

AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



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09/12/2020

#269

COMPANIES HOUSE

1 Company details

Company number 0 9 7 6 1 3 0 9

Company name in full Westway Holdings Limited

→ Filing 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 London

County/Region

Postcode E C 2 Y 5 A U

Country

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 London

County/Region

Postcode E C 2 Y 5 A U

Country

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

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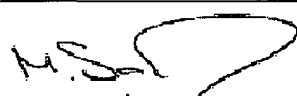
6 Period of progress report

From date	^d	1	^d	5	^m	0	^m	5	^y	2	^y	0	^y	2	^y	0
To date	^d	1	^d	4	^m	1	^m	1	^y	2	^y	0	^y	2	^y	0

7 Progress report☒ I attach a copy of the progress report**8** Sign and dateAdministrator's
signature

Signature

X



X

Signature date

^d	0	^d	8	^m	1	^m	2	^y	2	^y	0	^y	2	^y	0
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AM10

Notice of administrator's progress report



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 **Macintyre Hudson LLP**

Address **6th Floor**

2 London Wall Place

Post town **London**

County/Region

Postcode **E C 2 Y 5 A U**

Country

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 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

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

Statement of Affairs £		From 15/05/2020 To 14/11/2020 £	From 15/05/2020 To 14/11/2020 £
	SECURED ASSETS		
1,000,000.00	Charged - Freehold Land & Property	NIL	NIL
		NIL	NIL
	COSTS OF REALISATION		
	Office Holders Fees	NIL	NIL
	Office Holders Expenses	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(1,025,000.00)	Together Commercial Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	6 Nelson Road, Calcton on Sea	NIL	NIL
430,000.00	Cash held at bank - Santander	429,193.85	429,193.85
120,023.00	Cash held by third parties	NIL	NIL
20,000.00	Cast at bank - Argon	NIL	NIL
Uncertain	Debden Hall Limited (deposit)	NIL	NIL
36,000.00	Funds held by solicitor	NIL	NIL
50,000.00	Iconic Boxes Limited	NIL	NIL
Uncertain	London Penthouse (Various) Investme	NIL	NIL
1.00	London Penthouse 30% share of profit	NIL	NIL
6,000.00	Motor Vehicle	NIL	NIL
450,000.00	Rationale Asset Management PLC	NIL	NIL
950,000.00	Unencumbered Freehold Properties	NIL	NIL
1.00	Westway Holdings (National) Limited	NIL	NIL
Uncertain	Westway International Limited	NIL	NIL
		429,193.85	429,193.85
	COST OF REALISATIONS		
	Agents Disbursements - LSH	2,022.20	2,022.20
	Agents Fees	13,600.00	13,600.00
	Bank Conversion Analysis	1,387.00	1,387.00
	Joint Administrators Fees - MHA	144,217.99	144,217.99
	Joint Administrators Fees - Quantuma	61,739.37	61,739.37
	Legal Disbursements	NIL	NIL
	Legal Disbursements	4,154.91	4,154.91
	Legal Fees	98,864.17	98,864.17
	Office Holders Expenses	2,161.18	2,161.18
	Professional Fees	10,000.00	10,000.00
	Property Maintenance and Security	4,176.26	4,176.26
	Stationery & Postage	1,652.65	1,652.65
	VAT Irrecoverable	68,476.92	68,476.92
		(412,452.65)	(412,452.65)
	UNSECURED CREDITORS		
(26,172,911.00)	Investments - Bonds and Isa Various	NIL	NIL
(4,000.00)	Landlord	NIL	NIL
(10,649.06)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(8,285,500.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(32,436,035.06)		16,741.20	16,741.20
	REPRESENTED BY		

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

Statement of Affairs £	From 15/05/2020 To 14/11/2020 £	From 15/05/2020 To 14/11/2020 £
REPRESENTED BY CONTINUED		
Bank - Barclays - NIB		16,741.20
		<u>16,741.20</u>

Note:

**Private and Confidential
TO ALL KNOWN CREDITORS**

Our ref CR400491/MCJS/GME/JM/KAR

Your ref

Date 8 December 2020

Dear Sirs

**Westway Holdings Limited ("the Company") – In Administration
In the High Court Number 002337 of 2020**

This is my report on the progress of the Administration of the Company for the six-month period from 15 May 2020 to 14 November 2020.

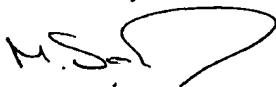
MHA Macintyre Hudson LLP ("MHA") uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how MHA Macintyre Hudson LLP uses your personal information on our website at <https://www.macintyreHUDSON.co.uk/privacy-policy>.

Should you have any queries regarding asset realisations then please contact Kimberley Reid at MHA on 0207 429 4100 or via email at Kimberley.reid@mhllp.co.uk.

Should you have any queries regarding investigations then please contact Sian Stokes at Quantuma Advisory LLP ("Quantuma") on 0203 856 6745 or via email at Sian.Stokes@quantuma.com.

Finally, 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.

Yours faithfully



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

Encs.

Westway Holdings Limited
(In Administration)

In the High Court of Justice

No. 002337 of 2020



This report has been prepared for the sole purpose of updating the creditors' for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

PREPARED BY
MICHAEL COLIN JOHN SANDERS
JOINT ADMINISTRATOR

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

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

JOINT ADMINISTRATORS' PROGRESS REPORT TO CREDITORS

For the period 15 May 2020 to 14 November 2020

1. EXECUTIVE SUMMARY

This report into the affairs of the Company has been prepared by me, Michael Colin John Sanders, as Joint Administrator for the Company in conjunction with Simon Bonney of Quantuma Advisory Limited ("Quantuma") and should be read in conjunction with the Joint Administrators proposals.

Please note that the Joint Administrators have instructed the companies listed within this report to assist with the Administration. The Joint Administrators are still receiving a high volume of calls and emails from investors as they are being contacted by various entities, requesting upfront payment or claiming that they can assist with the recovery of funds. I would recommend that you do not disclose information or make any payments to these entities.

I can advise that the City of London Police have confirmed that they are investigating the affairs of the Company.

The Joint Administrators are also aware that a fake passport in the name of Michael Sanders has been circulated to some investors requesting funds for the release of their investment. Regrettably, I am aware of at least one person who has made such payment. This has been reported to the police and action fraud.

Please note that if you have submitted your proof of debt form previously then you do not need to do anything further at this stage of the Administration.

If you have any queries in relation to the asset realisations, then please contact Kimberley Reid of MHA Macintyre Hudson ("MHA") on 0207 429 4100 or by email at Kimberley.reid@mhllp.co.uk.

