

AM03

Notice of administrator's proposals



Companies House

MONDAY



A14 *A98PUGXU* #41
06/07/2020
COMPANIES HOUSE

1 Company details

Company number 0 9 7 6 1 3 0 9

Company name in full Westway Holdings Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Michael Colin John

Surname Sanders

3 Administrator's address

Building name/number 6th Floor

Street 2 London Wall Place

Post town

County/Region London

Postcode E C 2 Y 5 A U

Country United Kingdom

4 Administrator's name ①

Full forename(s) Georgina Marie

Surname Eason

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 6th Floor

Street 2 London Wall Place

Post town

County/Region London

Postcode E C 2 Y 5 A U


Country United Kingdom

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6	Statement of proposals		
<input checked="" type="checkbox"/> I attach a copy of the statement of proposals			
7	Sign and date		
Administrator's Signature	<div>Signature</div> <div>✕  ✕</div>		
Signature date	<div><div><div>d</div><div>0</div><div>d</div><div>6</div></div><div><div>m</div><div>0</div><div>m</div><div>7</div></div><div><div>y</div><div>2</div><div>y</div><div>0</div><div>y</div><div>2</div><div>y</div><div>0</div></div></div>		

AM03

Notice of Administrator's Proposals



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	Kimberley Reid
Company name	MHA MacIntyre Hudson LLP
Address	6th Floor
2 London Wall Place	
Post town	
County/Region	London
Postcode	E C 2 Y 5 A U
Country	United Kingdom
DX	
Telephone	0207 429 4100



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 and dated 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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ¹
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

¹ You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Simon
Surname Bonney

3 Insolvency practitioner's address

Building name/number High Holborn House
Street 52-54 High Holborn
Post town
County/Region London
Postcode W C 1 V 6 R L
Country United Kingdom

6th Floor
2 London Wall Place
London
EC2Y 5AU

T (020) 7429 4100
F (020) 7248 8939
W macintyreHUDSON.co.uk



Westway Holdings Limited ("the Company") – In Administration

**Joint Administrators' Report and Statement of Proposals pursuant to
Paragraph 49 Schedule B1 of the Insolvency Act 1986 and under Rule 3.35 of
the Insolvency (England & Wales) Rules 2016**

Issued on: 3 July 2020

Delivered to creditors on: 6 July 2020



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- 4) MHA MacIntyre Hudson LLP and Quantuma LLP - Fee Recovery Policies
- 5) Fee Estimate Summary for MHA MacIntyre Hudson LLP and Quantuma LLP
- 6) Analysis of Time Costs incurred from 15 May 2020 to 2 July 2020 for MHA MacIntyre Hudson and Quantuma LLP
- 7) Pre-appointment Time Analysis for MHA MacIntyre Hudson
- 8) Notice of Decision by Correspondence and Voting Form
- 9) Notice to Form a Creditors' Committee



Georgina Marie Eason, Simon Bonney and I are the Joint Administrators of the Company and these are our statutory proposals relating to the Company.

1. STATUTORY INFORMATION

Company Information

Company name:	Westway Holdings Limited
Previous name:	N/A
Trading name:	Westway
Company number:	09761309
Date of incorporation:	3 September 2015
Trading address:	84 Westbury Lane Buckhurst Hill IG9 5PW
Current registered office:	MHA MacIntyre Hudson, 6th Floor, 2 London Wall Place, London, EC2Y 5AU
Former registered office:	C/O Baptiste & Co 23 Austin Friars London EC2N 2QP
Principal trading activity:	Other letting and operating of own or leased real estate

Appointment Details

Joint Administrators:	Georgina Marie Eason and Michael Colin John Sanders of MHA MacIntyre Hudson LLP ("MHA") Simon Bonney of Quantuma LLP ("Quantuma")
Joint Administrators' addresses:	MHA Macintyre Hudson LLP, 6th Floor, 2 London Wall Place, London, EC2Y 5AU Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Date of appointment:	Georgina Marie Eason and Michael Colin John Sanders – Appointed on 15 May 2020 Simon Bonney – Appointed on 22 May 2020
Court name and reference	High Court of Justice 002337 of 2020
Appointment made by:	Director
Actions of Administrators:	Any act required or authorised under any enactment to be done by an administrator may be done by the Administrators jointly or individually.

**Officers of the Company**

<u>Directors</u>	<u>Appointed</u>	<u>Ceased</u>
Westway International OU	11 May 2020	-
Joseph Griffin	10 April 2019	11 May 2020
Anthony Marks	1 March 2016	2 August 2019
Richard Nicholas Birch	3 November 2017	4 April 2019
Neil Boswell	1 October 2015	14 October 2016
Tracy Evans	3 September 2015	1 March 2016
Stephen Flint	3 September 2015	16 September 2015

<u>Company secretary</u>	<u>Appointed</u>	<u>Ceased</u>
Richard Baptise	8 November 2017	20 May 2020

Shareholders	Shares*	Control
Andrew Morrison	20,000	0.2%
George Campbell	10,000	0.1%
Joseph Beddard	5,000	0.1%
Joe Treaza	5,000	0.1%
Sam Platt	5,000	0.1%
John Kind	10,000	0.1%
Tim Batman	10,000	0.1%
Timothy Hulbert	20,000	0.2%
Rebecca Camileri	10,000	0.1%
Aiden & Bonita Dean	20,500	0.2%
Michael Billinge-Jones	15,000	0.2%
Robert & Natalia Bruno	10,000	0.1%
Charles Blois	25,000	0.3%
David Levy	10,000	0.1%
David Pepler	10,000	0.1%
Denis Mew	5,000	0.1%
Janet Gethings	20,000	0.2%
Kathleen McCabe	15,000	0.2%
Robert & Karen Powell	10,000	0.1%



Roxanne Dundas	25,000	0.3%
Brian Edwards	25,000	0.3%
Envision Development Group Ltd	8,000,000	96.6%
	8,285,500	

*As per the records at Companies House

Charges

<u>Charge-holder</u>	<u>Date registered*</u>	<u>Current Status</u>
Together Commercial Finance Limited	30 January 2019	Outstanding
Together Commercial Finance Limited	30 January 2019	Outstanding
More Group Capital Services Limited	27 April 2018	Outstanding
More Group Capital Services Limited	3 November 2016	Outstanding

*Date registered at Companies House

Associated Companies

The Company is a shareholder of the Companies listed below. The schedule has been prepared using information filed at Companies House and information received to date. Please note that there may be other subsidiary Companies and the position is currently under review by the Joint Administrators.

Company Name	Company No	Incorporated	Shareholding
Rationale Asset Management PLC	10278737	14 July 2016	1,000,000 Ordinary Shares
Debden Hall Limited	10771916	31 July 2018	80 Ordinary Shares

At the date of appointment, the Company held 10,000 ordinary shares in Iconic Boxes Limited. These have since been transferred to another entity and the Joint Administrators have instructed Francis Wilks & Jones ("FWJ") to review this transaction.

The Joint Administrators have been advised that the Company made investments in an entity referred to as London Penthouse Group ("LPHV Group"). Further details are included within this proposal. The Company facilitated funds to the LPHV Group via loans and share capital.

2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE JOINT ADMINISTRATORS

Creditors should note that, unless otherwise stated, this section of the proposals has been prepared based on information provided to the Joint Administrators by the Directors of the Company and not from personal knowledge of the Joint Administrators. As investigations are continuing into the Company's affairs, it has not been possible to verify all such information and the Joint Administrators take no responsibility for its completeness or accuracy.

The Company was incorporated on 3 September 2015 by Mr Steven Flint and Mrs Tracy Evans who held 50 £1 Ordinary Shares each at the time, as per the records filed at Companies House. Since the Company's incorporation, there have been a-number-of changes to the Directorship and Shareholding.

Prior to the Joint Administrators' appointment, Mr Joseph Griffin resigned as Director and a corporate entity was appointed known as Westway International OU, registered in Estonia. The majority shareholder of this Company is Envision Development Group Ltd which is owned by Westway



International OU. The ultimate beneficiary of this Company is Mr Anthony Marks, who was previously a Director of the Company and resigned on 2 August 2019.

The Company focused on property development with the primary objective of delivering suitable sites for the Supported Housing sector. The Company's aim was to provide housing for groups of vulnerable individuals, whilst being supported by government backed and independent organisations. Due to the demand for supported housing, the Company attracted investment by way of bonds and ISA products which offered investors an opportunity to receive a fixed income, as well as their initial investment being returned at the appropriate time.

The Company provided advice to new and existing investors whilst also using the services of various brokers in order to attract new investment to acquire development sites and re-develop existing properties within the portfolio.

The Company was marketed as a national property developer specialising in the supported housing sector and had a management team benefiting from 30 years' experience within the field.

There were a-number-of investments available however, more recently the Company offered a bond which was offered to selected investors with a view to raising £10,000,000. This investment was marketed as a 5-year secured bond with a return of 8.5% per year. The Company also offered investments known as mini bonds and ISA's.

The Company's business model was to enter into an arrangement directly with the housing provider instead of the tenant, allowing the rent from the properties to be paid directly to the Company, resulting in a reliable rental income. The Company business model was to acquire property assets at the best prices in areas with potential for growth and then obtain additional value through change of use, refurbishment and development. According to the information memorandum issued by the Company, the rental income received on a monthly basis as at the end of 2018 was £67,000 per month. This was set to increase in 2019 as other property opportunities were being explored.

The Company was initially registered at 3rd Floor, Crown House, 151 High Road, Loughton, Essex, IG10 4LG. This was then changed to the accountant's office, Baptiste & Co 23 Austin Friars London EC2N 2QP on 10 August 2017. The Company traded from a leased office located at 84 Westbury Lane Buckhurst Hill, IG9 5PW.

Towards of end of 2019 and into 2020, the Company failed to maintain interest payments due on a-number-of the investments.

As a result, some of the investors served demands on the Company, requesting that their investments were repaid immediately. Despite serving these demands, the Company failed to repay the investments as they were not in a financial position to do so. The Joint Administrators are still reviewing the position, although it appears that the Company was not able to liquidate its assets or gain any further funding which had an impact on the Company's ability to repay the investments as and when requests were made.

A Notice of Intention to Appoint an Administrator was filed in Court on 30 April 2020 and served on the charge-holders detailed above. A Notice of Appointment of an Administrator was filed in Court on 15 May 2020, however on the same day a winding up petition was presented in the High Court with a hearing date set for 1 July 2020.

