

Liquidator's Progress Report

S.192

Pursuant to Sections 92A, 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00735317

Name of Company

(a) Insert full name of company

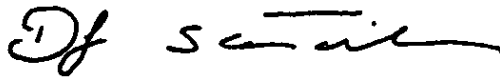
(a) Holloway White Allom Limited

(b) Insert full name(s) and address(es)

We (b) David John Standish, Colin Michael Trevethyn Haig and Howard Smith
 15 Canada Square, Canary Wharf, London, E14 5GL, 15 Canada Square, Canary Wharf, London, E14 5GL and 15 Canada Square, Canary Wharf, London, E14 5GL

the liquidators of the company attach a copy of our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 1 March 2015 to 29 February 2016

Signed 

Date 26 April 2016

Presenter's name, address and reference (if any)

WEDNESDAY



A55SJXY9
 A29 27/04/2016 #333
 COMPANIES HOUSE



Holloway White Allom Limited - in Liquidation

Joint Liquidators' progress report for the
period 1 March 2015 to 29 February 2016

26 April 2016

WED

A29 *A55SJXYH*
27/04/2016 #334
COMPANIES HOUSE

Notice to creditors

This report provides an update on the liquidation of the Company

We have included (Appendix 2) an account of all amounts received and payments made during the period of 1 March 2015 to 29 February 2016, including the cumulative receipts and payments since the date of our appointment

We have also explained our future strategy for the liquidation and how likely it is that we will be able to pay each class of creditor

You will find other important information in this report such as the costs which we have incurred to date

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

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+HD305A5533.html> We hope this is helpful to you

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



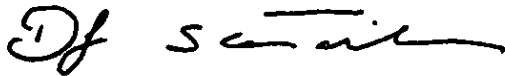
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1 Executive summary

- This progress report covers the period from 1 March 2015 to 29 February 2016
- There have been no asset realisations in the period (Section 2 - Progress to date)
- There will be no funds available to the secured creditors (Section 3 - Dividend prospects and dividends paid)
- The preferential creditors have been paid in full (Section 3 - Dividend prospects and dividends paid)
- A dividend was paid to the unsecured creditors during the period. No further distributions are anticipated (Section 3 - Dividend prospects and dividends paid)
- Please note you should read this report in conjunction with any previous reports issued to the Company's creditors. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT



David Standish
Joint Liquidator

2 Progress to date

This report covers the period from 1 March 2015 to 29 February 2016. However, please refer to previous reports where information has previously been disclosed.

This section updates you on our strategy for the liquidation and on our progress to date. It follows the information provided in our previous reports.

2.1 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

There have been no significant realisations during the period.

Contract in progress and book debts

The Liquidators' agent, PN5, continues to pursue contracts in progress and book debt realisations. No realisations have been made in this reporting period.

Investigations

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

2.2 Costs

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

2.3 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).



3 Dividend prospects and dividends paid

3.1 Secured creditor

Please refer to the Joint Administrators' proposals for details of the secured creditors

The secured creditors were paid in part in the administration. There will be no funds available to the secured creditors in the liquidation.

3.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially.

The preferential creditors have been repaid in full.

3.3 Unsecured creditors

The unsecured claims have been agreed at £22,965,892.

A dividend to unsecured creditors of 0.3p in the £ was declared on 15 June 2015 and paid during the period.

The total amount distributed to unsecured creditors during the period was £69,867.

Based on current estimates, we anticipate that there will not be sufficient funds to enable a further dividend to the unsecured creditors.

4 Joint Liquidators' remuneration and disbursements

The basis of the Joint Liquidators' remuneration was approved in the administration. Legislation allows for the resolution passed in the administration to continue to the liquidation. The resolution provided that our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff according to the charge-out rates included in Appendix 4.

Time costs

During the period from 1 March 2015 to 29 February 2016, we have incurred time costs of £47,561. These represent 145.4 hours at an average rate of £327.10 per hour.

Remuneration

During the period, we have drawn floating charge remuneration of £61,032.



