of the notice of intention to appoint administrators documents. This amount, with the exception of £359 (plus VAT) was paid by LLP pre-appointment.

8 Meeting of creditors

- 8 1 A meeting of creditors has not been convened for the Companies because, in accordance with paragraph 52(1) of Schedule B1 to the Insolvency Act 1986, we are of the opinion that the Companies have insufficient property to enable a distribution to be made to unsecured creditors, other than by virtue of the prescribed part.
- 8 2 The proposals contained in this statement will be deemed to have been approved by the creditors unless, within eight business days of this statement being sent out, a meeting is requisitioned by creditors whose debts amount to at least 10% by value of the total debts of any of the Companies.

Should you have any queries, please contact Jeni Pilling on 0161 953 6354

Yours faithfully
for and on behalf of the Companies

A handwritten signature in black ink, appearing to read 'David Dunckley', with a long, sweeping horizontal line extending to the right.

David Dunckley
Joint Administrator

The affairs, business and property of the Companies are being managed by David Dunckley and Helen Dale, appointed as Joint Administrators on 23 January 2015

Our Ref DJD/ZLC/BZM/EZF/R01130

TO THE CREDITORS

29 January 2015

Dear Sirs

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Renton Howard Wood Levin LLP, RHWL Limited and RHWL Architects Limited – All in Administration (together the Companies)

1 Introduction

- 1 1 David Dunkley and I were appointed as the Joint Administrators of the Companies, by the Members of Renton Howard Wood Levin LLP (LLP) and the directors of RHWL Limited (Limited) and RHWL Architects Limited (Architects) on 23 January 2015. We are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners.
- 1 2 Immediately following our appointment, the business and assets of the Companies were sold to Aedas RHWL Limited (Aedas).
- 1 3 The transaction was entered into in pursuit of achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up, being a statutory purpose of an administration. We are of the opinion that the sale price and overall transaction, as detailed below, was the best that was reasonably obtainable in all the circumstances.
- 1 4 In accordance with Statement of Insolvency Practice 16 (SIP 16), we have set out below the disclosures which are required to be made to the creditors by an Administrator who has executed a pre-pack disposal process.

2 Background to the Administrators' appointment

- 2 1 The Companies form an architectural practice that was originally founded in the early 1960's by the four founding partners that gave their names to the Group. The current partner team are the third generation to manage its affairs, with the Group being London based, although in its recent history it has opened additional offices in Berlin and Doha.
- 2 2 Although the practice has shrunk and grown several times, in line with the cycles of the UK building industry, it has tended towards specialisation, particularly in the arts, commercial buildings, hotel and residential sectors. With this aim of specialisation, the Group operated under two separate brands, 'RHWL Architects' and 'the Arts Team'. LLP converted to a Limited Liability Partnership in 2004.

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- 2.3 The Companies operated offices in Berlin (Germany) and Doha (Qatar) as part of this specialisation strategy, these offices were operated through separate subsidiaries, RHWL GmbH (GmbH) and RHWL LLC (LLC) respectively, these companies are not impacted by the administration appointments. A group structure chart is attached at Appendix A.
- 2.4 The Berlin office was opened in 2004 following the LLP's decision to diversify into European projects. The success of this led to further diversification into Qatar, with the local office opening in 2008. At the point of our appointment, both the Berlin and Doha offices worked on the Qatar projects, which had grown to account for c 25% - 30% of total turnover. The contracts that the overseas offices worked on were held in a UK subsidiary, RHWL Limited whereas all UK based contracts were held by LLP.
- 2.5 Architects is a non-trading, dormant subsidiary that's only asset was its 49% shareholding in LLC. Although Architects only had a minority shareholding in LLC, it had 100% of economic and voting rights in the subsidiary. This arrangement was as a result of the requirement in Qatar for overseas controlled entities to have a local majority shareholder sponsor.
- 2.6 Whilst the Group has remained profitable (albeit making a small loss during the year to date), it has experienced a shortage of working capital which resulted in a cash flow shortfall. This position was exacerbated in the second half of 2014 as a result of unpredictable and often delayed payments in respect of their Qatar based contracts – at a time when the Group's reliance upon this profitable and successful work was increasing in importance. In addition, the recent sector trend of working as a sub-contractor, as opposed to working for the end client directly, has resulted in payments being slower and often subject to retentions.
- 2.7 Summary profit and loss information is provided below.

