

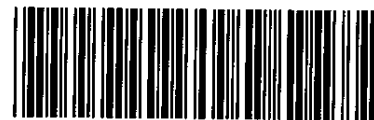
AM03

Notice of administrator's proposals



Companies House

WEDNESDAY



A7IOYZ0P
A32 14/11/2018 #10
COMPANIES HOUSE

1 Company details

Company number 0 6 8 9 5 1 0 9

Company name in full Roberts Jackson Limited

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

2 Administrator's name

Full forename(s) Sean

Surname Bucknall

3 Administrator's address

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode B N 1 4 E A

Country

4 Administrator's name

Full forename(s) Andrew

Surname Hosking

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

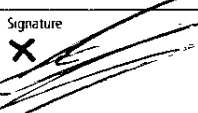


Postcode B N 1 4 E A

Country

② Other administrator
Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6	Statement of proposals	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
7	Sign and date	
Administrator's Signature	<div>Signature</div> <div></div> <div></div>	<div></div>
Signature date	<div>12</div> <div>11</div> <div>2018</div>	

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	Chi Ho
Company name	Quantuma LLP
Address	3rd Floor
	37 Frederick Place
Post town	Brighton
County/Region	Sussex
Postcode	B N 1 4 E A
Country	
DX	
Telephone	01273 322400



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

High Court of Justice Court

No. 008098 of 2018

**Roberts Jackson Limited
In Administration**

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**Sean Bucknall and Andrew Hosking
Joint Administrators**

Quantuma LLP

3rd Floor, 37 Frederick Place, Brighton, BN1 4EA

01273 322400

Disclaimer Notice

- This Statement of Proposals has been prepared by Sean Bucknall and Andrew Hosking, the Joint Administrators of Roberts Jackson Limited, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administration and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agent for Roberts Jackson Limited and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Quantuma LLP does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.
- All licensed Insolvency Practitioners of Quantuma LLP are licensed in the UK to act as Insolvency Practitioners.

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1. Introduction

- 1.1 This Statement of Proposals is prepared pursuant to Schedule B1 of the Act in relation to the Company, the purposes of which are to provide creditors with a full update as to the present position and to set out the Joint Administrators' proposals for achieving an Administration objective
- 1.2 The Statement of Proposals also includes information required to be provided to creditors pursuant to the Rules. Definitions of the terms used in the Statement of Proposals are provided in **Attachment A** and statutory information pertaining to the Company is set out in **Attachment B**.
- 1.3 This Statement of Proposals is being delivered to creditors on 12 November 2018.
- 1.4 The Joint Administrators think that there is insufficient property for a distribution to the unsecured creditors other than by means of the prescribed part. Consequently and in accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, creditors are not being asked to decide on the Joint Administrators' proposals, although they may ask the Joint Administrators to request such a decision. Please see section 8 for further details.

2. Background to the Company

- 2.1 The business was established in 2009 and the Company traded as a law firm, specialising in personal injury claims, with a particular focus on industrial disease claims against negligent employers along with noise-induced hearing loss claims.
- 2.2 The Company operated from a leasehold premises at Sandfield House, Water Lane, Wilmslow, SK9 5AR, and employed approximately 100 members of staff.
- 2.3 The Company is part of a group structure, comprising of the Company, Roberts Jackson Group Limited, Roberts Jackson Holdings Limited, and Roberts Jackson Trustee Limited, collectively ("the Group").
- 2.4 The Group was created when NorthEdge Capital LLP ("NorthEdge") acquired 43% of Roberts Jackson Group Limited issued share capital in August 2014.
- 2.5 I would refer creditors to the SIP16 statement at **Attachment B** for more information in relation to the background to the Company.

Overview of Financial Information

- 2.6 Extracts from the audited accounts for the 12 months to 31 July 2016, and 31 July 2015, are shown below.
- 2.7 Please note that this information has not been verified by the Joint Administrators or by Quantum LLP.

Summary Profit and Loss Account

	Audited Statutory Accounts for year to 31 July 2016 (£)	Audited Statutory Accounts for year to 31 July 2015 (£)
Turnover	10,951,000	11,207,000
Cost of Sales	(63,000)	(50,000)
Gross Profit	10,888,000	11,157,000
Gross Margin %	99.4%	99.6%
Other Expenses	(9,358,000)	(10,393,000)
(L)/EBIT	1,530,000	764,000

*Source: Audited Accounts***Summary Balance Sheet**

	Audited Statutory Accounts for year to 31 July 2016 (£)	Audited Statutory Accounts for year to 31 July 2015 (£)
Tangible Assets	205,000	243,000
Fixed Assets	205,000	243,000
Current Assets		
Work in Progress	81,000	150,000
Debtors	11,149,000	9,704,000
Cash at Bank	97,000	132,000
	11,327,000	9,986,000
Creditors <1 Year	(9,359,000)	(8,964,000)
Net Current Assets	1,968,000	1,022,000
Total Assets	2,173,000	1,265,000
Liabilities		
Creditors >1 Year	(48,000)	(209,000)
Provision	(12,000)	(1,000)
Total Liabilities	(60,000)	(210,000)
Net Assets	2,113,000	1,055,000

Source: Audited Accounts

Management and Employees

- 2.8** As at 28 September 2018, the Company employed approximately 100 staff.
- 2.9** Statutory information on the Company, including details of the Directors, Company Secretary, and Shareholders is provided at **Attachment B**.

3. Events leading to the Administration

- 3.1** The SIP16 statement at **Attachment B** provides a full background of the events leading to the Administration, and further information in relation to the options available to the Company, prior to the appointment of the Joint Administrators.
- 3.2** The Company fell into a dispute with its former ATE insurance provider, which took the directors' focus away from the management of the business.
- 3.3** The dispute restricted payments due under the terms of the ATE policies and therefore payments due to third parties that typically would have been paid under the ATE were settled by the Company. This caused significant cash-flow issues within the business which was further compounded with a counter-claim by the Company's ATE insurer.
- 3.4** Quantuma LLP provided advice as to the options available to the Company. In the circumstances, it was not possible to continue to trade the Company. Continued trading would have required management to be confident that there would be sufficient working capital facilities available to enable the Company to meet liabilities as they fell due and that continuing to trade would not worsen creditors' position. Management would also have had to resolve legacy issues with certain creditors. This was unlikely to be achieved.
- 3.5** On 28 September 2018, Andrew Hosking and Sean Bucknall of Quantuma LLP were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by the director.
- 3.6** The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.
- 3.7** For creditors' general information, the EC Regulation on insolvency proceedings applies in this case, and these proceedings are the main proceedings.
- 3.8** In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

4. The Purpose of the Administration

- 4.1** The purpose of an Administration is set out in Schedule B1, Paragraph 3(1) of the Act. In short, this provides that an Administrator of a company must perform his functions with the objective of:
- rescuing the company as a going concern, or

- achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration), or
- realising property in order to make a distribution to one or more secured or preferential creditors.

4.2 These objectives form a hierarchy. The rescue of a company is the priority. If this is not possible, the Administrator seeks to achieve a better result for the creditors as a whole. In the event that this cannot be achieved, then the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.

4.3 The Joint Administrators would comment that it was not possible to restructure the existing business or propose a Company Voluntary Arrangement, as the risk of regulatory action was considered too great.

4.4 The second objective is normally achieved by means of a sale of the business and assets as a going concern (or a more orderly sales process than in Liquidation). The Joint Administrators would comment that the Administration has enabled a sale of the business and assets to be achieved and therefore the second objective has been achieved.

4.5 A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

5. Management of the Company's Affairs since the Joint Administrators' Appointment

The sale of the Company's business and assets

5.1 A pre-packaged sale of the business and assets was completed immediately following the appointment of administrators and the information relating to this sale is attached at **Attachment B**.

SIP13 - Sales to connected parties

5.2 In accordance with the reporting requirements of SIP13, I can confirm that there have been no sales of any of the Company's assets to connected parties since the Joint Administrators' appointment.

Post-appointment strategy

5.3 Immediately following the appointment of the Joint Administrators on 28 September 2018, Joint Administrators' staff attended the Company's premises to advise employees of the Joint Administrators' appointment. Staff were briefed with regards to the Administration and informed that a sale of the business and assets had been completed to AWH Legal Limited ("AWH"). Staff were then informed that their employment had been transferred under TUPE and they were referred to the relevant contact from AWH

5.4 The Joint Administrators' staff are in the process of collating creditors' claims and have handled creditors' queries as they have arisen which include telephone calls and correspondence.