The Joint Administrators made an application to the High Court to ensure that their appointment was valid. During this time, several investors had highlighted that they were in correspondence with Simon Bonney of Quantuma LLP and requested that he also be appointed as Joint Administrator.

This request was included in the urgent application to the High Court which was heard on 22 May 2020. The Court ordered that the appointment of Joint Administrators was valid and that Simon Bonney of Quantuma LLP also be appointed over the Company.



Prior to the commencement of the Administration, MHA acted as advisors to the Board as a whole acting on behalf of the Company. No advice was given to the individual Directors regarding the impact of the insolvency of the Company on their personal financial affairs. Whilst not formally in office at that time, MHA was still required to act in its dealings with the Company in accordance with the Insolvency Code of Ethics.

As required by the Insolvency Code of Ethics, Georgina Marie Eason and Michael Sanders considered the various threats to our objectivity arising from this prior involvement. We concluded that those threats were at an acceptable level such that we could still act objectively and hence could be appointed Joint Administrators of the Company.

The Joint Administrators of the Company took over from the Board responsibility for the management of the affairs, business and property of the Company upon appointment. The appointment permitted the Joint Administrators to take any actions required either jointly or alone, and I, Michael Sanders alongside Simon Bonney, have been the Administrators primarily involved in dealing with the Company's affairs.

The business and assets of the Company were not purchased from an Insolvency Practitioner within the last 24 months.

Baptise & Co acted as the Company accountants; a summary of the financial statements for the period ended 28 February 2018 is detailed below. Micro-entity accounts for the period were filed at Companies House.

As at the date of these proposals, the Joint Administrators have not been provided with management accounts or any additional documents relating to the position of the Company, since these accounts were filed. The accounts due for the period ended 28 February 2019 were due to be filed at Companies House by 30 November 2019, however, remain overdue as at the date of these proposals:

	Note	Year to 28 Feb 18 £	Period from 3 Sep 15 to 28 Feb 17 £
Cost of sales		2,745,878	—
Gross loss		(2,745,878)	—
Administrative expenses		3,140,977	1,071,923
Operating loss		(5,886,855)	(1,071,923)
Interest payable and similar expenses		536,519	76,912
Loss before taxation	6	(6,423,374)	(1,148,835)
Tax on loss		—	—
Loss for the financial year		(6,423,374)	(1,148,835)
Revaluation of tangible assets		12,290,000	7,829,663
Total comprehensive income for the year		5,866,626	6,680,828



	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	23,511,682	8,756,412
Current assets			
Debtors	7	125,000	853,354
Cash at bank and in hand		2,917,690	686,214
		3,042,690	1,339,568
Creditors: amounts falling due within one year	8	77,840	24,121
Net current assets		2,964,850	1,315,447
Total assets less current liabilities		26,476,532	10,071,859
Creditors: amounts falling due after more than one year	9	13,643,976	3,340,931
Net assets		12,832,556	6,730,928
Capital and reserves			
Called up share capital		102	100
Share premium account		285,000	50,000
Revaluation reserve		20,119,663	7,829,663
Profit and loss account		(7,672,209)	(1,148,835)
Members funds		12,832,556	6,730,928

3. OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATORS' STRATEGY FOR ACHIEVING THEM

As Administrators of the Company, Michael Sanders, Simon Bonney and Georgina Eason are officers of the Court, and must perform their duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

These objectives form a hierarchy. The rescue of a Company is the priority. If this is not possible, then Administrators must seek to achieve a better result for creditors as a whole. In the event that this cannot be achieved, then the Administrators are permitted to realise assets for the benefit of the preferential or secured creditors.

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company, it was also deemed impractical for the company to repay its debts even over a period of time through an insolvency procedure. The nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

As a result, we are seeking to achieve objective (b) for the Company, and will do this by realising the Company's assets, as detailed below, to facilitate a payment to the creditors. A detailed examination of the records will be carried out to investigate the affairs of the Company to ensure any available assets are pursued and potentially realised for the benefit of the Company's creditors.



The insolvency legislation has set a 12-month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of the Company within 12 months, then we will either apply to the Court or seek a decision from the creditors to extend the duration of the Administration.

4. ACTIONS OF THE JOINT ADMINISTRATORS FOLLOWING APPOINTMENT

Since our appointment we have carried out the following:

- It was determined that the records of the Company should be obtained as soon as possible, and a review of the Company's affairs has been carried out, with particular regard to its financial affairs.
- Contact was made with brokers and Company professional advisors together with banks for the purpose of obtaining further and detailed information about the Company's affairs;
- Instructed FWJ to assist with legal matters arising as a result of the Administration;
- Issued letters to all known investors requesting information relating to their investment and also any information they may have to assist the Joint Administrators in their investigations;
- Updated the Company website with a notice to advise that the Company is in Administration;
- Dealt with a high level of enquiries from investors;
- Commenced a review of the associated Companies and investments made by the Company;
- Commenced a review of the Company asset position;
- Instructed Lambert Smith Hampton ("LSH") to review and value the Company assets and provide initial advice on the properties owned by the Company and those which have option agreements in place in connection with The London Penthouse Group;
- Liaised with appointed Receivers of a property located at Balliol Road, Liverpool;
- Arranged virtual meetings with the Director and former Director to discuss the asset position of the Company;
- Instructed the tax team at MHA to review the Company records and assist with establishing the current financial position of the Company, based on information available;
- Requested the return of funds held by various third parties;
- Written to former employees and advisors requesting information to assist with investigations;
- Obtained and reviewed information from creditors that should assist with investigations. (Each claim will be investigated on its own merit);
- Requested and held virtual meetings with several connected parties and independent third parties to establish further information regarding the Company's affairs;
- Carried out checks on vehicles associated with the Company;
- Obtained and secured Company books and records from a third party;
- Requested records, information and a meeting with Baptiste & Co, the accountants instructed by the Company;
- Reviewed charges registered against the Company, with the assistance of FWJ;
- Contacted HM Revenue & Customs to obtain information on the potential tax liabilities of the Company;
- Requested copies of bank statements from all Company bankers; and
- Secured the data held on the Company server.

To date, we have received over 1000 communications from investors concerned about their funds and we are responding to each of the contacts as quickly and efficiently as possible.

As previously reported, MHA are dealing with the control and realisation of assets and Quantuma are dealing with the investigations into the Company's affairs generally.

The Joint Administrators have also undertaken routine statutory and compliance work, as follows:

- Set up the electronic files and updated case management systems;
- Completed an initial case review;
- Opened a case bank account;



- Set up insurance for the Company's assets;
- Filed the necessary notices in the London Gazette;
- Written to all Company creditors regarding the appointment of Administrators;
- Written to the Company's bank;
- Written to HM Revenue & Customs ("HMRC") confirming the appointment;
- Conducted a Company pension Search;
- De-registered the Company from the data protection register;
- Liaised with the Director and former Director;
- Requested that the Director completes a Statement of Affairs as at 15 May 2020;
- Written to the Company's solicitors;
- Filed the necessary notices with Companies House;
- Written to the Company's landlord;
- Written to all known Company Director's from within the last three years to request information on their conduct and the running of the Company; and
- Written to the Company's registered charge-holders.

The above tasks are required by statute, regulatory guidance, or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

Following appointment, it was decided that the objective of the Administration was best achieved by the Company ceasing to trade. As a result, the Company ceased trading on 15 May 2020. There were no remaining employees.

Independent valuation agent, LSH, were instructed to value the Company's vehicles, properties, and all known assets of the Company. The valuation was carried out on-the-basis of market value in accordance with the recommendations contained within the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards.

LSH was instructed after considering the size and complexity of the Company's affairs and ability to work within the required deadlines. LSH is a specialist and independent valuation agent who has adequate professional indemnity insurance. LSH has no previous connection with the Company and is entirely independent.

As Joint Administrators, we are examining the conduct of the Company and its management prior to the Administration with two main objectives:

- Identifying what assets are available to realise for the benefit of creditors, including but not limited to, any potential actions against the Director, former Director or other parties, such as challenging transactions at an undervalue or preferences: and
- Reporting to the Insolvency Service on the conduct of the Director and former Director so that the Insolvency Service may consider whether disqualification proceedings are appropriate.

It has been agreed that Quantuma will lead the investigations. Quantuma have commenced an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries, the funds likely to be available to fund an investigation and the costs involved. In particular, the Administrators have listed and commenced a review of the Company's accounting records and obtained and commenced a review of the bank statements for the period prior to the Company ceasing to trade.

Role of the Insolvency Practitioner

This matter was referred to Michael Colin John Sanders and Georgina Marie Eason of MHA by FWJ. Prior to the referral, the Administrators had no involvement with the Board of the Company and the appointment was made by the Court following the application made by Director.

The matter was referred to Simon Bonney by Paul Muscutt of Crowell & Moring who represented several investors. Prior to the referral, Simon Bonney had no involvement with the Company or its directors.



The Administrators have taken over the management of the Company from the Board. As indicated above, the purpose of this Administration is to achieve objective (b).

In order to help the Administrators achieve the objective, the Administrators have a wide range of powers, as set out in the insolvency legislation, and must perform their functions as quickly and efficiently as is reasonably practicable. The Administrators must also act in the interests of the creditors of the Company as a whole other than where objective c) is being pursued, the Administrators need only ensure that they do not unnecessarily harm the interests of the creditors of the Company as a whole.

5. FINANCIAL POSITION OF THE COMPANY

A summary of the Company's Estimated Financial Position as at 15 May 2020, is attached at Appendix 1. The Director has not provided a Statement of Affairs however Menzies LLP have been instructed to assist the Director with the preparation of this document.

5.1. Freehold land and buildings

58-60 Balliol Road, Liverpool

This property was purchased by the Company in March 2018 for the sum of £700,000 and is subject to a charge in favor of Together Commercial Finance Limited ("Together").

This is the larger of the two properties located in Balliol Road and was previously used as a care home. The building is set over three floors and has the use of a basement. It has 31 rooms and at the time of purchase required refurbishment. The property is currently vacant.

On 5 May 2020, prior to the Administration, the secured creditor appointed a Law of Act Property Receiver ("Receiver") over this property. The main roles of a Receiver are to secure the property subject to the charge with a view to selling the property or to collect rental income for the secured creditor.

LSH have requested current valuations in respect of the property to establish the equity position. The Receiver has advised that the property will be marketed for sale by private treaty and has been placed on the market for £700,000 with Whitegates estate agents. LSH has been instructed to review the position.

According to the Receiver, Together are owed £785,747.

