

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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 Court details

Court name High Court of Justice

Court case number 0 0 2 3 3 7 2 0 2 0

3 Administrator's name

Full forename(s) Michael Colin John

Surname Sanders

4 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

AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①	
Full forename(s)	Georgina Marie	① Other administrator Use this section to tell us about another administrator.
Surname	Eason	
6	Administrator's address ②	
Building name/number	6th Floor	② Other administrator Use this section to tell us about another administrator.
Street	2 London Wall Place	
Post town	London	
County/Region		
Postcode	E C 2 Y 5 A U	
Country		
7	Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Anthony	
Surname	Marks	
8	Proposed liquidator's name	
Full forename(s)	Michael Colin John	
Surname	Sanders	
Insolvency practitioner number	8 6 9 8	
9	Proposed liquidator'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		

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Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)

Georgina Marie

Surname

Eason

Insolvency practitioner
number

9 6 8 8

① Other liquidatorUse this section to tell us about
another liquidator.**11** Proposed liquidator'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 liquidatorUse this section to tell us about
another liquidator.**12** Period of progress report

From date

d 1 5 m 0 5 y 2 0 y 2 0

To date

d 2 1 m 0 4 y 2 0 y 2 1

13 Final progress report☒ I have attached a copy of the final progress report.**14** Sign and dateAdministrator's
signature

Signature

X 

X

Signature date

d 2 2 m 0 4 y 2 0 y 2 1

**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 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. ❶
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

❶ 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 Quantuma Advisory Limited

Street 52-54 High Holborn

Post town

County/Region London

Postcode W C 1 V 6 R L

Country United Kingdom

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

Statement of Affairs £		From 15/05/2020 To 21/04/2021 £	From 15/05/2020 To 21/04/2021 £
	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	115,574.27	115,574.27
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
	Legal Fees held on account	1,086.54	1,086.54
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
	Security Agents - Refund	1,997.64	1,997.64
950,000.00	Unencumbered Freehold Properties	1,132,613.08	1,132,613.08
1.00	Westway Holdings (National) Limited	NIL	NIL
Uncertain	Westway International Limited	NIL	NIL
		1,680,465.38	1,680,465.38
	COST OF REALISATIONS		
	Agents Disbursements - LSH	3,273.15	3,273.15
	Agents Fees	48,261.00	48,261.00
	Bank Conversion Analysis	4,364.00	4,364.00
	Insurance of Assets	3,290.95	3,290.95
	Joint Administrators Fees - MHA	441,166.50	441,166.50
	Joint Administrators Fees - Quantuma	255,000.00	255,000.00
	Knightons - Landlord Agents	2,139.96	2,139.96
	Legal Disbursements	4,589.87	4,589.87
	Legal Disbursements	NIL	NIL
	Legal Fees	317,131.73	317,131.73
	Office Holders Expenses	2,466.00	2,466.00
	Professional Fees	10,000.00	10,000.00
	Property Maintenance and Security	22,488.83	22,488.83
	Stationery & Postage	1,652.65	1,652.65
	Statutory Advertising	84.75	84.75
	VAT Irrecoverable	221,777.47	221,777.47
		(1,337,686.86)	(1,337,686.86)
	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

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

Statement of Affairs £	From 15/05/2020 To 21/04/2021 £	From 15/05/2020 To 21/04/2021 £
	NIL	NIL
(32,436,035.06)	342,778.52	342,778.52
REPRESENTED BY		
Bank - Barclays - NIB		342,778.52
		342,778.52

Note:



Joint Administrators' Final Progress Report relating to
Westway Holdings Limited ("**the Company**") – In Administration

PREPARED BY
MICHAEL COLIN JOHN SANDERS
JOINT ADMINISTRATOR

In the High Court of Justice

No. 002337 of 2020

Westway Holdings Limited – In Administration

EXECUTIVE SUMMARY

This report should be read in conjunction with the previous report issued by the Joint Administrators and the approved proposals.

Please note, that for reasons highlighted within this report, the Company will now be converted to a Creditors Voluntary Liquidation (“CVL”). If Creditors have already submitted their claim to the Joint Administrators, then this will remain, and creditors do not need to take any further action at this stage.

It appears likely that a dividend will be declared to non-preferential unsecured creditors but based on current information, I am unable to confirm the quantum of the distribution due to ongoing investigations and uncertainties of the case. We are of the opinion that there will be a small dividend to creditors in the Liquidation 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 due to actions resulting from the investigations.

