

CASE STUDY MATERIALS

June 2013

Level 6

PRACTICE OF COMPANY & PARTNERSHIP LAW

Subject Code L6-16



CHARTERED INSTITUTE
OF LEGAL EXECUTIVES

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UNIT 16 – PRACTICE OF COMPANY & PARTNERSHIP LAW *

CASE STUDY MATERIALS

Information for Candidates on Using the Case Study Materials

- This document contains the case study materials for your examination.
- In the examination, you will be presented with a set of questions which will relate to the case study materials. You will be required to answer all the questions on the examination paper.
- You should familiarise yourself with the case study materials prior to the examination, taking time to consider the themes raised in the materials.
- You should take the opportunity to discuss the materials with your tutor/s either face to face or electronically.
- It is recommended that you consider the way in which your knowledge and understanding relates to the case study materials.

Instructions to Candidates Before the Examination

- You will be provided with a clean copy of the case study materials in the examination.
- You are **NOT** permitted to take your own copy of the case study materials or any other materials including notes or text books into the examination.
- In the examination, candidates must comply with the CILEx Examination Regulations.

Turn over

* This unit is a component of the following CILEx qualifications: **LEVEL 6 CERTIFICATE IN LAW, LEVEL 6 PROFESSIONAL HIGHER DIPLOMA IN LAW AND PRACTICE** and the **LEVEL 6 DIPLOMA IN LEGAL PRACTICE**

ADVANCE INSTRUCTIONS TO CANDIDATES

You work in the Corporate Department of Kempstons LLP Solicitors, The Manor House, Bedford, MK42 7AB.

You arrive at work to find the following memo awaiting your attention:

KEMPSTONS LLP**INTERNAL MEMORANDUM**

To: Trainee Lawyer
From: Edward Towns
Date: [Today]
Matter: John Roberts; The Wine Cellar

I need your assistance with this matter; I have a meeting with John Roberts in the next week or so and will need you to prepare accordingly.

By way of background, these are old clients of mine. I was first instructed to assist in the preparation of the attached Partnership Agreement (**Document 3**) for John Roberts, Malcolm McGregor and Caroline Bennett. It was the Property Department that negotiated the lease for Unit 7. Subsequent advice to the partnership over the last couple of years has included drafting various terms of trade to govern its relationship with overseas wine exporters. The tax department has also assisted in liaising with HM Revenue & Customs over importation duties.

I have arranged a meeting with John to come and see me. Please brief yourself on the attached documents and prepare accordingly so that you may assist; I've also included a brief company search report on one of our shelf companies, should it be required.

Edward

You find the following documents attached to the memo:

- DOCUMENT 1** Attendance Note (File of John Roberts; The Wine Cellar)
- DOCUMENT 2** Email (File of John Roberts; The Wine Cellar)
- DOCUMENT 3** Roberts, McGregor & Bennett Partnership Agreement
- DOCUMENT 4** Company Search (File of John Roberts; The Wine Cellar)

Turn over

ATTENDANCE NOTE

Date: (Today)

Client: John Roberts

File No.: EJT/TLE/JRWC.02

Matter: John Roberts; The Wine Cellar

Telephone call from John Roberts (JR); The Wine Cellar.

JR has asked for a meeting to discuss his various business arrangements.

It has been some 16 years since the Wine Cellar partnership was put in place. Whilst the business has been successful and the partners have had a good income, the anticipated growth and expansion, through establishing a number of outlets, has not materialised. As a consequence the partnership was starting to look at options for the businesses, including investment opportunities and working more closely with local businesses that they already have a relationship with, possibly something akin to a joint venture arrangement.

JR also alluded to a number of relationship issues that had arisen in the partnership, however as he was calling from the office he was not willing to discuss them further. JR said that he would either email me later or discuss this when we met.