24, Inverclyde Gardens, Romford and the land lying south side of Inverclyde Gardens

This property is situated in a predominantly residential area with a small industrial estate situated adjacent. The town in which the property sits benefits from a mainline railway station offering regular services to London.

The property is vacant and is an end of terrace, brick-built construction consisting of 2 reception rooms, kitchen, utility, 3 bedrooms and a bathroom. The property has the use of a front courtyard area and rear garden as well as off street parking.

It is understood that planning permission has been granted to the rear of the property to build 2 semi-detached houses. At the time of inspection, LSH were unable to carry out a full internal review of the property due to its current state and condition.

The price paid by the Company in March 2017 is stated on land registry as £300,000 for both titles. Based on comparable and current information available in respect of the property, LSH have valued the freehold title at £425,000.

There are no secured charges registered against this property as at the date of these proposals.



146 Wellesley Road, Clacton on Sea

This property is an end of terraced three storey building of brick construction set in a plot of approximately 0.007 acres. The property has been extended to the rear with a two-storey addition. Internally, the property previously provided retail accommodation on the ground floor and part of the first floor, with residential accommodation on the remainder of the first floor and second floor.

A series of planning concerns have subsequently been granted to convert the plot into 6 one-bedroom flats and 4 studio flats. Internally, the current accommodation comprises of approximately 3,425 sq ft. The property is currently vacant.

The Company purchased the site in December 2016 for £275,000. Based on the information available, LSH have valued the freehold title at £275,000.

The Three Wells Pub, Somerset

This property comprises of a two-storey building of brick-built construction which was a former public house. It has also been extended to the side and the rear of similar construction with a glazed roof. Externally, the property benefits from a surfaced car park for approximately 50 vehicles, a garden and terraced patio. Internally, the property provides approximately 5,621sq ft and sits in a plot of 1.42 acres.

The property is currently vacant and is in poor condition due to being vandalised and requires substantial works or demolition, subject to necessary planning consents. LSH have raised concerns regarding the access to the property and the Joint Administrators are currently reviewing the position and security to ensure that further damage does not take place.

The property is not listed and does not sit within a conservation area. LSH have reviewed the planning history on the local councils' website and there are no current applications relating to the property, however the property can operate as a public house with rooms above.

It was purchased by the Company for £330,000 in March 2018. LSH have valued the freehold at £250,000. It appears that the property is not subject to any secured charges.

Other properties

6 Nelson Road, Essex

This property is subject to an option-agreement with the Company and owned by 3 individuals. The property is currently empty and planning permission has been granted for 9 terraced houses.

The property was entered into an auction with Allsop Auctions in November 2019 with an asking price of £1million but then subsequently withdrawn. It was then put into auction in February 2020 with Dedham Grey for £900,000 but did not sell.

The position in relation to the Company's interest is currently being reviewed with the assistance of FWJ. At this time, it is uncertain if this property will be realised for any consideration.

Following a review of the financial position, the Joint Administrators can confirm that the following properties and development sites have been reviewed and based on current information are not owned by the Company:

The Broadway, North London

The Ferns

Old Park Ridings

Goffs Oak

Crosby, Liverpool

Butterfield House



193-207 High Road, Ilford

5.2. Investments

LPHV Group

According to the Company records, the Company invested £2,731,200 in LPHV Group and the subsidiary companies. Investments were made to explore properties that had potential to convert and develop existing roof top spaces. LPHV Group's vision is to add penthouses to existing blocks, all subject to planning permission but a majority of their involvement with developments relates to penthouses.

The Company had an agreement in place whereby they would receive their investment plus 30% of the profit on the development. This agreement is being reviewed by the Joint Administrators.

A breakdown of the investments has not yet been provided and the Joint Administrators are currently reviewing the position. We are aware of the following companies:

LONDON PENTHOUSE (MONTPELIER STREET) LIMITED (12087667)
HIGH VIEW DEVELOPMENTS (GOFFS OAK 1) LIMITED (12077094)
LONDON PENTHOUSE (167A SL) LIMITED (11700994) – Dissolved
LONDON PENTHOUSE (355D AR) LIMITED (11700962) – Dissolved
LONDON PENTHOUSE (357D AR) LIMITED (11701076) – Dissolved
LONDON PENTHOUSE (HIGHGATE 3) LIMITED (11679616)
LONDON PENTHOUSE (CC W10) LIMITED (11516928)
HIGH VIEW DEVELOPMENTS LIMITED (11464978)
LONDON PENTHOUSE (HIGHGATE 2) LIMITED (11149229)
LONDON PENTHOUSE (HIGHGATE 1) LIMITED (10433144)

Iconic Boxes Limited

At the date of appointment, the Company held 10,000 ordinary shares in Iconic Boxes Limited. As detailed above, these have since been transferred to another entity and the Joint Administrators have instructed FWJ to review this transaction.

Rationale Asset Management PLC ("Rationale")

The Company holds 1,000,000 ordinary shares in Rationale.

Rationale was incorporated in July 2016 and the nature of the business, as per the details held at Companies House, is buying and owning real estate.

We have been advised that the Company has an interest up to £10,000,000 of bonds although as at the date of proposal this has not been verified by the Joint Administrators.

The Joint Administrators have notified Rationale of our interest and once confirmation of the shares held is received, a valuation will be obtained.

Other investments and shares

It is the Joint Administrators opinion that the Company also holds shares in the following companies:

- Westway International Ltd ("International")
- Westway Holdings (National) Ltd ("National")
- Westway Holdings Northwest Limited ("Northwest")

The records held at Companies House do not support the view that the Company own the shares in the above, however based on the information provided to date it is the Joint Administrators view that it



should. The Joint Administrators are currently taking steps to rectify this. Creditors will be updated in future reports.

The complete asset position of International, National and Northwest is uncertain at this stage. However, our investigation to date has identified that Northwest is the registered owner of 62 Balliol Road, Liverpool as per the records filed at HM Land Registry.

62 Balliol Road is the smaller of the two properties located at Balliol Road and comprises of 17 rooms. It is previously used as a home with multiple occupation and therefore does not require extensive refurbishment. The property is currently vacant.

The property was purchased by Northwest in July 2018 for £350,00 and is subject to a charge held by Together. Together are owed approximately £299,592.

The Receiver has advised that the property will be marketed for sale by private treaty and has been placed on the market for £300,000 with Whitegates estate agents.

In addition, the Joint Administrators understand that International is due funds from a company called Supercapital Limited. Please see point 5.4 for further information regarding this company.

RFX Financial Services Limited trading as Racing FX ("Racing FX")

The Director has advised that the Company holds an interest in an entity known as Racing FX. The Joint Administrators are currently reviewing the position with the co-operation of the Director.

5.3. Cash at bank

The Company's records indicate that approximately £430,000 is held in a Company bank account with Santander Bank. The Joint Administrators have instructed FWJ to recover these funds but as at the date of these proposals, funds have not been received.

The Company also operated accounts with Metro Bank Plc and Lloyds Bank Plc. Both banks have confirmed that the balances are nil.

In addition, the Joint Administrators are aware of accounts with Coutts & Co and Argon Financial bank and although enquiries have been made, the balances are unknown as at the date of these proposals.

5.4. Funds held by third parties

Supercapital Limited – In Administration

The Company has funds held with RFX Financial Services Limited (FRN 530005), trading as RacingFX and CurrencyWire. Racing FX agreed with the FCA as of 10 October 2019 to voluntarily suspend its own regulatory permissions until further notice.

As part of the payment services provided to the Company, Racing FX entered into arrangements with another payment services provider, Supercapital Limited ("Supercapital"). Under these arrangements, funds received from Racing FX's customers were kept in accounts held with Supercapital.

On Friday 27 September 2019, Supercapital was placed into Administration, with Kevin Goldfarb and Stephen Hunt of Griffins Insolvency Practitioners LLP ("Griffins") appointed as Joint Administrators.

The Joint Administrators understand that that the Company have balances of £61,533.60 and £63,024.23 held with Supercapital.

These funds are currently not in our control but those of the Administrators of Supercapital. FWJ are in correspondence with Griffins and a further update is to be provided imminently.



Deposit

There is a deposit due of £425,000 which was paid by the Company in relation to the purchase of a development site. The sale did not complete. The Joint Administrators have written to the solicitors acting for the company and the development owner to establish the position. The prospect of recovery at this stage is uncertain.

5.5. Motor Vehicle

The Company is the registered keeper of a SMART motor vehicle. LSH have valued the vehicle at £6,500 in-situ and £6,000 on an ex-situ basis.

We are currently obtaining the whereabouts of the vehicle, however the Director has expressed an interest in purchasing it and an offer in-line with the valuation is expected.

Indicative Offer

Please note that the Joint Administrators have received an indicative offer from a third party. The quantum of the offer has not been confirmed as at the date of these proposals. Once the decision regarding the approval of my proposals is received, the Joint Administrators will review this offer.

5.6. Preferential creditors

There are no known preferential creditors and the Joint Administrators are not expecting any claims as they have been advised that the Company did not have any employees at the time the Administration order was made.

5.7. Secured Creditors and the Prescribed part

More Group Capital Services Limited (MGCS)

On 14 October 2016, the Company appointed More Group Capital Services Limited ("MGCS") as Security Trustee by way of a Security Trust Deed in favour of all bondholders. Whilst MGCS resigned as Security Trustee on 7 August 2019, the security registered in its favour remains shown as outstanding at Companies House. Certain bondholders have questioned whether this effectively creates security in favour of the bondholders and consequently to regard bondholders individually as secured creditors. A number of issues arise in terms of the role of the Security Trustee and the effect of security taken in its favour by way of a Debenture created 26 April 2018 which is stated to contain fixed and floating charges over certain of the assets of the Company.

In determining what assets are secured by the Debenture, it appears that it purports to grant fixed and floating charge security over the property at 146 Wellesley Road, Clacton On Sea, C015 3QD to the exclusion of all other property of the Company. Consequently, it seems that, regardless of the validity of the Debenture, the value of this property would likely be insignificant in comparison to the entirety of the bondholders' claims.

In order for a charge to be regarded as fixed (and therefore, for the benefit for the chargeholder without deduction) case law provides that is not sufficient for a charge to merely be stated to be fixed without exercising the requisite degree of control by the chargeholder. It remains unclear as to how MGCS exercised sufficient control over the fixed charge elements of the Debenture and, it appears, some extent of the fixed charges within the Debenture may be re-characterised as floating.

