

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



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28/06/2019

#141

COMPANIES HOUSE

1	Company details	
Company number	0 0 7 3 5 3 1 7	→ Filling in this form Please complete in typescript or in bold black capitals
Company name in full	Holloway White Allom Limited	
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	① Other liquidator Use this section to tell us about another liquidator.
Surname	Smith	
5	Liquidator's address ②	
Building name/number	15 Canada Square	② Other liquidator Use this section to tell us about another liquidator.
Street	Canary Wharf	
Post town	London	
County/Region		
Postcode	E 1 4 5 G L	
Country		

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X

Harold Smith

X

Signature date

2

6

0

6

2

0

1

9

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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) 20 7311 1000



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'
final report for
the period 1
March 2019 to
23 April 2019

Holloway White Allom Limited
- in Liquidation

26 April 2019

Notice to creditors

This final report provides a final update on the liquidation of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

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

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

Creditors' right to object to the Liquidators' release

If you wish to object to the release of the Liquidator, you must give notice, in writing, to the Liquidator within eight weeks of delivery of this notice, or if any request for information is made (as above), within eight weeks of when that request is determined.

The Liquidator will vacate office on delivering to the Registrar of Companies the final account and notice stating that no creditor has objected to their release.

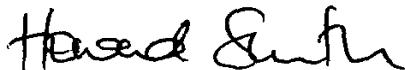
Please also note that an important legal notice about this report is attached (Appendix 6).

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1 Executive summary

- This is the final progress report of the liquidation of the Company and includes movements in the final period from 1 March 2019 to 23 April 2019.
- There have been no asset realisations in the period. As previously advised no further asset realisations are envisaged. We settled the liquidation liabilities in this period and, accordingly, we are now in a position to bring this liquidation to a close (Section 2 - Progress to date).
- There are no funds available for the secured creditors from the liquidation estate (Section 3 – Outcome for creditors).
- The preferential creditors have been paid in full (Section 3 - Outcome for creditors).
- The unsecured creditors received a distribution of 0.3p in the £ during the course of the liquidation (Section 3 - Outcome for creditors).
- 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 final report covers the period from the date of our appointment to 23 April 2019. It also covers the period from 1 March 2019 to 23 April 2019, which is the period since our last progress report. However, please refer to previous reports where information has previously been disclosed.

This section provides you with detail of the final outcome of the liquidation. It follows the information provided in our previous reports.

2.1 Asset realisations

Realisations during the liquidation are set out in the attached receipts and payments account (Appendix 2). There were no realisations during the final period from 1 March 2019 to 23 April 2019.

Summaries of the most significant realisations during the liquidation are provided below.

Administration surplus

Proceeds totalling £384,810 were received in the liquidation upon closure of the preceding administration.

Debtors and refunds

Book debt realisations of £18,097 have been received during the liquidation as well as VAT and tax refunds totalling £49,820 which relate to final VAT reclaims from transactions during the preceding administration and VAT bad debt relief.

Investigations

We can confirm we have complied with the relevant statutory requirements to provide information on the conduct of the Company's directors and any shadow directors to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

2.2 Costs

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

Summaries of the most significant payments made during the liquidation are provided below.

Legal fees

During the course of the liquidation, fees of £10,728 were paid for legal advice received from our solicitors, Gateley plc, in connection with the recovery of book debts.

Agents' fees

Fees of £12,146 were paid to the agents who dealt with book debt recoveries on our behalf.

Storage costs

A total of £33,873 was paid to Iron Mountain UK Limited over the course of the liquidation for the storage of Company records.

2.3 Schedule of expenses

We have detailed the costs incurred during the final period in the schedule of expenses attached (Appendix 3).

3 Outcome for creditors

3.1 Secured creditors

The secured creditor was paid in part in the administration. There were no available funds to enable a further distribution to the secured creditors from the liquidation estate.

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 were repaid in full during the liquidation.

3.3 Unsecured creditors

The unsecured claims were agreed at £22,965,892.

The total amount distributed to the unsecured creditors during the liquidation was £69,867, which represents a total distribution of £0.3p in the £.

Unsecured creditors should note that dividend cheques issued in July 2015 that were not presented have been cancelled, and all unclaimed dividends have been forwarded to the Insolvency Service.

Any unsecured creditor who wishes to reclaim their dividend should contact the Insolvency Service directly at the address below:

The Insolvency Service, EAIPS Unclaimed Dividend Team, PO Box 3690, Birmingham, B4 6FD.

