

Whitehead Monckton Corporate Department

Recent Instructions 2017/18

Quick facts

This information sheet is hopefully a useful guide to our clients and prospective clients of the range of transactions we are regularly involved with. Our corporate team has the strength and depth to deal with all types of transactions including major sales and purchases, and investments, as well as specialist areas. We act for both large and small clients.

We set out below a summary of some of the main instructions we have acted on during 2017 and 2018. Many of these transactions were more complex than the summary provided. However, we hope that the information set out here is a useful indication of the strength and depth of our corporate team. We will be pleased to discuss any proposed transaction with you, and we do recommend that it is better to start discussions with your solicitor sooner rather than later. If you would like a free consultation, or our free guide on buying and selling shares and assets, please do not hesitate to contact us.

1. **GDPR:** advising several clients on preparation for compliance with the new GDPR data protection legislation including preparing data protection manuals, privacy notices, amending data protection provisions in key contracts, as well as analysing data flows and ensuring the implementation of sufficient security protocols.
2. **Asset purchase in the farming sector:** acting on the purchase of farm assets for circa £750,000 including deferred consideration. Our client is active in the fruit farming sector and has modern and highly efficient farming and packing operations in order to supply the main supermarkets. The transaction included the transfer of BPS payments, a water abstraction licence, machinery and equipment, as well as biological assets, and stock. Complexities included ensuring the transfer of the business as a going concern, compliance with TUPE, and ensuring sufficient warranty protection.
3. **Investment into the fruit packaging sector:** advising on a circa £2m investment into a fruit packaging plant including heads of terms, shareholders agreement, investment agreement, various ancillary documents such as service agreements and growing and supply agreements. The transaction involved complex negotiation of commercial and legal issues on behalf of the family owning the farm and packaging plant.
4. **Share restructuring for succession planning:** advising on the complex share restructuring of a family owned company to take into account succession issues, increase in shares, transfer of shares, re-designation of shares, variation of share rights, dividend and voting rights, and amending Articles of Association.

5. **Corporate reorganisation in the farming sector:** in order to provide for succession planning we undertook the corporate reorganisation of a farming partnership and several companies to streamline the business.
6. **Corporate reorganisation in the retail sector:** advising on the corporate reorganisation of a major food retailer to provide for succession planning. The reorganisation involved a consideration of £3.5m and provided for share issues across three main trading companies.
7. **Reorganisation in the property management sector:** acting for the partners of a Property Management Partnership to incorporate the business, advise, and document the buyout of a retiring partner at a value of £1.2 million.
8. **Advising on the reorganisation of a property development company:** involving a multi-step, complex, tax efficient procedure, which included the creation of a new holding company, the issue of shares, a share swap and the issue of a loan note, to create a new company group holding five development sites.
9. **Corporate reorganisation in the architecture, design and engineering sector:** this involved advising on the share restructuring of three successful consultancy companies.
10. **Acquisition of shares in the property development sector:** advising on the £6.45m share acquisition of a company based in the British Virgin Islands which held a property in the UK. We acted for the property developer, acquiring the asset holding company.
11. **Corporate reorganisation in the car retail sector:** advising on the issue of shares and use of limited liability companies to implement a tax efficient plan prior to the owners retiring.
12. **Partnership Deed:** preparation of a partnership deed for a successful vineyard in Sussex.
13. **Management buy-out:** advising the management of a hairdressing salon on the purchase of the company for £500,000.
14. **Management buy-out of an opticians:** advising the management on the buy out of shares from the retiring owner in the opticians sector.
15. **Sale of shares of an opticians:** advising the seller on the sale of their shares in an opticians company. Our instructions included advice on the sale and purchase agreement, warranties, and the disclosure letter.
16. **Buy back of shares in the car retail sector:** advising on a complete buy back of shares and reorganisation in the car retail sector.
17. **Purchase of shares in the climate control (air conditioning) sector:** advising the purchaser on the acquisition of shares in a company in the climate control sector for £3.2m. Our instructions included the comprehensive due diligence of the target, negotiating warranties and indemnities, the transfer of various licences, setting up an escrow account, and dealing with post-completion accounting matters.