If you have any queries relating to investigations, then please contact Sian Stokes of Quantuma on 0203 856 6745 or via email at Sian.Stokes@quantuma.com.

2. 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
Joint Administrators' addresses:	MHA MacIntyre Hudson LLP, 6th Floor, 2 London Wall Place, London, EC2Y 5AU Quantuma, 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
Court name and reference	Simon Bonney – Appointed on 22 May 2020 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.

JOINT ADMINISTRATORS' ACTIONS SINCE APPOINTMENT AND IN THE REPORTING PERIOD

As you will recall, on 20 July 2020, the creditors approved (by way of a decision by correspondence) the Administration proposal. The creditors also approved the Joint Administrators' pre-Administration costs and post-Administration fees and agreed that their category 1 and category 2 disbursements be permitted. The vote in respect to these decisions was approved by 97.6% of creditors. The creditors were also invited to form a creditors' committee, which was approved by way of a vote in favour of 78.6%.

I can confirm that the committee was formally established and notice was sent to the Registrar of Companies. The notice was accepted by the Registrar of Companies and filed on 14 August 2020.

I can further confirm that, following the first report, the committee also approved the Joint Administrators' fees and expenses as set out in the Administration proposal by way of written resolution on 3 September 2020.

Since our appointment as Joint Administrators of the Company 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 on the records available, with particular regard to its financial affairs. The review in relation to the Company bank accounts continues to be analysed for investigations purposes
- 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; investigations in relation to this are continuing
- Instructed FWJ to assist with legal matters arising as a result of the Administration;
- Instructed Hewitsons LLP ('Hewitsons') to assist with reviewing the More Group security position.;
- Instructed Crowell and Moring to assist with investigations and provide advice to Quantuma;

- 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 which is continuing;
- Numerous meetings and calls with the prospective purchaser and consultants;
- Commenced a review of the associated Companies and investments made by the Company;
- Commenced a review of the Company asset position and taken steps to recover all of the assets that the Administrators are aware of;
- Recovered cash at bank;
- Recovered funds held by Racing FX;
- 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;
- Instructed LSH to put the properties into auction which was held on 11 November 2020;
- Liaised with appointed Receivers of a property located at Balliol Road, Liverpool;
- Liaised with the City of London Police;
- 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. This review is ongoing.
- 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 and instructed LSH to establish the whereabouts of the vehicle and recover it for the benefit of the estate;
- 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 which is currently being reviewed.

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.

Since appointment, we have dealt with a number of queries from investors who are naturally concerned about their investments.

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.
- Prepared the Joint Administrators proposals which were approved by the Creditors.
- Prepared committee reports and obtained approval in relation to fees and expenses of the Administration.
- Submitted the Directors Conduct Report to the Insolvency Service.

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.

Please note that due to the nature of this matter, the Joint Administrators submitted an application to Court to obtain approval to keep the investors contact details confidential. Therefore, the investors details are not disclosed on the estimated financial position prepared by the Administrators nor have they been uploaded to Companies House with the Statement of Affairs.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 15 May 2020 to 14 November 2020 is attached at Appendix 1.

The balance of funds are held in an interest bearing estate bank account.

RECEIPTS

Cash at bank

As previously advised, the sum of £429,193.85 has been received in respect of cash held in the Company's pre-appointment bank account with Santander Bank as at the date of my appointment. This account has now been closed.

PAYMENTS

Joint Administrators Fees and Expenses

MHA

The sum of £144,217.99 plus VAT has been paid to MHA in respect of Joint Administrators fees. £1,438.50 plus VAT has been incurred and paid in relation to expenses.

Quantuma

The sum of £61,739.37 plus VAT has been paid to Quantuma in respect of Joint Administrators fees. £722.68 plus VAT has been incurred and paid in relation to expenses.

Legal Fees and Disbursements

FWJ

The sum of £76,709.31 plus VAT has been paid to FWJ in respect of legal fees and disbursements incurred in relation to providing legal advice in respect of the appointment of MHA and the asset realisation process.

Hewitsons

The sum of £10,000 plus VAT has been paid on account to Hewitsons who have been instructed to review and advise on the position relating to the More Group Capital Services Limited, the Company's former security trustee. £55 plus VAT has been paid to Hewitsons in relation to disbursements.

Crowell & Moring LLP ("Crowell")

The sum of £16,119.50 plus VAT has been paid to Crowell in respect of legal fees incurred in relation to providing assistance to Quantuma as regards to their appointment and ad-hoc advice relating to the investigations into the Company's pre-appointment activity. £62.93 plus VAT has been paid in relation to disbursements.

AADD Limited ("AADD")

The sum of £1,387 plus VAT has been paid to AADD in respect of costs incurred in converting the Company's bank statements from Santander, Lloyds Bank and Metro Bank into an interactive format for the purpose of the Joint Administrators' statutory investigations.

Agents Fees and Disbursements– LSH

£13,600 plus VAT has been paid to LSH in respect of fees incurred for valuing the Company's freehold and leasehold property portfolio and providing related advice to the Joint Administrators upon appointment.

£2,002.20 plus VAT has been paid to LSH in respect of disbursements incurred in relation to attending the various sites and meeting with Veritas, the Joint Administrators' property maintenance and security agents, to secure the properties.

Accurate Mailing Services Limited – Stationery and Postage

Due to the quantum of investors and the requirement to send certain documents regarding the Administration and the statutory investigation via post, Quantuma instructed Accurate Mailing Services Limited, a specialist postage agent, to complete mass send outs to investors. The sum of £1,652.65 plus VAT has been incurred by Accurate Mailing Services Limited and paid from funds held.

Professional Fees – Menzies LLP

£10,000 plus VAT has been paid to Menzies in respect of their fee for assisting the Director in completing the Statement of Affairs. Whilst it is the Directors duty to submit a Statement of Affairs, the Joint Administrators are able to reimburse reasonable expenses incurred for doing so out of asset realisations which include the fees of professional advisors.

Veritas Property Management Ltd ("Veritas")- Property Maintenance and Security

Veritas were instructed to secure the Company's properties in order to comply with the Joint Administrators' insurance requirements. Veritas have also been carrying out fortnightly security checks on the properties. To date, Veritas have been paid £4,176.26 plus VAT. There are likely to be further

costs incurred by Veritas until the properties are disposed of.

VAT

As the Company is not registered for VAT, this will not be recoverable from HMRC. The sum of £69,156.92 has been incurred, and written off as irrecoverable, to date.

ASSETS

The Director of the Company returned the Statement of Affairs on 5 November 2020 and I confirm that this document has now been filed at Companies House. Please find a copy enclosed at Appendix 2.