The Debenture was granted approximately 18 months after the creation of the Security Trust Deed. Any floating charge registered against the Company must be taken prior to or contemporaneously with the facility it purports to secure to ensure that it is not invalid under s245 of the Insolvency Act 1986, and must be registered at Companies House within 21 days of its creation. Aside from the Debenture and its timing, none of the provisions of the Security Trust Deed itself purport to create fixed and floating charge security over the assets of the Company and whilst the document defines the term "Fixed and Floating Charge" as being "the first fixed and floating charge, dated on or about the date hereof..." it



appears that either no such contemporaneous charge was ever created or that if such security was created that this would be void for non-registration.

Notwithstanding the above, MGCS resigned as Security Trustee on 7 August 2019 and despite assurances by the Company that a replacement Security Trustee would step in, this never happened. In the circumstances, it would seem that regardless of the validity of the security and how it may or may not attach itself to the bondholders, most creditors, with a few exceptions, are bondholders who would have been represented by the Security Trustee and consequently would rank equally making little difference in the outcome to creditors. The point, therefore, may simply be academic with little practical consequence.

Together Commercial Finance ("Together")

Together have two fixed and floating charges registered at Companies House and as at the date of this proposal are owed £785,747. Together have security over the property known as 58-62 Balliol Road, as detailed above.

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

As detailed above, the charges were granted and registered at Companies House 30 January 2019. There may be a shortfall due to Together and therefore the prescribed part provision may apply. The position with regards to MGCS remains uncertain.

5.7 Unsecured Non-preferential Creditors

The summary of the Company's Estimated Financial Position includes unsecured non-preferential creditors' claims totaling £26,249,824.70 This figure is broken down as follows:

- Trade & Expense Creditors - £70,182.17
- Investments (Bonds/ISA) – Various - £ -26,172,911
- Landlord - £4,000
- Professional Services - £2,731.50

Should any creditor wish to submit a claim and hasn't done so to date, please complete the enclosed proof of debt/statement of claim form attached at Appendix 2 and return it to the Administrators.

If you believe you are not a creditor of the Company, or do not wish to receive any further correspondence in relation to the Company, please confirm this and your details will be removed from the mailing list.

It appears that the Company is not registered for VAT and does not have a PAYE scheme and therefore no claims for VAT and PAYE are expected from HMRC.

As at the date of these proposals, the Joint Administrators have received claims of £14,368,794.76 from creditors. Please note that these claims have not yet been adjudicated on and the Joint Administrators will not complete this process, unless in a position to distribute a dividend to this class of creditor, as it is not cost effective to do so.



6. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Attached at Appendix 3 is a summary of the receipts and payments relating to the Company for the period from when it entered Administration, 15 May 2020, to the date of these proposals.

MHA will manage the bank account and cash book in the Administration. There have been no receipts or payments made during the period.

7. PROPOSED FUTURE ACTIONS OF THE JOINT ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

The Joint Administrators' staff are in the process of collating investors' claims and continue to respond to a large number of investor queries received via a dedicated email account and via the telephone.

In order to achieve the objective of the Administration of the Company the Joint Administrators propose to:

- Continue to review the investments made by the Company and realise any value;
- Continue to work with LSH in attempt to realise the Company assets;
- Conduct a review of the banking information to establish if further investigations are required in respect of potential antecedent transactions;
- Conduct a review of the of the Company books and records, computer server and any information obtained by HM revenue & customs and other third parties;
- Identify any additional agents and/or third parties who may have information and records relating to the trading and financial history of the Company that will assist our work;
- Examine and consider the conduct of the management of the Company; and
- Continue to deal with the Administrators' statutory duties.

The proposed "exit route" strategy in order to bring the Administration to an end is to make a distribution to unsecured creditors by first placing the Company into Liquidation.

As detailed above, the Joint Administrators' strategy aims to achieve a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in Administration).

8. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

Please find attached at Appendix 4 a copy of MHA's and Quantuma's fee recovery policy. As there are two firms appointed, the information relating to fees has been split as detailed below:

In this case MHA are seeking to fix the basis of their remuneration on a time cost basis over the period of the Administration and subsequent prospective Liquidation. Quantuma LLP are also seeking to fix the basis of their remuneration on a time cost basis but only initially for the first six months of the Administration, as detailed below:

Time costs:

Some work cannot be identified with enough certainty for me to seek remuneration on a fixed or percentage basis. For these tasks, the Joint Administrators propose to seek approval on a time cost basis. i.e. by reference to time properly spent by me and members of staff of the practice at our standard charge out rates. When we seek approval for fees on a time cost basis we have to provide fee estimates. Those estimates act as a cap on time costs so that fees of more than the total estimated time costs cannot be drawn without further approval from those who approved the fees. Attached re "Fees estimate summary" at Appendix 5 that sets out the work that the Joint Administrators intend to undertake, the hourly rates that are intended to be charged for each part of the work, and the time that we think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate.



As indicated in the fees estimate the following areas of work will be charged on a time cost basis, administration, creditors, realisation of assets, creditors and investigations; the liquidation of the Company and case specific matters. The following explains about the areas of work for which MHA are seeking approval on a time cost basis for the Administration and subsequent liquidation, and which Quantuma are seeking approval for the first six months of the Administration

There are certain tasks that an administrator has to carry out in nearly every Administration. Although they are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still have to be carried out. A list of these tasks is below.

Please note that the list includes generic tasks that may not be necessary every time but arise in a typical case and are expected to be necessary in this case. If any-one task is not required it would not make a material difference to the amount of work done for which approval of the fee is being sought. It should also be noted that some of the below work will have already been carried out and will be included in the SIP9 report of time spent to date:

Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files (as applicable).
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).
- Obtaining a specific penalty bond.
- Seeking decisions from creditors
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members (as applicable).
- Filing returns at Companies House and/or Court (as applicable).
- Preparing and filing Corporation Tax returns .
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing final reports to creditors and members (as applicable).
- Filing final returns at Companies House and/or Court (as applicable).

Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Attending meetings with investors upon request.
- Providing telephone and email updates on the progress of the Administration.
- Confirming receipt of proofs of debt forms and answering queries on how to complete them.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

There are certain tasks that only have to be carried out where there are assets to recover. They may produce a direct benefit for creditors but are subject to the costs of the proceedings generally. The work necessary to recover the assets, initially at the cost of the Joint Administrators, with them suffering the



loss if any asset is not recoverable. If assets are recovered, the Joint Administrators' costs are recovered first and then any balance is distributed. A general list of these tasks is below. Please note that the list includes generic tasks that may not be necessary every time, but arise in a typical case and are expected to be necessary in this case. If any task is not required it would not make a material difference to amount of work done for which approval is sought:

Realisation of assets

- Arranging suitable insurance over assets.
- Regularly monitoring the suitability and appropriateness of the insurance cover in place.
- Corresponding with debtors and attempting to collect outstanding book debts.
- Liaising with the bank regarding the closure of the account.
- Instructing agents to value known assets.
- Liaising with agents to realise known assets.
- Instructing solicitors to assist in the realisation of assets.
- Registering a caution in respect of freehold property owned by the debtor/company (where applicable).
- Obtaining details from mortgagees about debts secured over the debtor's/company's freehold/leasehold property (where applicable).
- Instructing solicitors to assist in the realisation of the freehold/leasehold property (where applicable).
- Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge.
- Accountancy- Review of accounts, Investments , bank statements, preparation of extended trial balance (ETB), detailing transactions
- Review of shares and Investments
- Review of funds held by third parties

Some work cannot be identified at the outset and is subject to change as the Administration progresses.

Investigations

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act (delete if not applicable).
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties; such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Administration: This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Realisation of Assets: This is the work that needs to be undertaken to protect and then realise the known assets in the case. As creditors are aware, the Company holds shares in a number of SPVs which hold property and the group structure is somewhat complex. The Administrators will continue to review the position and if this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.



Creditors:

Claims of creditors - the office holders need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory functions.

Dividends - the office holders have to undertake certain statutory formalities in order to enable them to pay a dividend to creditors. These include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

As detailed above to date, we have received over 1000 communications from investors concerned about their funds and we are responding to each of the contacts as quickly as possible.

More details of the tasks included in these categories are included in the fees estimate. MHA estimate that the total time costs that will be incurred by them in undertaking these tasks in this case will be £441,166.50 at a "blended" rate of £328.44 per hour. The work for which fee approval is being sought includes the work that will need to be undertaken should the Joint Administrators be appointed Liquidators either following conversion to Creditors' Voluntary Liquidation or upon the making of a winding up order.

Quantuma estimate that the total time costs that will be incurred by them in undertaking these tasks for the first six months of the Administration will be £175,828 at a "blended" rate of £327.91 per hour.

These estimates have been provided to creditors at a relatively early stage in the administration of the case and before the office holders have full knowledge of the case. Whilst all possible steps have been taken to make the estimates as accurate as possible, it is based on the office holders' current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimates do not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holders exceed the estimate, or is likely to exceed the estimate, the office holders will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holders cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holders consider it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

We anticipate needing to seek approval to exceed the estimates if this work leads to further areas of investigation, potential further asset recoveries and any associated action, such as arbitration or legal proceedings.

To date a total of 454.89 hours have been spent by MHA working on the above tasks in the Administration, and total time costs to date are £178,149.38 charged at an average charge out rate of £391.63. Details of the time units used and current charge-out rates are provided in our practice fee recovery sheet. A copy is enclosed and can be obtained by visiting https://www.macintyreHUDSON.co.uk/content/uploads/general-uploads/Focus_on_-_Restructuring_and_Recovery_-_Charge_out_Rates_from_1_April_2020.pdf. I attach, in respect of the areas of work where I am seeking to charge fees on a time cost basis, an analysis of time costs incurred to date by reference to grade of staff and work done at Appendix 6.

To date a total of 252.70 hours have been spent by Quantuma working on the above tasks in the Administration, and total time costs to date are £88,170 charged at an average charge out rate of £348.91. Details of the time units used and current charge-out rates are provided in our practice fee recovery sheet. A copy is enclosed and can be obtained by visiting <https://www.quantuma.com/guide/creditors-guide-fees>. I attach, in respect of the areas of work where I



am seeking to charge fees on a time cost basis, an analysis of time costs incurred to date by reference to grade of staff and work done at Appendix 6.