JR said that he was also looking for advice in relation to one of the Partnership's customers, a company called French Food Limited ("FFL") which runs a local French restaurant. Apparently, wine worth £5,000 was supplied to FFL three months ago and payment has still not been received. JR has heard a rumour that FFL is in financial difficulty and JR is concerned that the partnership may not get paid the £5,000 owed to it. The situation is complicated by the fact that the sole director and sole shareholder of FFL, Nicole Paradis, is a friend of JR's wife. For this reason, the partnership has not wanted to threaten to commence legal proceedings or put FFL under any other form of commercial pressure to pay. JR said that he will explain more when we meet.

Time in attendance: 2 units.

EMAIL

From: jroberts@rmbwinecellar.co.uk

To: et@kempstonsllp.com

Date: (Today)

Re: The Wine Cellar

Dear Edward

I thought that I ought to follow up our conversation of earlier to explain a little further some of the issues that I wasn't able to discuss openly whilst in the office.

As you may recall, when we set up the partnership Malcolm and I were to be responsible for ordering from suppliers as we had the established relationships and could devote more time to travel. Caroline's role in the partnership has been to deal with the marketing, administrative and financial matters.

However, we have just discovered that Caroline has committed us to purchase a substantial volume of low grade wine from an untested supplier. We are still trying to establish the value of the order; the terms are not necessarily very clear as the order was placed when Caroline attended the Birmingham trade fair last week and visited this supplier's stand. She got talking to the rep, and the upshot is that she placed the order as she was told that this was a special one-off deal that had to be ordered then and there. Caroline unfortunately was distracted and didn't retain a copy of the sale's slip that she signed. We received notification of the delivery into bonded warehouses yesterday morning, the wine having arrived by airfreight; it transpires that delivery from the bonded warehouses is our obligation, and we will start to incur daily storage charges unless we collect the wine. From the notification received, it comprises a mixed selection of co-operative sourced wine, totalling 500 cases. It is certainly not of the quality we normally carry in stock, nor wine that our usual clients would find of interest.

As you would expect, I am not best pleased. This is the culmination of a number of failings on Caroline's part; she has not been marketing the firm properly for the last few years, and mistakes she has made in relation to paying bills late and failing to follow up requests from clients have caused us considerable cash flow issues. I will want to discuss the partnership relationships with you when we meet.

In any event, I also want to discuss with you a further proposal relating to the import of premium new world wine from the Western Cape. I had a proposition put to me by a contact of mine based in Cape Town, Roux de Smit, who is working with a number of farms north of Cape Town. They are looking to get into the European market apparently and given my experience with airfreight have asked if I would be interested in acting as their agent. I am on a conference call with Roux tomorrow so will update you at our meeting. If I do get involved in this venture, it will be in a personal capacity and outside of the Partnership.

Many thanks
John

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Partnership Agreement

DATE: 1 January 1997

PARTIES:

- (1) John Roberts of "The Heights", Devonshire Way, Saffron Walden, Essex, CB10 5JB ("Mr Roberts")
- (2) Malcolm McGregor of "Bide-a wee", Stafford Road, Haverhill, Suffolk CB9 4ZW ("Mr McGregor")
- (3) Caroline Bennett of 32, Sandwich Drive, Linton, Cambridgeshire CB1 3ST ("Mrs Bennett")

AGREEMENT:**1. Definitions**

In this Agreement the words in the left hand column shall have the meanings allocated to them in the right hand column unless the context otherwise requires:

Accounting Date	the date up to which the Annual Accounts are drawn and until otherwise unanimously agreed by the Partners the 31st day of December in each year
Annual Accounts	the accounts drawn up in accordance with clause 11
Business	the business carried on by the Partners in partnership under the Trading Name in accordance with clause 2
Capital Account	in relation to any Partner his or her share of the capital of the Partnership in accordance with clause 7
Firm Name	Roberts, McGregor & Bennett
Partners	the persons whose names are listed above as parties to this agreement and any other future Partners for the time being
the Partnership	the partnership hereby created between the Partners including any partnership which is a successor to that partnership under whatever name
Partnership Accountants	Messrs Gold, Stone & Co or such other chartered accountants as the Partners shall unanimously resolve
Trading Name	"The Wine Cellar"

2. Nature of Business

The Partners agree that they shall carry on in partnership the business of wine merchants. The nature of the Business may be changed only by the unanimous agreement of the Partners.