Following appointment, the Joint Administrators received an indicative offer from a third party for all of the Company's property and investments. The offer provided for payment in full of sums due to the investors plus the costs of the Administration. Negotiations with the prospective purchaser commenced and the Joint Administrators instructed FWJ to assist with the sale documentation.

An initial deadline of the end of August 2020 was set. Following failure to complete, an extension to the end of September 2020 was granted.

However, despite my office and the solicitors entering into extensive communication including attending several meetings, the prospective purchaser failed to progress the sale. Discussions even took place over an interim payment of £1 million to acquire the interest in the property held at Balliol Road as to provide evidence of their intentions but this failed to materialise. Therefore, based on information available and the evident lack of progress from the prospective purchaser it became clear that the sale was not going to proceed.

I have subsequently taken steps to dispose of the assets on the open market and further details of the same are included within this report.

ASSETS

Freehold Land and Buildings **58-60 & 62 Balliol Road, Liverpool**

By way of background, 58-60 Balliol Road was purchased by the Company in March 2018 for the sum of £700,000 and was subject to a charge in favour 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.

As previously reported, Together appointed a Law of Property Act Receiver prior to the Administration.

62 Balliol Road is the smaller of the two properties and comprises 17 rooms. It was previously used as a home with multiple occupation and therefore does not require extensive refurbishment. The property was purchased by Westway Holdings Northwest Limited in July 2018 for £350,000 and is subject to a charge held by Together.

You will recall that in my previous report I advised that the records held at Companies House do not support the view that the Company owns shares in Westway Holdings Northwest Limited, however based on additional information provided to the Joint Administrators, it is their view that it should. As a result, I confirm that the shares held in Westway Holdings Northwest Limited have been transferred and

are now held by the Company.

I instructed LSH to contact the LPA Receiver to discuss the sale strategy. LSH were advised that the agents had explored the market and received multiple offers for the properties. The largest offer received and accepted was for the sum of £1,051,000. The exchange of contracts occurred on 14 August 2020 with completion set for 28 days later or earlier by mutual agreement. LSH reviewed this offer and confirmed that it was reasonable based on current market conditions.

I confirm that I have received a copy of the completion statement which confirms that the sale price was in fact £1,046,000 and, after allowing for fees and disbursements relating to the sale (£32,364) the net proceeds were £1,013,636. The liability due to Together exceeds the net sale proceeds and therefore no surplus funds will be received in the Administration.

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

The Joint Administrators instructed LSH to place this property into auction.

I can confirm that the online auction took place on 11 November 2020.

By way of background and as advised in the Proposals, 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. There was evidence that squatters had been at the property and it had been used for illegal activity.

The price paid by the Company in March 2017 for this property is stated on land registry as £300,000 for both titles. Based on comparable and current information available in respect of the property at the time of appointment, LSH valued the freehold title market value at £425,000. There are no secured charges registered against this property.

The property was listed with a guide price of £390,000 with a set minimum bid of £360,000.

On 10 November 2020 there were 10 anticipated bidders in respect of this property.

I confirm that the property was sold for £560,000 at the auction on terms that exchange, and completion takes place within 28 days. There are no secured charges registered against this property.

I confirm that the Joint Administrators have instructed FWJ to assist with the legal documentation relating to the sale.

146 Wellesley Road, Clacton on Sea

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

By way of background, 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 and upon inspection it was noted that the property had most likely been used for criminal activity.

The property was listed with a guide price of £230,000 with a set minimum bid of £200,000.

On 10 November 2020 there were 5 anticipated bidders in respect of this property and I am pleased to confirm that the property was sold for £296,000 at the auction on terms that exchange and completion takes place within 28 days.

I confirm that the Joint Administrators have instructed FWJ to assist with the legal documentation relating to the sale.

The Three Wells Pub, Somerset

The Company purchased the property for £330,000 in March 2018. At the time of appointment, LSH valued the freehold title at £250,000.

By way of background, 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 raised concerns regarding the access to the property and the Joint Administrators instructed Veritas to secure the property to ensure there was no further damage.

The property is not listed and does not sit within a conservation area. LSH 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.

The property was listed with a guide price of £220,000 with a set minimum bid of £180,000.

On 10 November 2020, there were 3 anticipated bidders in respect of this property.

LSH advised that they had strong engagement with the property throughout marketing which led the way in terms of page views and registered interest. However, at the end of marketing, the interest did not translate into applications to bid. LSH advised that it may have been due to the rural location and local bidders not being familiar with the process however I am pleased to confirm that the property was sold for £276,000 at the auction on terms that exchange and completion takes place within 28 days.

Please note that LSH advised that all of the properties were widely marketed and the auction was a transparent sales method and ultimately resulted in a better recovery than the Director anticipates in the signed Statement of Affairs.

6 Nelson Road, Essex

This property is subject to an option-agreement with the Company and is 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 £1,000,000 but was withdrawn. It was again 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 in this property remains under review with the assistance of FWJ. There is limited information available in the Company's books and records and therefore it remains uncertain as to whether a sale of this property will yield a benefit for the Administration estate.

Investments

LPHV Group

According to the Company records, the Company invested £2,731,200 in LPHV Group and its subsidiary companies. Investments were made to facilitate the exploration of properties that had existing roof top space worthy of conversion and / or development for profit. LPHV Group's vision is to add penthouses to existing buildings, subject to planning permission.

The Company had an agreement in place with LPHV Group whereby it would receive back its initial investment plus 30% of the profits made on the developments.

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)

FWJ have written to LPHV Group demanding that the funds are repaid to the Company and to obtain further details regarding the agreement in place between LPHV Group and the Company.

The Director advised that he is currently exploring re-financing opportunities with a view to re-paying the Company. Creditors will be updated in due course but if a suitable proposal is not agreed then the Joint Administrator will review the financial position of the group with a view to commencing proceedings for recovery.

Iconic Boxes Limited

At the date of appointment, the Company held 10,000 ordinary shares in Iconic Boxes Limited. However, these have since been transferred to Rational Asset Management PLC ("Rationale"). The Joint Administrators instructed FWJ to review this transaction.

FWJ have been in contact with the director of Iconic Boxes whom has made the following statement

"The company is dormant (see <https://beta.companieshouse.gov.uk/company/10674966/filing-history>) with no bank account, the joint venture collapsed due to Westway Holdings Limited defaulting on the share purchase agreement with Red Kiosk Company Limited. A £50,000.00 deposit was paid to Red Kiosk Company by Westway Holdings Limited, I have cc'ed RKC Limited if you would like further clarification on the transaction."

The Joint Administrators did not receive a response from Red Kiosk Company ("RKC") when they were approached via email. FWJ subsequently wrote to RKS via postal correspondence requesting a copy of the associated share purchase agreement, copies of all correspondence, confirmation of the date on which RKC received the funds and any other documentation relating to the relationship between RKC and the Company.

