

Liquidator's Progress Report**S.192****Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**

To the Registrar of Companies

Company Number

00735317

Name of Company

(a) Insert full name of
company

(a) Holloway White Allom Limited

(b) Insert full name(s)
and address(es)

We (b) David John Standish and Howard Smith

15 Canada Square, Canary Wharf, London, E14 5GL and 15 Canada Square, Canary Wharf,
London, E14 5GLthe liquidators of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986.The Progress Report covers the period from 1 March 2016
to 28 February 2017

Signed



Date 26 April 2017

Presenter's name,
address and reference
(if any)

THURSDAY



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COMPANIES HOUSE



Joint
Liquidators'
progress
report for the
period 1 March
2016 to 28
February 2017

Holloway White Allom Limited
- in Liquidation

26 April 2017

Notice to creditors

This report provides an update on the liquidation of the Company.

We have included (Appendix 2) an account of all amounts received and payments made during the period of 1 March 2016 to 28 February 2017, including the cumulative receipts and payments since the date of our appointment.

We have also explained our future strategy for the liquidation and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Please also note that an important legal notice about this report is attached (Appendix 6).

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1 Executive summary

- This progress report covers the period from 1 March 2016 to 28 February 2017.
- Please note that on 24 November 2016 an order was made in the High Court removing Colin Haig as Liquidator following his resignation from KPMG LLP.
- There have been no asset realisations in the period (Section 2 - Progress to date).
- There will be no funds available to the secured creditors (Section 3 - Dividend prospects and dividends paid).
- The preferential creditors have been paid in full (Section 3 - Dividend prospects and dividends paid).
- There are insufficient funds to enable a further distribution to the unsecured creditors (Section 3 - Dividend prospects and dividends paid).
- Please note: you should read this report in conjunction with any previous reports issued to the Company's creditors. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



Howard Smith
Joint Liquidator

2 Progress to date

This report covers the period from 1 March 2016 to 28 February 2017. However, please refer to previous reports where information has previously been disclosed.

This section updates you on our strategy for the liquidation and on our progress to date. It follows the information provided in our previous reports.

2.1 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

There have been no significant realisations during the period.

Contract in progress and book debts

The Liquidators' agent, PN5, continues to pursue contracts in progress and book debt realisations. No realisations have been made in this reporting period.

2.2 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

2.3 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

3 Dividend prospects and dividends paid

3.1 Secured creditor

Please refer to the Joint Administrators' proposals for details of the secured creditors.

The secured creditors were paid in part in the administration. There will be no further distributions to the secured creditors.

3.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially.

The preferential creditors have been repaid in full.

3.3 Unsecured creditors

Based on current estimates, we anticipate that there will not be sufficient funds to enable a further dividend to the unsecured creditors.

4 Joint Liquidators' remuneration and disbursements

The basis of the Joint Liquidators' remuneration was approved in the administration. Legislation allows for the resolution passed in the administration to continue to the liquidation. The resolution provided that our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff according to the charge-out rates included in Appendix 4.

Time costs

During the period from 1 March 2016 to 28 February 2017, we have incurred time costs of £11,191. These represent 36.1 hours at an average rate of £309.99 per hour.

Remuneration

During the period, we have drawn floating charge remuneration of £21,000. The quantum was approved by the Privet Capital LLP, secured creditor.

Disbursements

During the period, we have incurred disbursements of £5.18.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 1 March 2016 to 28 February 2017. We have also attached our charging and disbursements policy.

5 Future strategy

5.1 Future conduct of the liquidation

The following matters are still ongoing in the liquidation:

- Conclusion of realisations from contracts in progress and book debt realisations;
- finalisation of the tax affairs of the Company; and
- statutory and compliance obligations.

5.2 Future reporting

We will report again on the progress of this liquidation by 30 April 2018 or in the final report if matters have been concluded earlier.