Summary financial information

£'000	FY12	FY13	FY14	FY15 YTD*
Revenue	5,172	5,137	4,777	2,280
Gross profit	2,688	2,823	2,582	1,036
Profit before tax / Net distributable profit	799	974	785	(9)
Financial year ends 5 April				
* YTD figures are 7 months to November 2014				

- 2.8 At the time of our appointment, LLP and Limited had an invoice discounting facility that was provided by Lloyds Bank Commercial Finance (LBCF) with a limit of £1.2 million, amounts due to LBCF at the date of our appointment were £1.02 million. Financing arrangements with LBCF mean that, in essence, LBCF has the benefit of a fixed charge over the book debts and work in progress on the UK and overseas contracts. Bank of Scotland plc (BoS) also hold a fixed and floating charge over the assets of LLP and Limited. To the best of our knowledge the Members of the LLP or the Directors of Limited have not provided any personal guarantees to LBCF or BoS.

- 2.9 BoS' security in LLP and Limited is dated 5 June 2009 and 17 June 2009 respectively. LBCF's security in LLP and Limited is dated 8 January 2013 and 28 December 2012.

3 The source of the Administrators' initial introduction and the extent of their involvement prior to the appointment

- 3.1 The Companies were introduced to Grant Thornton UK LLP by the LLP's accountants (Baker Tilly) in early December 2014 as a result of the cash flow issues that the Companies were facing. This introduction led to a report being prepared for both the LLP and BoS on the short term cash flow forecast and the options that were available.
- 3.2 We commenced a further engagement with the LLP and BoS on 18 December 2014 to conduct an accelerated mergers and acquisition (AMA) process, with a view to finding either a solvent purchaser for the Companies, or a sale of the business and assets by way of a pre-packaged administration.
- 3.3 Prior to our initial introduction, no professional relationship existed between Grant Thornton UK LLP and the Companies or the Members of the LLP.

4 Marketing activities conducted by the Administrators

- 4.1 Our first phase of work, which was conducted during December 2014, concluded that unless an injection of funding could be sought from a third party, the Companies would be unable to continue to trade as a going concern. Given that the vast majority of the value of the Companies are held in its debtors, the value of which was intrinsically connected to the on-going trade of the business, the main way to preserve the value of the Companies for their creditors, was in the absence of external funding, via a sale of the business.
- 4.2 The Members of the LLP have advised that during the summer and autumn of 2014, they conducted a process to identify third party funders. The process was successful in identifying a private personal investor, however, the terms offered were deemed to have been prohibitively expensive and was deemed not to have been in the best interest of the Companies in the long run.
- 4.3 The Members were either unwilling or unable to provide further capital or loans to the Companies, as they had already provided loans, totalling £110,000 in 2012, which had not been repaid. In addition, they had personally guaranteed a short term third party business loan taken out in September 2014 to fund working capital requirements. As a result of the guarantee provided to this short term financier, the third and final last instalment (of c £47,000) was repaid personally by the Members in December 2014. To the best of our knowledge, the short term financier is not connected to Aedas.
- 4.4 Funding discussions were also held with BoS and third party banks with a view to providing additional funding. These discussions were ultimately unsuccessful.