FWJ received a response from MW Solicitors who appear to have dismissed FWJ's enquiries and therefore FWJ gave a further deadline of 27 November 2020, referring to S236 of the Insolvency Act 1986 which states that *"person capable of giving information concerning the promotion, formation, business, dealings, affairs or property of the Company"*. but no response or information has been received as at the date of this report.

The Joint Administrators will now consider whether it is effective to issue a S.236 application in the High Court of Justice.

Rationale Asset Management PLC ("Rationale")

The Company holds 1,000,000 ordinary £1 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.

The Joint Administrators were advised by the Director following appointment, that the Company may also have a substantial interest in Rationale in the region of several million however no further documentation or evidence of this has been provided as at the date of this report.

The Joint Administrators instructed FWJ to notify Rationale of the Company's interest and the Director of Rationale has advised of the following *"RAM PLC have received to date £355,224.16 towards the purchase of 1,000,000 ordinary shares, a further payment of £644,775.84 is required to satisfy the transaction. The shares remain partly paid up."*

Following a review of the Company bank statements in my possession, I have not yet been able to identify the transaction referred to above, however we continue to await statements for the pre-appointment Company bank accounts that we have been advised are held with Coutts Bank and Argon Financial.

I instructed FWJ to respond to RAM advising that the Joint Administrators' investigations are ongoing and that we require them to provide a copy of the associated share purchase agreement and all related documentation, information and correspondence between the Company and Rationale pertaining to the share purchase and the Company's share ownership in RAM.

On 25 November 2020, FWJ advised that they had received a copy of a winding up petition presented against RAM under public interest grounds by the Secretary of State for Business, Energy and Industrial Strategy.

The petitioner's solicitors, confirmed that the Official Receiver was appointed as a provisional Liquidator

on 27 August 2020 and a Court hearing has been adjourned to 12 January 2021.

The petition details that following an investigation into the trading activities of RAM and two connected Companies, the Secretary of State consider that the Companies were incorporated and structured to channel substantial investor funds (primarily through RAM) and used to dissipate funds to the detriment of investors through various irregular loans which have not yielded any return or benefit to investors.

Based on the accounts filed at Companies House, it does not appear that there will be any prospect of receiving the funds invested by the Company although should the winding up order be granted in January, the Joint Administrators may be able to obtain further information from RAM books and records and obtain further information on the transaction and any other dealings with the Company.

Other Investments

The Company also holds shares in the following companies:

- Westway International Ltd ("International") [Please note that MHA were instructed to place this company into Liquidation. The anticipated appointment date was 15 September 2020 however we continue to await a copy of a document from the director which confirms the appointment. MHA have instructed FWJ to provide advice. It may be appropriate to submit an application to Court regarding the position]. Please note that the Statement of Affairs states that the book value of the shares held in Westway International Limited is £10,000,000. There are 10,000,000 shares but as each share is £0.0001 the nominal value should be £100.
- Westway Holdings (National) Ltd ("National") [This Company appears to be dormant with no assets. Should our investigations conclude otherwise, a further update will be provided accordingly]

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 however, as at the date of this report, we have not been provided with any supporting documentation to confirm the directors statement. We will provide a further update when we are in a position to do so.

Cash at Bank

Based on Company records, the sum of £430,000 was held in a pre-appointment bank account held by the Company with Santander.

The Company's officers informed my office that they had been seeking to release these funds for several months but Santander had failed to do so.

Following appointment, we sent several letters to Santander but did not receive a response. We then instructed FWJ to assist and make an application to the Court in respect of S.236 of the Insolvency Act 1986. Following this application, Santander made the transfer of £429,193.85 on 31 July 2020 into FWJ's client account and closed the account. The S.236 application was then withdrawn, and I confirm that bank statements have also been provided.

In addition, the Joint Administrators are aware of pre-appointment Company bank accounts held with Metro Bank and Lloyds Bank although, following a review of the bank statements provided, there is no positive balance held in either. The Joint Administrators have also been made aware of two potential pre-appointment Company bank accounts held with Coutts & Co and Argon Financial. Enquiries into the same have been made and Quantuma are in an active dialogue with both banks in order to obtain further

details as to the accounts held, together with copy statements and confirmation of the cash at bank position (if any) as at the appointment date.

Funds held by third parties – Supercapital Limited (In Administration) and RFX Financial Services Limited trading as RacingFX AND CurrencyWire

As detailed in the proposal, the Company had funds held with RFX Financial Services Limited 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 27 September 2019, Supercapital was placed into Administration with Kevin Goldfarb and Stephen Hunt of Griffins Insolvency Practitioners LLP ("Griffins") appointed as Joint Administrators.

Following, lengthy communication, it has finally been confirmed, by Supercapital that £87,261.20 and €56,419.29 is being held. FWJ instructed Supercapital to transfer the funds to the Company however it has been confirmed that the funds need to be released to Racing FX and then to the Company. I am pleased to report that £151,030.52 was received by FWJ on 1 December 2020.

FWJ are in the process of reviewing the position to confirm whether Racing FX have deducted the amounts owed in respect of bank charges. Please note that £35,456.25 relates to Westway International Limited.

Development Deposit

I have been advised by the director that the Company paid a deposit of £425,000 to purchase a further development site referred to as Debden Hall, however the sale did not complete. I believe that this deposit should be returned to the Administration estate.

I understand that the solicitors acting for the Company did not receive the deposit however it may have been transferred to another party which is yet to be confirmed. I have not been able to trace the payment following a review of the Company's bank statements received to date and therefore, the prospect of recovery is uncertain at this stage. I will provide a further update in my next report once FWJ and I have resolved the position.

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.

As at the date of this report, I have not received any additional information in relation to the vehicle and I am not certain of its whereabouts. The former Director expressed an interest in purchasing the vehicle at the time of appointment but no formal offer was received.

LSH have been instructed to locate, take possession and undertake the sale of the vehicle.

Digital Currency

My investigations have led me to believe that the Company may have an interest in digital currency with

an estimated value in excess of £500,000. I am currently reviewing the position and have entered into a dialogue with various parties of interest to ascertain further particulars. Please note that there is limited information available in the Company's books and records regarding this asset. I will provide a further update in my next report.

Loan to Pinewood Finance Company Limited

During the course of their investigations, Quantuma have identified that as at February 2018, the Company had loaned Pinewood Finance Company Limited £125,000. Quantuma have reviewed the Company's books and records and cannot see that this balance was ever repaid. Quantuma have written to Pinewood Finance Company Limited requesting that provide confirmation and evidence of the terms under which the monies were borrowed, however a response has not been provided. A follow up letter was sent and Quantuma continue to await a response. Quantuma are now considering their legal options.