3. Place of Business

The Business shall be carried on at Unit 7, Bleak House Trading Estate, Saffron Walden, Essex, CB10 8QT or at such other place or places as the Partners may from time to time agree, using the Trading Name.

CASE STUDY MATERIALS**4. Duration**

The duration of the Partnership shall be for an initial period of one year from the 1st of January 1997 continuing thereafter for the joint lives of the Partners subject to the provisions for earlier termination contained in clause 20.

5. Firm Name

5.1 The Firm Name of the Partnership shall be as defined in clause 1.

5.2 The Partners shall carry on business using the Trading Name.

5.3 Each of the Partners acknowledges that all proprietary and other rights in the Firm Name are vested exclusively in the Partnership.

5.4 The Partners shall comply with the requirements of Section 4 of the Business Names Act 1985 as to the disclosure of business ownership and the names of the Partners shall be written or printed on all business letters written orders for the supply of goods or services invoices and receipts issued in the course of the Business and written demands for payment of debts arising in the course of the Business.

6. Banking

The bankers of the Partnership shall be Barclays Bank PLC or such other bank as the Partners shall from time to time agree. All money and securities belonging to the Partnership shall be paid into the Partnership bank account and all cheques of £1,000 and above drawn on the Partnership account shall be signed by two partners. Subject to clause 16.2 cheques of less than £500 may be signed by one partner only

7. Capital

7.1. The Capital Account of each Partner shall consist of the following:

Mr Roberts	£125,000
Mr McGregor	£125,000
Mrs Bennett	£150,000

7.2 Any further sums which any Partner shall with the consent of the others from time to time contribute for capital purposes shall be credited to his or her Capital Account and unless otherwise agreed any additional capital required by the Partnership shall be provided by the Partners in proportion to their shares in the profits of the firm at that time.

7.3 Each of the Partners shall be paid interest at the rate of 4% per annum on the balance outstanding to the credit of his or her capital account (before calculation of profits) at the Accounting Date each year.

8. Partnership Property

All Partnership assets including goodwill shall be Partnership property and shall (unless otherwise agreed) belong to the Partners jointly or shall (if vested in any individual Partner) be held by him/her in trust for all of the Partners and the other Partners shall indemnify such Partner against all liability which may arise whether directly or indirectly out of such ownership.

9. Profits Losses and Liabilities

The net profits (including capital profits) of the Partnership shall be divided between the Partners in the following proportions and they shall in like proportion bear all losses (including capital losses):

Mr Roberts	30%
Mr McGregor	30%
Mrs Bennett	40%

10. Books of Account

The usual books of account shall be kept properly posted up and shall not be removed from the place of business without the consent of the Partners. Each Partner or his or her agent shall have free access to them at all times and shall be at liberty to make such extracts from them as he may think fit.

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11. Annual Accounts

On the Accounting Date each year the Partnership Accountants shall draw up the Annual Accounts being an account of all the capital assets and liabilities for the year being of the Partnership and the balance sheet and profit and loss account. The Annual Accounts shall make due allowance for depreciation and for recouping any lost capital and a copy shall be provided to each of the Partners. The Partners shall be bound by the Annual Accounts unless some manifest error shall be discovered in which case such error shall be rectified. Immediately after the preparation of the balance sheet and profit and loss account the net profits (if any) shown by the Annual Accounts shall be divided between the Partners according to the provisions of clause 9.

12. Drawings and Salary

12.1 Each Partner shall during the continuance of the Partnership draw out of the Partnership account at the Bank such monthly sum on account of his or her share of profits as may be agreed between the Partners from time to time but if and when the Annual Accounts are taken at the end of each year it shall appear that any Partner has drawn any sum in excess of his or her share of the profits he or she as the case may be shall forthwith repay such excess to the Partnership bank accounts.