- 5.5 The Joint Administrators' solicitors, Pinsent Masons LLP, advised in respect of all legal issues arising on the sale of business and assets and have been assisting the Joint Administrators with post appointment matters.
- 5.6 Legal advice has been required in relation to the Company's lease. AWH was granted a licence to occupy the leasehold premises of the Company on completion of the sale of business and assets. The Joint Administrators are liaising with the landlord in respect of entering into a Deed of Surrender.
- 5.7 All professional fees are based upon the parties' recorded time costs incurred at their standard charge out rates and will be reviewed by the Joint Administrators' staff before being approved for payment

Investigation into the Company's Affairs Prior to the Administration

- 5.8 The Joint Administrators are undertaking a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a conduct report to be submitted in respect of Company directors in office at the commencement of the Administration and any who resigned in the three years prior to the Administration.
- 5.9 Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

6. The Statement of Affairs and the Outcome for Creditors

- 6.1 The director has not to date submitted a signed Statement of Affairs, albeit she is currently in the process of drafting this. An Estimated Financial Statement of the Company, together with a list of the creditors, is attached at **Attachment C** for creditors' information. These details have been extracted from the Company's records and therefore no warranty can be given to the accuracy of the details given.
- 6.2 In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration (including agents, legal and other professional fees).

Fixtures, Fittings and Computer Equipment ("F&F")

- 6.3 The book value has been obtained from the management information to 31 May 2018. As part of the sale of the business to AWH, the sum of £20,000 was offered for the F&F and the estimated to realise value has been reduced accordingly.

Debtor Receivables

- 6.4 The terms of the sale to AWH are that it will pay 90% of realisations in respect of debtor receivables.
- 6.5 As at the date of the Administration, debtor receivables were £1,373,058. For prudence, a provision of 15% (best case) 20% (worst case) has been applied to the book value of debtors to reflect the inherent difficulties of recovery due to the insolvency. A further 25% (best case) and 30% (worst case) deduction has then been

applied to reflect third party disbursements that may be payable in respect of these outstanding invoices.

Unbilled Paid Disbursements

- 6.6** The book values are as at the date of administration. Provisions of 50% (best case) and 70% (worst case) have been applied to the unbilled paid disbursements to reflect the uncertainties surrounding the collection of these assets. The estimated to realise values have been reduced by a further 50%, to reflect the terms of the sale to AWH and the terms of the consideration payable.

Unbilled Paid Disbursements (ATE)

- 6.7** The book values are as at the date of administration. Provisions of 70% (best case) and 90% (worst case) have been applied to the unbilled paid disbursements (ATE) to reflect the uncertainties surrounding the recovery from the Firm's ATE providers for paid disbursements. The estimated to realise values have been reduced by a further 50%, to reflect the terms of the sale to AWH and the terms of the consideration payable.

Accrued Revenue

- 6.8** Accrued revenue represents work in progress recorded on the Company's balance sheet as a result of a case being settled but before the agreement of costs. WIP is recorded at 75% (best case) and 65% (worst case) of value in order to reflect any discount for the costs that are agreed.

The terms of the sale to AWH are that it must account for 60% of all recovered accrued income plus a pro rata allocation of any success fee that is recovered on these matters.

WIP

- 6.9** Following a review of the WIP by a specialist firm of agents, the WIP was valued at £4,900,000. The estimated to realise value has been reduced by 80%, to reflect the sale of the same to AWH. The terms of the sale are that AWH must account to the Administration for 10% of all profit costs and success fees on all files transferred to AWH upon settlement of the file.
- 6.10** The Joint Administrators have not carried out any work of the nature of an audit on the information

Secured Creditors

- 6.11** The Company operates a £4.25million revolving credit facility with National Westminster Bank plc ("the Bank"), which is secured by way of a debenture incorporating a fixed and floating charge over the assets of the Company and Group.
- 6.12** NorthEdge Capital LLP also holds security by way of a debenture incorporating a fixed and floating charge. An inter-creditor agreement governs the relationship between the Bank and NorthEdge Capital LLP.
- 6.13** The anticipated recovery to the secured creditors is shown on the Estimated Outcome Statement at **Attachment D**.

Preferential Claims

6.14 It is not anticipated that there will be any preferential claims in this case.

Prescribed Part

6.15 Section 176A of the Act requires Administrators to make a prescribed part of a company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts

6.16 From the Estimated Outcome Statement at **Attachment D**, you will note that the net property is estimated to be £3,018,699, which would result in an estimated prescribed part of the statutory maximum, being £600,000. Please note that the net property figures and associated costs can only be estimated at this stage and therefore the value of the prescribed part is only an estimate and is subject to change.

6.17 The Joint Administrators do not propose to make an application to court under Section 176A(5) of the Act to disapply the prescribed part provisions, because the Joint Administrators intend to distribute the prescribed part in the event that the net property exceeds £10,000.

6.18 As demonstrated in the Estimated Outcome Statement attached at **Attachment D**, on the basis of the costs incurred to date and the estimated further costs to be incurred in bringing the Administration to a conclusion, it is anticipated that there will be sufficient funds to pay a distribution to preferential and ordinary unsecured creditors. Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report. A Proof of Debt form is provided in the document to which this forms an appendix.

6.19 Attached at **Attachment E** is the Joint Administrators' receipts and payments account for the period from 28 September 2018 to 12 November 2018.

7. The Joint Administrators' Fees

7.1 The Joint Administrators propose to be remunerated on the basis of a fixed fee, together with a percentage of asset realisations.

7.2 The Joint Administrators will seek approval for the basis of their fees from the secured creditors, unless a Creditors' Committee is established.

7.3 Information to support the proposed basis of the Joint Administrators' fees, together with the Statement of pre-Administration costs, is provided in the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix.

8. Approval of the Statement of Proposals

8.1 As explained in Section 6 above, the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors (other than by virtue of Section 176A(2)(a) of the Act). Therefore, pursuant to Paragraph 52(1)(b) of Schedule B1 of the Act, the Joint Administrators are not required to seek creditors' approval of the Statement of Proposals.

8.2 Notwithstanding this, the Joint Administrators shall be required to seek a creditors' decision on whether to approve the Statement of Proposals, if it is requested by creditors whose debts amount to at least 10% of the Company's total debts. Such request must be delivered to the Joint Administrators within 8 business days from the date on which the Statement of Proposals was delivered. Security must be given for the expenses of seeking such a decision.

8.3 If no decision is requested, the Statement of Proposals will be deemed to be approved pursuant to Rule 3.38(4) of the Rules.

9. Summary of the Joint Administrators' Proposals

9.1 The Statement of Proposals is summarised below.

9.2 In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they collect the deferred sale consideration in relation to the sale of the Company's business and assets;
 - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- the Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) in the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (ii) however, in the unlikely event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors'

Voluntary Liquidation In such circumstances, Sean Bucknall and Andrew Hosking will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed Liquidator or Liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8; or

- (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Sean Bucknall and Andrew Hosking may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

Dated 12 November 2018 .



Sean Bucknall
Joint Administrator

The affairs, business and property of Roberts Jackson Limited (in Administration) are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability

DEFINITIONS

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Sean Bucknall and Andrew Hosking
The Company	Roberts Jackson Limited (in Administration)
The Court	High Court of Justice
EBIT	Earnings before interest and tax
RPS	The Redundancy Payments Service
HMRC	HM Revenue & Customs
ROT	Retention of Title
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations

Roberts Jackson Limited (IN ADMINISTRATION)**STATUTORY INFORMATION**

Company Name	Roberts Jackson Limited
Previous Name(s)	N/A
Trading Name(s)	N/A
Proceedings	In Administration
Court	High Court of Justice
Court Reference	008098 of 2018
Date of Appointment	28 September 2018
Joint Administrators	Sean Bucknall and Andrew Hosking Quantuma LLP 3rd Floor, 37 Frederick Place, Brighton, BN1 4EA
Registered office Address	c/o Quantuma LLP , 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Company Number	06895109
Incorporation Date	5 May 2009
Appointment by	The Director
Directors at date of Appointment	Lorna McGlone
Directors' Shareholdings	N/A

Roberts Jackson Limited (IN ADMINISTRATION)

PRE-PACK SALE DISCLOSURE

Statement of Insolvency Practice 16 Pre-Packaged Sale Information

Initial Introduction

The directors were referred to Quantuma LLP by Grant Berry of North Edge Capital on 4 July 2018 and following a meeting with the board, were instructed by the Company to conduct a review of the Company's financial affairs and advise on the restructuring options available to the Company. This instruction was subsequently updated to include the marketing of the Company's business and assets for sale in order to identify a suitable purchaser(s) and to oversee the completion of a transaction with the parties identified.

Pre-appointment Matters

In addition to advising on the Company's options, our advice involved negotiating and agreeing the contract to be completed following the Joint Administrators' appointment. The fee agreed in respect of my pre-appointment advice was the time costs properly incurred by staff at Quantuma LLP's standard charge out rates but capped at £90,000 plus VAT. The Company has discharge these costs in full

A signed Letter of Engagement was received from the directors of the Company on 5 July 2018 and an updated letter of engagement dated 6 September 2018 which was reflective of the transition by the Company to move to completing a sale of the business and assets.

The Company was originally founded in 2009 by Karen and Oliver Jackson and traded as a law firm specialising in the litigation of employment-related personal injury claims, with a particular focus on noise-induced hearing loss. The Company operates from leasehold premises at Sandfield House, Water Lane, Wilmslow, SK9 5AR and employed 130 members of staff.