Directors Loan Account

The accounts to 28 February 2018 detail a Directors Loan Account in the sum of £32,174. I confirm that we have written to the Directors in office for the period and await a response. Please note that we are in the process of analysing the bank accounts and therefore this figure is subject to change. The prospects of recovery are currently uncertain.

LIABILITIES

Secured Creditors

A review of the documents filed at Companies House has revealed that the Company granted the following charges over its assets to More Group Capital Services Limited and Together Commercial Finance Limited:

- A fixed charge that was created 14 October 2016 and delivered to the Registrar of Companies on 3 November 2016;
- A fixed charge that was created 26 April 2018 and delivered to the Registrar of Companies on 27 April 2018;
- A fixed charge that was created 29 January 2019 and delivered to the Registrar of Companies on 30 January 2019; and
- A fixed charge that was created 29 January 2019 and delivered to the Registrar of Companies on 30 January 2019.

Together Commercial Finance ("Together")

As detailed in this report, together have security over the properties 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:

5. 50% of the first £10,000 of the net property; and
6. 20% of the remaining net property;

up to a maximum of £600,000.

The charges were granted and registered at Companies House 30 January 2019.

As advised above, following the sale of the properties at Balliol Road, the net proceeds were transferred to Together in respect of their outstanding liability. No surplus funds will be received in the Administration.

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.

I confirm that the position in relation to the More Group is currently under review.

Preferential Creditors

The estimated financial position of the Company did not include an amount as owed to preferential creditors and no claims have been received or are expected from this class of creditor.

Non-Preferential Unsecured Creditors/Investors

The Company's Estimated Financial Position includes unsecured non-preferential creditors' claims totaling £26,249,824.70. At the date of this report the Joint Administrators have received claims of £22,314,572 from 716 creditors. Further claims are expected as not all known creditors have submitted proof of debt forms as at the date of this report.

DIVIDEND PROSPECTS

Based on current information, the Joint Administrators are of the opinion that there will be a small dividend to creditors which is estimated at under 10 pence in the £.

This may be enhanced by further recoveries as outlined in the asset section of this report and actions taken following the ongoing investigation. At this time, the Joint Administrators are unable to give an indication of the timing of this return due to the current uncertainties in the case.

If the Joint Administrators are in a position to declare a distribution to creditors, then they will be informed as the Joint Administrators are required to issue a notice of intended distribution. I would invite any creditors who have not yet submitted a proof of debt form to do so.

Please note that the Company was not registered with the Financial Conduct Authority. The Joint Administrators are aware that some of the brokers were registered and investors maybe able to make a claim through the Financial Services Compensation Scheme (FSCS). Further details can be found here:

<https://www.fscs.org.uk>

Please note that the Joint Administrators are appointed over the Company and are unable to assist with the investors individual claims. This is for guidance purposes only.

The FSCS have contacted the Joint Administrators and advised that they will have to await the outcome of the Administration before any claims submitted are considered.

I confirm that my office have provided information as required to the FSCS to assist with their enquiries.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

Quantuma undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

Quantuma continue to progress the Joint Administrators' statutory investigations per the Joint Administrators' agreed split of duties.

Due to the nature of these investigations, I am unable to disclose detailed information at this time as it may prejudice the outcome of any potential claims that are identified.

However, I can confirm that Quantuma have engaged in dialogue with the majority of introducers, brokers, advisors, banks, investors, the Company's accountant and current and former directors and have requested, and are currently reviewing where provided, various records evidencing the correspondence and instruction between each stakeholder and the Company. Any information that is yet to be provided is being actively chased.

A number of interviews (held by conference call) have also been carried out to obtain more granular detail from a number of stakeholders above as regards to the Joint Administrators' unanswered queries.

Within three months of our appointment as Joint Administrator we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present director would make him / her unfit to be concerned with the management of the Company. The report is a privileged document and will ultimately decide if there is sufficient information to warrant any further action being taken against the past or present directors which could ultimately lead to their disqualification for a period of between two to fifteen years. I can confirm that this report has been submitted to the Insolvency Service on 13 August 2020.

Matters requiring further investigation that may lead to potential recovery actions have been identified, and the work outlined above was undertaken to further those investigations with a view to making recoveries for the benefit of the creditors.

JOINT ADMINISTRATORS' REMUNERATION

MHA's time costs for the period 15 May 2020 to 14 November 2020 amount to £386,660.09 representing 953.36 of hours of work at an average charge out rate of £386.70 per hour.

Quantuma's time costs for the period 22 May 2020 to 14 November 2020 amount to £184,266.50 representing 568.90 hours of work at an average charge out rate of £323.90 per hour.

Please find attached at Appendix 3 the time analysis in respect of both firms.

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](https://www.macintyreHUDSON.co.uk/content/uploads/general-uploads/Focus_on_-_Restructuring_and_Recovery_-_Charge_out_Rates_from_1_April_2020.pdf) and <https://www.quantuma.com/guide/creditors-guide-fees>.

In the proposal dated 3 July 2020, the decisions relating to the fees and expenses were approved, with all committee members voting in favour and the majority of creditors voting in favour by 97.6%. The committee also ratified this decision on 3 September 2020 by way of written resolution. To confirm the following resolutions have been passed:

- i) That the Administrators' pre-Administration costs, the details of which were set out in the Administrators' proposals, issued with the notice of the decision procedure and previously approved by 97.6% of creditors be agreed by the creditors' committee.
- ii) 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, issued with the notice of the decision procedure and previously approved by 97.6% of creditors be agreed by the creditors' committee.
- iii) That the Administrators be permitted to recover category 1 and category 2 disbursements.
- iv) The Committee shall meet as and when considered necessary by the Joint Administrator's or at the request of a member of the Committee. Alternatively, the Joint Liquidators shall send a written report to the members of the Committee as and when

considered necessary by the Joint Administrator or at the request of the Committee.

MHA

As detailed in the receipts and payments account, the sum of £144,217.99 plus VAT has been paid to MHA in respect of Joint Administrators fees. £1,438.50 plus VAT has been incurred and paid in relation to expenses.

As per the division of duties between the two Joint Administrators, it was agreed that MHA would deal with the realisation of assets and both firms would assist with the creditor queries and correspondence. It has transpired that MHA have received a high proportion of correspondence from investors naturally concerned about their funds and we are responding to each of the contacts as quickly as possible.

Quantuma

The sum of £61,739.37 plus VAT has been paid to Quantuma in respect of Joint Administrators fees. £722.68 plus VAT has been incurred and paid in relation to expenses.