If a Creditors' Committee is appointed, it will be for the Committee to approve the basis of the Joint Administrators' remuneration and category 2 expenses. If a Committee is not appointed, then I will be seeking a decision from the creditors at the same time I seek a decision from them on whether or not to approve these proposals.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.macintyreHUDSON.co.uk/?/guides-to-fees>. There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

The Joint Administrators have used the following agents or professional advisors since appointment:

Professional Advisor	Nature of Work	Fee Arrangement
LSH	Valuers/Agents	Time Costs
FWJ	Solicitors	Time Costs
AADD	Investigation Agents	Time Costs

The choice of professionals was based on their experience and ability to perform this type of work and the complexity and nature of the assignment. The Joint Administrators also considered that the basis on which they will charge their fees represented value for money. The Joint Administrators have reviewed the charges they have made and are satisfied that they are reasonable in the circumstances of this case.

The following work has been undertaken:

LSH

LSH were instructed by the Joint Administrators following appointment to review the properties owned by the Company, collate information, review and obtain the sums due to secured lenders and provide advice and valuations. LSH attended properties and have also commenced a review of the investments made by the Company into the LPHV Group. They have also valued the motor vehicle belonging to the Company.

LSH costs incurred to date total £9,675 plus VAT plus disbursements of £340.20 plus VAT. The sale fee for each property, if instructed, will be 2% commission and £1,000 for marketing per unit, plus VAT.

FWJ

FWJ assisted the Administrators with general advice required in relation to the appointment and have provided advice on the shares held by the Company, charges filed at Companies House and various points relating to the properties owned by the Company. FWJ have also attended virtual meetings and held conference calls relating to assets of the Company and investments in LPHV Group and other entities. FWJ continue to assist the Administrators as issues arise regarding the companies within the group and the assets of the Company.

In respect of the work detailed above, FWJ have incurred post appointment costs of £87,266 plus VAT.

In addition to the expenses already incurred I anticipate that FWJ may incur further costs in the region of £80,000 plus VAT for their continued assistance with the Administration of the Company.

The Joint Administrators' expenses incurred to date amount to £10,675.96 and represent:



Type of expense	Amount incurred/accrued since appointment	Amount still to be paid
MHA – Specific Bond	£1,250.00	£1,250.00
Quantuma – Specific Bond	£135.00	£135.00
MHA – Statutory Advertising	£101.52	£101.52
Quantuma – Statutory Advertising	£101.52	£101.52
Storage of Books and Records	£149.65	£149.65
Insurance	£8,782.54	£8,782.54
NI Design Services – IT	£179.50	£179.50
Total	£10,699.73	£10,699.73

We have not been able to draw any expenses in this matter.

It is also proposed that the Joint Administrators are permitted to charge and recover what are known as category 2 expenses. Details of the category 2 disbursement recovery policies are included within the practice fee recovery policies enclosed

No category 2 disbursements have been incurred to date.

Expenses do not have to be approved, but when reporting to any committee and the creditors during the Administration together with any subsequent Liquidation, the actual expenses incurred will be compared with the original estimate provided and I will explain any material differences (for example, where legal costs rise due to escalated recovery action).

Estimate of expenses to be incurred in the Administration and subsequent Liquidation

Type of expense	Estimated Amount £
Bonding - this is insurance required by statute that every officeholder has to obtain for the protection of each estate, with the premium being based on the value of the company's assets	1,385.00
Gazetting – various notices relating to the company have to be placed in the London Gazette	338.00
Insurance – 12 months	17,565.08
IT Services	179.50
Postage	1,500.00
Copying	-
Stationary	200.00
Travel expenses	-
Storage of accounting records – the company's accounting records have to be stored by the officeholder	100.00
FWJ	167,266.00
LSH	32,015.20
Crowell & Moring, Solicitors ("CM") (Period from 22 June 2020 to 22 November 2020)	10,000.00
AADD, Investigations Agent (Period from 22 June 2020 to 22 November 2020)	25,000.00
Total estimated expenses	255,548.78



9. PRE-ADMINISTRATION COSTS

On 13 May 2020, the Board of Directors instructed MHA to assist in placing the Company into Administration. The Board agreed that I should be paid my pre-administration costs on a time costs basis, up to a cap of £25,000 plus VAT. I attach at Appendix 7 a detailed time cost table showing the pre-appointment time costs incurred by category and staff grade at my firm. You will note that MHA time costs were £5,834.00.

In addition to my own time costs, costs were incurred by FWJ.

All pre-appointment costs incurred relate to the period leading up to the date of appointment. During this period, assistance and advice was provided to the Company in relation to the options available to the Company. This work included numerous meetings and telephone calls with the Company Director and FWJ.

I also assisted the Board with taking the appropriate steps to place the Company into Administration. This task, together with some of the other tasks mentioned above are required by statute or regulatory guidance, and whilst they do not produce any direct benefit for creditors, they still must be carried out.

The following statement sets out my pre-administration costs incurred (before VAT). The statement also shows those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.

Type of expense	Amount incurred Pre-Appointment	Amount Paid Pre-Appointment
Office Holder Fees	£5,834.00	£0
Quantuma LLP Fees	£67.00	£0
Legal Fees– FWJ	£12,565.50	£0
Legal Disbursements - FWJ	£110.00	£0
Legal Fees – CM	£19,406.33	£0
TOTAL	£37,982.83	£0

If a Creditors' Committee is appointed, it will be for the Committee to approve payment of the pre-administration costs that have not yet been paid. If a Committee is not appointed, then since the pre-administration costs that have not yet been paid cannot be approved as part of these proposals, I will be seeking a separate decision from the creditors in accordance with rule 3.52 at the same time I seek a decision from them on whether or not to approve these proposals.

FWJ undertook the necessary legal formalities to put the company into Administration. Their costs for providing that work were £12,565.50 as detailed above. Court fees of £110 have also been incurred. This amount will be paid as an expense of the Administration without needing the approval of creditors.

10. JOINT ADMINISTRATORS' INVESTIGATIONS

The Joint Administrators have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. We are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf.

Quantuma will be leading the investigations as Joint Administrator. To date, in addition to the work undertaken above by MHA and by Quantuma, information requests have been made to the Company's directors and former directors, bankers, accountants, brokers and other associated parties. Virtual meetings have taken place with certain individuals and there will be further such meetings taking place



in the future. All known investors have been contacted by Quantuma to request further information they hold which may assist the Joint Administrators in their investigations.

If you have any information that you consider will assist the Joint Administrators with their investigations please forward it to:

Sian Stokes - Senior Case Administrator
Quantuma LLP
52-54 High Holborn, London, WC1V 6RL
Sian.Stokes@quantuma.com

I would stress that this request for information forms part of an Administrators normal investigation procedure.

It is too early to determine the extent to which there will be realisations from the Joint Administrators' investigation work and subsequent claims brought. Please note that given the nature of this work, the Joint Administrators may be limited in the amount of information they are able to disclose so as not to prejudice the outcome of their investigations.

11. EC REGULATION ON INSOLVENCY PROCEEDINGS

I consider that the EC regulation on insolvency proceedings apply to the Administration of the Company. I also consider that they are "main" proceedings since the Company's registered office and its trading address is in the United Kingdom.

12. JOINT ADMINISTRATORS' PROPOSALS

In order to achieve the objective set out at section 3 above, Georgina Marie Eason, Simon Bonney and I formally propose to creditors that:

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company;
 - (ii) Continue to work with LSH in an attempt to realise the Company assets and interest in various Companies detailed in the proposal;
 - (iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
- (b) the Administration will end by placing the Company into Creditors' Voluntary Liquidation, and propose that Georgina Marie Eason, Simon Bonney and I are appointed Joint Liquidators of the Company and that we be authorised to act either jointly or separately in undertaking our duties as Liquidators.

Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved. Information about the approval of the proposals is set out at section 13.

Or, if the above route is not possible, the following will be considered:

- (c) the Administration of the Company will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.



13. APPROVAL OF PROPOSALS

I am seeking decisions by correspondence from the creditors to approve the proposals, approve MHA pre-administration costs, fix the basis of remuneration for MHA and Quantuma and to approve category 2 disbursements.

If a creditor wishes to vote on the decisions, they must complete and return the enclosed voting form to me by no later than 23.59 on 20 July 2020, the decision date. If a creditor has not already submitted proof of their debt, they should complete the enclosed form and return it to me, together with the relevant supporting documentation. A vote on the decisions by a creditor will not count unless they have lodged proof of their debt by no later than 23.59 on 20 July 2020.

Creditors are also invited to determine whether to form a Creditors' Committee, and a notice of invitation to form a Creditors' Committee and further instructions are enclosed. To enable the creditors to make an informed decision as to whether they wish to either seek to form a Committee, or to nominate themselves to serve on a Committee, further information about the role of the Committee and what might be expected from its members has been prepared by R3 and can be found is available at the link <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>.

Please note that I must receive at least one vote by the decision date or the decisions will not be made. I would therefore urge creditors to respond promptly. Please return the documentation via post or email to:

MHA Macintyre Hudson
6th Floor
2 London Wall Place
London
EC2Y 5AU

Kimberley Reid – Senior Case Administrator
Kimberley.reid@mhllp.co.uk

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

14. FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about MHA Macintyre Hudson LLP, including about our complaints policy and Professional Indemnity Insurance, can be found at <https://www.macintyreHUDSON.co.uk/privacy-policy>.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including about the complaints policy and Professional Indemnity Insurance, can be found at <https://www.quantuma.com/legal-information>.

If creditors have any queries regarding these proposals or the conduct of the Administration in general, or if they want hard copies of any of the documents made available on-line, they should contact Kimberley Reid at kimberley.reid@mhllp.co.uk. Alternatively, they should call on 0207 429 4100.

I will report again following the six month anniversary of my appointment or sooner if the administration of the estate is complete.



A handwritten signature in black ink, appearing to read 'M.C.J.S.', is positioned above the printed name of the Joint Administrator.

Michael Colin John Sanders

Joint Administrator

Authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association in England and Wales

Please note that the affairs, business and property of the Company are being managed by the Joint Administrators, Michael Colin John Sanders, Georgina Marie Eason and Simon Bonney. The Joint Administrators act as agents of the Company and contract without personal liability.