Appendix 1 Statutory information

Company information

Company name	Holloway White Allom Limited
Previous company names if applicable	none
Date of incorporation	13 September 1962
Company registration number	00735317
Previous registered office	43 South Audley Street, Grosvenor Square, London, W1K 2PU
Present registered office	15 Canada Square, Canary Wharf, London, E14 5GL
Trading address	43 South Audley Street, Grosvenor Square, London, W1K 2PU
Nature of business	Construction

Liquidation information

Appointed by	Creditors pursuant to Paragraph 83 of Schedule B1 of the Act
Date of appointment	1 March 2013
Joint Liquidators' details	Howard Smith and David Standish
Former Joint Liquidators' details	Colin Haig
Joint Liquidators' address	15 Canada Square, Canary Wharf, London, E14 5GL
Prescribed Part distribution	The Joint Liquidators have distributed the Prescribed Part.
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986.
EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations.

Appendix 2 Joint Liquidators' receipts and payment account

Holloway White Allom Limited - in Liquidation		
Abstract of receipts & payments		
Statement of affairs (£)	From 01.03.2016 To 28.02.2017 (£)	From 01.03.2013 To 28.02.2017 (£)
ASSET REALISATIONS		
Book debts	NIL	18,096.81
Tax refunds (pre-liq.)	NIL	1,045.04
VAT refunds (pre-liq.)	NIL	48,775.25
Cash at bank	NIL	384,810.16
	NIL	452,727.26
OTHER REALISATIONS		
Bank interest, gross	67.75	2,329.27
Sundry refunds	NIL	250.00
	67.75	2,579.27
COST OF REALISATIONS		
Liquidator's fees	(21,000.00)	(82,031.50)
Book debt collector's costs	NIL	(12,146.19)
Legal fees	NIL	(10,727.67)
Professional fees	NIL	(17.75)
Corporation tax	NIL	(380.00)
Storage costs	NIL	(33,873.23)
Statutory advertising	NIL	(84.60)
Bank charges	NIL	(57.79)
Unclaimed dividends	NIL	2.24
	(21,000.00)	(139,316.49)
PREFERENTIAL CREDITORS		
Employees' wage arrears and holiday pay	NIL	(245,995.59)
	NIL	(245,995.59)
UNSECURED CREDITORS		
Trade & expense	NIL	(69,866.63)
	NIL	(69,866.63)
	(20,932.25)	127.82
REPRESENTED BY		
VAT receivable		13,098.83
Current account		127.82
Floating ch. VAT control		(13,098.83)
		127.82

Appendix 3 Schedule of expenses

Schedule of expenses (01/03/2016 to 28/02/2017)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Liquidator's fees	0.00	11,190.50	11,190.50
TOTAL	0.00	11,190.50	11,190.50

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant Rules can be provided on request by writing to Kerry O'Sullivan at KPMG LLP, 15 Canada Square, Canary Wharf, London, E14 5GL.

Appendix 4 Joint Liquidators' charging and disbursements policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Liquidators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees/liquidators-fees>

If you are unable to access this guide and would like a copy, please contact Kerry O'Sullivan on 01223 582036.

Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Charge-out rates (£) for Restructuring		
Grade	From 01 Oct 2015 £/hr	From 01 Nov 2016 £/hr
Partner	595	625
Director	535	560
Senior Manager	485	510
Manager	405	425
Senior Administrator	280	295
Administrator	205	215
Support	125	131

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements (excluding VAT) during the period.

SIP 9 - Disbursements				
Disbursement	Category 1		Category 2	
	£	p	£	p
Courier & delivery costs	5.18		NIL	
Total	5.18		NIL	

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

The Category 2 disbursements have not been approved.

Narrative of work carried out for the period 1 March 2016 to 28 February 2017.