- 4 5 Given the proximity of the Christmas holiday period, we concluded that the best time to contact prospective purchasers would be immediately in the new year. In preparation, the Members identified 13 potential trade purchasers, of whom eight were regarded as being potential suitors for the whole business, with the remaining five only for certain part of the business (primarily The Arts Team).
- 4 6 On 5 January 2015, the Members made initial contact with the eight parties believe to be able to buy the whole business. Following this contact, non-disclosure agreements were issued to six parties. Five non-disclosure agreement were returned and these parties subsequently received an initial information pack.
- 4 7 In light of the information provided, meetings were arranged with three parties, which were held between 9th and 12th January, with a fourth meeting being cancelled because they confirmed they were only interested in acquiring the Arts Team.
- 4 8 Following these meetings, the three interested parties were provided with a deadline of 6pm on Tuesday 13th January to provide an initial expression of interest in acquiring the Group as a whole (e.g. as a solvent transaction) or the business and assets by way of a pre-packaged administration. During this period, additional information on the Companies was provided to these parties.
- 4 9 Expressions of interest and initial offers were received from two parties (Aedas and Party B) by the stated deadline, with the third party declining to take their interest further.
- 4 10 Both parties submitted initial offers that looked to acquire all of the Companies business and assets, with the exception of the debtor book, which would have been collected out on behalf of LBCF. Aedas also provided an additional offer that looked to acquire the debtor book as part of the transaction.
- 4 11 Both parties stated that further time was required to undertake additional limited financial due-diligence so that their offers could be refined, accordingly both parties were given a deadline of 6pm on Thursday 15th January to submit their final offer. Given the level that Aedas offered for the debtor book, we also invited Party B to refine the structure of their offer so that they would look to acquire the debtor book as part of the deal. The interested parties were aware that there were other parties involved in the sales process, ensuring a competitive environment.
- 4 12 Both parties submitted revised final offers by the stated deadline, however, Party B declined to acquire the debtor book as part of the transaction.
- 4 13 Our outcome analysis of the final offers determined that Aedas' offer (where they would also be acquiring the debtor book) would deliver a materially better outcome for the creditors of the Companies. This is because the consideration would be paid in full upon appointment, provide greater certainty on the outcome and place the risk on debtor recovery to Aedas.

- 4 14 Aedas's final offer totalled £1.16 million, based upon the balance sheet position as at 31 December 2014. Between 1 January 2015 and 23 January 2015, debtors totalling £203,562 were received by LBCF in reduction of their outstanding debt. Accordingly, as was agreed with Aedas, the consideration payable was reduced by the same amount.

5 Details of the transaction

- 5 1 At c 10.30am on 23 January 2014, we were appointed as Joint Administrators of the Companies. On the same day the business and assets of the Companies were sold to Aedas.
- 5 2 At the same time Aedas completed a transaction with LBCF's to purchase their interest in the debtor book and work in progress that was generated by LLP and Limited.
- 5 3 Below is a detail of the split of the consideration of the two transactions.

Details of the transactions

£	LLP	Limited	Architects	Total
Transaction with LBCF / BoS				
Purchase of the debtor book	1,069,022	-	-	1,069,022
Less: debtors received since 1 / 1 / 2015	(230,563)	-	-	(230,563)
Total consideration	838,459	-	-	838,459
Transaction with the Administrators				
Fixtures and fittings	99,989	-	-	99,989
Shares in GmbH	1	-	-	1
Shares in LLC	-	-	1	1
Other assets	9	-	-	9
	99,999	-	1	100,000
Total joint consideration				938,459

- 5 4 All consideration was received in full upon completion and is fully attributable to floating charge assets.
- 5 5 As part of the transaction, all of the Group's 33 employees (who were all employed by LLP) transferred to Aedas, ensuring continuity of employment and mitigating preferential and unsecured claims against LLP.
- 5 6 In addition, there are eight people employed by GmbH and four people by LLC, whose employment will be able to continue, due to the transfer of the shareholding in these entities to Aedas.
- 5 7 The Administrators are confident that the offer from Aedas provided the highest possible return to LBCF / BoS as the secured creditor and the Companies' unsecured creditors. The Administrators deemed that the offer from Aedas also had the lowest execution risk.
- 5 8 Given the significant number of interested parties who completed exploratory investigations into the business and assets of Companies, with competing offers being received, a professional valuation was not considered necessary. In our view, the price obtained for the business and assets represents fair market value for the assets sold in the distressed scenario.