The existing Group structure was created when NorthEdge Capital LLP ("NorthEdge") acquired 43% of Roberts Jackson Group Limited's ("RJGL") issued share capital in August 2014. To facilitate the acquisition, RJGL issued £14.9million of secured loan notes, primarily to NorthEdge.

The directors advised that the Company has become insolvent due to the following factors:-

- The Company's dispute with its former ATE provider.
- The high level of disbursement funding which required significant financial commitment from the Company.
- High staffing costs.

The Company granted the following security:

Type of Security	Charge-holder	Date of Security
Fixed & Floating	NorthEdge Capital LLP	06/08/2014
Debenture	National Westminster Bank plc	27/09/2016

The Company operates a £4.25million revolving credit facility with National Westminster Bank plc ("the Bank"), which is secured by way of a debenture incorporating a fixed and floating charge over the assets of the Company and Group. An inter-creditor agreement governs the relationship between the Bank and NorthEdge where by NatWest holds the priority ranking security and NorthEdge has an option to acquire the Bank debt providing it is paid in full.

The options listed below were considered with the directors.

Continuing to trade outside insolvency

In order for the Company to continue to trade outside of any formal insolvency procedure:

- Management would need to be satisfied that the Company could trade profitably and not worsen the position of creditors.
- Management would need to be satisfied that the Company could meet its liabilities as they fall due
- Significant additional funding would be required from key stakeholders.
- There would need to be resolution with one of the Company's ATE providers given that it has issued a significant claim against the Company.
- There would need to be a satisfactory resolution with a number of key creditors.
- The Company would require the continued support of the Bank and NorthEdge Capital, the two secured creditors, and possible deferral of capital repayments.

It was evident that these aspects would not be capable of resolution. There was no prospect of the secured creditors providing additional working capital facilities sufficient to allow resolution of the claims against the Company and therefore this option was not considered to be viable

Company Voluntary Arrangement ("CVA")

A CVA would have given the Company some immediate relief from creditor pressure, however, it was considered that the legacy reputational issues of entering into a CVA and the increased regulatory oversight from the Solicitors Regulatory Authority ("SRA") during the course of the CVA would result in severe operational challenges such, that a CVA would have limited prospects of success.

A CVA would also require the ongoing support of the Company's secured creditors and most likely the deferral of capital repayments as part of that support. In challenging trading conditions, there is a risk that the Company's core asset, its Work In Progress ("WIP") could be eroded at the expense of creditors.

As a result, a CVA was not deemed a viable restructuring option given the limited prospects of implementation and success.

Creditors' Voluntary Liquidation ("CVL")

CVL was not considered a viable option given the requirement for an office holder to effect a sale of the WIP at short notice. The lead time required to appoint a Liquidator via a CVL would not facilitate the execution of a transaction at short notice. It would also immediately draw regulatory attention to the fact that clients' interests may not be sufficiently protected.

This would likely trigger regulatory action, which would result in the erosion of the value of the Company's WIP. In addition, a moratorium may be required to prevent creditors from taking enforcement action and a CVL would not have provided this protection

Pre-packaged Administration Sale

The legal sector is a highly regulated sector, with regulatory oversight provided by the SRA. The SRA was advised of the Company's financial position and the intention of concluding a sale by way of an Administration. It was also advised of the proposed sale and had no issues in that the sale sought to protect client interests, which is the SRA's main consideration.

Had the actions of the putative Administrator or Administrators following our appointment threatened in any way the protection of client interests, the SRA would have intervened

The SRA's position is that its Statutory Charge, upon intervention, ranks ahead of all other creditors, including secured creditors. Therefore, in circumstances where a legal firm is in distress, the putative Administrators must take into consideration the SRA's role in the protection of client interests in order to avoid intervention. Intervention, if it occurred, would see the erosion of value within the Company's core assets, its WIP, by the intervening agents.

As Administrators are not regulated by the SRA, we are unable to provide reserve legal activities and trade the Firm in administration. It is therefore essential that a sale is concluded upon Administration, by way of a pre-packaged sale in conjunction with guidelines that satisfy the SRA.

The benefit of achieving a pre-packaged sale was that the value of the WIP could be preserved, and the maximum value for creditors could be realised. As such, the Joint Administrators consider that a sale of the business and assets of the Firm to AWH Legal Ltd provides the best opportunity of preserving and realising maximum value for creditors.

The following factors support the decision to enter into Administration and conclude a sale to AWH Legal Ltd:-

- An immediate pre-packaged sale of the business and assets of the Company protects clients' interests and also consequently avoids the risk of an immediate intervention by the SRA;
- The SRA's satisfaction with the sale;
- AWH Legal Ltd being defined as the Successor Practice;
- As the Successor Practice, AWH Legal Ltd takes on the responsibility of all client files and all the associated legacy archiving and the costs associated with managing this, therefore ensuring that client interests are protected. In addition, any shortfalls on client account and the allocation of client interest is the responsibility of AWH Legal Ltd as the Successor Practice.
- The preservation of employment and mitigation of potential residual employee claims. In a break-up where numerous sale are conducted to multiple acquirers or intervention, it is likely that all employees would be made redundant and there would be significant claims, both preferential and unsecured, in the Administration as a result
- A sale of the entire business avoids the significant professional costs and risks associated with overseeing a break-up of the Company.
- The Company had been subject to a targeted marketing campaign. That prospective acquisition could only be achieved via an Administration process;
- AWH Legal Ltd becoming the Successor Practice and becoming responsible for all of the firm's archiving. With regard insurance, in this instance the Company triggered run-off insurance prior to the commencement of the Administration with AWH Legal meeting the cost. This liability is therefore removed from the Company which would have been be an unsecured claim had the Firm been broken-up.
- The sale to AWH Legal Ltd represents the best value for creditors and provides the greatest prospect for realisations within the Administration.

In accordance with Statement of Insolvency Practice 16, the Joint Administrators are of the opinion that the statutory purpose of Administration will be met, by achieving a better result for the Company's creditors as a whole, than would be likely if the Company were wound up (without first entering into Administration).

The Joint Administrators' Options on Appointment

Immediately prior to appointment, the proposed Joint Administrators had considered whether the first Administration purpose might be achieved by continuing to trade the business within Administration in order that a proposal for a CVA might be put to creditors. However, trading the business during the Administration was not possible as a result of the regulatory restrictions referred to previously and, in addition, a CVA was not considered to be feasible.

The secured creditors, the Bank and NorthEdge, being in a position to appoint an alternative Administrator of its choice, were consulted and the Company's circumstances and the proposed strategy was set out. Neither the Bank, nor NorthEdge raised any objections to the proposed pre-pack strategy. To my knowledge, the WIP and assets sold were not previously purchased from an insolvent company.

Marketing of the Business and Assets

The Marketing Strategy

A short form teaser document was prepared which provided details of the opportunity, was issued to 22 law firms which were identified as being potential interested parties as they were considered to be a suitable fit for the type of work undertaken by the Company and having sufficient capabilities and interest to proceed with such a transaction.

In order for additional information to be provided, all interested parties were required to provide signed Non-Disclosure Agreements ("NDAs"). In total, 14 NDAs were issued and Quantuma entered into discussions with each party in order to discuss the position and that they may conduct their due-diligence and evaluate the opportunity

Some of the issues identified with any prospective sale included the varying business performances within the practice areas, the issues with the Firm's ATE provider, the high level of working capital required to fund the business and the high staffing costs. In addition, the Company was seeking a purchaser which would be a clearly identifiable Successor Practice. This in turn, provided additional issues for some prospective purchasers and would carry with it accompanying heavy professional indemnity insurance and regulatory burdens.

It should be noted that all marketing had to be undertaken on a discrete basis and only following the execution of signed NDA's. Conducting an "open" marketing campaign of a professional service firm such as this may have attracted the attention of the legal press and may have resulted in clients of the Company requesting the return of their files. Such publicity may have had a significant erosion of the value of the Company's work-in-progress which represents the core value of the business. Publicity may also have changed the stance adopted by Defendant Insurers and their solicitors in that settlements could have been withheld in an attempt to do destabilise the business which may have accelerated an insolvent event. Such publicity may have therefore heightened regulatory oversight and led to the erosion of the value of the business and assets.

In respect of the interest received, parties either confirmed that they no longer wished to proceed with their interest in the Company, or that they were only interested in acquiring part of the business. A break-up of the business, whilst in principle was feasible, would likely result in there being significant issues with the SRA given that the SRA would want to ensure that in any break-up scenario, client interests would be protected given the venerable client base. In addition, there would be Successor Practice concerns.

In respect of the formal interest received, offers for the business and assets on a going concern basis were received from three interested parties. While all of these offers proposed to become the defined Successor Practice, they varied significantly in the level of consideration offered, the financial resources of the acquiring entity and the ability to transact in the proposed timeframes.