Appendix 1 - A summary of the Company's estimated financial position as at 15 May 2020



Westway Holdings Limited

Estimate of Financial Position as at 15 May 2020

	Book Value £	Estimated to Realise £	£
ASSETS			
Freehold Land & Property	700,000.00	700,000.00	
Together Commercial Finance		(785,747.00)	
Deficiency c/d		(85,747.00)	
Motor Vehicle	6,500.00		6,000.00
Shares & Investments	13,741,300.01		Uncertain
Freehold Properties	950,000.00		950,000.00
Cash held at bank	430,000.00		430,000.00
Cash held by third parties	595,023.00		120,023.00
			<u>1,506,023.00</u>
LIABILITIES			
PREFERENTIAL CREDITORS:-			<u>NIL</u>
			1,506,023.00
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			<u>NIL</u>
			1,506,023.00
Estimated prescribed part of net property where applicable (to carry forward)			<u>304,204.60</u>
			1,201,818.40
DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003			
Deficiency b/d		85,747.00	
			<u>85,747.00</u>
			1,116,071.40
Estimated prescribed part of net property where applicable (brought down)			<u>304,204.60</u>
			1,420,276.00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors		70,182.17	
Investments - Bonds and Isa Various		26,172,911.00	
Landlord		4,000.00	
Professional Fees		2,731.50	
			<u>26,249,824.67</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)			<u>(24,829,548.67)</u>
			(24,829,548.67)
Issued and called up capital			
Ordinary Shareholders		8,285,500.00	
			<u>8,285,500.00</u>
TOTAL SURPLUS/(DEFICIENCY)			<u>(33,115,048.67)</u>

**Rule 14.4 The Insolvency (England and Wales) Rules 2016****Proof of Debt – General Form**IN THE **HIGH COURT**Number: **002337 of 2020**Name of Company in Administration **Westway Holdings Limited**Company Registration Number: **09761309**Date of Administration: **15 May 2020****1 Name of creditor**

(If a company, please also provide the company registration number)

2 Correspondence address of creditor (including any email address)**3 Total amount of claim (£)**
(include any Value Added Tax)**4 If amount in 3 above includes (£)**
outstanding uncapitalised interest, state amount**5 Details of how and when the debt was incurred**
(If you need more space, attach a continuation sheet to this form)**6 Details of any security held, the value of the security and the date it was given****7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates****8 Details of any document by reference to which the debt can be substantiated**



9 Signature of creditor
(or person authorised to act on the creditor's
behalf)

10 Address of person signing if different from 2
above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

13 Date of signature

Admitted to vote for

Amount (£)

Date

Admitted for dividend for

Amount (£)

Date

Michael Colin John Sanders
JOINT ADMINISTRATOR

Michael Colin John Sanders
JOINT ADMINISTRATOR

Notes:

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.

2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.



Appendix 3 – Receipts and Payments Account from 15 May 2020 to 2 July 2020



Westway Holdings Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 15/05/2020 To 03/07/2020 £	From 15/05/2020 To 03/07/2020 £
700,000.00	SECURED ASSETS Freehold Land & Property	NIL	NIL
		NIL	NIL
(785,747.00)	SECURED CREDITORS Together Commercial Finance	NIL	NIL
		NIL	NIL
430,000.00	ASSET REALISATIONS Cash held at bank	NIL	NIL
120,023.00	Cash held by third parties	NIL	NIL
950,000.00	Freehold Properties	NIL	NIL
8,000.00	Motor Vehicle	NIL	NIL
Uncertain	Shares & Investments	NIL	NIL
		NIL	NIL
(26,172,911.00)	UNSECURED CREDITORS Investments - Bonds and Isa Various	NIL	NIL
(4,000.00)	Landlord	NIL	NIL
(2,731.50)	Professional Fees	NIL	NIL
(70,182.17)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(8,285,500.00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL
		NIL	NIL
(33,115,048.67)		NIL	NIL
	REPRESENTED BY		
			NIL

Note:



Appendix 4 – MHA MacIntyre Hudson's LLP and Quantuma LLP - Fee Recovery Policies



EQUITY ON

Restructuring and Recovery

CHARGE OUT RATES

The below information is to assist creditors in making an informed decision on any resolution seeking approval of the office holder's remuneration.

MHA Macintyre Hudson's Restructuring and Recovery charge out rates (exclusive of VAT).

Our current charge-out rates which may be amended from time to time are as follows:

Position	Rates from 1 April 2020 - 31 March 2020	Rates from 1 April 2020
Partner	540	585
Director	390 - 510	410 - 535
Manager	300 - 415	315 - 430
Administrators		
Senior Administrator	220 - 310	235 - 330
Administrator	200 - 305	205 - 315
Assistant	160 - 195	170 - 210
Cashier	100 - 205	110 - 225

It is the firm's policy to recharge all disbursements properly incurred to the relevant insolvency case where there is identifiable specific expenditure. Any costs which may involve an element of shared or allocated costs or are for services provided by the firm, are detailed in the firm's receipts and payments accounts as 'Category 2 Disbursements'.

MHA Macintyre Hudson's Restructuring and Recovery disbursements charges (exclusive of VAT).

Our current disbursement charges which may be amended from time to time are as follows:

Disbursement	Charge £
Photocopying	10p per copy
Postage	per current postal charges
Travel	As per cost
Car mileage	40p per mile
Document storage (external)	70p per box per month
Storage	85 per box per month
Room Suite 1 & 2 half day/working day	£700
Room Suite 1 & 2 full day	£800
Room Suite 1, 2 & 3 half day/working	£200
Room Suite 1, 2 & 3 full day	£400

Please note that no charge is made relating to the recovery of the firm's overhead costs.

Contact

Should you require clarification on any of the above, do not hesitate to contact us on +44(0)20 7429 4100 or email recovery@mha.co.uk

macintyrehudson.co.uk

MHA Macintyre Hudson is a limited liability partnership registered in England and Wales, an independent member of the UK Insolvency Practitioners Association (UKIPRA).



Schedule of Current Charge Out Rates and Chargeable Disbursements

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active Partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma LLP, exclusive of VAT.

Grade of Staff	Rate from 15 June 2020
Partner	£345.00 - £380.00
Appointment Taking Director	£315.00 - £350.00
Director	£285.00 - £475.00
Senior Manager	£305.00 - £415.00
Manager	£250.00 - £375.00
Assistant Manager	£165.00 - £335.00
Senior Administrator	£200.00 - £285.00
Administrator	£175.00 - £240.00
Assistant Administrator	£130.00 - £160.00
Case Accountant	£125.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 - £135.00

Work undertaken is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. There has been no allocation of any general or overhead costs.

Time spent on casework is recorded directly to the relevant case and the nature of the work undertaken is recorded at that time. This work is recorded under the following categories:

- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

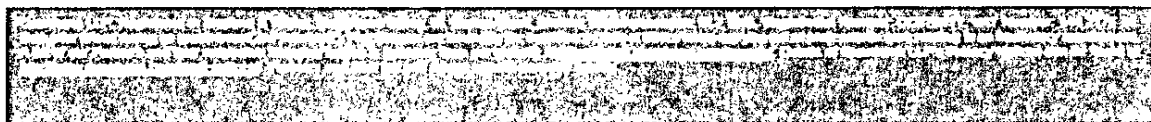
On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

The time of support staff and executive assistants is not charged to a case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Details of historic charge out rates are provided at the end of this guide. Should any creditor wish to receive details of the charge out rates in force prior to those shown, these can be provided upon request.

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.





Appendix 5 – Fee Estimate Summary for MHA MacIntyre Hudson LLP and Quantuma LLP



FEES ESTIMATE SUMMARY			
Westway Holdings Limited			



The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.

The hourly charge out rates that will be used on this case are:	£		
Partner – appointment taker	565.00		
Senior Manager	-		
Manager	430.00		
Supervisor/Senior Administrator	330.00		
Case Administrator	250.00		
Cashier	225.00		
MHA Tax/Accountancy Team	159.00		
ADMINISTRATION			

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case	12.50	4,742.50	
Setting up physical/electronic case files (as applicable)	4.10	1,256.50	
Setting up the case on the practice's electronic case management system and entering data	12.00	4,160.00	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable)	4.50	1,702.50	
Obtaining a specific penalty bond	1.10	346.50	
Seeking decisions from creditors	6.20	2,793.00	
Dealing with all routine correspondence and emails relating to the case	80.00	30,450.00	
Opening, maintaining and managing the office holder's estate bank account	2.50	615.00	
Creating, maintaining and managing the office holder's cashbook	3.00	780.00	
Undertaking regular bank reconciliations of the bank account containing estate funds	7.00	1,600.00	
Reviewing the adequacy of the specific penalty bond on a quarterly basis	4.60	1,228.00	



Undertaking periodic reviews of the progress of the case	10.00	3,835.00	
Overseeing and controlling the work done on the case by case administrators	6.00	2,750.00	
Preparing, reviewing and issuing annual progress reports to creditors and members (as applicable)	12.00	4,270.00	
Filing returns at Companies House and/or Court (as applicable)	3.00	1,090.00	
Preparing and filing VAT returns	3.00	1,090.00	
Preparing and filing Corporation Tax returns	2.00	680.00	
Seeking closure clearance from HMRC and other relevant parties	2.00	560.00	
Preparing, reviewing and issuing final reports to creditors and members (as applicable)	4.00	1,865.00	
Filing final returns at Companies House and/or Court (as applicable)	1.50	1,020.00	
Total:	183.00	£66,874.00	£365.43
INVESTIGATIONS			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Recovering the books and records for the case	16.00	6,080.00	
Listing the books and records recovered	-	-	
required by the Company Directors Disqualification Act (delete if not applicable).	3.00	1,325.00	
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	-	-	
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	9.00	3,740.00	
Total:	28.00	£11,145.00	£396.04



REALISATION OF ASSETS			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Arranging suitable insurance over assets	6.20	2,193.00	
Regularly monitoring the suitability and appropriateness of the insurance cover in place	2.20	773.00	
Corresponding with debtors and attempting to collect outstanding book debts.	1.30	459.00	
Liaising with the bank regarding the closure of the account.	3.00	1,090.00	
Instructing agents to value known assets.	11.00	4,365.00	
Liaising with agents to realise known assets.	55.00	22,000.00	
Instructing solicitors to assist in the realisation of assets.	23.00	8,795.00	
Registering a caution in respect of freehold property owned by the debtor/company (where applicable).	4.00	1,655.00	
Obtaining details from mortgagees about debts secured over the debtor's/company's freehold/leasehold property (where applicable).	5.30	2,132.50	
Instructing solicitors to assist in the realisation of the freehold/leasehold property (where applicable).	22.00	9,000.00	
Liaising with the secured creditors over the realisation of the assets subject to a mortgage or other charge.	9.00	3,640.00	
Accountancy- Review of accounts, investments, Bank statements, Preparation of ETB, detailing transactions	300.00	47,700.00	
Review of shares and investments	58.00	23,020.00	
Review of funds held by third parties	13.00	5,260.00	
Total:	513.20	£132,082.50	£257.37
CREDITORS			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Dealing with creditor/investor correspondence, emails and telephone conversations regarding their claims.	375.00	147,750.00	
Maintaining up to date creditor information on the case management system.	40.00	12,000.00	
Issuing a notice of intended dividend and placing an appropriate gazette notice.	3.00	1,225.00	
Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.	81.00	27,240.00	
Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.	53.00	19,295.00	
Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.	67.00	23,555.00	
Total:	619.00	£231,065.00	£373.29
GRAND TOTAL FOR ALL CATEGORIES OF WORK	1,343.20	£441,148.50	£328.44