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 Advisory Limited (“Quantuma”)
Joint Administrators’ addresses:	MHA MacIntyre Hudson LLP, 6th Floor, 2 London Wall Place, London, EC2Y 5AU Quantuma Advisory Limited, 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.

SUMMARY OF THE ADMINISTRATORS' PROPOSALS

The following proposals were approved by the creditors by way of a Decision Procedure on 20 July 2020.

- (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 Lambert Smith Hampton 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 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 it is proposed 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.

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.

STEPS TAKEN DURING THE ADMINISTRATION

As you will recall, on 15 May 2020 Michael Sanders and Georgina Eason of MHA were appointed as Joint Administrators. At a subsequent Court hearing held on 22 May 2020, Simon Bonney of Quantuma was also appointed.

Since our appointment to the date of this report, the Joint Administrators have:

- Undertaken a thorough analysis and tracing exercise in relation to the Company's bank accounts and other key bank accounts that have received Company monies. This forms part of our ongoing investigations detailed later in this report;
- Contacted and continued to liaise with (either by way of written correspondence or formal interviews) all key parties whom either received money from the Company or provided

- services at some point since its incorporation in order to obtain detailed information regarding the Company's affairs and pre-appointment trading activity;
- 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 LLP to assist Quantuma with any legal actions required as a result of their investigations, predominantly being letters before action and Section 236 applications against uncooperative third parties at this current time.
 - 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 and continue to deal with a high level of enquiries from investors regarding a number of ad hoc topics;
 - Carried out numerous meetings and calls with the prospective purchaser, consultants, and the creditors' committee;
 - Commenced a review of the associated companies and investments made by the Company;
 - Commenced a thorough review of the Company asset position and taken steps to recover all of the assets that the Administrators are aware of and locate additional assets that have come to light as a result of the investigation;
 - Recovered cash at bank;
 - Recovered funds held by third parties:
 - 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 Company's known owned properties into auction which was held on 11 November 2020, all properties sold;
 - Liaised with appointed Receivers of a property located at Balliol Road, Liverpool;
 - Liaised with the City of London Police and assisted them with their own independent investigation;
 - 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;
 - Obtained and reviewed information from creditors that should assist with investigations. Please note that 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 (both physical and digital) 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;
 - Secured the data held on the Company server which is currently being reviewed by Quantuma;
 - Held meetings with the creditors committee and issued detailed progress reports to the committee;
 - Issued a number of statements and letters to investors advising of potential scams and fraudulent activity; and
 - Issued progress reports and general updates to all creditors.

As previously reported, MHA have dealt with the realisation of assets and Quantuma have dealt with

the investigations into the Company's affairs generally. This will continue as per the division of duties that is in place. Since appointment, both firms have received a high level of correspondence from investors who are naturally concerned about their investments and this continues as at the date of this report.

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

- Set up the electronic files and updated case management systems;
- Completed periodic case reviews;
- 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 Directors;
- Requested that the Director completes a Statement of Affairs as at 15 May 2020;
- Filed the Statement of Affairs at Companies House;
- Written to the Company's solicitors;
- Filed the necessary notices with Companies House;
- Written to the Company's landlord;
- Written to all known Company Directors from within the last three years to request information on their conduct and the running of the Company;
- Written to the Company's registered charge-holder;
- 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;
- Prepared progress and final reports; and
- 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.

As previously advised, 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.

OUTCOME OF ADMINISTRATION

I have been undertaking my duties in an effort to achieve the statutory purpose set out in the Administrators' proposal, namely achieving 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).

I consider the purpose will be achieved in a subsequent Liquidation as I will be able to continue with the ongoing asset recovery and investigations as Joint Liquidator and subsequently pay a dividend to the unsecured creditors. Therefore, the Administration will end with the conversion of the Administration to Creditors' Voluntary Liquidation.

The Liquidators' duties and functions will be the realisation of the Company's remaining assets, the agreement of the claims of creditors, ongoing investigations into the Director's conduct and the Company's affairs generally and the eventual distribution of the Liquidation funds between the creditors in accordance with their legal entitlements. Due to the contentious nature of this insolvency, the involvement of the police and the expected heavily litigious investigation, I expect this work may take at least 24 months to complete,

post conversion, but is dependent on claims identified from the investigation and remaining assets to be realised. Further details are included within this report.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 15 May 2020 to 21 April 2021 is attached at Appendix 1. The balance of £342,778.52 held in the account will be transferred to the Joint Liquidators.