Valuation of the Business and Assets

The Company's core assets consist of the following:-

Asset	Book Value (£)	Written down Book Value (£)
Work-in-progress	13,424,484	4,900,000
Disbursements	4,247,323	1,318,532
Debtors	1,154,192	981,063
Accrued income	2,900,653	2,175,489

The valuation for the WIP has been provided by Zebra LC a firm specialising in the valuation of work in progress specifically within the personal injury sector. It should be noted that Zebra LC was known to the business having valued the work-in-progress a few years ago but given the limited number of firms in this sector providing this service and that it was considered helpful that the makeup of the WIP was understood, it was not considered to be an issue.

The values in respect of the other assets identified above has been provided by management.

As referred to previously in this report, the value of the Company's WIP would be negligible in the event of an intervention from the SRA, given that the files would therefore be under the control of the intervention agent and any realisations would be caught under the SRA's Statutory Charge.

In addition, SIA Group (UK) Limited ("SIA") were instructed on 23 July 2018 to provide a desktop valuation of the Company's fixtures and fittings and computer equipment. They confirmed their independence, are qualified by the Royal Institution of Chartered Surveyors, and have adequate professional indemnity insurance.

Their valuation was received on 13 August 2018 and is detailed below:-

	Market Value In-Situ (£)	Market Value Ex-Situ (£)
Office and IT Equipment	42,660	18,355
	42,660	18,355

The appraisal was carried out on a desktop basis only and as such SIA confirmed that there is a degree of uncertainty with this valuation. This valuation excludes the costs associated with the removal of the equipment not sold to the acquiring entity given that there is sufficient surplus equipment.

The Transaction

The purchaser and related parties

The successful purchaser was AWH Legal Limited. A sale of the WIP and assets was completed on 28 September 2018.

There is no connection between the purchaser and the directors or secured creditors of the insolvent Company.

The transaction is between the Company and AWH Legal Limited only and does not impact on any related companies.

The Assets

The Sale included the assets listed below and was completed by means of a Sale and Purchase Agreement ("SPA").

The Sale Consideration

A summary of the consideration is as follows:-

Asset	
Work-in-progress	10% of all profit costs and success fees from settled cases
Disbursements	50% of its recoverable value
Debtors	90% of its recoverable value
Accrued income	60% of its recoverable value

An advance payment on account of £500,000 in respect of the above consideration has been paid on account and is currently lodged with the Administrators' solicitors.

There were no options, buy-back arrangements or similar conditions attached to the contract of sale.

All WIP realisations are subject to the Bank and NorthEdge's floating charge. The validity of these charges has been confirmed by the Administrators' solicitors, Pinsent Masons LLP.

In respect of accounting to the Administrators in respect of the deferred consideration, AWH Legal Ltd shall:-

- Provide to the Administrators within 14 days of the end of each calendar month commencing on 31 October 2018 a debtor and WIP schedule detailing all realisations and monies due or paid to AWH Legal Ltd pursuant to the client matters;
- Irrevocably and unconditionally hold all client matters monies paid to it and in accordance with the terms of the sale on trust for the Company; and
- Pay the Company no later than the 25th day after the end of each calendar month in which such profit costs are recovered.

There were 93 employees who were transferred as part of the Sale.

Connected Party Transactions

As the Sale did not involve a connected party (as defined by the Insolvency Act), the pre-pack pool was not approached to consider it and a viability review has not been drawn up.

Security

No security has been taken in respect of the deferred consideration.

AWH Legal Ltd is regulated by the SRA and as such, there are additional considerations that need to be taken into account by the Joint Administrators prior to taking security from the purchaser in respect of the funds due from the sale.

In general, the value of security over a company regulated by the SRA is uncertain. Once steps are taken to enforce any security, the SRA will have serious concerns over the protection of client interests and could intervene. As previously stated, the costs associated with the intervention would likely erode all value of the Company's assets as the SRA's position is that its Statutory Charge, upon intervention, ranks ahead of all other creditors, including secured creditors.

The Joint Administrators are required to report regularly to the SRA on the progress of the Administration, and would therefore be obligated to disclose that they had taken security over the purchasing firm. The SRA would have concerns that this could jeopardise the ability of the purchasing firm to successfully apply for funding at a later date, which will place the firm at a higher risk of failure, and intervention. In addition, the Joint Administrators will have regular oversight in respect of the monthly collections from WIP that should the acquiring firm fall into arrears then suitable pressure can be applied.

The Joint Administrators were unable to take security over AWH Legal Ltd's assets in respect of the deferred consideration given that AWH Legal Limited has a prior charge in place and was unwilling to provide any additional security.

Roberts Jackson Limited Roberts Jackson Limited (IN ADMINISTRATION)

**ESTIMATED FINANCIAL STATEMENT AS AT 28 SEPTEMBER 2018 AND CREDITORS'
DETAILS**

Insolvency Act 1986

Roberts Jackson Limited
Estimated Statement Of Affairs as at 28 September 2018

	Book Value £	Estimated to Realise £
ASSETS		
Fixtures, Fittings and Computer Equip.	267,000.00	20,000.00
WIP / Debtors	14,797,542.00	1,767,792.00
Unbilled Paid Disbursements	1,318,532.00	329,633.00
Unbilled Paid Disbursements (ATE)	761,183.00	114,177.00
Accrued Revenue	2,667,814.00	1,200,516.00
		<u>3,432,118.00</u>
LIABILITIES		
PREFERENTIAL CREDITORS:-		
		<u>NIL</u>
		3,432,118.00
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003		
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		
		<u>NIL</u>
		3,432,118.00
Estimated prescribed part of net property where applicable (to carry forward)		<u>600,000.00</u>
		2,832,118.00
DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003		
National Westminster Bank PLC	4,250,000.00	
NorthEdge Capital LLP	22,500,000.00	
		<u>26,750,000.00</u>
		<u>(23,917,882.00)</u>
Estimated prescribed part of net property where applicable (brought down)		<u>600,000.00</u>
		600,000.00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	940,454.08	
Medical Fees	6,018,863.51	
Roberts Jackson Group Limited	3,625,000.00	
Roberts Jackson Holdings Limited	100,000.00	
Banks/Institutions	71,297.75	
HM Revenue and Customs	601,985.40	
Counsel & Other Legal Advisors	<u>2,412,425.79</u>	
		<u>13,770,026.53</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		<u>(13,170,026.53)</u>
Shortfall in respect of F.C's post 14 September 2003 (brought down)		<u>23,917,882.00</u>
		<u>(37,087,908.53)</u>
Issued and called up capital		<u>NIL</u>
TOTAL SURPLUS/(DEFICIENCY)		<u><u>(37,087,908.53)</u></u>

Quantuma LLP
Roberts Jackson Limited
B - Company Creditors

Key	Name	Address	£
CA00	24 Acoustics Ltd	Pepper Mill Barn, Old Salisbury Lane, Romsey, SO51 0GD	2,670.00
CA01	ACES Sameday Couriers Ltd	Office 213, Courthill House, 60 Water Lane, Wilmslow, SK9 5AJ	100.32
CA02	ACIA Engineering Acoustics	39 Garners Lane, Stockport, SK3 8SD	6,673.20
CA03	Adrian James Acoustics Ltd	Octagon Business Park, Hospital Road, Little Plumstead, Norfolk, NR13 5FH	3,564.30
CA04	Acoustic & Engineering Consultants Ltd	1 Stockport Road, Marple, Stockport, SK6 6BD	8,244.00
CA05	Alastair Wright	St John's Buildings, Barristers' Chambers, 24a-28 St John St, Manchester, M3 4DJ	150,696.00
CA06	Alex Langhorn	9 St John Street, Manchester, M3 4DN	1,260.00
CA07	ARC Costs Ltd	23 Old Lane, Addlingham, LS29 0SA	15,970.38
CA08	Atlantic Chambers	4 - 6 Cook Street, Liverpool, L2 9QU	162,525.17
CA09	Aon plc	PO Box 730, Redhill, RH1 9FH	1,259.16
CA0A	Axon Moore	1st Floor Canada House, 3 Chepstow Street, Manchester, M1 5FW	9,996.00
CA0B	Siraj Ahmed	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	600.00
CA0C	Tarlun Ahari	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	630.00
CA0D	Apple Transaction Ltd	Suite 204 Kingfisher Business Centre, Burnley Road, Rawtenstall, Rosendale, BB4 8ES	0.00
CA0E	ASL Consultancy Ltd	3 High Street, Kinross, KY13 8AW	0.00
CA0F	AVR Transcription Ltd	Turton Suite, Paragon Business Park, Chorley New Road, Horwich, BL6 6HG	0.00
CA0G	Chris Allen	Exchange Chambers, One Derby Square, Liverpool, L2 9XX	0.00
CA0H	T Ahari	Civitas Law, The Mews, 38 Cathedral Road, Cardiff, CF11 9LL	0.00
CB00	42 Bedford Row	London, WC1R 4LL	1,246.80
CB01	Alistair Bower	9 St John Street, Manchester, M3 4DN	6,180.00
CB02	Andrew Bridgman	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	6,450.00
CB03	Stirling Hinkley Usability Ltd	13 Heigham Court, Stanford in the Vale, SN7 8FE	18,795.00
CB04	Brady Engineering Consultants Ltd	83 St Anns Road, Prestwich, Manchester, M25 9QF	1,200.00
CB05	Philip Barber	Calderbank Medical Chambers, 599 Wilmslow Road, Didsbury, Manchester, M20 3QD	2,685.00
CB06	BCJ Moore	Department Of Experimental Psychology, Downing Street, Cambridge, CB2 3EB	0.00
CB07	Christopher Barnes	Exchange Chambers, One Derby Square, Liverpool, L2 9XX	0.00
CB08	Sarah Barlow	Exchange Chambers, One Derby Square, Liverpool, L2 9XX	0.00
CC00	Barry Coulter	Goldsmith Chambers, Goldsmith Building, Temple, London, EC4Y 7BL	16,710.00
CC01	Clerksroom	Equity House, Blackbrook Park Avenue, Taunton, TA1 2PX	840.00
CC02	Cobden House	19 Quay Street, Manchester, M3 3HN	40,821.08