**Estimate of Fees and Expenses for
Westway Holdings Limited (In Administration)
To 22/11/2020**

Balance excluding VAT:

Partner	Directors	Managers	Administrators	Total Hours	Charge (£)	Average Hourly Rate
1.00	1.00	2.00	0.50	4.50	1,762.50	391.67
1.50		1.50	4.00	7.00	2,082.50	297.50
0.70		0.30	4.00	5.00	1,246.50	249.30
1.50	2.00	4.00	2.00	9.50	3,412.50	359.21
2.00	8.00	8.00	6.00	22.00	7,900.00	359.09
1.00	4.00	4.00	6.00	15.00	4,805.00	320.33
1.20		3.00	10.00	14.20	3,464.00	243.94
-	-	-	4.00	4.00	740.00	185.00
8.90	15.00	20.80	36.50	81.20	25,413.00	312.97
8.00	8.00	6.00	6.00	28.00	11,470.00	409.64
3.00	6.00	7.00	12.00	28.00	8,955.00	319.82
1.00		2.50	4.00	7.50	2,085.00	278.00
12.00	28.00	28.00	4.00	72.00	29,580.00	410.83
4.00	8.00	12.00	7.00	31.00	11,075.00	357.26
4.00	11.00	17.00	14.00	46.00	15,295.00	332.50
3.00	4.00	64.00	42.00	113.00	30,655.00	271.28
4.00	4.00	10.00	4.00	22.00	8,020.00	364.55
1.00	4.00	3.50	8.00	16.50	5,025.00	304.55
40.00	73.00	150.00	101.00	364.00	122,160.00	335.60
2.00	3.00	5.00	3.00	13.00	4,670.00	359.23
0.50		1.00	3.00	4.50	1,152.50	256.11
2.50	3.00	6.00	6.00	17.50	5,822.50	332.71
6.00		7.00	14.00	27.00	8,260.00	305.93
0.50	2.00	3.00	7.00	12.50	3,442.50	275.40
1.00	2.00	2.00	4.00	9.00	2,885.00	320.56
0.50	4.00	3.00	2.50	10.00	3,560.00	356.00
2.00		6.00	7.00	15.00	4,285.00	285.67
10.00	8.00	21.00	34.50	73.50	22,132.50	305.20
61.40	99.00	197.80	178.00	536.20	175,828.00	327.91
Balance excluding VAT:						175,828.00

**Appendix 6 – Analysis of Time Costs incurred from 15 May 2020 to 2 July 2020 for MHA
MacIntyre Hudson and Quantuma LLP**



Westway Holdings Limited
(In Administration)

Analysis of time costs for the period 15 May 2020 to 2 July 2020

Classification of Work	Partner		Director		Manager		Administrator		Assessant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	5.13	3,446.50	0.00	0.00	40.50	1,415.04	13.10	4,342.50	21.20	4,700.00	12.50	2,125.00	190.30	32,089.04	320.89
Cash Accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	167.00	0.00	0.00	0.00	0.00	0.00	167.00	330.00
Cash Review and Case Diary Entry	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90.00	0.00	0.00	0.00	0.00	0.00	90.00	330.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90.00	0.00	0.00	0.00	0.00	0.00	90.00	330.00
Communications with Creditors	57.93	713.50	0.00	0.00	20.67	8,885.67	141.70	48,751.00	0.00	0.00	0.00	0.00	220.27	88,341.17	401.15
Fixed Charge Realisation	0.20	113.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	113.00	565.00
Investigations	4.10	2,316.50	0.00	0.00	14.37	6,177.07	5.30	2,379.00	0.00	0.00	0.00	0.00	24.77	10,573.17	426.85
Realisation of Assets	4.13	2,221.50	0.00	0.00	15.83	6,222.34	3.50	1,155.00	0.00	0.00	0.00	0.00	60.20	11,048.84	516.33
Realisation of Assets (Accumulation)	3.50	1,200.00	0.00	0.00	3.00	510.00	0.00	190.00	0.00	0.00	0.00	0.00	7.30	1,950.00	267.12
Statutory Reporting Matters	5.00	2,825.00	0.00	0.00	7.02	3,017.16	12.50	4,125.00	0.00	0.00	0.00	0.00	24.52	9,967.16	406.40
Strategy Case Planning	2.00	1,150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	1,150.00	575.00
Total	119.93	57,026.00	0.00	0.00	101.90	40,728.85	179.50	58,972.50	27.20	4,760.00	27.12	4,662.00	454.80	173,149.36	391.63
Average Hourly Rate, £		559.02		0.00		422.25		328.54		175.00		172.03			

 **MACINTYRE HUDSON**

Time Entry - SIP9 Time & Cost Summary

8008846 - Weathway Holdings Limited
Project Code: POBT
To: 03/07/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assessments & Support Staff	Total Hours	Year Cost (£)	Average Hourly Rate (£)
Admin & Planning	16.39	2.10	21.68	4.87	45.04	14,148.89	314.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Conveyancing	0.00	0.00	0.00	0.00	0.00	40.89	138.00
Costing Procedures	0.00	0.00	0.40	0.00	0.40	88.08	240.00
Creditors	3.20	0.00	18.39	8.80	30.39	7,886.89	260.00
Investigations	88.89	3.10	84.89	0.00	176.88	86,287.89	375.11
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	1.70	0.00	2.00	891.80	325.79
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	107.38	5.20	126.89	13.79	253.26	85,176.89	340.91
Total Fees Claimed						8.89	
Total Disbursements Claimed						8.89	