5.9 To the best of our knowledge

- there are no conditions or further transactions connected to this sale which could affect the consideration received,
- we are also not aware of any current or former directors of the Companies that are involved with the ownership of Aedas. However, we are aware that the Members of LLP will take senior positions in the management and operation of Aedas,
- the assets involved in the transaction have not been acquired from an Insolvency Practitioner within the previous 24 months, and
- we are not aware of any connection between the Members or secured creditors of the Companies and Aedas

6 The alternative courses of action that were considered by the Administrators

6.1 We considered the option of continuing to run the business in Administration whilst a sales process was completed. However, we determined that this would not deliver the best return to creditors for the following reasons

- there was material uncertainty over the ability to acquire and fund the professional indemnity insurance (PI) that is essential to continuing the business. Also, if PI had not been in place, the value of the debtors would erode as it would likely be in breach of the terms of the underlying contracts,
- there was no funding available to meet the costs of the trading period, and
- the destabilising effect of the Administration would have almost certainly unsettled the staff who, given the nature of the work, are integral to the performance of the business

6.2 As an alternative to a sale, an immediate orderly wind down of the business was considered. However, we estimated that realisations would have been at least £500,000 less, as contracts would have been terminated, triggering penalty liabilities and reducing recoveries, primarily from the debtor book. Additionally, to help maintain value in the debtor book, PI run off cover would need to have been purchased to cover the potential future liabilities arising from these contracts. It was not clear if funding would have been available to cover the cost of the PI cover.

6.3 Furthermore, in a wind down scenario, all employees would have ultimately been made redundant, significantly increasing the claims against the Companies.

7 Consultation with the major creditors

7.1 During the sales process, LBCF and BoS were consulted on the sales process and consented to the sale to Aedas and the sale of the debtor book. Whilst the sales process was undertaken, the banking facilities were maintained to help maintain on going trading.

7.2 Consultation was not undertaken with other creditors, in order to ensure that the value of the Companies and the underlying business did not erode as a result of speculation.

- 7 3 On 23rd December 2014, the Companies Members / Directors filed an initial 'notice of intention to appoint administrators' forms at Court in order to provide an interim moratorium, as the LLP's landlord had threatened to take debt recovery action over the Christmas period if arrears of rent and the rent for the quarter commencing 25 December 2014 were not paid by this date
- 7 4 The Companies Members / Directors filed second and third 'notice of intention to appoint administrators' forms on 8 January 2015 and 22 January 2015 in order to extend the interim moratorium, as conversations with potential purchasers, and latterly progress towards completing the transaction, indicated that a sale of the Companies or business and assets would be possible. The Members / Directors resolved that an extension of the interim moratorium was in the best interest of the Companies and the creditors as a whole as this would hopefully facilitate a transaction

8 Claim submission and other matters

- 8 1 Background information regarding the fees of administrators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees')
- 8 2 Please send an up to date statement of your account to us at the address above in order that your claim against the company can be noted
- 8 3 The Members and officers of the Companies are required to furnish us with a statement of affairs and we shall, as required by the Insolvency Act 1986, shortly be sending you our statement of proposals for the administration which will incorporate a summary of the Members and Directors' statement of affairs, or an estimated summary of the financial position
- 8 4 Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with section 36 of the Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account. Insolvency practitioners have no role in administering VAT bad debt relief. Creditors who are uncertain how to claim should contact their VAT office or take professional advice
- 8 5 I shall be pleased to receive from any creditor any useful information concerning the company, its dealings or conduct, which may assist me in any investigations into the company's affairs
- 8 6 Finally, if you contend that you have any form of security or reservation of title in respect of goods supplied, please contact us immediately, in writing, with full details of your claim. We would advise you that, pursuant to paragraph 43 of Schedule B1 to the Insolvency Act 1986, you will not be able to enforce any security or reservation of title claim without our consent or the permission of the court

