

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A05 07/12/2019 #290
COMPANIES HOUSE

1 Company details

Company number 07019375
Company name in full First Stop Legal Services Limited

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

2 Liquidator's name

Full forename(s) Andrew
Surname Hosking

3 Liquidator's address

Building name/number 3rd Floor
Street 37 Frederick Place
Post town Brighton
County/Region Sussex
Postcode BN1 4EA
Country

4 Liquidator's name

Full forename(s) Simon James
Surname Bonney

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

5 Liquidator's address

Building name/number 3rd Floor
Street 37 Frederick Place
Post town Brighton
County/Region Sussex
Postcode BN1 4EA
Country

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

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6 Period of progress report

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

7 Progress report

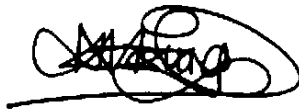
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date	^d 0	^d 6	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9
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Notice of progress report in voluntary winding up



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 **Sam Hewitt**

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 the form.



Important information

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



Where to send

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

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



Further information

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

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

FIRST STOP LEGAL SERVICES LIMITED GT LAW (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

5 December 2019

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

Andrew Hosking and Simon Bonney of Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA, were appointed Joint Liquidators of First Stop Legal Services Limited GT Law on 10 October 2018.

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



CONTENTS

1	INTRODUCTION
2	THE PROGRESS OF THE LIQUIDATION
3	CREDITORS: CLAIMS AND DISTRIBUTIONS
4	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS
5	THE JOINT LIQUIDATORS' FEES AND EXPENSES

APPENDICES

Appendix 1	Statutory Information
Appendix 2	The Joint Liquidators' receipts and payments account as at 9 October 2019
Appendix 3	Schedule of Joint Liquidators' timecosts
Appendix 4	Detailed narrative list of work undertaken by the Joint Liquidators during the Review Period
Appendix 5	Proof of Debt

ABBREVIATIONS

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

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Andrew Hosking and Simon James Bonney of Quantuma LLP
"the Company"	First Stop Legal Services Limited GT Law (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 10 October 2018 to 9 October 2019

1. INTRODUCTION

Introduction

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 10 October 2018

As you will be aware we previously acted as Joint Administrators of the Company.

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

Details of the appointment of the Joint Liquidators

Andrew Hosking and Simon Bonney of Quantuma LLP were appointed Joint Liquidators of the Company on 10 October 2018.

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

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period.

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

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

VAT Basis

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

Administrative, Statutory & Regulatory Tasks

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

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;



- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Realisation of assets

Surplus from Administration

During the Review Period, the surplus funds held by the Former Joint Administrators were transferred into the liquidation bank account. For details regarding the assets realised prior to liquidation, I would refer you to the Former Joint Administrators' progress reports.

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

The Joint Liquidators are continuing to pursue costs due to the Company on client files that have been assigned at the point when each file settles. No further realisations have been made during the Review Period with only long running and more speculative cases awaiting settlement.

During the Review Period, the Joint Liquidators have also incurred timecosts and category 2 disbursements, not all of which have yet been discharged. Further details of these costs are set out below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

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

A total of £215,000 has been distributed to the secured creditor in the previous administration period.

The secured creditor is not anticipated to receive payment in full.

Prescribed Part

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

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

Based on present information, the Joint Liquidators estimate that, after allowing for costs and payment of preferential claims, the value of the Company's net property will be £289,728, which means that the Prescribed Part is estimated to be £60,946. The Joint Liquidators therefore anticipate that there will be funds for a dividend to unsecured creditors from the Prescribed Part, but the level of which will be dependent on final costs and future realisations.

Unsecured creditors

Unsecured claims were estimated at £519,502 in the Director's Estimated Statement of Affairs and to date claims received from unsecured creditors total £1,135,967. Some of the claims received to date are higher



than the director estimated in his Statement of Affairs although it should be noted that claims have not yet been agreed.

A dividend to unsecured creditors from the Prescribed Part, as explained above, is expected. The quantum of any distribution will be dependent on realisations, the final costs of the liquidation and the level of agreed claims

Claims process

Due to the anticipated distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Sam Hewitt

A Proof of Debt form is attached at Appendix 5.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

EU Regulations (Whether Proceedings Are Main Proceedings or Territorial)

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

Further Information

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

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

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>.

General Data Protection Regulation

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/.

5. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.