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/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Macintyre Hudson LLP's fee policy are available at the link <https://www.macintyreHUDSON.co.uk/?/guides-to-fees>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version. Details of the time units used and current charge-out rates in respect of Quantuma 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>.

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.

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.

JOINT ADMINISTRATORS' EXPENSES

We have incurred expenses of £256,175.02 since our appointment as Joint Administrators, a breakdown is as follows:

Type of Expense	Amount Incurred (£)	Amount Paid (£)	Amount Unpaid (£)
Office Holder Expenses	2,244.03	2,161.18	82.85
Forensic Agents	3,400.00	0.00	0.00
Bond	1,662.00	1,662.00	0.00
Insurance	8,782.54	0.00	8,782.54
Printing, postage & stationery	1,652.65	1,652.65	0.00

AADD - Bank Conversion Analysis	1,387.00	1,387.00	0.00
AADD – Investigation agents	10,664.40	0.00	10,664.40
Legal Fees	188,813.50	98,864.17	89,949.33
Solicitor disbursements	6,310.46	4,875.50	1,434.96
LSH agent fees and disbursements	15,622.20	15,622.20	0.00
Property Management costs	14,868.29	2,646.18	12,222.11
Landlord fees	767.95	0.00	767.95
Total	£256,175.02	£128,908.30	£127,266.72

Expenses do not have to be approved, but when reporting to any committee and the creditors during the Administration 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). I propose to pay the expense from the funds held in the Administration imminently.

Please note that further costs will be incurred in relation to the properties until such time as the sales complete as the properties are still secured to comply with insurance requirements.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor Fees	Nature of Work	Basis of
LSH	Valuation Agents	Time costs
FWJ	Solicitors	Time costs
AADD	Investigation Agents	Time Costs
Hewitsons	Solicitors	Time Costs
Crowell	Solicitors	Time Costs
ESA Risk	Forensic Agents	Time Costs

LSH

LSH were instructed by the Administrators following appointment to undertake inspections and provide a valuation report on the three freehold tiles held by the Company, including reinstatement values. LSH also provided an initial valuation in respect of 6 Nelson Road.

LSH were instructed to ensure that the properties owned by the Company comply with insurance requirements and liaised with Veritas to secure them. In addition, they have carried out research in relation to the LPHV Group and the investment properties and provided advice upon the value of the motor vehicle owned by the Company.

FWJ

FWJ continue to assist the Administrators as issues arise regarding the assets of the Company.

In respect of the work detailed above, FWJ have incurred post appointment unbilled costs of £146,904 plus VAT. FWJ have outstanding disbursements of £431.96 plus VAT.

In addition to the expenses already incurred I anticipate that FWJ may incur further costs in the region of £50,000-£100,000 plus VAT for their continued assistance with the Administration of the Company.

Hewitsons

Hewitsons have been instructed to review the position in relation to the More Group. It is expected that further time will be incurred as the matter is still under review and I will provide a further update to creditors in my next report.

Crowell

Crowell were instructed by Quantuma to assist with their investigations and queries in relation to the investors.

Crowell have unbilled costs of £15,790 plus VAT and outstanding disbursements of £37.42 plus VAT

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Macintyre Hudson LLP can be found at <https://www.macintyreHUDSON.co.uk/legal-disclaimer>. Information regarding Quantuma can be found at <https://www.quantuma.com/pageab0c.html?id=e63b9a822fb7d8190820>.

SUMMARY

The Administration will remain open until the following matters have been finalised:

- Asset recoveries as detailed in this report;
- Investigation into the Company's affairs.
-

Once these matters have been finalised, if the Administration is in a position to declare a distribution to unsecured creditors then the Administration will be converted to a Liquidation, as approved in the proposals.

As you will appreciate from the contents of this report, the investigation into the Company's pre-appointment activity is ongoing and I therefore cannot comment at this time as to whether or not the outcome of the same will give rise to any claims that can be pursued for the benefit of creditors.

With the above in mind, and based on current information, it is currently estimated that any return to investors would be under 10 pence in the pound. Ultimately, the final quantum and timing of any distribution will be dependent on the remaining asset realisations and/or any recovery from the investigations.

Please note that the Administration automatically ends after 12 months unless extended or converted to Liquidation. The next report will be issued either one month following the 12 month anniversary or creditors will be notified, should the Administration be converted into Liquidation.

Should you have any queries regarding asset realisations then please contact Kimberley Reid at MHA on 0207 429 4100 or via email at Kimberley.reid@mhllp.co.uk.

6th Floor
2 New London Wall Place
London
EC2Y 5AU

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



Should you have any queries regarding investigations then please contact Sian Stokes at Quantuma on 0203 856 6745 or via email at Sian.Stokes@quantuma.com.

A handwritten signature in black ink, appearing to read 'M.C.J. Sanders', with a large, sweeping flourish at the end.

Michael Colin John Sanders

JOINT ADMINISTRATOR

AUTHORISED TO ACT IN THE UK BY THE INSOLVENCY PRACTITIONERS ASSOCIATION

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.

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2 New London Wall Place
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WESTWAY HOLDINGS LIMITED

(In Administration)

Appendix 1

Westway Holdings Limited
(In Administration)
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 15/05/2020 To 14/11/2020 £	From 15/05/2020 To 14/11/2020 £
RECEIPTS			
Charged - Freehold Land & Property	1,000,000.00	0.00	0.00
Motor Vehicle	8,000.00	0.00	0.00
London Penthouse (Various) Investment	Uncertain	0.00	0.00
Westway Holdings (National) Limited	1.00	0.00	0.00
Westway International Limited	Uncertain	0.00	0.00
Rationale Asset Management PLC	450,000.00	0.00	0.00
Iconic Boxes Limited	50,000.00	0.00	0.00
Unencumbered Freehold Properties	950,000.00	0.00	0.00
Cash at bank - Argon	20,000.00	0.00	0.00
Cash held at bank - Santander	430,000.00	429,193.85	429,193.85
Cash held by third parties	120,023.00	0.00	0.00
Debden Hall Limited (deposit)	Uncertain	0.00	0.00
Funds held by solicitor	38,000.00	0.00	0.00
London Penthouse 30% share of profit	1.00	0.00	0.00
6 Nelson Road, Calclon on Sea	Uncertain	0.00	0.00
		<u>429,193.85</u>	<u>429,193.85</u>
PAYMENTS			
Together Commercial Finance	(1,025,000.00)	0.00	0.00
Joint Administrators Fees - MHA		144,217.99	144,217.99
Joint Administrators Fees - Quantuma		61,739.37	61,739.37
Office Holders Expenses		2,181.18	2,181.18
Bank Conversion Analysis		1,387.00	1,387.00
Agents Fees		13,600.00	13,600.00
Legal Fees		98,864.17	98,864.17
Legal Disbursements		4,154.91	4,154.91
VAT Irrecoverable		88,478.92	88,478.92
Agents Disbursements - LSH		2,022.20	2,022.20
Stationery & Postage		1,652.65	1,652.65
Professional Fees		10,000.00	10,000.00
Property Maintenance and Security		4,176.26	4,176.26
Trade & Expense Creditors	(10,649.08)	0.00	0.00
Investments - Bonds and Isa Various	(26,172,911.00)	0.00	0.00
Landlord	(4,000.00)	0.00	0.00
Ordinary Shareholders	(8,285,500.00)	0.00	0.00
		<u>412,452.65</u>	<u>412,452.65</u>
Net Receipts/(Payments)		<u>16,741.20</u>	<u>16,741.20</u>
MADE UP AS FOLLOWS			
Bank - Barclays - NIB		16,741.20	16,741.20
		<u>16,741.20</u>	<u>16,741.20</u>