RECEIPTS

Cash at bank

The Joint Administrators have identified seven separate bank accounts with UK banks that were used by the Company and were in the Company's name as follows:

- Metro Bank – Five Accounts
- Santander – One Account
- Lloyds – One Account

Statements for all of the above accounts have been provided by the banks in question and have been forensically reviewed accordingly. The only bank to have any credit balance in it was the Company's account with Santander and, as previously advised, the sum of £429,193.85 has been received in this regard. All of the above accounts have now been closed.

One Metro account has latterly been identified from our investigations (which may or may not be in the name of the Company) but appears to have been used to transmit Company funds. We have requested bank statements for this account, together with details of any credit balances available, and continue to await a response.

Unencumbered Freehold Properties

As creditors are aware, three properties owned by the Company were sold at auction in November 2020. The collective consideration from the auction was £1,132,613.08 (before the deduction of associated costs) which was received in full into the Administration estate. No further actions are to be taken by the Liquidator as there are no further known properties to be sold at this time.

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

£115,574.27 has been received in respect of funds held by third parties. Further details are included in this report.

Legal Fees held on account

Following appointment, the Joint Administrators were contacted by Ince & Co LLP who advised that they were holding £1,086.54 on account. These funds have now been received.

Security Agents – Refund

£1,997.64 has been received from Veritas Security Services ("Veritas") following completion of the sales of the properties owned by the Company. Veritas secured the properties by way of steel shutters for the windows/doors and assisted with two weekly security checks to comply with the Joint Administrators insurance requirements.

PAYMENTS

Joint Administrators Fees and Expenses

MHA

The sum of £441,166.50 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 £255,000 plus VAT has been paid to Quantuma in respect of Joint Administrators fees. £1,027.50 plus VAT has been incurred and paid in relation to expenses.

Legal Fees and Disbursements

FWJ

The sum of £241,688.17 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 £63,796 plus VAT has been paid 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.

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 £4,364 plus VAT has been paid to AADD in respect of costs incurred in converting the Company's bank statements 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.

£3,273.15 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.

£26,140 plus VAT has been to LSH in respect of the disposal of the three properties owned by the Company.

Agents Fees – ESA Risk

£3,400 plus VAT has been paid to ESA Risk who were instructed to provide asset location and individual tracing assistance to Quantuma's ongoing investigations.

Agents Fees – MD5

£3,481 plus VAT has been paid to MD5 who were instructed by Quantuma to recover, forensically image and store (in the short term) the data on the Company's laptops that were recovered from its former offices.

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.

Knightons – Agents

£2,139.96 plus VAT has been paid to Knightons in respect of storage costs.

Insurance

£3,290.95 has been paid to Marsh in respect of insurance of the properties.

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.

Statutory Advertising

£84.75 plus VAT has been paid to Courts Advertising in relation to an advert in the London Gazette.

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 been paid £22,488.83 plus VAT. No further costs will be incurred as the properties have now been sold.

VAT

As the Company is not registered for VAT, this will not be recoverable from HM Revenue & Customs (“HMRC”). £221,777.47 has been incurred as at the date of this report.

ASSETS

Administration

Freehold Land and Buildings

58-60 & 62 Balliol Road, Liverpool

As previously reported, Together Commercial Finance Limited ("Together") appointed a Law of Property Act Receiver over this property prior to the Administration.

I confirm that I have received a copy of the completion statement which confirms that the sale price was £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 have been 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.

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 and the funds have been received into the Administration estate.

146 Wellesley Road, Clacton on Sea

This property was also placed into auction and 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. I confirm that the funds have been received into the Administration estate.

The Three Wells Pub, Somerset

This 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. I am pleased to confirm that the property was sold for £276,000 at the auction and the funds have been received into the Administration estate.

Please note that following a review of the above property sales, it appears that there may be a potential capital gains tax liability of £69,000 due to HMRC.

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. Creditors will be updated in future reports.

Cash at Bank – UK Bank Accounts

As advised, Santander made the transfer of £429,193.85 on 31 July 2020 into FWJ's client account and closed the account. No other credit balances have been identified in the additional UK bank accounts mentioned previously in this report.