Should you have any queries please contact Jeni Pilling on 0161 953 6354

Yours faithfully
for and on behalf of the Companies

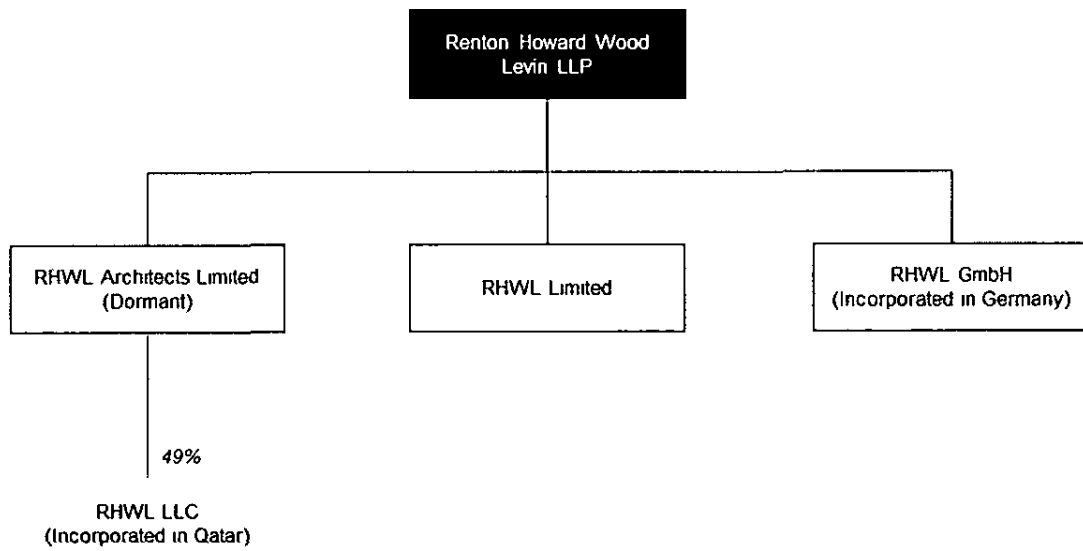
A handwritten signature in black ink, appearing to be 'Helen Dale', with a stylized, cursive script.

Helen Dale
Joint Administrator

The affairs, business and property of Renton Howard Wood Levin LLP, RHWL Limited and RHWL Architects Limited are being managed by David John Dunkley and Helen Julia Dale, appointed as joint administrators on 23 January 2015

Appendix A

Group structure chart



The Insolvency Act 1986

Notice of administrator's appointment

Name of Company

Renton Howard Wood Levin LLP

Company number

0C307685

In the
High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number
619 of 2015(a) Insert full
name(s) and
address(es)We (a)
David Duncley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YUHelen Dale
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

give notice that we were appointed as administrators of the above company on

(b) Insert date

(b) 23 January 2015

Signed

Dated


29 January 2015
Joint Administrator (IP No's 9467 and 16470)

The Insolvency Act 1986

Notice of administrator's appointment

Name of Company

RHWL Architects Limited

Company number

06066072

In the
High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number
618 of 2015(a) Insert full
name(s) and
address(es)We (a)
David Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YUHelen Dale
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

give notice that we were appointed as administrators of the above company on

(b) Insert date

(b) 23 January 2015

Signed

Dated


29 January 2015
Joint Administrator (IP No's 9467 and 16470)

The Insolvency Act 1986

Notice of administrator's appointment

Name of Company

RHWL Limited

Company number

02873376

In the
High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number
617 of 2015(a) Insert full
name(s) and
address(es)We (a)
David Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YUHelen Dale
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

give notice that we were appointed as administrators of the above company on

(b) Insert date

(b) 23 January 2015

Signed

Dated


29 January 2015
Joint Administrator (IP No's 9467 and 16470)

Appendix B

Renton Howard Wood Levin LLP - in Administration Statement of affairs as at 23 January 2015

Statement of affairs

Name of Company
Renton Howard Wood Levin LLP

Company number
OC307685

In the High Court of Justice
Chancery Division
Companies Court

Court case number
619/2015

i) Insert name and address of statement as to the affairs of (a) Renton Howard Wood Levin LLP
Ivory House, St Katharine Docks, London, E1W 1AT

(b) Insert date on the (b) 23rd January 2015, the date that the company entered administration

Statement of Truth

I believe that 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 (b) 23rd January 2015 the date that the company entered administration