Note:

WESTWAY HOLDINGS LIMITED

(In Administration)

Appendix 2

STATEMENT OF AFFAIRS

Name of Company
Westway Holdings Limited

Company Number
09761309

In the
High Court of Justice

Court case number
002337 of 2020

Statement as to the affairs of

Westway Holdings

Limited

C/O Baptiste & Co

23 Austin Friars

London

EC2N 2QP

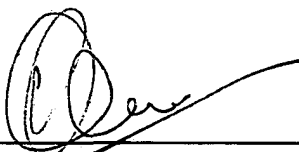
on the 15 May 2020, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 15 May 2020 the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name Antony Marks

Signed



Dated

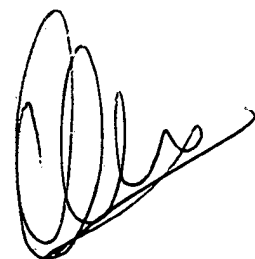
05 / 11 / 2020

Insolvency Act 1986

Westway Holdings Limited
Company Registered Number: 09761309

Estimated Statement Of Affairs as at 15 May 2020

	Book Value £	Estimated to Realise £	£
ASSETS			
58 - 60 Balliol Road, Bootle, L20 7EJ	700,000.00	700,000.00	
Charge: Together Commercial Finance Ltd		(725,000.00)	
Westway Holdings Northwest -62, Balliol	100.00	300,000.00	
Charge: Together- 62 Balliol Road		(300,000.00)	
Deficiency c/d		<u>(25,000.00)</u>	
146 Wellesley Road, Clacton on Sea, C015	275,000.00		275,000.00
24, Inverclyde Gardens, Romford, RM65SH	300,000.00		425,000.00
Three Wells Pub, Polsham, Somerset, BA51	330,000.00		250,000.00
Motor Vehicles	6,500.00		6,000.00
Cash at Bank- Santander	430,000.00		430,000.00
Cash at Bank: Argon	20,000.00		20,000.00
Cash held by third parties: Supercapital	120,023.00		120,023.00
Debden Hall Limited (deposit)	450,000.00		Uncertain
Funds held by Solicitor	36,000.00		36,000.00
Rationale Asset Management PLC	450,000.00		450,000.00
Iconic Boxes Limited	50,000.00		50,000.00
Westway International Limited	10,000,000.00		Uncertain
Westway Holdings (National) Limited	1.00		Uncertain
London Penthouse (various) Investment	2,731,200.01		Uncertain
London Penthouse 30% share of profit	1.00		Uncertain
6 Nelson Road, Clacton-on-Sea	Uncertain		Uncertain
			<u>2,062,023.00</u>
LIABILITIES			
PREFERENTIAL CREDITORS:-			
			<u>NIL</u>
			2,062,023.00
2nd PREFERENTIAL CREDITORS:-			
			<u>NIL</u>
			2,062,023.00
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			
			<u>NIL</u>
			2,062,023.00
Estimated prescribed part of net property where applicable (to carry forward)			
			<u>NIL</u>
			2,062,023.00
DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003			
			NIL

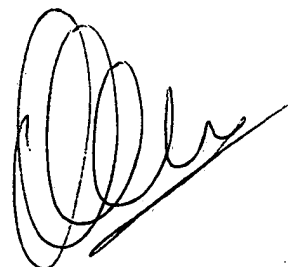


Insolvency Act 1986

Westway Holdings Limited
Company Registered Number: 09761309

Estimated Statement Of Affairs as at 15 May 2020

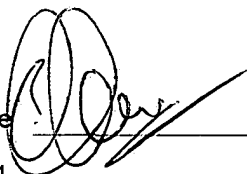
	Book Value £	Estimated to Realise £
		<u>2,062,023.00</u>
Estimated prescribed part of net property where applicable (brought down)		<u>NIL</u> <u>2,062,023.00</u>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Deficiency b/d	25,000.00	
Trade & Expense Creditors	10,649.06	
Landlord	4,000.00	
Bond Holders	<u>26,172,911.57</u>	
		<u>26,212,560.63</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		<u>(24,150,537.63)</u> <u>(24,150,537.63)</u>
Issued and called up capital		<u>NIL</u>
TOTAL SURPLUS/(DEFICIENCY)		<u><u>(24,150,537.63)</u></u>



Menzies LLP
Westway Holdings Limited
A2 - Secured Creditors Statement of Affairs Figures

Key	Name	£
CT00	Together Commercial Finance Limited	1,025,000.00
1 Entries Totalling		1,025,000.00

Signature



Menzies LLP
Westway Holdings Limited
B - Company Creditors

Key	Name	Address	£
CI00	Investors/Bond Holders		26,172,911.57
CL00	Landlord		4,000.00
CM00	Moore Barlow		2,731.50
CM01	Mendip Council	Cannards Grave Road, Shepton Mallet, Somerset BA4 5BT	2,421.32
CN00	NPower	PO Box 177, Houghton-le-Spring, DH4 9AQ	95.27
CN01	NI Design		5,400.97
CT00	Together Commercial Finance Limited	Lake View, Lakeside, Cheadle, Cheshire, SK8 3GW	1,025,000.00
CZ90	HM Revenue and Customs	Insolvency and Securities, 3rd Floor, Euston Tower, 286 Euston Road, London, NW1 3UQ	0.00
CZ91	HM Revenue and Customs	Enforcement Office, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	0.00
CZ92	HM Revenue and Customs	National Insolvency Unit, 5th Floor, Regain House, James Street, Liverpool, L75 1AD	0.00
CZ93	HM Revenue and Customs	Insolvency Claims Handling Unit Room BP3202, Warkworth House Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	0.00
RB00	Richard Nicholas Birch	23 Austin Friars, London, EC2N 2QP	0.00
RG00	Joseph Michael Griffin	23 Austin Friars, London, EC2N 2QP	0.00
RM00	Anthony Marks	Crown House, 151 High Road, Loughton, Essex, IG10 4LG	0.00
RW00	Anthony Mark Williams	23 Austin Friars, London, EC2N 2QP	0.00
15 Entries Totalling			27,212,560.63