Cash at Bank – Trading Accounts

In addition to the above, Quantuma identified an account held with Argon Financial which has been confirmed to be in credit by £5,253. The Joint Administrators have requested that this money be transferred to the Administration estate but to date it has not been received. Argon Financial are actively being chased to action the transfer. The Company's use of the Argon account is under review by Quantuma as part of their investigation.

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

Creditors may recall that the Joint Administrators were aware of a Coutts & Co account that was utilised by the Company, however details of the same were not provided by the directors. As part of their investigations, Quantuma have identified this account as having been the account which was operated by RacingFX, CurrencyWire and Supercapital Limited on behalf of the Company.

It is understood that the use of the account allowed the Company to benefit from competitive international exchange rates. Following, lengthy communication, it was confirmed by Supercapital that £87,261.20 and €56,419.29 was being held by them and I am pleased to report that £151,030.52 was received by FWJ on 1 December 2020. £115,574.27 was transferred to the Company and £35,456.25 remains in FWJ's Client account as it relates to Westway International Limited. Westway International Limited is currently subject to an active proposal to strike off and the Joint Administrators are currently seeking legal advice in respect of the money being held in FWJ's client account.

The directors of RacingFX have provided excel sheets of all payments and receipts for the Company that went through this account and these transactions have been forensically reviewed and further queries have been asked of the directors of RacingFX accordingly. Full copies of the Coutts statements have also been requested from the Administrators of Supercapital.

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. I believe that the vehicle is in the Directors possession however we have not been able to obtain confirmation of this. Based on the estimated value of the vehicle, I do not consider it beneficial to the estate to pursue this asset further.

The following assets will continue to be dealt with in the Liquidation:

6 Nelson Road, Essex

Following a review, the Company's interest in this property remains uncertain. The Joint Administrators have not been able to identify any information in the Company's books and records relating to the property and it remains unclear as to whether 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 wrote 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 Joint Administrators can confirm that the Director of LPHV Group has been co-operating with FWJ and was exploring re-financing opportunities with the assistance of MHA.

The Director has, however, recently provided additional information relating to payments made by LPHV Group on behalf of the Company. The Administrators have requested supporting documentation by way of bank statements in order to review the position further.

Following a review of the financial position of LPHV Group, if the Joint Administrators commence recovery proceedings now, it is likely that minimal funds (if any) will be realised for the benefit of the estate and therefore the matter is ongoing and will be dealt with in the Liquidation.

Rationale

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

As advised in the Committee report, 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 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. The petitioner's solicitors confirmed that the Official Receiver was appointed as a provisional Liquidator on 27 August 2020 and a Court hearing was adjourned to 12 January 2021. I confirm that the Company is now in Liquidation.

I can confirm that Simon Bonney and I were appointed Joint Liquidators of Rationale on 9 February 2021 and our investigations have commenced.

Development Deposit

Creditors will recall that the Director advised 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 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 to date and therefore, the prospect of recovery is uncertain at this stage. Quantuma's investigations include this tracing exercise.

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 the signed resolution was not provided by the Director at the time. MHA instructed FWJ to provide advice and Counsels opinion was obtained. It appears that the Company is the shareholder of International as per the Statement of Affairs submitted by the Director. An application has been made to Court for directions and the hearing is scheduled for 29 April 2021.]
- 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]

Quantuma's investigations have also highlighted a number of investments that were funded using Company monies, despite the investments not necessarily being in the Company's name. Quantuma's investigations are continuing in this regard but specifics cannot be provided at this time so as to not jeopardise the investigation. A further update will be provided in due course.

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 continuing to review 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 and the investigation is ongoing.

Loan to Pinewood Finance Company Limited ("**Pinewood**")

As a result of their investigation, Quantuma identified £115,000 as having been paid to Pinewood between July 2016 and March 2017. The directors of Pinewood are connected to the Company in that they are former directors of the Company. A review of the management accounts provided suggest that the payments were in relation to a loan from the Company to Pinewood, however the bank statements

suggested they were in relation to property bonds and bond redemptions.

Quantuma contacted Pinewood for further information regarding the payments that were made and, following a review of the explanations provided by them, it was concluded that £87,000 was owed by Pinewood to the Company. Due to the costs associated with litigation and the high possibility of Pinewood Finance becoming insolvent as a result of any litigation, settlement negotiations were entered into and on 9 March 2021 a settlement of £60,000 was agreed.