Full name PETER SHAW

Signed PETER SHAW

Dated 06/02/2015

A – Summary of Assets

Assets

	Book Value £	Estimated to Realise £
Assets subject to fixed charge		
Book Debts and Work in Progress	732,765 98	440,467 11
Less due to Lloyds Bank Commercial Finance		(1,045,527 20)
Shortfall under fixed Charge		(605,060 09)
Sub total		
Assets subject to floating charge		
Fixtures and fittings	192,456 00	99,989 00
Investments in Subsidiaries	115,118 00	1 00
Contracts	-	1 00
Debts	-	1 00
Work in Progress	-	1 00
Intellectual Property	-	1 00
Software	-	1 00
Goodwill	-	1 00
Business Names	-	1 00
Records	-	1 00
Other	-	1 00
Prepayments	157,682	Nil
Staff Loans	7,186	Nil
Rent Deposits	38,616	Nil
Uncharged assets		
None		
Estimated total assets available for preferential creditors		99,999 00

Signature

Peter Berman

Date

06/02/2015

A1 – Summary of Liabilities

	to realise	Estimated £
Estimated total assets available for preferential creditors (carried from page A)	£	99,999.00
Liabilities	£	
Preferential creditors -	Nil	
Estimated deficiency/surplus as regards preferential creditors	£	99,999 00
Estimated prescribed part of net property where applicable (to carry forward)	£ (22,999)	
Estimated total assets available for floating charge holders	£	77,000 00
Debts secured by floating charges	£ (605,060)	
Estimated deficiency/surplus of assets after floating charges		(£528,060)
Estimated prescribed part of net property where applicable (brought down)	£ 22,999	
Total assets available to unsecured creditors	£	22,999
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ (926,003)	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(903,004)
Shortfall to floating charge holders (brought down)	(528,060) £	
Issued and called up capital	£(391,115)	(1,431 064))
Estimated total deficiency/surplus as regards members	£	(1,822,179)

Signature

Petershaw

Date

06/02/15

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
SECURED Lloyds Commercial	I Brookhill Way, Banbury OX16 3EL > > >	1,045,259 20	All Assets Debenture	5/6/09	
Bank of Scotland	The Mound, Edinburgh, EH1 1Y2 >		Debenture	8/1/13	

UNSECURED HMRC VAT	DMB 420 BX5 5AB	137,524			NONE	
HMRC PAYE	Bradford BD98 1YY	65,030			NONE	
Peter Shaw	Ramleh Opposite No 8 Pensford Avenue Richmond Kew TW9 4HW	45,653			NONE	
Barry Pritchard	32 Gilkes Crescent Dulwich London SE21 7BS	45,653			NONE	
Grant Wood	Flowerways How Lane Coulsdon Surrey CR5 3LT	20,000			NONE	
Michael Clark	9 Limes Avenue Woodside Park North Finchley London N12 8QN	23,914			NONE	
Michael Barratt	PO box 200441 Doha, Qatar	21,740			NONE	
	Other creditors – see schedule	479,489			NONE	
Blackstone c/o GVA	MPG St Katharine Ltd Partnership, 40 Berkeley Square, London W1J 5AL	87,000			NONE	
	Total Unsecured non-preference creditors	926,003				

Signature

[Handwritten Signature]

Date

06/02/15

MEMBERS SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Capital held
Peter Shaw	Ramlch Opposite No 8 Pensford Avenue Richmond Kew TW9 4HW	N/A	122,121	122,121
Barry Pritchard	32 Gilkes Crescent Dulwich London SE21 7BS	N/A	117,077	117,077
Grant Wood	Flowerways How Lane Coulston Surrey CR5 3LT	N/A	105,413	105,413
Michael Clark	9 Limes Avenue Woodside Park North Finchley London N12 8QN	N/A	46,504	46,504
TOTALS		N/A	391,115	

Signature Peter Shaw

Date 06/02/15

Appendix B

RHWL Architects Limited - in Administration Statement of affairs as at 23 January 2015