Signature _____

Quantuma LLP
Roberts Jackson Limited
B - Company Creditors

Key	Name	Address	£
CC03	Cogent Risk Management Ltd	33 St Lawrence Way, Brickett Wood, St Albans, AL2 3XN	4,740.00
CC04	Collier Knight Watts LLP	Suite S12a Adelphi Mill, Grimshaw Lane, Bollington, Macclesfield, SK10 5LB	42,016.12
CC05	Complete Counsel	100 Old Hall Street, 14th Floor, The Plaza, Liverpool, L3 9QL	2,100.00
CC06	David Calvert	9 St John Street, Manchester, M3 4DN	13,825.00
CC07	Doctors Chambers	Crown House, William Street, Windsor, SL4 1AT	216.00
CC08	Frank Cross	4 Upper Wimpole Street, London, W1G 6LF	4,788.00
CC09	Magdalen Chambers	Victory House, Dean Clarke Gardens, Southernhay East, Exeter, EX2 4AA	2,070.00
CC0A	Matthew P Clark	Nuffield Health Cheltenham Hospital, Cheltenham, GL51 6SY	500.00
CC0B	R J Cuschieri	Park Hill Hospital, Thorne Road, Doncaster, DN2 5TH	1,850.00
CC0C	Robert Cline	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	33,355.00
CC0D	Catalysis Advisory Ltd	50 Seymour Street, London, W1H 7JG	0.00
CC0E	Checkpoint Ltd	1 Alan Bray Close, Dodwells Bridge Industrial Estate, Hinckley, LE10 3BP	534.22
CC0F	Cheshire East Council	Municipal Buildings, Earle Street, Crewe, CW1 2BJ	99,096.00
CC0G	Ropewalk Chambers	24 The Ropewalk, Nottingham, NG1 5EF	138,733.00
CC0H	Chubb Fire & Security	PO Box 16, Manchester, M24 4JY	180.24
CC0I	Clarity Cleaning Services Ltd	262 Uxbridge Road, Pinner, HA5 4HS	1,560.00
CC0J	Clear Insights Consulting	54 Somerset Road, Edgbaston, Birmingham, B15 2PD	1,020.00
CC0K	Close Brothers Premium Finance	Wimbleton Bridge House, 1 Hartfield Road, London, SW19 3RU	64,371.61
CC0L	Costmaster Ltd	Enterprise House, Beesons Yard Bury Lane, Rickmansworth, WD3 1DS	918.00
CC0M	Civil & Commercial Costs Lawyers Ltd	Cotton House, 12-18 Queen Street, Manchester, M2 5HS	41,774.14
CC0N	Darrel Crilley	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	0.00
CC0O	Graham Coleman	Unit B21 Whitecross Business Centre, Whitecross Lane, Shanklin, Iow, PO37 7EJ	0.00
CC0P	Matthew Cottrell	Oriel Chambers, 14 Water Street, Liverpool, L2 8TD	0.00
CC0Q	Oriel Chambers	14 Walter Street, Liverpool, L2 8TD	0.00
CC0R	Richard Carter	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	0.00
CC0S	St Ives Chambers	1-3 Whittall Street, Birmingham, B4 6DH	0.00
CC0T	Philip Cordery	Fountain Chambers, Cleveland Business Centre, 1 Watson Street, Middlesbrough, TS1 2RQ	3,000.00
CC0U	Cranshaw Middleton Creative	Equitas House, 6 Station View, Hazel Grove, STOCKPORT, SK7 5ER	6,162.00
CC0V	Richard Cooke	No5 Chambers, Fountain Court, Steelhouse Lane, Birmingham, B4 6DR	800.00

Signature _____

Quantuma LLP
Roberts Jackson Limited
B - Company Creditors

Key	Name	Address	£
CD00	Dawson Consulting Ltd	11 Greenfield Drive, Uckfield, TN22 5SF	1,350.00
CD01	Douglas Denton	St Johns Building, 24a-28 St John St, Manchester, M3 4DJ	1,185.00
CD02	Mobile Doctors Ltd	Unit 4 The Courtyard, Calvin Street, Bolton, BL1 8PB	3,582.00
CD03	Philip DeBerry	9 St John Street, Manchester, M3 4DN	113,316.34
CD04	DX Network Services Ltd	Ditton Park, Riding Court Road, Datchet, SL3 9GL	38.54
CD05	Daian Sumner	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	0.00
CD06	DR P J August Ltd	Hough House, Hough Lane, Comberbach, Northwich, CW9 6AW	0.00
CD07	Peter Dean	No5 Chambers, Fountain Court, Steelhouse Lane, Birmingham, B4 6DR	4,110.00
CE00	Evolution Costs Ltd	Highpoint, 34 Highfield Street, Liverpool, L3 6AA	16,977.67
CE01	Rebecca Eeley	9 St John Street, Manchester, M3 4DN	2,340.00
CE02	Eclipse Legal Systems	Kelso House, 11 Burnett Street, Little Germany, Bradford, BD1 5BJ	20,420.88
CE03	Ergonomics Consultant	The Red House, 72 Station Road, Quorn, LE12 8BS	0.00
CE04	Egan Reid Stationery Co Ltd	Unit 5 Horsfield Way, Bredbury Industrial Park, Stockport, SK6 2SU	568.11
CE05	Emerson Management Services	Emerson House, Heyes Lane, Alderley Edge, SK9 7LF	216,448.20
CF01	Daniel Frieze	St Johns Building, 24a-28 St John St, Manchester, M3 4DJ	8,730.00
CF02	David Flood	St Johns Building, 24a-28 St John St, Manchester, M3 4DJ	1,200.00
CF03	Finch Consulting Ltd	Ivanhoe Business Park, Ashby De La Zouch, LE65 2AB	18,679.36
CF04	Kevin Ross	Fountain Chambers, Cleveland Business Centre, 1 Watson Street, Middlesbrough, TS1 2RQ	1,500.00
CF05	Facebook Ireland Ltd	4 Grand Canal Square, Dublin, Ireland	9.97
CF06	Frazer John Recruitment Ltd	7th floor, 1 New York St, Manchester, M1 4HD	848.60
CG00	9 Gough Square	London, EC4A 3DG	40,352.80
CG01	Cathrine Grubb	Civitas Law, The Mews, 38 Cathedral Road, Cardiff, CF11 9LL	630.00
CG02	Joanna Gillan	Goldsmith Chambers, Goldsmith Building, Temple, London, EC4Y 7BL	840.00
CG03	Nigel Grundy	9 St John Street, Manchester, M3 4DN	29,492.87
CG04	Philip Grundy	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	65,526.24
CG05	Elis Gomer	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	0.00
CG06	Google Ireland Ltd	Google Building Gordon House, 4 Barrow St, Dublin, D04 E5W5, Ireland	6,239.23
CG07	Peter Grimaldi	Tyne Hall, Bembridge, Isle of Wight, PO35 5NH	850.00
CH00	HM Revenue & Customs	Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	424,240.50