12.2 The Partners shall receive annual salaries in the amounts set out in clause 12.3 or such other amount or amounts as they may agree between themselves from time to time to be paid before the calculation of the profits of the Partnership.

12.3	Mr Roberts	£15,000
	Mr McGregor	£10,000
	Mrs Bennett	£10,000

13. Holidays

Each Partner shall be entitled to 30 working days' holiday in each calendar year to be taken at times agreed between the partners.

14. Partners' Duties

Each Partner shall:

14.1 diligently attend to the Business (except during holidays or incapacity due to illness or injury) and devote his or her whole time and attention to the Business;

14.2 punctually pay his or her separate debts and indemnify the other Partner or Partners (as the case may be) and the assets of the Partnership against such debts and all expenses on account of them;

14.3 forthwith pay all moneys cheques and negotiable instruments received by him or her on account of the Partnership into the Bankers of the Business to the credit of the account held in the Firm Name; and

14.4 be just and faithful to the other Partners in all transactions dealings and matters relating to or affecting the Partnership and shall in all circumstances give a true and proper account thereof when reasonably required to do so by any of the other Partners.

15. Limits of Authority

15.1 No Partner shall without the consent of the others:

15.1.1 either directly or indirectly engage in any other business in competition with that of the Business;

15.1.2 employ or dismiss any agent or employee of the Partnership;

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- 15.1.3 give any security or promise for the payment of money on account except in the ordinary course of business;
- 15.1.4 enter into any bond or become bail or surety for any person or knowingly or suffer to be done anything whereby the Partnership property may be seized attached or taken in execution;
- 15.1.5 assign mortgage or charge his or her share in the assets or profits of the Partnership;
- 15.1.6 draw accept or endorse any bill of exchange or promissory note on account of the Partnership otherwise than in the ordinary course of business of the Partnership; or
- 15.1.7 compound release or discharge any debt due to the Partnership without recovering the full amount of it.
- 15.2 Any Partner committing any breach of any of the above stipulations shall indemnify the other Partners from all losses and expenses on account thereof.
- 16. Management**
- 16.1 All matters relating to the management and conduct of the affairs of the Partnership and any decision consent or approval required by this deed to be made or given by the Partners shall be decided at a meeting of the Partners.
- 16.2 At a Partners' meeting the agreement, decision or approval shall only be resolved by a unanimous vote of all those Partners present.
- 16.3 The necessary quorum for such a meeting shall be not less than two-thirds in number of the partners at that time present in person or by proxy.
- 17. Illness**
- 17.1 If any Partner shall be incapacitated from attending to the Business for 26 weeks or for a total of 26 weeks in any consecutive period of 12 calendar months the incapacitated Partner shall continue to be entitled to his or her full share of profits from the Business for the whole of that period. The other Partner or Partners as the case may be may at or within twenty-eight days after the expiration of such consecutive period of 26 weeks or such total of 26 weeks (and while such incapacity continues) give to the incapacitated Partner not less than one month's notice of his/her/their intention to determine the Partnership as to the incapacitated Partner. At the expiration of such notice the Partnership as to such incapacitated Partner shall determine accordingly and he or she shall be deemed to have retired on the expiration of such notice and the provisions of clause 20 and the Schedule relating to retirement shall apply. For the purposes of this clause 17 the option conferred by clause 20 upon the continuing Partner or Partners to purchase the share of a retiring Partner in the capital and assets of the business may be exercised by notice in writing to the incapacitated Partner contained in the notice of intention to determine the Partnership as to the incapacitated Partner.
- 17.2 Each Partner shall effect and maintain a policy of insurance with a company to be approved by the Partners providing that in the event of any Partner being incapacitated by illness or injury from attending to his or her duties as a Partner for a period of more than six consecutive months there shall be paid to him or her as the case may be in respect of the subsequent period of incapacity until he or she attains the age of 60 years or dies such sums as all the Partners for the time being agree.
- 17.3 In calculating apportionment of a share of profits under this clause, calculations of absence shall be made on a daily basis out of 365 days allocated if necessary to the accounting years, (as defined in the Annual Accounts) in which the days of absence occurred, and repeated absences which occur with less than one week's interval between them shall be counted as one continuous period of absence.