18. **Standard Terms and Conditions of Business:** acting for various clients on the preparation of standard terms and conditions of business, engagement letters, and order forms for professional service companies and online sales companies.
19. **Shareholder Agreement:** acting for private equity investors in relation to their investment in private limited companies including the preparation of Shareholders Agreement and various ancillary documents.
20. **Introduction Agreements:** acting for various clients in the preparation of Introduction Agreements, which provide for the client to introduce contacts to a third party and receive a commission.
21. **Enterprise Management Incentive Share Scheme (EMIS):** advising a large build and energy management system provider on implementing an EMIS scheme. Drafting the rules and supporting documentation for the EMIS and obtaining HMRC clearance.
22. **Sale of shares in the pet food sector:** advising the seller on the sale of shares of a company in the pet food sector for £1m, including comprehensive due diligence, drafting and negotiating a share purchase agreement, advising on deferred consideration provisions including key performance indicators in the earn out arrangements.
23. **Sale of shares in the property management sector:** due to a dispute between shareholders, we advised on the sale of 50% of the shares in a company to a third party.
24. **Sale of assets in the commercial cleaning sector:** sale of all the assets in a regional commercial cleaning business for £1,345,000 to a national company.
25. **Purchase of assets in the care home sector:** working with our property department on the purchase of a care home for £775k including a buy back of shares and assignment of directors loans.
26. **Purchase of shares in the transport sector:** acting for the purchasers on the share acquisition for £525k of a company specialising in transport of special needs students to and from schools. The company's arrangements with the relevant local authorities required particular scrutiny, and our advice included assistance with obtaining consents for assignment.
27. **Management buy out in the environmental services sector:** acting for the sellers in an MBO valued at £360k of their environmental services company. The company's focus on asbestos related work meant that we had to look carefully at the question of responsibility for potential claims and allocate the risks fairly between the parties.
28. **Purchase of shares in the property development sector:** acting for a development company on a share acquisition, where our client bought into a joint venture development project for a value of £415k. Our client's related construction company was then able to tender for the construction work.
29. **Share sale in the online price comparison sector:** acting for the shareholders on the sale of their shares to a newly formed company controlled by a private equity investor. In order to attract the investor, both our clients' company and another private company with complimentary business in the same industry sector (home services price comparison service) were bought out by the new controlling company, in which the private equity house could take a stake. Value of the deal to our clients was approx. £21m, which they received partly in cash consideration and partly in shares in the enlarged group (via a share for share swap).

30. **Sale of business and succession planning in the leisure sector:** acting for the owner of a boat tours operator on the lease and licence of his vessels and business to a trusted employee. When an MBO acquisition was not possible due to inability to raise the necessary funds, our client agreed to allow his manager to operate the business for a number of years in return for fixed monthly payments. We assisted with a bespoke commercial contract dealing with all aspects of the operation and preservation of the business, and an option to purchase.
31. **Purchase of shares in the accountancy sector:** acting for the purchaser on the acquisition of 50% of the shares in an accountancy services firm from a retiring accountant. The work included drafting bespoke provisions for deferred consideration to be paid in line with future earnings, as well as acquisition on a full indemnity basis and security by way of a charge over the shares.
32. **Property management sector:** assisting our commercial property team by incorporating a property management company with bespoke articles under which the company (limited by guarantee) is controlled initially by the developers but control is then transferred automatically to the property owners following the sale of the last unit.
33. **Property management sector:** drafting a Shareholders Agreement for a property investment company. Advised on and drafted suitable provisions dealing with further investments into the company, and with set outcomes for situations where one or more of the shareholders is unable to provide funds.
34. **Asset purchase in the manufacturing sector:** acting for a manufacturing company on an asset acquisition. Our client purchased all of the machinery and equipment from a Dover based family owned company operating in the same sector, which was being closed down due to retirement of its owners/operators.
35. **Services Agreement in the accountancy sector:** acting for the owner of an accounting services company in preparing a standard form Services Agreement for its engagements.
36. **Outsourcing Agreement in the property sector:** acting for our surveyor client in connection with a Property Outsourcing Agreement, under which her company is engaged by a number of retail chains to operate all of their property-related requirements (sourcing suitable premises, negotiating leases, rent reviews, etc).
37. **Loan agreements:** including intra-group funding for a ring-fenced development subsidiary and various personal loans (secured and unsecured) by individuals.
38. **Independent Legal Advice:** to borrowers or those related to borrowers in particular in relation to personal guarantees, debentures, corporate cross guarantees, loans, and mortgages. Acting for lenders (in particular banks) as well as borrowers.

About Whitehead Monckton

With offices in Canterbury, London, Maidstone and Tenterden, Whitehead Monckton is one of the largest legal practices in Kent. We offer a wide range of services specifically for businesses together with legal support for you as an individual. You can see our lawyers at the office most convenient to you or we can meet at your office or home. It's important to us that we are recognised within Kent as being a very approachable and professional firm. Many of our staff, including a number of Directors, completed their legal training with the firm and our ethos of client support and care is very important to all members of the firm.

We can trace our roots back over 230 years to the time when George III was on the throne, William and Caroline Herschel discovered Uranus, the British were beaten by the Americans and the French at the Battle of Yorktown (but they were out-numbered!), William Pitt was the youngest person elected to Parliament at the tender age of 22 and railway engineer George Stephenson was born. As you can see we are in illustrious company. With over 230 years of history we have some very long standing clients. For example, we have advised Kentstone Properties Limited since it was incorporated in 1862. This makes it the second eldest trading company in the county. For individuals we have often advised more than three generations of families providing continuity and innovation as the changing regulations offer challenges and opportunities.

As part of our commitment to excellent client care, in April 2017 we obtained the quality management standard ISO9001. In addition we have achieved specific Law Society accreditations through the following schemes:

- Wills and Inheritance Quality Scheme
- Conveyancing Quality Scheme
- Family Law Accreditation Scheme

Whitehead Monckton is authorised and regulated by the Solicitors Regulation Authority (no: 608279). We are committed to offering opportunities to all and the firm has an Equality & Diversity Policy. In addition we also have an Anti-Bribery Policy designed to ensure all transactions and relationships are in the best interests of the clients. If you would like a copy of either of these, please contact us.

CONTACT US

If you would like to know about our law firm then please see: www.whitehead-monckton.co.uk. If you would like more information on the matters set out in this information sheet, or you would just like to discuss a potential sale or purchase, then please do not hesitate to contact one of the following:

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