Signature _____

Quantuma LLP
Roberts Jackson Limited
B - Company Creditors

Key	Name	Address	£
CH01	HM Revenue & Customs	CT Services, Corporation Tax Services, BX9 1AX	0.00
CH02	HM Revenue & Customs	ICHU RM BP 3202, Benton Park View, Longbenton, Newcastle-upon-Tyne, NE98 1ZZ	177,744.90
CH03	Hannah Haines	9 St John Street, Manchester, M3 4DN	1,620.00
CH04	Hill Engineering Consultants Ltd	Po Box 8937, Ravenshead, Nottingham, NG15 9WD	67,782.00
CH05	Peter Harrison	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	58,090.50
CH06	Simon Hughes	Civitas Law, The Mews, 38 Cathedral Road, Cardiff, CF11 9LL	450.00
CH07	William Hamilton	9 St John Street, Manchester, M3 4DN	10,080.00
CH08	Christopher Howells	Civitas Law, The Mews, 38 Cathedral Road, Cardiff, CF11 9LL	0.00
CH09	Nicholas Hinchcliffe	9 St John Street, Manchester, M3 4DN	0.00
C100	IOM Consulting Ltd	Research Avenue North, Riccarton, Edinburgh, EH14 4AP	14,808.00
C101	Benjamin Blakemore	Iscoed Chambers, 86 St Helens Road, Swansea, SA1 4BQ	25,680.00
C102	Catherine Collins	Iscoed Chambers, 86 St Helens Road, Swansea, SA1 4BQ	720.00
C103	David Harris	Iscoed Chambers, 86 St Helens Road, Swansea, SA1 4BQ	3,660.00
C104	Rachel Anthony	Iscoed Chambers, 86 St Helens Road, Swansea, SA1 4BQ	852.00
C105	Rhian Thomas	Iscoed Chambers, 86 St Helens Road, Swansea, SA1 4BQ	1,900.00
C106	I-Sign Ltd	Iscoed Chambers, 86 St Helens Road, Swansea, SA1 4BQ	0.00
C107	Elizabeth Marshall	Iscoed Chambers, 86 St Helens Road, Swansea, SA1 4BQ	0.00
C108	Jake Pratt	Iscoed Chambers, 86 St Helens Road, Swansea, SA1 4BQ	0.00
C109	Intapp	21 Great Winchester St, London, EC2N 2JA	35,000.00
C10A	Iomart Manchester	Lovell House, 6 Archway, Manchester, M15 5RN	286.62
CJ00	Burcher Jennings	1 Northumberland Buildings, Bath, BA1 2JB	2,636.38
CJ01	James Abernethy	9 St John Street, Manchester, M3 4DN	39,780.00
CJ02	James Hearing Medico-Legal Ltd	2a Vicars Cross Road, Vicars Cross, Chester, CH3 5NL	6,046.00
CJ03	Jarod Homer Ltd	Po Box 426, Knutsford, WA16 1EG	6,780.00
CJ04	Just Costs Solicitors Ltd	53 Fountain St, Manchester, M2 2AN	32,763.52
CJ05	Owain James	Civitas Law, The Mews, 38 Cathedral Road, Cardiff, CF11 9LL	4,049.50
CJ06	Sian Jones	Exchange Chambers, One Derby Square, Liverpool, L2 9XX	960.00
CJ07	J Media Ltd	Market House, Church St, Wilmslow, SK9 1AX	536.40
CK00	KBG Chambers	115 North Hill, Plymouth, PL4 8JY	1,200.00
CK01	Kidatu Ltd	RM455-457, The Mansion House, Wrest Park, Silsoe, MK45 4HR	3,478.57

Signature _____

Quantuma LLP
Roberts Jackson Limited
B - Company Creditors

Key	Name	Address	£
CK02	Kings Chambers	36 Young Street, Manchester, M3 3FT	31,118.40
CK03	Laura Kaye	9 St John Street, Manchester, M3 4DN	3,960.00
CK04	Paul Kirtley	Exchange Chambers, Oxford House, Oxford Row, Leeds, LS1 3BE	570.00
CK05	Kain Knight	1-5 Priors, London Road, Bishops Stortford, CM23 5ED	0.00
CK06	KWLC Legal Costs Ltd	701-702 Merlin Park, Ringtail Road, Burscough, L40 8JY	0.00
CK07	Kenworthy's Chambers	Arlington House, Bloom St, Salford, M3 6AJ	18.00
CK08	KPMG LLP	66 Queen Square, Bristol, BS1 4BE	64,042.99
CK09	KWLC (UK) Ltd	701-702 Merlin Park, Ringtail Road, Burscough, L40 8JY	0.00
CL00	Lavatech Ltd	8 Floor Trafford House, Chester Road, Stretford, M32 0RS	65,637.00
CL01	Lincoln House Chambers	Lincoln House, Tower 12 The Avenue North, Spinningfields, 18-22 Bridge Street, Manchester, M3 3BZ	15,743.20
CL02	Linenhall Chambers	1 Stanley Place, Chester, CH1 2LU	2,160.00
CL03	Lucinda Leeming	9 St John Street, Manchester, M3 4DN	129,634.09
CL04	Michael Lemmy	9 St John Street, Manchester, M3 4DN	4,135.00
CL05	Rachael Levene	9 St John Street, Manchester, M3 4DN	10,502.50
CL06	Grove Surgical Services Ltd	PO Box 411, Wilmslow, SK9 0EJ	6,670.00
CL07	Martyn Lovell	87 Palatine Road, West Didsbury, Manchester, M20 3 JQ	0.00
CL08	Lexis Nexis	Lexis House, 30 Farringdon St, London, EC4A 4HH	1,918.80
CM00	Daniel Metcalfe	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	300.00
CM01	Katherine Mallory	9 St John Street, Manchester, M3 4DN	20,940.00
CM02	M & D Williams Associates Ltd	8 Linden Grove, Woodsmoor, Stockport, SK2 7JP	12,147.00
CM03	Medical Legal Appointments Ltd	6th Floor, 1 Tithebarn Street, Liverpool, L2 2NZ	3,212,669.72
CM04	Matthew Mawdsley	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	28,575.50
CM05	Morgan Finch & Partners Ltd	25 Regent Road, Hanley, Stoke On Trent, ST1 3BT	6,580.60
CM06	ENT Medical Legal Ltd	7b Old Orchard Road, Eastbourne, BN21 1DB	6,864.00
CM07	MW Investigation Services Ltd	9 Lidget Close, Bessacarr, Doncaster, DN4 6EE	19,342.50
CM08	R W Marcuson	67 Albany Street, London, NW1 4BT	4,200.00
CM09	Shaun Murkett	1 Clissold Road, Stoke Newington, London, N16 9EX	5,403.06
CM0A	Showkat Mirza	1 Ballard Hall Mews, Sheffield, S10 3HZ	7,146.90
CM0B	Simon Maddison	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	840.00

Signature _____

Quantuma LLP
Roberts Jackson Limited
B - Company Creditors

Key	Name	Address	£
CM0C	Simon Mallett	Kbw Barristers Chambers, The Engine House, 1 Foundry Square, Leeds, LS11 5DL	1,860.00
CM0D	Simon Murray	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	660.00
CM0E	Stuart McCracken	Exchange Chambers, One Derby Square, Liverpool, L2 9XX	480.00
CM0F	My Social Agency Ltd	Suite F2, 102 Kirkstall Road, Leeds, LS3 1JA	0.00
CM0G	James Malam	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	0.00
CM0H	George Murty Ltd	Forest House, Station Road, Kirby Muxloe, LE9 2EN	900.00
CM0I	Rebecca Mansell	The Mews, 38 Cathedral Road, Cardiff, CF11 9LL	0.00
CM0J	Maintel	Azzurri House, Walsall Business Park, Walsall Rd, Walsall, WS9 0RB	921.32
CM0K	Mayer Brown International LLP	201 Bishopsgate, London, EC2M 3TY	113,072.52
CM0L	Medigold Health	Neville House, 14 Waterloo St, Birmingham, B2 5TX	540.00
CM0M	Mercedes-Benz Finance	Delaware Dr, Milton Keynes, MK15 8BA	450.81
CM0N	Microsoft	2 Kingdom Street, London, W2 6BD	0.00
CM0O	Callitech Ltd	Western Gateway, Wrexham, LL13 7ZB	1,984.77
CM0P	Morgan Fire Protection Ltd	14-16 Hillgrove Business Park, Nazeing Road, Nazeing, EN9 2HB	795.42
CM0Q	Medserv Ltd	Ground Floor, Rockwood House, 9-17 Perrymount Road, Haywards Heath, RH16 3DU	660.00
CM0R	Richard Moat	No5 Chambers, Fountain Court, Steelhouse Lane, Birmingham, B4 6DR	2,400.00
CM0S	Francesca Martin	No5 Chambers, Fountain Court, Steelhouse Lane, Birmingham, B4 6DR	975.00
CN01	National Medical Reporting	14 Moorcroft Road, Moseley, Birmingham, B13 8LX	18,451.20
CN02	Edward Hurley	No. 18 Chambers, 21 Carlton Crescent, Southampton, SO15 2ET	1,995.00
CN03	Gareth Compton	No5 Chambers, Fountain Court, Steelhouse Lane, Birmingham, B4 6DR	960.00
CN04	Richard Norton	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	33,450.00
CN05	4 New Square	Lincoln's Inn, London, WC2A 3RJ	0.00
CN06	National Accident Helpline	Venture Park 1430, Montagu Court, Kettering Parkway, Kettering, NN15 6XR	179,244.62
CN07	NCC Group Security Services	XYZ Building, 2 Hardman Boulevard, Spinningfields, Manchester, M3 3AQ	1,596.33
CN08	Neopost	190 Aztec W, Almondsbury, Bristol, BS32 4TP	0.00
CN09	NorthEdge Capital LLP	13th Floor, Number One Spinningfields, 1 Hardman St, Manchester, M3 3EB	22,500,000.00
CN0A	National Westminster Bank PLC	135 Bishopsgate, London, EC2M 3UR	4,250,000.00
CO00	Michael O'Neill	9 St John Street, Manchester, M3 4DN	12,750.00
CO01	M O'Driscoll	Pear Tree House, 6 King Street, Knutsford, WA16 6DL	3,474.00
CO02	Old Sqaure Chambers	Accounts Department, Fmc-Oldsq Churchill Court, Rustington, BN16 3DA	13,800.00