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18. Expulsion

18.1 If any Partner shall:

18.1.1 commit any breach of any of the provisions of clauses 14 or 15 of the Agreement or

18.1.2 be the subject of a bankruptcy order or enter into any voluntary arrangement with his or her creditors pursuant to the Insolvency Act 1986 or

18.1.3 do or suffer any act which would be a ground for the dissolution of the Partnership by the court

then and in any such case (subject to clause 18.2) the other Partner or Partners as the case may be may within two weeks after becoming aware of such a situation determine the Partnership as to the defaulting Partner by notice in writing and in that case the continuing Partner or Partners shall have the option (to be exercised at the time of giving such notice) of purchasing the share of the defaulting Partner in the capital and assets of the business upon the terms set out in the Schedule.

18.2 Any decision to expel a defaulting Partner and/or whether to exercise the option to purchase his or her share in the assets of the Partnership under this clause shall where there are two or more continuing Partners, be made by unanimous agreement of the continuing Partners.

18.3 The expulsion of a Partner shall be without prejudice to all other remedies available for breach of this Agreement.

19. Death

If any Partner shall die during the continuance of the Partnership the other Partners shall have the option (to be exercised by notice in writing served on the Personal Representatives of the deceased Partner within three months after the death of the deceased Partner) to purchase the share of the deceased Partner in the capital and assets of the business upon the terms set out in the Schedule.

20. Retirement

Any Partner may retire from the Partnership on giving 3 months' notice to the other Partner or Partners as the case may be expiring at any time on or after the 31st day of December 1998. If any Partner ("the Retiring Partner") shall serve such notice the other Partner or Partners ("the Continuing Partner or Partners") shall have the option to purchase the Retiring Partner's share in the capital and assets of the Business upon the terms set out in the Schedule. If the Continuing Partner or Partners decide(s) to exercise the option then he, she or they as the case may be shall serve notice on the Retiring Partner in writing not later than one month before the expiry of the Retiring Partner's notice.

21. Dissolution

If the surviving or continuing Partner or Partners shall not exercise the option of purchasing the share and interest of the deceased retiring or defaulting Partner or if the Partnership shall be determined during the joint lives of the Partners the Partnership shall be wound up and the assets distributed as provided by the Partnership Act 1890 but each Partner shall be entitled to bid at any sale of such assets by Public Auction.

22. Disputes

All disputes which shall arise between the Partners or between one or more of them and the Personal Representative of any other or between their respective Personal Representatives shall be referred to a single arbitrator to be nominated in case the parties cannot agree by the Chairman for the time being of the Chamber of Commerce for the Town and District of Cambridge. The arbitrator appointed under this clause shall

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have full power to dissolve the Partnership if he shall think fit. This power shall apply whether the dispute arose during or after the determination of the Partnership, whether in relation to the interpretation of this Agreement or to any act or omission of any party to the dispute or as to any act which ought to be done by the parties or any of them or in relation to any other matter whatsoever touching the Partnership affairs.

23. Covenants

23.1 Each Partner covenants with the other Partner or Partners that:

23.1.1 (except when the Partnership is dissolved) he or she will not within a period of 12 months from his or her Succession Date (as defined in the Schedule) carry on or be concerned whether directly or indirectly and whether by him or herself or as a partner or employee of any other person firm or company in the business of Wine Merchants within a radius of 10 miles from any address at which at the date of his or her Succession Date the Partnership shall be carrying on the Business.

23.1.2 (except when the Partnership is dissolved) he or she will not within a period of 12 months from his or her Succession Date either on his or her own account or for or jointly or in conjunction with or on behalf of any other person firm or company whether directly or indirectly solicit or endeavour to entice away offer employment or partnership to or enter into partnership with or employ any person who was at any time during the 12 months prior to such Succession Date in or employed by the Partnership.