Joint Liquidators' Remuneration

The basis of the Joint Liquidators' fees has not yet been fixed. Should future asset realisations reach a level whereby our time costs incurred to date can be drawn, we will seek the approval of our fees from the creditors. I can confirm that during the Review Period time costs have been incurred totalling £6,106 which represents 33 hours at an average hourly rate of £185 per hour

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

Other professional costs

Solicitors

Pinsent Masons LLP were instructed by the Joint Liquidators to advise on appropriate legal matters including continuing to act as Solicitor Manager. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' timecosts for the Review Period amount to £10,686 and they have been paid in full.

IT Services

Technedia Limited were instructed as agents in relation to preserving the Company's electronic archive. Their costs have been agreed on the basis of time-costs, plus disbursements and VAT. The Agent's timecosts for the Review Period amount to £4,400 and they have been paid in full.

All professional costs are reviewed and analysed before payment is approved.

Creditors' right to request information

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

Creditors' right to challenge remuneration and/or expenses

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

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

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

The liquidation will continue until outstanding WIP has been recovered as far as possible after which a dividend will be paid to the unsecured creditors.

Once the dividend has been paid, the Joint Liquidators will seek their release from office by issuing their final account to members and creditors.



Should you have any queries in regard to any of the above please do not hesitate to contact Sam Hewitt on 01273 322400 or by e-mail at Sam.Hewitt@Quantuma.com.

Andrew Hosking
Joint Liquidator

**First Stop Legal Services Limited GT Law
(IN LIQUIDATION)**

STATUTORY INFORMATION

Company Name	First Stop Legal Services Limited GT Law 3rd Floor, 37 Frederick Place, Brighton, BN1 4EA
Trading Address	
Proceedings	In Liquidation
Date of Appointment	10 October 2018
Joint Liquidators	Andrew Hosking Simon James Bonney Quantuma LLP 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Registered office Address	c/o Quantuma LLP 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Company Number	07019375
Incorporation Date	15/09/2009

Appendix 2

**First Stop Legal Services Limited GT Law
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 9 OCTOBER 2019**

**First Stop Legal Services Limited Trading As: GT Law
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 09 October 2019**

RECEIPTS	Statement of Affairs (£)	Total (£)
Surplus from ADM		26,938.54
Bank Interest Gross		4.52
Unclaimed Dividend		59.59
		<hr/>
		27,002.65
		<hr/>
PAYMENTS		
Legal Fees		10,686.05
IT Services		4,400.00
Storage Costs		1,527.46
Statutory Advertising		81.45
Suspense Account		59.59
		<hr/>
		16,754.55
		<hr/>
Net Receipts/(Payments)		10,248.10
		<hr/>
 MADE UP AS FOLLOWS		
Bank 1 Current		6,351.61
VAT Receivable / (Payable)		3,896.49
		<hr/>
		10,248.10
		<hr/>

**First Stop Legal Services Limited GT Law
(IN LIQUIDATION)**

SCHEDULE OF THE JOINT LIQUIDATORS' TIMECOSTS DURING THE REVIEW PERIOD

Time Entry - SIP9 Time & Cost Summary

6003617 - First Stop Legal Services Limited
Project Code POST
From 10/10/2018 To 09/10/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.80	0.10	10.80	5.45	18.95	3,690.75	194.76
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.40	5.30	5.70	741.50	130.09
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	0.90	4.40	0.00	5.80	1,229.50	211.98
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	2.40	0.00	2.40	444.00	185.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.10	1.00	18.00	10.75	32.85	6,105.75	185.87
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	250	525
Other Senior Professional	130	475
Manager	150	395
Assistants & Support Staff	100	135

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

<p> Administrative Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements Periodic file reviews Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Preparing, circulating and filing progress reports Disclosure of sales to connected parties Preparing a fee estimate for inclusion with the report to creditors Collecting supporting documentation Liaising with debt collectors and solicitors </p>	<p> Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Preparing, circulating and filing progress reports Disclosure of sales to connected parties Preparing a fee estimate for inclusion with the report to creditors Collecting supporting documentation Liaising with debt collectors and solicitors </p>
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	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
	Issuing cheques/BACS payments
	Banking remittances
	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case
Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken
Support staff include secretarial and administrative support
The minimum unit of time recorded is 6 minutes
Rates are likely to be subject to periodic increase.

Partners	350
Directors	325
Assistant Manager	195
Support Staff/Executive Assistant	95

PROOF OF DEBT - GENERAL FORM

First Stop Legal Services Limited GT Law

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