The first instalment of £25,000 was payable within 7 days and has been received into Crowell & Moring LLP's client account. The balance is due by 7 monthly instalments of £5,000 a month, the first instalment being payable on or before 7 April 2021. I can confirm that this has also been received in Crowell & Moring LLP's client account.

The Joint Liquidators will continue to monitor receipts of the balance in the Liquidation and the above transactions will be reflected in the receipts and payments account for the Liquidation as they have not yet been transferred to the Administration estate by Crowell & Moring LLP.

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 requesting further details of the same, but a response has not been received. The Company's accounting information has also been reviewed but has not contained anything useful to better investigate this balance. Please note that this figure is subject to change due to ongoing investigations.

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 had security over the properties known as 58-62 Balliol Road, as detailed above.

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 have been received.

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 charge holder 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 charge holder. 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 MGCS is currently under review and I have instructed Hewitsons LLP. Hewitsons have requested a number of documents from the More Group in order to assess the position and have issued correspondence to the lawyer instructed by MGCS.

The Joint Administrators can confirm that MGCS is co-operating with our requests as at the date of this report.

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. Quantuma's investigations have highlighted a number of payments to individuals with reference "salary" on the bank statements and further details have been requested from these individuals.

Non-Preferential Unsecured Creditors/Investors

The Company's Estimated Financial Position includes unsecured non-preferential creditors' claims totalling £26,249,824.70. At the date of this report the Joint Administrators have received claims of £22,610,390 from creditors and therefore further claims are expected as not all known creditors have submitted proof of debt forms as at the date of this report.

HMRC have submitted a provisional claim of £500 which is included in the above sum and they are currently reviewing the position.

DIVIDEND PROSPECTS

It appears likely that a dividend will be declared to non-preferential unsecured creditors and accordingly the Company has been placed into Creditors' Voluntary Liquidation to facilitate the distribution.

Please note that based on current information, I am unable to confirm the quantum of the distribution due to ongoing investigation and uncertainties of the case. 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.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

As previously advised, the City of London Police are investigating the actions of the Company which took place prior to the Joint Administrators' appointment.

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 and I can confirm that significant progress is being made which is already leading to assets being realised for the benefit of creditors. Due to the nature of these investigations however, I am unable to disclose any detailed information at this time as it may prejudice the outcome of the potential claims that have been identified.

As a committee has been appointed on this case, detailed and regular updates are provided to the Committee with regards to the investigation.

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 was 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 is being undertaken to further those investigations with a view to making recoveries for the benefit of the creditors.

ADMINISTRATORS' REMUNERATION

MHA's time costs for the period 15 May 2020 to 21 April 2021 amount to £447,956.93 representing 1,205.19 of hours of work at an average charge out rate of £371.69 per hour.

Quantuma's time costs for the period 22 May 2020 to 21 April 2021 amount to £381,998.00 representing 1,179.60 hours of work at an average charge out rate of £323.84 per hour.

Please find attached at Appendix 2 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 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 were passed:

- 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.
- 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.
- That the Administrators be permitted to recover category 1 and category 2 disbursements.
- 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.

The creditors committee approved the following resolution on 5 February 2021:

- (i) That Simon Bonney's fees for acting as either the Joint Administrator and / or the Joint Liquidator will be charged by reference to the time properly spent by him and his 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 in the period from 23 November 2020 to 31 August 2021 are capped at £195,000 plus VAT.

MHA

As detailed in the receipts and payments account, the sum of £441,166.50 plus VAT has been paid to MHA in respect of Joint Administrators fees.

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 £255,000 plus VAT has been paid to Quantuma in respect of Joint Administrators fees.

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 original 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 as advised.