23.1.3 he or she will not at any time after his or her Succession Date and in any place carry on business under any style or name which shall include or refer to the Firm Name or the Trading Name or which may in any way (whether visually audibly or otherwise) be confused with the Firm Name or the Trading Name.

23.2 Each of clauses 23.1.1, 23.1.2 and 23.1.3 constitutes an entirely separate and independent restriction on each Partner so that if one is held to be invalid for any reason then the remaining covenants shall be valid to the extent that they are not held to be so invalid.

24. Loan to Partnership

Mr McGregor shall advance to the Partnership the sum of £10,000 (the Advance) on or before 30th January 1997. The Advance shall be repaid upon dissolution of the Partnership or earlier within 3 months of a written demand. Interest shall accrue on the sum advanced at the rate of 3 per cent per annum and shall be payable on the Accounting Date in each year.

25. **IT IS HEREBY CERTIFIED** that the transaction hereby effected does not form part of a larger transaction or of a series of transactions in respect of which the amount or value of the aggregate amount or value of the consideration exceeds sixty thousand pounds.

EXECUTED AS A DEED by the parties on the day stated above.

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Schedule

1. The provisions contained in this Schedule shall apply on the death of any Partner also on the retirement or deemed retirement or expulsion of any Partner in accordance with any provisions of this Agreement provided that the Continuing Partners (as defined in paragraph 2 below) shall have exercised the option referred to in clauses 17, 18 19 or 20 (as the case may be) of this Agreement.

2. In this Schedule the words in the left hand column shall have the meanings allocated in the right hand column unless the context otherwise requires:

Balance Sheet	the balance sheet of the Partnership drawn up by the Partnership Accountants in accordance with paragraph 4 below
Continuing Partner or Partners	any Partner other than the Retiring Partner or Partners
Retiring Partner	any party hereto who has ceased to be a Partner by reason of his death or in consequence of his retirement deemed retirement or expulsion in accordance with any provisions of this Agreement and where the circumstances so require the expression shall be deemed to include a reference to his Personal Representatives Trustee in Bankruptcy or Receiver
Profit and Loss	the profit and loss account of the Partnership
Account	Partnership drawn up by the Partnership Accountants in accordance with paragraph 4 below
Succession Date	the date of the retirement deemed retirement death or expulsion of any Retiring Partner

References to paragraph numbers are to paragraphs of this Schedule.

3. The Continuing Partner or Partners shall pay and discharge all debts and liabilities of the Partnership at the Succession Date except any debt or liability in respect of any claim arising from any wrongful act or omission of the Retiring Partner to the extent that such claim is not covered by insurance. The Continuing Partners shall in all other respects keep the Outgoing Partner and his estate and effects indemnified against such debts and liabilities and all actions proceedings costs claims and demands relating to them.
4. The Balance Sheet as at the Succession Date and the Profit and Loss Account for the period from the date when the last account of the Partnership was taken (or from the commencement of the Partnership if no account has been previously taken) to the Succession Date shall be prepared as quickly as reasonably practicable by the Partnership Accountants.
- 5.1 For the purposes of the Balance Sheet and Profit and Loss Account there shall be no goodwill of the business.
- 5.2 For the purposes of the Balance Sheet and Profit and Loss Account the value of the Partnership assets shall be calculated in accordance with the previous accounting practice of the Partnership unless any Partner shall require that any asset or assets or class or classes of assets shall be specially valued. If such value or values cannot be agreed by the Partners within twenty-one days of the date of exercise of the option conferred in clauses 17 18 19 or 20 (as the case may be) then the value or values shall be fixed by an independent valuer agreed by the Partners or in default of agreement within a further

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period of twenty-one days appointed by the President for the time being of the Chartered Accountants.