Statement of affairs

Name of Company
RHWL Architects Limited

Company number
06066072

In the High Courts of Justice
Chancery Division
Companies Court

Court case number
618/2015

i) Insert name and address of
registered office of the company

Statement as to the affairs of (a) RHWL Architects Ltd, Ivory House, St Katharine Docks, London E1W 1AT

(b) Insert date

on the (b) 23 January 2015, the date that the company entered administration

Statement of Truth

I believe that 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 (b) 23 January 2015 the date that the company entered administration

Full name PETER SHAW

Signed Peter Shaw

Dated 06/05/2015

A – Summary of Assets

Assets

Assets subject to fixed charge

Book Value £	Estimated to Realise £
--------------------	------------------------------

Nil

Nil

Assets subject to floating charge

Nil

Nil

Uncharged assets
Investment in LLC

6

1

Estimated total assets available for preferential creditors

6

1

Signature

Peter Zhaw

Date

06/02/15

A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	1
Liabilities	
Preferential creditors -	
Estimated deficiency/surplus as regards preferential creditors	£ 1
Estimated prescribed part of net property where applicable (to carry forward)	£ Nil
Estimated total assets available for floating charge holders	£ 1
Debts secured by floating charges	£ Nil
Estimated deficiency/surplus of assets after floating charges	£ 1
Estimated prescribed part of net property where applicable (brought down)	£ Nil
Total assets available to unsecured creditors	£ 1
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ (28,500)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ (28,499)
Shortfall to floating charge holders (brought down)	Nil
Estimated deficiency/surplus as regards creditors	(28,499)
Issued and called up capital	£ (6)
Estimated total deficiency/surplus as regards members	£ 28,505

Signature Peter Zhan Date 06/02/15

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

[illegible]

Signature Peter Brown Date 06/02/15

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Renton Howard Wood Levin LLP	Ivory House, St Katharine Docks, London, E1W 1AT	6	£6	6 Ordinary £1500,500
TOTALS		6	£6	

Signature

~~Aleznaw~~

TOTALS

Date _____

6

93

06/02/15

Appendix B

RHWL Limited - in Administration Statement of affairs as at 23 January 2015

Statement of affairs

Name of Company
RHWL Ltd

Company number
287336

In the High Court of Justice
Chancery Division
Companies Court

Court case number
617/2015

i) Insert name and address of
registered office of the company

Statement as to the affairs of (a) RHWL Ltd, Ivory House, St Katharine Docks, London E1W 1AT

(b) Insert date

on the (b) 23 January 2015, the date that the company entered administration

Statement of Truth

I believe that 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 (b) 23 January 2015 the date that the company entered administration

Full name

PETER SHAW

Signed

Peter Shaw

Dated

06/02/2015

A – Summary of Assets

Assets

	Book Value £	Estimated to Realise £
Assets subject to fixed charge		
Book Debts and Work in Progress	698,248 09	397,992 83
Less due to Lloyds Bank Commercial Finance		<u>1,045,527 20</u>
Shortfall under fixed charge		(647,534 37)
Assets subject to floating charge		
Intercompany	(216,417)	-
Uncharged assets	Nil	
Estimated total assets available for preferential creditors	(216,417)	Nil

Signature

Peter Shaw

Date

06/02/15

A1 – Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)		Nil
Liabilities	£	
Preferential creditors -	Nil	
Estimated deficiency/surplus as regards preferential creditors	£	Nil
Estimated prescribed part of net property where applicable (to carry forward)	£ Nil	
Estimated total assets available for floating charge holders	£	Nil
Debts secured by floating charges	£ (647,534)	
Estimated deficiency/surplus of assets after floating charges	£	(647,534)
Estimated prescribed part of net property where applicable (brought down)	£ Nil	Nil
Total assets available to unsecured creditors	£	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ Nil	Nil
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	
Shortfall to floating charge holders (brought down)	(647,534)	
Estimated deficiency/surplus as regards creditors		(657,534)
Issued and called up capital	£ (6)	
Estimated total deficiency/surplus as regards members	£	(657,540)