Westway Holdings Limited									
Particulars									
Particulars									
1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
2060	2061	2062	2063	2064	2065	2066	2067	2068	2069
2070	2071	2072	2073	2074	2075	2076	2077	2078	2079
2080	2081	2082	2083	2084	2085	2086	2087	2088	2089
2090	2091	2092	2093	2094	2095	2096	2097	2098	2099
2100	2101	2102	2103	2104	2105	2106	2107	2108	2109
2110	2111	2112	2113	2114	2115	2116	2117	2118	2119
2120	2121	2122	2123	2124	2125	2126	2127	2128	2129
2130	2131	2132	2133	2134	2135	2136	2137	2138	2139
2140	2141	2142	2143	2144	2145	2146	2147	2148	2149
2150	2151	2152	2153	2154	2155	2156	2157	2158	2159
2160	2161	2162	2163	2164	2165	2166	2167	2168	2169
2170	2171	2172	2173	2174	2175	2176	2177	2178	2179
2180	2181	2182	2183	2184	2185	2186	2187	2188	2189
2190	2191	2192	2193	2194	2195	2196	2197	2198	2199
2200	2201	2202	2203	2204	2205	2206	2207	2208	2209
2210	2211	2212	2213	2214	2215	2216	2217	2218	2219
2220	2221	2222	2223	2224	2225	2226	2227	2228	2229
2230	2231	2232	2233	2234	2235	2236	2237	2238	2239
2240	2241	2242	2243	2244	2245	2246	2247	2248	2249
2250	2251	2252	2253	2254	2255	2256	2257	2258	2259
2260	2261	2262	2263	2264	2265	2266	2267	2268	2269
2270	2271	2272	2273	2274	2275	2276	2277	2278	2279
2280	2281	2282	2283	2284	2285	2286	2287	2288	2289
2290	2291	2292	2293	2294	2295	2296	2297	2298	2299
2300	2301	2302	2303	2304	2305	2306	2307	2308	2309
2310	2311	2312	2313	2314	2315	2316	2317	2318	2319
2320	2321	2322	2323	2324	2325	2326	2327	2328	2329
2330	2331	2332	2333	2334	2335	2336	2337	2338	2339
2340	2341	2342	2343	2344	2345	2346	2347	2348	2349
2350	2351	2352	2353	2354	2355	2356	2357	2358	2359
2360	2361	2362	2363	2364	2365	2366	2367	2368	2369
2370	2371	2372	2373	2374	2375	2376	2377	2378	2379
2380	2381	2382	2383	2384	2385	2386	2387	2388	2389
2390	2391	2392	2393	2394	2395	2396	2397	2398	2399
2400	2401	2402	2403	2404	2405	2406	2407	2408	2409
2410	2411	2412	2413	2414	2415	2416	2417	2418	2419
2420	2421	2422	2423	2424	2425	2426	2427	2428	2429
2430	2431	2432	2433	2434	2435	2436	2437	2438	2439
2440	2441	2442	2443	2444	2445	2446	2447	2448	2449
2450	2451	2452	2453	2454	2455	2456	2457	2458	2459
2460	2461	2462	2463	2464	2465	2466	2467	2468	2469
2470	2471	2472	2473	2474	2475	2476	2477	2478	2479
2480	2481	2482	2483	2484	2485	2486	2487	2488	2489
2490	2491	2492	2493	2494	2495	2496	2497	2498	2499
2500	2501	2502	2503	2504	2505	2506	2507	2508	2509
2510	2511	2512	2513	2514	2515	2516	2517	2518	2519
2520	2521	2522	2523	2524	2525	2526	2527	2528	2529
2530	2531	2532	2533	2534	2535	2536	2537	2538	2539
2540	2541	2542	2543	2544	2545	2546	2547	2548	2549
2550	2551	2552	2553	2554	2555	2556	2557	2558	2559
2560	2561	2562	2563	2564	2565	2566	2567	2568	2569
2570	2571	2572	2573	2574	2575	2576	2577	2578	2579
2580	2581	2582	2583	2584	2585	2586	2587	2588	2589
2590	2591	2592	2593	2594	2595	2596	2597	2598	2599
2600	2601	2602	2603	2604	2605	2606	2607	2608	2609
2610	2611	2612	2613	2614	2615	2616	2617	2618	2619
2620	2621	2622	2623	2624	2625	2626	2627	2628	2629
2630	2631	2632	2633	2634	2635	2636	2637	2638	2639
2640	2641	2642	2643	2644	2645	2646	2647	2648	2649
2650	2651	2652	2653	2654	2655	2656	2657	2658	2659
2660	2661	2662	2663	2664	2665	2666	2667	2668	2669
2670	2671	2672	2673	2674	2675	2676	2677	2678	2679
2680	2681	2682	2683	2684	2685	2686	2687	2688	2689
2690	2691	2692	2693	2694	2695	2696	2697	2698	2699
2700	2701	2702	2703	2704	2705	2706	2707	2708	2709
2710	2711	2712	2713	2714	2715	2716	2717	2718	2719
2720	2721	2722	2723	2724	2725	2726	2727	2728	2729
2730	2731	2732	2733	2734	2735	2736	2737	2738	2739
2740	2741	2742	2743	2744	2745	2746	2747	2748	2749
2750	2751	2752	2753	2754	2755	2756	2757	2758	2759
2760	2761	2762	2763	2764	2765	2766	2767	2768	2769
2770	2771	2772	2773	2774	2775	2776	2777	2778	2779
2780	2781	2782	2783	2784	2785	2786	2787	2788	2789
2790	2791	2792	2793	2794	2795	2796	2797	2798	2799
2800	2801	2802	2803	2804	2805	2806	2807	2808	2809
2810	2811	2812	2813	2814	2815	2816	2817	2818	2819
2820	2821	2822	2823	2824	2825	2826	2827	2828	2829
2830	2831	2832	2833	2834	2835	2836	2837	2838	2839
2840	2841	2842	2843	2844	2845	2846	2847	2848	2849
2850	2851	2852	2853	2854	2855	2856	2857	2858	2859
2860	2861	2862	2863	2864	2865	2866	2867	2868	2869
2870	2871	2872	2873	2874	2875	2876	2877	2878	2879
2880	2881	2882	2883	2884	2885	2886	2887	2888	2889
2890	2891	2892	2893	2894	2895	2896	2897	2898	2899
2900	2901	2902	2903	2904	2905	2906	2907	2908	2909
2910	2911	2912	2913	2914	2915	2916	2917	2918	2919
2920	2921	2922	2923	2924	2925	2926	2927	2928	2929
2930	2931	2932	2933	2934	2935	2936	2937	2938	2939
2940	2941	2942	2943	2944	2945	2946	2947	2948	2949
2950	2951	2952	2953	2954	2955	2956	2957	2958	2959
2960	2961	2962	2963	2964	2965	2966	2967	2968	2969
2970	2971	2972	2973	2974	2975	2976	2977	2978	2979
2980	2981	2982	2983	2984	2985	2986	2987	2988	2989
2990	2991	2992	2993	2994	2995	2996	2997	2998	2999
3000	3001	3002	3003	3004	3005	3006	3007	3008	3009
3010	3011	3012	3013	3014	3015	3016	3017	3018	3019
3020	3021	3022	3023	3024	3025	3026	3027	3028	3029
3030	3031	3032	3033	3034	3035	3036	3037	3038	3039
3040	3041	3042	3043	3044	3045	3046	3047	3048	3049
3050	3051	3052	3053	3054	3055	3056	3057	3058	3059
3060	3061	3062	3063	3064	3065	3066	3067	3068	3069
3070	3071	3072	3073	3074	3075	3076	3077	3078	3079
3080	3081	3082	3083	3084	3085	3086	3087	3088	3089
3090	3091	3092	3093	3094	3095	3096	3097	3098	3099
3100	3101	3102	3103	3104	3105	3106	3107	3108	3109
3110	3111	3112	3113	3114	3115	3116	3117	3118	3119
3120	3121	3122	3123	3124	3125	3126	3127	3128	3129
3130	3131	3132	3133	3134	3135	3136	3137	3138	3139
3140	3141	3142	3143	3144	3145	3146	3147	3148	3149
3150	3151	3152	3153	3154	3155	3156	3157	3158	3159
3160	3161	3162	3163	3164	3165	3166	3167	3168	3169
3170	3171	3172	3173	3174	3175	3176	3177	3178	3179
3180	3181	3182	3183	3184	3185	3186	3187	3188	3189
3190	3191	3192	3193	3194	3195	3196	3197	3198	3199
3200	3201	3202	3203	3204	3205	3206	3207	3208	3209
3210	3211	3212	3213	3214	3215	3216	3217	3218	3219
3220	3221	3222	3223	3224	3225	3226	3227	3228	3229
3230	3231	3232	3233	3234	3235	3236	3237	3238	3239
3240	3241	3242	3243	3244	3245	3246	3247	3248	3249
3250	3251	3252	3253	3254	3255	3256	3257	3258	3259
3260	3261	3262	3263	3264	3265	3266	3267	3268	3269
3270	3271	3272	3273	3274	3275	3276	3277	3278	3279
3280	3281	3282	3283	3284	3285	3286	3287	3288	3289
3290	3291								

Time Entry - SIP9 Time & Cost Summary

8008045 - Windway Holdings Limited
Project Code: PFE
To: 22/09/2020

Classification of Work Position	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charging	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charging Proceedings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Conflicts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	87.06	134.80
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.00	0.00	0.00	0.00	87.06	134.80
Total Peak Claimed						0.00	
Total Differentials Claimed						0.00	

Notice of decisions by correspondence
Westway Holdings Limited – In Administration
In the High Court of Justice Number 002337 of 2020
Trading as: Westway
(Company Number 09761309)

Notice is given by Michael Colin John Sanders, Georgina Marie Eason and Simon Bonney to the creditors of Westway Holdings Limited that set out below are decisions for your consideration under paragraph 51 of Schedule B1 of the Insolvency Act 1986. Please complete the voting section below indicating whether you are in favour or against the following decisions:

- i). That the Administrators' proposals be approved.
- ii). That the Administrators' pre-Administration costs, the details of which are set out in the Administrators' proposals and issued with the notice of the decision procedure, be approved.
- iii). That the Administrators' fees will be charged by reference to the time properly spent by them and their staff in dealing with the matters relating to the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken and subject to the fees estimate set out in the Administrators' proposals and issued with the notice of the decision procedure.
- iv). That the Administrators be permitted to recover category 1 and category 2 disbursements.

The final date for votes is 20 July 2020, the decision date.

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at MHA Macintyre Hudson LLP, 6th Floor, 2 London Wall Place, London, EC2Y 5AU by no later than 23.59 hours on 20 July 2020. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of MHA Macintyre Hudson by post or email by no later than 23.59 on 20 July 2020, without which their vote will be invalid.
3. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision(s) provided they have lodged proof of their debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision(s) above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
6. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to Court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of the Decision Date..

Michael Colin John Sanders



JOINT ADMINISTRATOR
AUTHORISED TO ACT IN THE UK BY THE INSOLVENCY PRACTITIONERS ASSOCIATION

WESTWAY HOLDINGS LIMITED - In Administration

(Company Number 09761309)

Voting on Decisions

- i). That the Administrators' proposals be approved.
- For / Against
- ii). That the Administrators' pre-Administration costs, the details of which are set out in the Administrators' proposals and issued with the notice of the decision procedure, be approved.
- For / Against
- iii). That the Administrators' fees will be charged by reference to the time properly spent by them and their staff in dealing with the matters relating to the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken and subject to the fees estimate set out in the Administrators' proposals and issued with the notice of the decision procedure.
- For / Against
- iv). That the Administrators be permitted to recover category 1 and 2 disbursements.
- For / Against

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of
creditor: _____

Signature of
creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which
signing document: _____

Dated _____

Notice of invitation to form a Creditors' Committee

**Westway Holdings Limited – In Administration
In the High Court of Justice Number 002337 of 2020**

Trading as: Westway

(Company Number 09761309)

NOTICE IS GIVEN by Michael Colin John Sanders, Georgina Marie Eason and Simon Bonney to the creditors of Westway Holdings Limited of an invitation to establish a Creditors' Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016.

1. In addition to seeking a decision on the matters set out in the accompanying notice, creditors are also invited to determine by correspondence, at the same time, whether a Creditors' Committee should be established.
2. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. The specified date for receipt of nominations for creditors to act as a member of the Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016 is, 20 July 2020, the Decision Date.
5. Please complete the form sent with this notice and include the name and address of any person you wish to nominate to act as a member of the Committee. The completed document should be returned to Macintyre Hudson LLP of 6th Floor, 2 London Wall Place, London, EC2Y 5AU or emailed to kimberley.reid@mhllp.co.uk so that it is received by no later than 23.59 hours on , 20 July 2020, the decision date.

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>. If you require a hard copy of the booklet please contact Kimberley Reid of Macintyre Hudson LLP by email at Kimberley.Reid@mhllp.co.uk, or by phone on 0207 429 4100.

The final date for votes to establish a committee is 20 July 2020 , the decision date.

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at Macintyre Hudson LLP, 6th Floor, 2 London Wall Place, London, EC2Y 5AU by no later than 23.59 hours on 20 July 2020 . It must be accompanied by proof of their debt, **(if not already lodged)**. Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of Michael Colin John Sanders or Georgina Marie Eason by no later than 23.59 on 20 July 2020, without which their vote will be invalid.
3. Creditors with small debts, that is claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.

4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
6. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to Court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of the Decision Date.

Creditors requiring further information regarding the above, should either contact me at 6th Floor, 2 London Wall Place, London, EC2Y 5AU, or contact Kimberley Reid by telephone on 0207 429 4100, or by email at Kimberley.Reid@mhlp.co.uk.

DATED THIS 3RD DAY OF JULY 2020



Michael Colin John Sanders
JOINT ADMINISTRATOR
AUTHORISED TO ACT BY IN THE UK BY THE INSOLVENCY PRACTITIONERS ASSOCIATION

WESTWAY HOLDINGS LIMITED - In Administration
In the High Court of Justice Number 002337 of 2020
(Company Number 09761309)

Decision

1. That a Creditors' Committee should be established.

For/Against

Please note that if creditors vote to establish a Committee, then unless at least 3 nominations for creditors to act as Committee members are received at the same time, it will be necessary to convene a further decision procedure to decide which creditors are to act as Committee members. That will involve incurring additional costs, so if you intend to vote to establish a Committee, please also nominate either yourself or another creditor to act as a Committee member.

I wish to nominate the following creditor to act as a member of the Committee:

Name of nominated creditor: _____

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing document: _____

Dated: _____

Note: The completed form should be delivered to Michael Colin John Sanders and Georgina Marie Eason either by posting it to Macintyre Hudson LLP of 6th Floor, 2 London Wall Place, London, EC2Y 5AU, or by emailing it to Kimberley.Reid@mhllp.co.uk