Signature

Quantuma LLP
Roberts Jackson Limited
B - Company Creditors

Key	Name	Address	£
CO03	Samantha Openshaw	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	65,814.00
CP00	Daniel Penman	Kbw Chambers, The Engine House, 1 Foundry Square, Leeds, LS11 5DL	900.00
CP01	Holly Platt	9 St John Street, Manchester, M3 4DN	16,680.00
CP02	Nicholas Price	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	63,878.00
CP03	Parklane Plowden	Lombard House, 4-8 Lombard Street, Newcastle Upon Tyne, NE1 3AE	151,734.00
CP04	Patrick Jassar ENT Services Ltd	The Old Vicarage, Warton, York, YO42 1XA	780.00
CP05	Philip Dunbavin Acoustics Ltd	Alder House, Willow Tree Park, Booths Lane, Lymm, WA13 0GH	11,590.00
CP06	Pragma and Associates	Doncaster Business Innovation Centre, Ten Pound Walk, Doncaster, DN4 5HX	27,742.15
CP07	Premex Services Ltd	Premex House, Futura Park, Middlebrook, Bolton, BL6 6SX	46,040.10
CP08	Premier Medical Group Ltd	Premier House, Eco Business Park, Ludlow, SY8 1ES	2,194,099.69
CP09	Gerrad Stansby	Northern Vascular Unit, Freeman Hospital, Newcastle Upon Tyne, NE7 7DN	6,125.00
CP0A	Professor I A Trail	Wrightington Hospital, Hall Lane, Appley Bridge, Wigan, WN6 9EP	1,290.00
CP0B	Christopher Pare	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	0.00
CP0D	Kate Parker	The Mews, 38 Cathedral Road, Cardiff, CF11 9LL	0.00
CP0E	Pure Legal Ltd	Pure House, 8 Kings Business Park, Kings Drive, Prescott, L34 1PJ	0.00
CP0F	Page Consulting Ltd	Clementhorpe Cottage, Clementhorpe Road, Gilberdyke, HU15 2UE	1,059.90
CP0G	Paper Escape	Unit 1, 1 Bowden Ln, Chapel-en-le-Frith, High Peak, SK23 0QF	2,468.40
CP0H	PEAC UK Ltd	Inspired, Easthampstead Road, Bracknell, RG12 1YQ	2,460.76
CP0I	PH Media Group	Oakland House, Talbot Road, Old Trafford, Manchester, M16 0PQ	0.00
CP0J	Plimsoll Publishing Ltd	Scotswood House, Thornaby Pl, Thornaby, Stockton-on-Tees, TS17 6SB	369.60
CP0K	Christopher Perry	No5 Chambers, Fountain Court, Steelhouse Lane, Birmingham, B4 6DR	1,800.00
CR00	Amy Rollings	9 St John Street, Manchester, M3 4DN	3,600.00
CR01	John Ralledge	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	2,670.00
CR02	Kerron Rohrer	Exchange Chambers, One Derby Square, Liverpool, L2 9XX	1,800.00
CR03	Sufiyan Rana	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	28,599.00
CR04	Terence Rigby	9 St John Street, Manchester, M3 4DN	31,980.00
CR05	Response Tap Ltd	7th Floor Building 8, Exchange Quay, Salford Quays, Manchester, M5 3EJ	35.43
CR06	Royal Mail Group Ltd	Group Communications, 100 Victoria Embankment, London, EC4Y 0HQ	328.24
CR07	Rachel Riley	No5 Chambers, Fountain Court, Steelhouse Lane, Birmingham, B4 6DR	852.00
CR08	Mark Radburn	No5 Chambers, Fountain Court, Steelhouse Lane, Birmingham, B4 6DR	4,200.00

Signature _____

Quantuma LLP
Roberts Jackson Limited
B - Company Creditors

Key	Name	Address	£
CR09	Roberts Jackson Group Limited	Sandfield House, Water Lane, Wilmslow, Cheshire, SK9 5AR	3,625,000.00
CR0A	Roberts Jackson Holdings Limited	Sandfield House, Water Lane, Wilmslow, Cheshire, SK9 5AR	100,000.00
CS00	Amy Smith	9 St John Street, Manchester, M3 4DN	19,620.00
CS01	Clarke Saunders Experts Ltd	Westgate House, 39-41 Romsey Road, Winchester, SO22 5BE	5,175.00
CS02	Gareth Shires	Exchange Chambers, One Derby Square, Liverpool, L2 9XX	184,734.00
CS03	Jasmine Skander	9 St John Street, Manchester, M3 4DN	8,820.00
CS04	Jessica Southcote-Want	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	330.00
CS05	Karim Sabry	9 St John Street, Manchester, M3 4DN	12,330.00
CS06	Lee Speakman	Exchange Chambers, One Derby Square, Liverpool, L2 9XX	73,830.00
CS07	Sandy Shiralkar	7 Brunswick Gate, Quarry Park Road, Pedmore, Stourbridge, DY8 2QA	900.00
CS08	Sara Sutherland	Exchange Chambers, One Derby Square, Liverpool, L2 9XX	17,120.00
CS09	Speed Medical Examination Services	Speed Medical House, Matrix Park, Chorley, PR7 7NA	268,908.62
CS0A	St John's Chambers	101 Victoria Street, Bristol, BS1 6PU	11,688.00
CS0B	St Philips Chambers	55 Temple Row, Birmingham, B2 5LS	2,880.00
CS0C	Strange Strange & Gardner	350 Chester Road, Old Trafford, Manchester, M16 9EZ	33,233.36
CS0D	Dr Nicholas C Silver	18 Stromness Close, Fearnhead, Warrington, WA2 0TF	0.00
CS0E	Eric Shannon	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	0.00
CS0F	Jacqueline Swain	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	0.00
CS0G	Neil Smart	Exchange Chambers, One Derby Square, Liverpool, L2 9XX	0.00
CS0H	Silva Legal Services Ltd	Abbey House, 25 Clarendon Road, Redhill, RH1 1QZ	0.00
CS0I	Sage (UK) Ltd	Building 1, Exchange Quay, Salford Quays, Manchester, M5 3EA	79.20
CS0J	Quest Information Systems Ltd	Unit 2 Delta Court, Manor Way, Borehamwood, WD6 1FJ	833.96
CS0K	Siemens Financial Services	76 King Street, Manchester, M2 4NH	4,014.57
CS0L	SmartCredit Ltd	Mayfield House, Lower Railway Road, Ilkley, LS29 8FL	9,360.00
CS0M	Steven Smith	No5 Chambers, Fountain Court, Steelhouse Lane, Birmingham, B4 6DR	1,500.00
CT00	Christian Taylor	Exchange Chambers, One Derby Square, Liverpool, L2 9XX	2,520.00
CT01	David Taylor	St John Building, 24a-28 St John St, Manchester, M3 4DJ	4,500.00
CT02	Gareth Thompson	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	150.00
CT03	TJN Consultants Ltd	17 Earlsparke Drive, Bieldside, Aberdeen, AB15 9AH	27,840.00
CT04	Zoe Thompson	9 St John Street, Manchester, M3 4DN	99,580.87

