

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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26/04/2018

#264

COMPANIES HOUSE

e
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1 Company details

Company number 0 0 7 3 5 3 1 7 /

Company name in full Holloway White Allom Limited /

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David John

Surname Standish

3 Liquidator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

4 Liquidator's name ①

Full forename(s) Howard

Surname Smith

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 0	^d 1	^m 0	^m 3	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 8	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Of Smith

X

Signature date

^d 2	^d 5	^m 0	^m 4	^y 2	^y 0	^y 1	^y 8
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Kerry OSullivan									
Company name	KPMG LLP									
Address	15 Canada Square									
	Canary Wharf									
Post town	London									
County/Region										
Postcode	E	1	4		5	G	L			
Country										
DX										
Telephone	Tel +44 (0) 1223 366692									

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Joint
Liquidators'
progress
report for the
period 1 March
2017 to 28
February 2018

Holloway White Allom Limited
- in Liquidation

25 April 2018

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 2017 to 28 February 2018, 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).

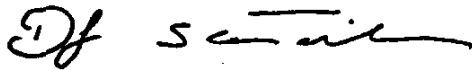
Please also note that an important legal notice about this report is attached (Appendix 6).

Contents

1	Executive summary	1
2	Progress to date	2
3	Dividend prospects and dividends paid	3
4	Joint Liquidators' remuneration and disbursements	4
5	Future strategy	5
Appendix 1	Statutory information	6
Appendix 2	Joint Liquidators' receipts and payment account	7
Appendix 3	Schedule of expenses	9
Appendix 4	Joint Liquidators' charging and disbursements policy	10
Appendix 5	Glossary	14
Appendix 6	Notice: About this report	15

1 Executive summary

- This progress report covers the period from 1 March 2017 to 28 February 2018.
- There have been no asset realisations in the period (Section 2 - Progress to date).
- There will be no funds available to the secured creditors from the liquidation estate (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.



David Standish
Joint Liquidator

2 Progress to date

This report covers the period from 1 March 2017 to 28 February 2018. 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

There have been no realisations during the period as set out in the attached receipts and payments account (Appendix 2).

Contracts 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

There have been no payments made in this period as 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).

Summaries of the most significant expenses which have been incurred in the period but have not yet been paid are provided below.

Joint Liquidators' fees

We have incurred time costs of £10,495 during the period. No fees have been drawn.

3 Dividend prospects and dividends paid

3.1 Secured creditors

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 2017 to 28 February 2018, we have incurred time costs of £10,495. These represent 31.1 hours at an average rate of £337.46 per hour.

Remuneration

During the period, we have not drawn any remuneration.

Disbursements

During the period, we have incurred disbursements of £941.41.

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 2017 to 28 February 2018. 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 2019 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	David Standish and Howard Smith
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 01/03/2017 To 28/02/2018 (£)	From 01/03/2013 To 28/02/2018 (£)
FIXED CHARGE ASSETS			
30,000.00	Goodwill	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
15,000.00	Plant & machinery	NIL	NIL
10,000.00	Motor vehicles	NIL	NIL
3,500,000.00	Book debts	NIL	18,096.81
	Tax refunds (pre-liq.)	NIL	1,045.04
	VAT refunds (pre-liq.)	NIL	48,775.25
30,000.00	Cash at bank	NIL	384,810.16
		NIL	452,727.26
OTHER REALISATIONS			
	Bank interest, gross	15.25	2,344.52
	Sundry refunds	NIL	250.00
		15.25	2,594.52
COST OF REALISATIONS			
	Liquidator's fees	NIL	(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
		NIL	(139,316.49)
PREFERENTIAL CREDITORS			
(140,000.00)	Employees' wage arrears and holiday pay	NIL	(245,995.59)
		NIL	(245,995.59)
FLOATING CHARGE CREDITORS			
(10,200,000.00)	Floating charge	NIL	NIL
		NIL	NIL

Holloway White Allom Limited - in Liquidation**Abstract of receipts & payments**

Statement of affairs (£)		From 01/03/2017 To 26/02/2018 (£)	From 01/03/2013 To 26/02/2016 (£)
UNSECURED CREDITORS			
(26,459,000.00)	Trade & expense	NIL	(69,866.63)
		NIL	(69,866.63)
(33,214,000.00)		15.25	143.07
REPRESENTED BY			
	VAT receivable		13,098.83
	Current account		143.07
	Floating ch. VAT control		(13,098.83)
			143.07

Appendix 3 Schedule of expenses

Schedule of expenses (01/03/2017 to 28/02/2018)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Liquidators' fees	0.00	10,495.00	10,495.00
TOTAL	0.00	10,495.00	10,495.00

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 Nov 2016 £/hr
Partner	625
Director	560
Senior Manager	510
Manager	425
Senior Administrator	295
Administrator	215
Support	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 1 March 2017 to 28 February 2018.

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Courier & delivery costs	401.31		NIL		401.31
External printing	540.10		NIL		540.10
Total	941.41		NIL		941.41

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 2017 to 28 February 2018.

The key areas of work have been:

- | | |
|---------------|---|
| Statutory and | ■ preparing statutory receipts and payments accounts; |
| | ■ |

compliance	■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ formulating, monitoring and reviewing the liquidation strategy; ■ reviewing and authorising junior staff correspondence and other work; ■ reviewing matters affecting the outcome of the liquidation; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	<ul style="list-style-type: none"> ■ 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	■ providing copies of statutory reports to the shareholders.
General	■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9.
Asset realisations	<ul style="list-style-type: none"> ■ reviewing outstanding debtors and management of debt collection strategy; ■ liaising with PN5 regarding debtor recoveries.
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 (01/03/2017 to 28/02/2018)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
Reconciliations (& IPS accounting reviews)	2.80	770.00	275.00
General			
Books and records	1.10	324.50	295.00
Fees and WIP	0.50	147.50	295.00
Statutory and compliance			
Checklist & reviews	5.40	1,700.50	314.91
Statutory receipts and payments accounts	0.30	64.50	215.00
Strategy documents	2.30	1,207.50	525.00
Tax			
Post appointment corporation tax	2.70	1,044.50	386.85
Post appointment VAT	0.50	147.50	295.00
Creditors			
Creditors and claims			
General correspondence	0.70	206.50	295.00
Payment of dividends	0.40	118.00	295.00
Secured creditors	0.40	118.00	295.00
Statutory reports	10.20	3,159.50	309.75
Realisation of assets			
Asset Realisation			

SIP 9 –Time costs analysis (01/03/2017 to 28/02/2018)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Debtors	1.70	867.00	510.00
Leasehold property	2.10	619.50	295.00
Total in period	31.10	10,495.00	337.46

Brought forward time (appointment date to SIP 9 period start date)	706.75	204,268.25
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	31.10	10,495.00
Carry forward time (appointment date to SIP 9 period end date)	737.85	214,763.25

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	David Standish and Howard Smith
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.

David John Standish and Howard Smith 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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