Signature

Peter Shaw

Date

06/02/15

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Bank of Scotland plc	The Mound, Edinburgh, EH1 1Y2				
Lloyds Bank	No 1 Brookhill Way	1,045,527	Debenture	17/06/09	
Commercial Finance Limited	Banbury, OX16 3EL		All Assets Debenture	28/12/12	1,045,527
		1,045,527			

Signature Alexander Date 06/02/15

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
Renton Howard Wood Levin LLP	Ivory House, St Katharine Docks, London, E1W 1AT	6	£6	Ordinary shares
TOTALS		6	£6	

Signature Peter Howard Date 06/02/15

Appendix C

Renton Howard Wood Levin LLP - in Administration

Receipts and payments account

23 January 2015 to 12 March 2015

Renton Howard Wood Levin LLP - in administration
 Joint Administrators' receipts and payments account
 from 23 January 2015 to 12 March 2015

Receipts	Statement of Affairs (£)	Total (£)
Intellectual Property	2 00	0 00
Book Debts	440,467 11	0 00
Fixtures & Fittings	99,989 00	0 00
Due to RHWL Architects - shares in GmbH		1 00
Furniture & Equipment		99,989 00
Misc	2 00	0 00
Books and Records		1 00
Stock/WIP		1 00
Book Debts		2 00
Investments	1 00	1 00
Software		1 00
Property Rights/Patents		2 00
Debts and Work in Progress	2 00	0 00
Bank/ISA InterestGross		143 75
Contracts	1 00	1 00
Goodwill	2 00	1 00
Rents Payable		60,687 30
Trade Creditors		2,386 44
		<hr/> 163,217 49 <hr/>
Payments		
Preparation of S of A		2,183 40
Statutory Advertising		169 20
Vat on Purchases		33 84
Trade Creditors		2,386 44
		<hr/> 4,772 88 <hr/>
Balance - 12 March 2015		<hr/> 158,444 61 <hr/>

Made up as follows

Floating Current Account	158,444 61
	<hr/> 158,444 61 <hr/>

Appendix D

SIP 9 time analysis

Introduction

The following information is provided in connection with the Administrators' remuneration and disbursements in accordance with Statement of Insolvency Practice 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown below. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From
	01/07/14
	£
Partners up to	615
Managers up to	470
Administrators up to	330
Assistants and support staff up to	230

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at the standard rates used from time to time by Grant Thornton UK LLP. VAT is added to disbursement charges as necessary.

RHWL Architects Limited - In Administration - R30201131 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

[Export version - standard](#)

[Export version - detail](#)

[Detailed Version](#)

Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning			3 15	1,143 5	4 2	988 5	3 95	586 5	11 3	2,718 5
Creditors							1 25	200	1 25	200
Hiatus period										
Investigations							1 75	280	1 75	280
Realisation of Assets										
Trading										
Total			3 15	1,143 5	4 2	988 5	6 95	1,066 5	14 3	3,198 5

Total fees billed to date (Time) £ 223 67

RHWI Limited - R30201132 - SIP 9 TIME COST ANALYSIS

Job(s) Administration

Transaction period All transactions

Export version - standard Export version - detail Detailed Version

Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning			2 15	813 5	4 15	976 5	3 8	554 5	10 1	2,344 5
Creditors							75	120	75	120
Hiatus period										
Investigations							1 75	280	1 75	280
Realisation of Assets										
Trading										
Total			2 15	813 5	4 15	976 5	6 3	954 5	12 6	2,744 5
										217 82

Total fees billed to date (Time) £

Renton Howard Wood Levin LLP - In Administrator - R30201130 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

Export version - standard

Export version - detail

Detailed Version

Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning			33 15	13 143 5	5 35	1 277 5	6 4	952 5	44 9	15 373 5
Creditors			7 7	3 080			3 4	392	11 1	3 472
Hiatus period										
Investigations			3	120			2 5	400	2 8	520
Realisation of Assets			3 5	1 400			75	120	4 25	1 520
Trading										
Total			44 66	17 743 5	5 35	1 277 5	13 05	1 864 5	63 05	20 885 5
										331 25

Total fees billed to date (Time) £