ADMINISTRATORS' EXPENSES

We have incurred expenses of £485,445.63 since our appointment as Joint Administrators, a breakdown is as follows:

Type of Expense	Amount Incurred (£)	Amount Paid (£)	Amount Unpaid (£)
Office Holder Expenses	2,466.00	2,466.00	0.00
Forensic Agents	3,400.00	3,400.00	0.00
Insurance	3,290.95	3,290.95	0.00
Printing, postage & stationery	1,652.65	1,652.65	0.00
AADD – Bank Conversion	4,364.00	4,364.00	0.00
AADD – Investigation agents	10,664.40	0.00	10,664.40
Legal Fees	370,238.73	317,131.73	53,107
Solicitor disbursements	4,761.21	4,589.87	171.34
Agents Fees and disbursements	49,894.15	49,894.15	0.00
Property Management costs	22,488.83	22,488.83	0.00
Knightons	2,139.96	2,139.96	0.00
Professional Fees- Menzies	10,000.00	10,000.00	0.00
Statutory Advertising	84.75	84.75	0.00
Total	£485,445.63	£421,502.89	£63,942.74

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). As advised in this report and the proposal, due to the nature of this matter legal advice has been required and will continue to be required once the Company is converted to Liquidation.

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

Professional Advisor	Nature of Work	Basis of Fees
LSH	Valuation Agents	Time costs
FWJ	Solicitors	Time costs
AADD	Investigation Agents	Time Costs
Hewitsons	Solicitors	Time Costs
Crowell	Solicitors	Time Costs
ESA Risk and MD5	Forensic Agents	Time Costs

I refer creditors to the receipts section of this report and Appendix 1.

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 costs of £290,368.23 plus VAT.

Hewitsons

Hewitsons have been instructed to review the position in relation to the More Group. It is expected that further time will be incurred in the Liquidation as the matter is ongoing.

Crowell

Crowell were instructed by Quantuma to assist with any legal actions required as a result of their investigations, predominantly being letters before action and Section 236 applications against uncooperative third parties at this current time.

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 Administrators' 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 Administrators' 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>.

Macintyre Hudson LLP 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 Macintyre Hudson LLP uses your personal information on our website at <https://www.macintyreHUDSON.co.uk/privacy-policy>.

SUMMARY

The Administration as approved in the proposals is now complete and our files will be closed. If creditors have any queries regarding the conduct of the Administration, or this report, or if they want hard copies of any of the documents made available on-line, they should contact Kimberley Reid on 0207 429 4100, or by email at Kimberley.Reid@mhllp.co.uk.

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 and Harry Rook at Quantuma on 0203 856 6720 or via email at Sian.Stokes@quantuma.com and Harry.Rook@quantuma.com.



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.

WESTWAY HOLDINGS LIMITED
(In Administration)

Appendix 1

Westway Holdings Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 21/04/2021

S of A £		£	£
	SECURED ASSETS		
1,000,000.00	Charged - Freehold Land & Property	NIL	NIL
	SECURED CREDITORS		
(1,025,000.00)	Together Commercial Finance	NIL	NIL
	ASSET REALISATIONS		
6,000.00	Motor Vehicle	NIL	
Uncertain	London Penthouse (Various) Investme	NIL	
1.00	Westway Holdings (National) Limited	NIL	
Uncertain	Westway International Limited	NIL	
450,000.00	Rationale Asset Management PLC	NIL	
50,000.00	Iconic Boxes Limited	NIL	
950,000.00	Unencumbered Freehold Properties	1,132,613.08	
20,000.00	Cast at bank - Argon	NIL	
430,000.00	Cash held at bank - Santander	429,193.85	
120,023.00	Cash held by third parties	115,574.27	
Uncertain	Debden Hall Limited (deposit)	NIL	
36,000.00	Funds held by solicitor	NIL	
1.00	London Penthouse 30% share of profit	NIL	
Uncertain	6 Nelson Road, Calcton on Sea	NIL	
	Legal Fees held on account	1,086.54	
	Security Agents - Refund	1,997.64	
			1,680,465.38
	COST OF REALISATIONS		
	Joint Administrators Fees - MHA	441,166.50	
	Joint Administrators Fees - Quantuma	255,000.00	
	Office Holders Expenses	2,466.00	
	Bank Conversion Analysis	4,364.00	
	Knightons - Landlord Agents	2,139.96	
	Agents Fees	48,261.00	
	Legal Fees	317,131.73	
	Legal Disbursements	4,589.87	
	VAT Irrecoverable	221,777.47	
	Agents Disbursements - LSH	3,273.15	
	Stationery & Postage	1,652.65	
	Professional Fees	10,000.00	
	Statutory Advertising	84.75	
	Property Maintenance and Security	22,488.83	
	Insurance of Assets	3,290.95	
			(1,337,686.86)
	UNSECURED CREDITORS		
(10,649.06)	Trade & Expense Creditors	NIL	
(26,172,911.00)	Investments - Bonds and Isa Various	NIL	
(4,000.00)	Landlord	NIL	
			NIL
	DISTRIBUTIONS		
(8,285,500.00)	Ordinary Shareholders	NIL	