- 5.3 All valuations shall be made on the assumption of a willing buyer and a willing seller in the open market and in the case of any freehold or leasehold property on the basis that the vacant possession is given on completion and that no account is taken of any goodwill attaching to the property.
- 5.4 The expenses of any professional valuation under sub-paragraph 5.2 above shall be borne by the Partners in equal shares.
- 6.1 The purchase price to be paid by the Continuing Partners for the Retiring Partner's share in the capital and assets of the Partnership shall be:
 - 6.1.1 the amount at which such share shall stand at the Succession Date as shown in the Balance Sheet.
 - 6.1.2 a sum equal to the Retiring Partner's share of the profits up to the Succession Date less any drawings made by him or her to that date.
- 6.2 The share of profits less the drawings referred to in 6.1.2 above shall be paid within 3 months of the Succession Date but the sum referred to in 6.1.1 above shall be paid by 4 equal instalments at intervals of 6 months the first instalment to be paid at the expiration of 6 months after the Succession Date together with interest (after as well as before judgment) on the amount for the time being remaining owing at Barclays Bank PLC's base lending rate for the time being plus 1 per cent per annum PROVIDED THAT if any instalment of principal or interest shall be in arrears for more than twenty-eight days the Retiring Partner may by notice in writing to the Continuing Partners declare all such instalments to be immediately due and payable whereupon the same shall become due and payable together with accrued interest thereon.
- 6.3 The Continuing Partner or Partners may retain from the amounts due under sub-paragraph 6.1.1 of this paragraph such sum in respect of income tax excluded from the indemnity contained in paragraph 3 hereof as the Partnership Accountants shall certify to be appropriate.
- 6.4 The liability of the Continuing Partners (if more than one) to make payments under paragraph 6 and their liability under the indemnities contained in paragraph 3 shall be joint and several but as between themselves each such payment and any liability arising under such indemnity shall be borne by them in the proportions in which the share of the Retiring Partner vested in them at the Succession Date.
7. The Retiring Partner shall deliver to the Continuing Partner or Partners all books of account records letters and other documents in his or her possession relating to the Partnership practice.
8. The share of the Retiring Partner in the capital and assets of the business shall vest in the Continuing Partner or Partners if more than one in the proportions in which they were entitled to share between themselves the net profits of the business immediately before the Succession Date.

Turn over

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SIGNED as a DEED by
John Roberts
and delivered
in the presence of:

)
)
)
)

John Roberts

R.E Jennings
& The Green
Thaxted
Essex

SIGNED as a DEED by
Malcolm McGregor
and delivered
in the presence of:

)
)
)
)

M. McGregor

R.E Jennings
& The Green
Thaxted
Essex

SIGNED as a DEED by
Caroline Bennett
and delivered
in the presence of:

)
)
)
)

Caroline Bennett

R.E Jennings
& The Green
Thaxted
Essex

DOCUMENT 4

KEMPSTON SHELF CO 02257 LIMITED

Company Search

Name of Company	Kempston Shelf Co 02257 Limited		
Company Number	HEQ3900087A		
Company Type	Private company limited by shares		
Date of Incorporation	11 April 2013		
Previous Names	None		
Registered Office	The Manor House, Bedford, MK42 7AB		
Date of Last Annual Return	N/A		
Accounting Reference Date	31 December		
Accounts	Last filed	Next due for period to	Overdue
	N/A	31 December 2013	N/A
Current Directors and Secretary	Directors		Secretary
	Edward Towns Susan Morris		Edward Towns
Share Capital	Issued	Class	Amount paid up
	£2	Ordinary £2	£1 per share
Shareholders	Name	Class	No. of shares
	Edward Towns Susan Morris	Ordinary £1 Ordinary £1	1 1
Undischarged Mortgages or Charges			
Chargee	Date of charge	Amount Secured	Description of Charge (including assets secured and whether there is a negative pledge)
N/A			
Memorandum of Association			
Standard, unamended			
Articles of Association			
Model Articles for private companies limited by shares			
Unusual documents		Yes/No	(Include copies)
Appointment of receiver/administrator/winding-up order		NO	
Authority to allot shares under section 551 CA 2006		NO	
Any other comments		NO	
Report completed by:		JZE	Date: May 2013

End of Case Study Materials