Signature _____

Quantuma LLP
Roberts Jackson Limited
B - Company Creditors

Key	Name	Address	£
CT05	Christopher Taft	9 St John Street, Manchester, M3 4DN	0.00
CT06	Oliver Thorne	Kbw Barristers Chambers, The Engine House, 1 Foundry Square, Leeds, LS11 5DL	0.00
CT07	Telefonica UK Ltd	260 Bath Road, Slough, SL1 4DX	276.86
CT08	Thomson Reuters UK Ltd	5 Canada Square, Canary Wharf, London, E14 5A	7,521.38
CT09	TitanHQ	c/o Copperfasten Technologies, 1st Floor Mazars Place, Salthill, Galway, Ireland	1,468.00
CT0A	TPL Media UK	Mander Centre, Wolverhampton, WV1 3NH	6,054.72
CT0B	Twofold Mailing Ltd	77 Milford Rd, Reading, RG1 8LG	162.90
CU00	UKEM	6 Brewer Street, Manchester, M1 2EU	0.00
CU01	UK Legal Assist Ltd	West Lancashire, Investment Centre Maple View, Whitemoss Business Park, Skelmersdale, WN8 9TG	1,737.60
CV00	Henry Vanderpump	St Johns Buildings, 24a-28 St John St, Manchester, M3 4DJ	43,806.00
CV01	Simon Vaughan	Exchange Chambers, One Derby Square, Liverpool, L2 9XX	600.00
CV02	Vantage	Vantage Insurance Services Limited, 41 Eastcheap, London, EC3M 1DT	373.93
CW00	Alex Williams	Exchange Chambers, One Derby Square, Liverpool, L2 9XX	1,308.00
CW01	Alfred Weiss	Exchange Chambers, One Derby Square, Liverpool, L2 9XX	300.00
CW02	Andrew Wastall	Exchange Chambers, Oxford House, Oxford Row, Leeds, LS1 3BE	1,050.00
CW03	David Williams	Exchange Chambers, One Derby Square, Liverpool, L2 9XX	720.00
CW04	Fiona Wise	9 St John Street, Manchester, M3 4DN	5,460.00
CW05	Joseph Wynn	Kbw Chambers, The Engine House, 1 Foundry Square, Leeds, LS11 5DL	720.00
CW06	Watson Expert Services Ltd	210a Locks Road, Locks Heath, Southampton, SO3 16LB	13,200.00
CW07	Watson Wild & Baker Ltd	Hurworth Grange, 41 Hurworth Road, Hurworth Place, Co Durham, DL2 2BN	8,736.00
CW08	John Waiting	Exchange Chambers, One Derby Square, Liverpool, L2 9XX	0.00
CW09	West Midlands Ambulance Service	Millenium Point, Waterfront Way, Brierley Hill, DY5 1LX	0.00
CW0A	Water Plus Ltd	PO Box 12460, Harlow, CM20 9PJ	9,778.54
CW0B	WPA Health Insurance	Rivergate House, Blackbrook Park Ave, Taunton, TA1 2PE	22,486.07
CX00	Nicholas Xydias	No5 Chambers, Fountain Court, Steelhouse Lane, Birmingham, B4 6DR	1,800.00
CY00	Yardley ENT	31 Dore Road, Dore, Sheffield, S17 3NA	6,975.99
RM00	Lorna McGlone	8 Wellfield Place, Wilmslow, SK9 6GH	0.00
RS00	Gladys Swaim-Rutter	Sandfield House, Water Lane, Wilmslow, Cheshire, SK9 5AR	0.00

Signature _____

Roberts Jackson Limited
Schedule of Secured Creditor

Secured Creditors

Secured creditor's name and address	Amount of claim (estimated)	Details of security	Date security was given	Value of security (per Statement of Affairs)
National Westminster Bank PLC, 135 Bishopsgate, London, EC2M 3UR	£4,250,000	Fixed and Floating Charges, by way of a Debenture	27/09/2016	£4,250,000
NorthEdge Capital LLP, 13 th Floor, Number One Spinningfields, 1 Hardman Square, Spinningfields, Manchester, M3 3EB	£22,500,000	Fixed and Floating Charges	06/08/2014	£22,500,000

Special Creditor Groups

Creditor Group	Number of creditors in group	Total amount of claims (estimated)
Employees and former employees	Nil	N/A
Consumers claiming amounts paid in advance for the supply of goods and services	Nil	N/A

Quantuma LLP
Roberts Jackson Limited
B - Company Creditors

Key	Name	Address	£
265 Entries Totalling			40,520,026.53

Signature _____

Roberts Jackson Limited Roberts Jackson Limited (IN ADMINISTRATION)

ESTIMATED OUTCOME STATEMENT AS AT 12 NOVEMBER 2018

Roberts Jackson Limited - in Administration
ESTIMATED OUTCOME STATEMENT
as at 12 November 2018

	Notes	Book Value £	WORST CASE ETR £	BEST CASE ETR £
Assets subject to Floating Charge				
Debtors	1	1,373,058	692,021	787,792
Unbilled Paid Disbursements	2	1,318,532	164,816	329,633
Unbilled Paid Disbursements (ATE)	3	761,183	38,059	114,177
Accrued Revenue	4	2,667,814	1,040,447	1,200,516
Work-In-Progress	5	13,424,484	735,000	980,000
Fixtures, Fittings and Computer Equipment		267,000	20,000	20,000
		19,812,070	2,690,344	3,432,119
Cost of Realisations				
Administrators' Disbursements (Pre-Appointment)			(576)	(576)
Administrators' Fees (Post-Appointment)			(152,614)	(182,285)
Administrators' Disbursements (Post-Appointment)			(1,879)	(1,879)
Legal Fees (Pre-Appointment)			(112,359)	(112,359)
Legal Disbursements (Pre-Appointment)			(833)	(833)
Legal Fees (Post-Appointment)			(40,000)	(40,000)
Solicitor Manager			(60,000)	(60,000)
Solicitor Manager Disbursements			(2,500)	(2,500)
Accountancy Fees			(5,000)	(5,000)
Agent Costs (Pre-Appointment)			(7,988)	(7,988)
			(383,748)	(413,419)
Assets available for Preferential Creditors			2,306,596	3,018,699
Preferential Creditors			-	-
Net Property			2,306,596	3,018,699
Prescribed Part			(464,319)	(600,000)
Assets Available for Floating Charge Creditors			1,842,277	2,418,699
National Westminster Bank PLC ("NatWest")			(4,250,000)	(4,250,000)
Shortfall to NatWest			(2,407,723)	(1,831,301)
NorthEdge Capital LLP ("NorthEdge")			(22,500,000)	(22,500,000)
Shortfall to NorthEdge			(22,500,000)	(22,500,000)
Assets available for Unsecured Creditors			464,319	600,000
Liabilities				
Roberts Jackson Group Limited			(3,625,000)	(3,625,000)
Roberts Jackson Holdings Limited			(100,000)	(100,000)
Trade Creditors			(940,454)	(940,454)
Medical Fees			(6,018,864)	(6,018,864)
HM Revenue and Customs			(601,985)	(601,985)
Counsel & Other Legal Advisors			(2,412,426)	(2,412,426)
Banks/Institutions			(71,298)	(71,298)
			(13,770,027)	(13,770,027)
Surplus/(Shortfall) to Unsecured Creditors			(13,770,027)	(13,305,707)
Return to Secured Creditor - NatWest			43.3%	56.9%
Return to Secured Creditor - NorthEdge			Nil	Nil
Return to Preferential Creditors			N/A	N/A
Return to Unsecured Creditors			3.4%	4.4%

		Worse Case	Best Case
		ETR	ETR
		£	£
Notes			
1	Debtors	1,373,058	1,373,058
	Less: Provision for collectable debt at 20% / 15%	(274,612)	(205,959)
	Collectable debt	1,098,446	1,167,099
	Less: Provision for unpaid disbursements at 30% / 25%	(329,534)	(291,775)
		768,913	875,325
	Collection at 90%	692,021	787,792
2	Total Paid Disbursements	1,318,532	1,318,532
	Less: Provision on live paid disbursements at 75% / 50%	(988,899)	(659,266)
		329,633	659,266
	Collection at 50%	164,816	329,633
3	Total Paid Disbursements - ATE	761,183	761,183
	Less: Provision at 90% / 70%	(685,065)	(532,828)
		76,118	228,355
	Collection at 50%	38,059	114,177
4	Accrued Revenue	2,667,814	2,667,814
	Less: Provision at 35% / 25%	(933,735)	(666,953)
		1,734,079	2,000,860
	Collection at 60%	1,040,447	1,200,516
5	Work-in-Progress	13,424,484	13,424,484
	Less: Provision in accordance with valuation	(8,524,484)	(8,524,484)
		4,900,000	4,900,000
	Less 25% provision	3,675,000	
	Collection at 20% (to incorporate future WIP)	735,000	980,000
	TOTAL	2,670,344	3,412,119

Roberts Jackson Limited Roberts Jackson Limited (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS TO 12 NOVEMBER 2018

Roberts Jackson Limited
(In Administration)

Joint Administrators' Summary of Receipts and Payments
To 12 November 2018

RECEIPTS	Statement of Affairs (£)	Total (£)
Fixtures, Fittings and Computer Equip	20,000.00	20,000.00
WIP / Debtors	1,767,792.00	480,000.00
Unbilled Paid Disbursements	329,633.00	0.00
Unbilled Paid Disbursements (ATE)	114,177.00	0.00
Accrued Revenue	1,200,516.00	0.00
Rent		20,086.66
		<hr/>
		520,086.66
		<hr/>
PAYMENTS		
Rents Payable		20,409.17
National Westminster Bank PLC	(4,250,000.00)	0.00
NorthEdge Capital LLP	(22,500,000.00)	0.00
Trade & Expense Creditors	(940,454.08)	0.00
Medical Fees	(6,018,863.51)	0.00
Roberts Jackson Group Limited	(3,625,000.00)	0.00
Roberts Jackson Holdings Limited	(100,000.00)	0.00
Banks/Institutions	(71,297.75)	0.00
HM Revenue and Customs	(601,985.40)	0.00
Legal Fees	(2,412,425.79)	0.00
		<hr/>
		20,409.17
		<hr/>
Net Receipts/(Payments)		499,677.49
		<hr/>

MADE UP AS FOLLOWS

Bank 1 Current	495,595.66
VAT Receivable / (Payable)	4,081.83
	<hr/>
	499,677.49
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Sean Bucknall
Joint Administrator