Signature 

Menzies LLP
Westway Holdings Limited
A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
CI00	Investors/Bond Holders	26,172,911.57
CL00	Landlord	4,000.00
CM00	Moore Barlow	2,731.50
CM01	Mendip Council	2,421.32
CN00	NPower	95.27
CN01	NI Design	5,400.97
6 Entries Totalling		26,187,560.63

@ - Denotes associate/excluded creditor

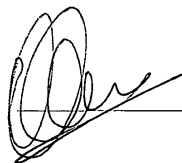
Signature



Westway Holdings Limited
Company Registered Number: 09761309
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HA01	Aiden & Bonita Dean		Ordinary	1.00	20,500	0.00	0.00
HA00	Andrew Morrison		Ordinary	1.00	20,000	0.00	0.00
HB00	Brian Edwards		Ordinary	1.00	25,000	0.00	0.00
HC00	Charles Blois		Ordinary	1.00	25,000	0.00	0.00
HD00	David Levy		Ordinary	1.00	10,000	0.00	0.00
HD01	David Pepler		Ordinary	1.00	10,000	0.00	0.00
HD02	Denis Mew		Ordinary	1.00	5,000	0.00	0.00
HG00	George Campbell		Ordinary	1.00	10,000	0.00	0.00
HJ03	Janet Gethings		Ordinary	1.00	20,000	0.00	0.00
HJ01	Joe Treaza		Ordinary	1.00	5,000	0.00	0.00
HJ02	John Kind		Ordinary	1.00	10,000	0.00	0.00
HJ00	Joseph Beddard		Ordinary	1.00	5,000	0.00	0.00
HK00	Kathleen McCabe		Ordinary	1.00	15,000	0.00	0.00
HM00	Michael Billinge Jones		Ordinary	1.00	15,000	0.00	0.00
HR00	Rebecca Camileri		Ordinary	1.00	10,000	0.00	0.00
HR02	Robert & Karen Powell		Ordinary	1.00	10,000	0.00	0.00
HR01	Robert & Natalia Bruno		Ordinary	1.00	10,000	0.00	0.00
HR03	Roxanne Dundas		Ordinary	1.00	25,000	0.00	0.00
HS00	Sam Platt		Ordinary	1.00	5,000	0.00	0.00
HT00	Tim Bateman		Ordinary	1.00	10,000	0.00	0.00
HT01	Timothy Hulbert		Ordinary	1.00	20,000	0.00	0.00
HE00	Westway Interantional OU		Ordinary	1.00	8,000,000	0.00	0.00
22 Ordinary Entries Totalling					8,285,500		

Signature



WESTWAY HOLDINGS LIMITED
(In Administration)

Appendix 3

Westway Holding Limited

Analysis of time costs for the period 15 May 2020 to 14 November 2020

Classification of Work	Partner	Director	Manager	Administrator	Assistant	Cashier	Total Hours		Time Cost		Average Hourly Rate		
							Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours
Administration and Planning	Case Accounts	10.40	5,876.00	0.00	73.70	31,277.00	52.10	0.70	2,110.00	0.00	0.00	317.46	
	Case Review and Case Diary Management	0.00	0.00	0.00	0.77	329.67	1,089.00	0.33	280.00	0.00	0.00	314.57	
	Cashiering	0.00	0.00	0.00	0.00	102.00	1,564.00	4.80	70.00	24.30	4,433.50	208.19	
	Corresponding with Employees	98.90	55,878.50	47.20	19,539.51	315.10	103,951.50	0.60	175.00	0.00	0.00	388.45	
	Fixed Charge Realisations	4.80	452.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00	
	Investigations	0.80	42.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	365.00	
	IPS Setup & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	10.20	1,785.00	0.00	0.00	175.00	
	Meetings	3.20	1,808.00	0.00	0.50	170.00	0.00	0.00	0.00	0.50	170.00	340.00	
	Pre-Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.10	3,390.50	406.23	
	Realisation of Assets	86.50	48,872.50	37.97	16,325.68	9.80	3,129.00	0.00	0.00	134.27	68,327.18	505.88	
	Secured Creditors	0.20	11.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	11.00	565.00	
	Statutory Reporting Matters	2.70	1,130.00	0.00	25.73	11,065.33	27.20	8,325.00	0.00	0.00	65.63	2,565.83	404.78
	Strategy Case Planning	2.00	7,175.50	0.00	3.80	1,634.00	0.00	0.00	0.00	0.00	5.80	2,764.00	476.55
	Total	219.50	124,017.50	0.00	219.10	92,967.59	429.50	136,436.50	48.46	8,660.00	36.80	6,558.50	366.70
	Average Hourly Rate, £	565.00	565.00	0.00	424.32	317.66	179.12	178.22					

Time Entry - SIP9 Time & Cost Summary

6006645 - Westway Holdings Limited
Project Code: POST
From: 22/05/2020 To: 14/11/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	24.20	2.20	49.00	4.80	80.20	26,142.00	325.96
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	2.50	0.70	3.20	753.00	235.31
Closing Procedures	0.00	0.00	0.50	0.00	0.50	120.00	240.00
Creditors	13.30	0.30	65.30	18.90	97.80	26,741.50	273.43
Investigations	134.70	3.10	244.80	0.00	382.60	128,780.50	336.59
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.70	0.00	2.90	0.00	4.60	1,729.50	375.98
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	173.90	5.60	365.00	24.40	568.90	184,266.50	323.90
Total Fees Claimed						61,739.37	
Total Disbursements Claimed						722.68	

Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

6006645 - Westway Holdings Limited
Project Code: POST
From: 22/05/2020 To: 14/11/2020

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
05/06/2020	Stationery: Stationery during lockdown – Accurate Mailing	Category 2	16.70
07/09/2020	Stationery: Week 21 - 24 Accurate Mailing Stationery	Category 2	1.50
15/09/2020	Stationery: Week 21 - 24 Accurate Mailing Stationery	Category 2	1.50
09/10/2020	Stationery: Stationery during lockdown – Accurate Mailing	Category 2	2.20
12/10/2020	Stationery: Stationery during lockdown – Accurate Mailing Month 8	Category 2	4.00
Total			25.90