

Procter Consultancy Limited

This case study is an example of how Thomson Snell & Passmore's Corporate team can work closely with a client to achieve the intended result, however complex the transaction and however short the timetable is.

Procter Consultancy Limited provides sales, skills and management training in addition to consultancy services to many large organisations such as Barclays, Lloyds TSB, VW, the MoD and several police forces.

The Corporate team at Thomson Snell & Passmore acted for the current shareholders of Procter when they bought the company six years ago. We were delighted to act for the shareholders again when Procter was acquired by Imparta Limited in January 2010.

Imparta is a global sales and marketing training company. It has helped build the sales, marketing and management capabilities of a number of companies with household names such as Royal Mail and O2.

The sale generated a number of issues that we were able to resolve:

- the need to quickly finalise the sale: although the parties has been discussing the transaction for many months, they only signed heads of terms in early December 2009. The transaction then proceeded rapidly, with completion in early January 2010.
- ownership of the shares: some of the shares in Procter were owned by the pension scheme for the executives of the company. This meant that we had to consider the terms of the scheme and obtain approval from the trustees.
- structuring the purchase price: the Share Purchase Agreement included complex provisions for the purchase price which was made up of an initial payment on completion, a completion accounts adjustment and earn-out consideration. Part of this consideration took the form of shares in Imparta which required us to conduct due diligence on Imparta and advise Procter on the terms of Imparta's shareholders' agreement.
- change of employment: following completion, the shareholders were employed by Imparta. Whilst advising them on the sale of their shares, we also advised the shareholders on the terms of their new service contracts.

Everyone we had contact with was a pleasure to work with - Nick, Fiona, Julie and James - and showed great patience with us through the whole process.

Knowing that we were novices they always spent time explaining the situation - putting legal speak into terms we could understand and making sure we knew what was expected of us.

By the end I certainly felt I had learnt a lot as well as completing the deal!

Julie Berry
Director, Procter Consultancy Limited



The team working with Procter Consultancy Limited was headed by Nick Gabay, Partner, Corporate and Commercial

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- dealing with the weather: the extreme weather at the time caused logistical difficulties and powers of attorney were used to circumvent the need for everyone to attend the completion meeting.

Julie Berry (Director of Procter) said: "Everyone we had contact with was a pleasure to work with - Nick, Fiona, Julie and James - and showed great patience with us through the whole process. Knowing that we were novices they always spent time explaining the situation - putting legal speak into terms we could understand and making sure we knew what was expected of us. By the end I certainly felt I had learnt a lot as well as completing the deal!"

Thomson Snell & Passmore provided its services for this transaction on a competitive fixed fee basis. The team at Thomson Snell & Passmore was Nick Gabay, Fiona Dott and Julie Ward in the Corporate & Commercial team and James Willis in the Employment team.

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