Email: CustomerServices.EAS@insolvency.gov.uk.

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

From the date of our appointment to 23 April 2019, we have incurred time costs of £244,590. These represent 829 hours at an average rate of £295 per hour.

Remuneration

During the final period, we have not drawn any remuneration. Total remuneration drawn during the liquidation is £82,032, all of which relates to the floating charge.

Disbursements

During the final period, we have incurred disbursements of £408.

During the liquidation we have been paid £139 for disbursements incurred.

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 final period from 1 March 2019 to 23 April 2019. We have also attached our charging and disbursements policy.

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
Former Joint Liquidator	Colin Michael Trevethyn Haig
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 are the Main Proceedings as defined in Article 3 of the EC regulations.

Appendix 2 Joint Liquidators' final receipts and payment account

Holloway White Allom Limited - in Liquidation			
Abstract of receipts & payments			
Statement of affairs (£)		From 01/03/2019 To 23/04/2019 (£)	From 01/03/2013 To 23/04/2019 (£)
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	13.18	2,396.83
	Sundry refunds	NIL	250.00
		13.18	2,646.83
COST OF REALISATIONS			
	Liquidator's fees	NIL	(82,031.50)
	Liquidator's expenses	(139.49)	(139.49)
	Book debt collector's costs	NIL	(12,146.19)
	Legal fees	NIL	(10,727.67)
	Professional fees	NIL	(17.75)
	Irrecoverable VAT	(27.90)	(27.90)
	Corporation tax	NIL	(380.00)
	Storage costs	NIL	(33,873.23)
	Statutory advertising	NIL	(84.60)
	Bank charges	(25.75)	(83.54)
	Unclaimed dividends	(2.24)	NIL
		(195.38)	(139,511.87)
PREFERENTIAL CREDITORS			
(140,000.00)	Employees' wage arrears and holiday pay	NIL	(245,995.59)
		NIL	(245,995.59)
FLOATING CHARGE CREDITORS			

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

Statement of affairs (£)		From 01/03/2019 To 23/04/2019 (£)	From 01/03/2013 To 23/04/2019 (£)
(10,200,000.00)	Floating charge	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(26,459,000.00)	Trade & expense	NIL	(69,866.63)
		NIL	(69,866.63)
(33,214,000.00)		(154.30)	NIL
	REPRESENTED BY		
	VAT receivable		13,098.83
	Current account		NIL
	Floating ch. VAT control		(13,098.83)
			NIL

Appendix 3 Schedule of expenses

Schedule of expenses (01/03/2019 to 23/04/2019)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Liquidators' fees	0.00	11,304.00	11,304.00
Liquidators' disbursements	0.00	408.00	408.00
TOTAL	0.00	11,712.00	11,712.00

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 Jan 2019 £/hr
Partner	655
Director	590
Senior Manager	535
Manager	445
Senior Administrator	310
Administrator	225
Support	140

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 during this final period.

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (p)	Unpaid (p)	Paid (p)	Unpaid (p)	
Professional and legal fees		408.00		NIL	408.00
Total		408.00		NIL	408.00

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 2019 to 23 April 2019

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; ■ dealing with all closure related formalities; ■ 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"> ■ 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	■ 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	■ liaising with agents regarding the sale of assets
Creditors and claims	■ drafting our report

Time costs

SIP 9 –Time costs analysis (01/03/2019 to 23/04/2019)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	1.40	315.00	225.00
Reconciliations (& IPS accounting reviews)	0.90	290.00	322.22
General			
Fees and WIP	1.00	400.00	400.00
Statutory and compliance			
Closure and related formalities	5.90	1,829.00	310.00
Strategy documents	0.40	214.00	535.00
Tax			
Post appointment corporation tax	6.30	2,531.50	401.83
Creditors			
Creditors and claims			
Payment of dividends	2.10	651.00	310.00
Statutory reports	14.30	4,749.50	332.13
Realisation of assets			
Asset Realisation			
Debtors	0.40	124.00	310.00
Goodwill	0.50	200.00	400.00
Total in period	33.20	11,304.00	340.48

Brought forward time (appointment date to SIP 9 period start date)	795.45	233,286.35
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	33.20	11,304.00
Carry forward time (appointment date to SIP 9 period end date)	828.65	244,590.35

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 Newco5 Limited

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in 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 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 1986 (as amended) does so at their own risk.

David John Standish and Howard Smith are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

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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