Disbursements

During the period, we have incurred disbursements of £60

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 1 March 2015 to 29 February 2016
We have also attached our charging and disbursements policy



5 Future strategy

5.1 Future conduct of the liquidation

The following matters are still ongoing in the liquidation

- finalisation of realisations from contracts in progress and book debt realisations,
- finalisation of the tax affairs of the Company, and
- statutory and compliance obligations

5.2 Future reporting

We will report again on the progress of this liquidation by 30 April 2017 or in the draft final report if matters have been concluded earlier

Appendix 1 Statutory information

Company information

Company name	Holloway White Allom Limited
Previous company names if applicable	none
Date of incorporation	13 September 1962
Company registration number	00735317
Previous registered office	43 South Audley Street, Grosvenor Square, London, W1K 2PU
Present registered office	15 Canada Square, Canary Wharf, London, E14 5GL
Trading address	43 South Audley Street, Grosvenor Square, London, W1K 2PU
Nature of business	Construction

Liquidation information

Appointed by	Creditors pursuant to Paragraph 83 of Schedule B1 of the Act
Date of appointment	1 March 2013
Joint Liquidators' details	David Standish, Colin Haig and Howard Smith
Joint Liquidators' address	15 Canada Square, Canary Wharf, London, E14 5GL
Prescribed Part distribution	The Joint Liquidators have distributed the Prescribed Part
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations



Appendix 2 Joint Liquidators' receipts and payment account

Holloway White Allom Limited - in Liquidation

Abstract of receipts & payments

Statement of affairs (£)	From 01/03/2015 To 29/02/2016 (£)	From 01/03/2013 To 29/02/2016 (£)
ASSET REALISATIONS		
Book debts	NIL	18,096 81
Tax refunds (pre-liq)	NIL	1,045 04
VAT refunds (pre-liq)	NIL	48,775 25
Cash at bank	NIL	384,810 16
	<u>NIL</u>	<u>452,727 26</u>
OTHER REALISATIONS		
Bank interest, gross	228 49	2,261 52
Sundry refunds	NIL	250 00
	<u>228 49</u>	<u>2,511 52</u>
COST OF REALISATIONS		
Liquidator's fees	(61,031 50)	(61,031 50)
Book debt collector's costs	NIL	(12,146 19)
Legal fees	NIL	(10,727 67)
Professional fees	NIL	(17 75)
Corporation tax	(139 00)	(380 00)
Storage costs	NIL	(33,873 23)
Statutory advertising	NIL	(84 60)
Bank charges	2 21	(57 79)
Unclaimed dividends	2 24	2 24
	<u>(61,166 05)</u>	<u>(118,316 49)</u>
PREFERENTIAL CREDITORS		
Employees' wage arrears and holiday pay	NIL	(245,995 59)
	<u>NIL</u>	<u>(245,995 59)</u>
UNSECURED CREDITORS		
Trade & expense	(69,866 63)	(69,866 63)
	<u>(69,866 63)</u>	<u>(69,866 63)</u>
	(130,804 19)	21,060 07
REPRESENTED BY		
VAT receivable		8,898 83
Current account		21,060 07
Floating ch VAT control		(8,898 83)
		<u>21,060 07</u>

Appendix 3 Schedule of expenses

Schedule of expenses (01/03/2015 to 29/02/2016)

Expenses (£)	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	Total (£)
Cost of realisations			
Liquidator's fees	0 00	47,560 50	47,560 50
TOTAL	0 00	47,560 50	47,560 50

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court

The full text of the relevant Rules can be provided on request by writing to Kerry O'Sullivan at KPMG LLP, 15 Canada Square, Canary Wharf, London, E14 5GL



Appendix 4 Joint Liquidators' charging and disbursements policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Liquidators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at <https://www.r3.org.uk/what-we-do/publications/professional/fees/liquidators-fees>

If you are unable to access this guide and would like a copy, please contact Kerry O'Sullivan on 01223 582036

Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Charge-out rates (£) for Restructuring

Grade	From 01 Oct 2014 £/hr	From 01 Oct 2015 £/hr
Partner	595	595
Director	535	535
Senior Manager	485	485
Manager	405	405
Senior Administrator	280	280
Administrator	205	205
Support	125	125

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include,



for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff

Category 2 disbursements These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows

Mileage claims fall into three categories

- Use of privately-owned vehicle or car cash alternative – 45p per mile
- Use of company car – 60p per mile
- Use of partner’s car – 60p per mile

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate

We have incurred the following disbursements (excluding VAT) from the date of our appointment to 29 February 2016

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Mileage	NIL			60 00	60 00
Total	NIL			60 00	60 00