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none">■ preparing statutory receipts and payments accounts;■ arranging bonding and complying with statutory requirements;■ ensuring compliance with all statutory obligations within the relevant timescales
Strategy	<ul style="list-style-type: none">■ briefing of our staff on the liquidation strategy and matters in relation to various work-

documents, Checklist and reviews	<ul style="list-style-type: none"> streams; ■ regular case management and reviewing of progress, including regular team update meetings and calls; ■ reviewing and authorising junior staff correspondence and other work; ■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the liquidation; ■ allocating and managing staff/case resourcing and budgeting exercises and reviews; ■ complying with internal filing and information recording practices, including documenting strategy decisions
Cashiering	<ul style="list-style-type: none"> ■ preparing and processing vouchers for the payment of post-appointment invoices; ■ creating remittances and sending payments to settle post-appointment invoices; ■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	<ul style="list-style-type: none"> ■ analysing VAT related transactions; ■ dealing with post appointment tax compliance
Shareholders	<ul style="list-style-type: none"> ■ providing copies of statutory reports to the shareholders.
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; ■ drawing remuneration in accordance with the basis which has been approved by the secured creditor.
Asset realisations	<ul style="list-style-type: none"> ■ reviewing outstanding debtors and management of debt collection strategy; ■ liaising with PN5 regarding debtor recoveries.
Employees	<ul style="list-style-type: none"> ■ dealing with queries from employees regarding various matters relating to the liquidation and their employment; ■ communicating and corresponding with HM Revenue and Customs.
Creditors and claims	<ul style="list-style-type: none"> ■ responding to enquiries from creditors regarding the liquidation and submission of their claims, ■ drafting our report.

Time costs

SIP 9 –Time costs analysis (01/03/2016 to 28/02/2017)

Prepared by: KPMG LLP
Reviewed by: KPMG LLP

Administration & planning

Cashiering

Reconciliations (& IPS accounting reviews)	2.10	536.00	255.24
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General

Books and records	1.00	280.00	280.00
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Fees and WIP	1.30	438.50	337.31
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Statutory and compliance

Appointment and related formalities	0.50	140.00	280.00
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Bonding and bordereau	0.30	64.50	215.00
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Checklist & reviews	3.00	877.50	292.50
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Statutory receipts and payments accounts	0.60	240.00	400.00
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Tax

Post appointment corporation tax	3.70	1,288.00	348.11
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Post appointment VAT	1.70	556.50	327.35
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Creditors

Creditors and claims

General correspondence	7.10	2,162.50	304.58
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SIP 9 –Time costs analysis (01/03/2016 to 28/02/2017)

Secured creditors	1.20	336.00	280.00
Statutory reports	11.40	3,504.50	307.41
Employees			
Correspondence	0.20	57.50	287.50
Investigation			
Investigations			
Review of pre-appt transactions	0.40	238.00	595.00
Realisation of assets			
Asset Realisation			
Cash and investments	0.10	51.00	510.00
Debtors	1.50	420.00	280.00
Total in period	36.10	11,190.50	309.99

Brought forward time (appointment date to SIP 9 period start date)	670.65	193,077.75
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	36.10	11,190.50
Carry forward time (appointment date to SIP 9 period end date)	706.75	204,268.25

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Appendix 5 Glossary

Company	Holloway White Allom Limited - in Liquidation
Joint Liquidators/we/our/us	Howard Smith and David Standish
KPMG	KPMG LLP
Secured creditors	Privet Capital HWA Limited; Reward Investments Limited (formerly Reward Capital Limited) Zurich GSG Limited
PN5	Privet Newco 5 Limited

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 respectively.

Appendix 6 Notice: About this report

This progress report has been prepared by David Standish and Howard Smith, the Joint Liquidators of Holloway White Allom Limited (the 'Company'), solely to comply with their statutory duty under the Insolvency Act 1986 (as amended) to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose or in any other context including any decision in relation to the debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act (as amended) does so at their own risk. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors.

Howard Smith and David John Standish are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

We are bound by the Insolvency Code of Ethics.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.

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