

## **The complaint**

Mr A complains that solicitors acting for Social Money Limited trading as Bridging Crowd caused delays in his application for a bridging loan to annul his bankruptcy which meant he couldn't complete the loan in time.

## **What happened**

Mr A applied for a bridging loan in late 2016. He'd recently been declared bankrupt and was looking to raise funds to repay the debts within the bankruptcy and have this annulled. He applied for a bridging loan with Bridging Crowd around November 2016. Bridging Crowd instructed its solicitors the same month.

The loan didn't complete. Mr A says this is because of delays by Bridging Crowd's solicitors. He complained to Bridging Crowd about this in 2023. And he then referred the complaint to our Service.

Despite the fact that Mr A may not have referred his complaint to us within the time limits set out in our rules, Bridging Crowd consented to our Service considering the complaint. So one of our Investigators looked into the complaint. She didn't think there was sufficient evidence to show that the reason the bridging loan didn't complete in time was due to the solicitors acting for Bridging Crowd.

Mr A asked for the complaint to be considered by an Ombudsman. So it's been passed to me to review and make a final decision.

## **What I've decided – and why**

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

As our Investigator noted, the matters being complained about occurred more than six years ago. This does mean that the information and evidence available to me is limited. In situations such as this, when what has happened is in dispute, I have to make my decision on the balance of probabilities. That is, what I think most likely to have happened given the evidence I do have.

Having considered all of the information provided by both Mr A and Bridging Crowd, I agree with our Investigator that this is a complaint that shouldn't be upheld. I'll explain why.

Transactions such as what Mr A was trying to achieve can take some time. This wasn't a simple case of taking a loan. Mr A had been declared bankrupt and was trying to raise funds via a bridging loan secured on his property in order to annul this bankruptcy. All of this will have added to the legal work needed and the time this would take.

Mr A first applied for the loan in November 2016. And he wanted to complete the loan in late January 2017. This would always be a tight timeframe to turn this kind of transaction around in.

I have been provided with contact notes from Bridging Crowd's solicitors. They were made at the time of this application. So, I have placed significant weight on them. From the contact notes I can see that the solicitors were instructed by Bridging Crowd in November 2016. Enquiries were quickly raised with Mr A's solicitors. But it took until the end of January for a complete response to be provided. The solicitors acting for Mr A confirmed that they weren't in a position to complete by the deadline of late January, so they asked for the annulment proceedings to be put on hold. I can't see this was caused by a delay by Bridging Crowd's solicitors

In February 2017, it appears that matters were proceeding again, but Mr A decided to change the solicitors acting for him. Bridging Crowd's solicitors promptly emailed the new solicitors. It wasn't until April that a third solicitor emailed Bridging Crowd's solicitors to confirm they were now instructed. An undertaking was sent to the new solicitors and further enquiries were raised the day after this was received at the start of May. This was responded to at the start of June. No further contact is recorded by the solicitors until August when it was advised that Mr A had found alternative funding and was not longer proceeding with this application.

Based on the above, I'm satisfied that Bridging Crowd's solicitors progressed things in a timely manner and weren't responsible for any delays that I can see. All correspondence from Mr A's solicitors was typically responded to within a day or two.

I think it's more likely than not that the delays were caused by Mr A changing solicitors, and his solicitors not responding to Bridging Crowd's solicitors in a timely manner. An email from Mr A's solicitors' to Bridging Crowd solicitors' notes *"Mr A goes to ground for extended periods and it is hard to take instruction from him"*. So, I think that it's also likely that Mr A was responsible for some of the delays incurred.

I note that Mr A has said that solicitors acting for Bridging Crowd at times took up to two weeks to respond to him. However, in transactions such as this, the lender's solicitors will typically liaise with the borrower's solicitors rather than the borrower direct. Whilst I can see there were times that Mr A had to wait for a response, contact from Mr A's solicitors to Bridging Crowd's solicitors was responded to in a timely manner.

I'd also note that Mr A was able to raise the funds elsewhere in order to have his bankruptcy annulled. Mr A hasn't pointed to any specific financial loss that any delays may have caused. So, I can't see that he's lost out financially.

### **My final decision**

I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 19 February 2024.

Rob Deadman  
**Ombudsman**