Westway Holdings Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 21/04/2021

S of A £	£	£
		NIL
(32,436,035.06)		342,778.52
REPRESENTED BY		
Bank - Barclays - NIB		342,778.52
		342,778.52

Note:

WESTWAY HOLDINGS LIMITED
(In Administration)

Appendix 2

Westway Holdings Limited
(In Administration)

Analysis of time costs for the period 15 May 2020 to 21 April 2021

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashier		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Accountancy	4.50	1620.00	0.00	0.00	8.75	1487.00	6.00	1222.50	37.08	1298.50	0.00	0.00	56.33	5628.00	99.91
Administration and Planning	11.10	6,271.50	0.00	0.00	77.27	32,744.23	60.90	15,474.00	42.50	7,745.50	12.50	2,125.00	204.27	64,360.23	315.07
Case Accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.70	210.00	0.00	0.00	0.00	0.00	0.70	210.00	300.00
Case Review and Case Diary Management	0.70	395.50	0.00	0.00	2.87	1,232.67	5.80	1,914.00	2.13	448.00	0.00	0.00	11.50	3,990.17	346.97
Cashiering	0.20	113.00	0.00	0.00	0.30	102.00	9.50	3,135.00	1.13	210.00	36.90	6,817.50	48.03	10,377.50	216.06
Communicating with Creditors	112.70	63,675.50	0.00	0.00	56.10	23,330.51	377.10	124,411.50	5.57	1,134.00	0.00	0.00	551.47	212,551.51	385.43
Corresponding with Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.60	198.00	0.20	42.00	0.00	0.00	0.80	240.00	300.00
Fixed Charge Realisations	0.80	452.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	452.00	565.00
Investigations	6.30	3,559.50	0.00	0.00	39.73	17,085.34	11.70	3,861.00	0.00	0.00	0.00	0.00	57.73	24,505.84	424.49
IPS Setup & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.45	1,837.50	0.00	0.00	10.45	1,837.50	175.84
Meetings	0.00	0.00	0.00	0.00	7.93	3,366.34	0.00	0.00	0.00	0.00	0.00	0.00	7.93	3,366.34	424.51
Realisation of Assets	99.80	56,387.00	0.00	0.00	43.80	18,834.01	10.20	3,261.00	0.00	0.00	0.00	0.00	153.80	78,482.01	510.29
Secured Creditors	1.00	565.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	565.00	565.00
Statutory Reporting Matters	16.20	9,153.00	0.00	0.00	38.48	16,547.83	31.60	9,357.00	0.00	0.00	0.00	0.00	86.28	35,057.83	406.33
Strategy Case Planning	2.00	1,130.00	0.00	0.00	12.10	5,203.00	0.00	0.00	0.00	0.00	0.00	0.00	14.10	6,333.00	449.15
Total	250.80	141,702.00	0.00	0.00	278.58	118,445.93	508.10	161,821.50	61.98	11,417.00	49.40	8,942.50	1,205.19	447,956.93	371.69
Average Hourly Rate, £		565.00		0.00		425.18		318.48		184.20		181.02			

Time Entry - SIP9 Time & Cost Summary

6006645 - Westway Holdings Limited
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Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	28.70	2.20	140.20	4.80	175.90	50,890.00	289.31
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	4.90	1.40	6.30	1,481.00	235.08
Closing Procedures	0.00	0.00	2.30	0.00	2.30	552.00	240.00
Creditors	27.70	0.30	151.30	18.90	198.20	58,815.50	296.75
Investigations	219.80	3.10	564.80	0.00	787.70	266,679.00	338.55
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	3.60	0.00	5.60	0.00	9.20	3,580.50	389.18
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	279.80	5.60	869.10	25.10	1,179.60	381,998.00	323.84
Total Fees Claimed						315,000.00	
Total Disbursements Claimed						970.80	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6006645 - Westway Holdings Limited
Project Code: POST
To: 21/04/2021

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
12/01/2021	Stationery: Stationery during lockdown – Accurate Mailing Month 11	Category 2	37.50
01/03/2021	Stationery: Stationery during lockdown – Accurate Mailing Month 13	Category 2	30.70
Total			94.10