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company

The Category 2 disbursements have not been approved

Narrative of work carried out for the period 1 March 2015 to 29 February 2016

The key areas of work have been

Statutory and compliance	<ul style="list-style-type: none"> ■ preparing statutory receipts and payments accounts, ■ arranging bonding and complying with statutory requirements, ■ ensuring compliance with all statutory obligations within the relevant timescales
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ briefing of our staff on the liquidation strategy and matters in relation to various work-streams, ■ regular case management and reviewing of progress, including regular team update meetings and calls, ■ reviewing and authorising junior staff correspondence and other work, ■ dealing with queries arising during the appointment, ■ reviewing matters affecting the outcome of the liquidation, ■ allocating and managing staff/case resourcing and budgeting exercises and reviews, ■ complying with internal filing and information recording practices, including documenting strategy decisions
Cashiering	<ul style="list-style-type: none"> ■ preparing and processing vouchers for the payment of post-appointment invoices, ■ creating remittances and sending payments to settle post-appointment invoices, ■ reconciling post-appointment bank accounts to internal systems,

	<ul style="list-style-type: none"> ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments
Tax	<ul style="list-style-type: none"> ■ analysing VAT related transactions, ■ dealing with post appointment tax compliance
Shareholders	<ul style="list-style-type: none"> ■ providing copies of statutory reports to the shareholders
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9, ■ drawing remuneration in accordance with the basis which has been approved by the secured creditor
Asset realisations	<ul style="list-style-type: none"> ■ reviewing outstanding debtors and management of debt collection strategy, ■ liaising with PN5 regarding debtor recoveries
Employees	<ul style="list-style-type: none"> ■ dealing with queries from employees regarding various matters relating to the liquidation and their employment, ■ communicating and corresponding with HM Revenue and Customs, ■ managing claims from employees
Creditors and claims	<ul style="list-style-type: none"> ■ responding to enquiries from creditors regarding the liquidation and submission of their claims, ■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records, ■ agreeing unsecured claims, ■ arranging distributions to the unsecured creditors, ■ drafting our report

Time costs

SIP 9 – Time costs analysis (01/03/2015 to 29/02/2016)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	20 00	8,542 50	427 13
Reconciliations (& IPS accounting reviews)	4 00	1,182 50	295 63
General			
Books and records	3 30	924 00	280 00
Fees and WIP	1 00	280 00	280 00
Statutory and compliance			
Appointment and related formalities	0 90	252 00	280 00
Checklist & reviews	5 40	1,587 00	293 89
Statutory receipts and payments accounts	1 30	317 50	244 23
Tax			
Post appointment corporation tax	4 20	1,338 50	318 69
Post appointment PAYE	0 40	162 00	405 00
Post appointment VAT	1 90	657 00	345 79
Creditors			
Creditors and claims			
Agreement of preferential claims	3 40	952 00	280 00



SIP 9 –Time costs analysis (01/03/2015 to 29/02/2016)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Agreement of unsecured claims	44 80	12,581 50	280 84
General correspondence	12 40	3,622 00	292 10
Payment of dividends	19 80	7,809 00	394 39
Pre-appointment VAT / PAYE / CT	3 00	840 00	280 00
Statutory reports	9 80	2,869 00	292 76
Employees			
Agreeing employee claims	0 70	196 00	280 00
Correspondence	8 60	3,245 50	377 38
Realisation of assets			
Asset Realisation			
Pre-appointment tax & VAT refunds	0 50	202 50	405 00
Total in period	145 40	47,560 50	327 10

Brought forward time (appointment date to SIP 9 period start date)	525 25	145,517 25
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	145 40	47,560 50
Carry forward time (appointment date to SIP 9 period end date)	670 65	193,077 75

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Appendix 5 Glossary

Company	Holloway White Allom Limited - in Liquidation
Joint Liquidators/we/our/us	David Standish, Colin Haig and Howard Smith
KPMG	KPMG LLP
Secured creditors	Privet Capital HWA Limited, Reward Investments Limited (formerly Reward Capital Limited) Zurich GSG Limited
PN5	Privet Newco 5 Limited

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 respectively



Appendix 6 Notice About this report

This progress report has been prepared by David Standish, Colin Haig and Howard Smith, the Joint Liquidators of Holloway White Allom Limited (the 'Company'), solely to comply with their statutory duty under the Insolvency Act and Rules 1986 to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose

This report is not suitable to be relied upon by any other person, or for any other purpose or in any other context including any decision in relation to the debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act and Rules 1986 (as amended) does so at their own risk. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors.

David John Standish and Howard Smith are authorised to act as insolvency practitioners by the Insolvency Practitioners Association

Colin Michael Trevelthyn Haig is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales

We are bound by the Insolvency Code of Ethics

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation



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