

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://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 Liquidator's name

Full forename(s) Michael Colin John

Surname Sanders

### 3 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

### 4 Liquidator's name ①

Full forename(s) Georgina Marie

Surname Eason

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 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 liquidator

Use this section to tell us about  
another liquidator.

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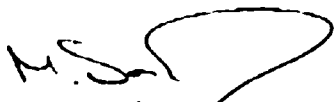
### 6 Period of progress report

From date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	
To date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	Signature X 	X							
Signature date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	

# LIQ03

## Notice of progress report in voluntary winding up



### 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 Kirkwood, Grant

Company name Macintyre Hudson LLP

Address 6th Floor

2 London Wall Place

Post town London

County/Region

Postcode EC2Y 5AU

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

WESTWAY HOLDINGS LIMITED  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
("the Company")

JOINT LIQUIDATORS' ANNUAL PROGRESS  
REPORT TO CREDITORS AND MEMBERS FOR  
THE PERIOD 30 APRIL 2022 TO 29 APRIL 2023  
("the Reporting Period")

27 JUNE 2023

## EXECUTIVE SUMMARY

A summary of the current position is detailed below. Further details as to each asset are provided later in this report.

### Asset Realisations

Asset (£)	Estimated to realise as per <b>Director's</b> Statement of Affairs (rounded to the nearest £)	Realisations in the Reporting Period (rounded to the nearest £)	Realisations in the Liquidation (rounded to the nearest £)	Notes
Motor Vehicles	6,000	-	-	-
Investments in LPHV Group Limited and its Subsidiaries	Uncertain	-	-	-
Investment in Westway Holdings (National) Limited (now dissolved)	1	-	-	-
Westway International Limited – Cash at Bank	Uncertain	-	35,456	-
Shares in Rationale Asset Management Limited (In Liquidation)	450,000	-	-	
Shares in Iconic Boxes Limited	50,000	-	-	
Unencumbered freehold properties	950,000	-	-	£1,132,613 realised in the Administration period
Other freehold / leasehold properties	Uncertain	-	-	-
Cash at Bank – Argon	20,000	-	-	£5,209.07 Realised in the Administration period
Cash at Bank – Santander	430,000	-	-	£429,194 realised in the Administration period
Funds transferred from the Administration estate	-	-	347,988	-
Cash held by third parties	120,023	-	-	See above cash at bank received from Westway International Limited. An additional £115,574 was realised in the Administration period from other sources.

Funds held by solicitors on account that have been returned	36,000	-	726	-
Loan Repayment from Pinewood Finance Limited	-	-	30,000	An additional £30,000 was realised in the Administration period.
Bank Interest Gross	-	1	12	-
Total	2,026,024	1	414,182	-

### Expenses

Expense	Expenses incurred during the Reporting Period (rounded to the nearest £)	Total Expenses incurred (rounded to the nearest £)	Total Expense paid from funds held (rounded to the nearest £)
Office Holder Fees - MHA	-	-	-
Office Holder Fees - Quantuma	-	115,828	-
Former Joint Administrators' Fees as approved by the Creditors' Committee	-	NA – Incurred during the Administration period not the Liquidation.	115,828
Office Holder Expenses - MHA	-	310	-
Office Holder Expenses - Quantuma	9,750	10,391	9,750
Bank Conversion Fee	-	437	437
Council Tax	-	1,854	1,854
Agents Fees	-	2,000	2,000
Legal Fees – FWJ	-	-	76,349
Legal Fees – Crowell & Moring LLP ("Crowell")	-	173,992	70,263
Legal Disbursements – Crowell	-	3,869	3,032
Legal Fees – HCR	13,850	47,256	25,000
Legal Disbursements	-	-	7,589
Corporation Tax	-	22,036	22,036
VAT Irrecoverable	4,720	59,223	59,223
Statutory Advertising	-	89	89
Stationery and Postage	-	1,941	1,941
Total	28,320	439,226	385,642

### Distributions to Creditors

Dividends	Distribution / dividend paid to date (pence in the £)
Secured Creditors	N/A – There are no secured creditors.
Preferential Creditors	N/A – There are no known preferential creditors.
Unsecured creditors	Nil

## 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 Liquidators:	Georgina Marie Eason and Michael Colin John Sanders of MHA MacIntyre Hudson LLP ("MHA") and Simon Bonney of Quantuma Advisory Limited ("Quantuma")
Joint Liquidators' addresses:	MHA MacIntyre Hudson LLP, 6th Floor, 2 London Wall Place, London, EC2Y 5AU and Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Date of appointment:	30 April 2021
Actions of the Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

## JOINT LIQUIDATORS' ACTIONS SINCE LAST REPORT

As advised in previous correspondence and the previous progress report, the Company exited Administration via a Creditors' Voluntary Liquidation ("CVL") on 30 April 2021.

This progress report should be read in conjunction with the previous report dated 23 June 2022, as the Joint Administrators will be focusing this report on matters that have occurred since that report, specifically in the Reporting Period.

During the Reporting Period, the Joint Liquidators have carried out the following tasks in addition to their statutory requirements:

- Continued the extensive tracing and analysis exercise in relation to all transactions put through the Company's bank accounts, and other key third-party bank accounts that have received companies monies;
- Pursued recipients of Company funds by way of informal calls and further written requests for information (this has been carried out with the assistance of solicitors where required), to understand the basis of the transactions made and take a view as to whether the transaction was a genuine business transaction or not;
- Issued legal proceedings against various recipients of Company funds by way of Section 236 applications, statutory demands and winding up petitions in order to recover Company monies that were paid / further information about Company monies that were paid to said recipients, and are not deemed as genuine business transactions with the current information to hand. The primary focus at this stage has been material transactions and transactions whereby property was exchanged and said property is understood to have equity;
- Continued to liaise with Harrison Clark Rickerbys LLP ("HCR") and obtaining counsels opinion in respect of the actions of the More Group Capital Services Limited ("More Group") security position;
- Issued notifications and liaised with investors in respect of potential fraudulent transactions;
- Liaised with investors over queries with potential fraudulent unconnected parties, attempting to gather information or further funds from the investors;
- Dealt with enquiries from and liaised with the Financial Service Compensation Scheme ("FSCS");
- Dealt with a high level of enquiries from investors regarding a number of ad hoc topics;
- Continue to meet with and provide high level confidential updates to the appointed Creditors' Committee;
- Liaised with the City of London Police and assisted them with their own independent investigation known as "Operation Sabik" and
- Continued to liaise with the MHA tax team to review the Company records available, and assist with establishing the current financial position of the Company.

In addition to the above, there are certain works that the Joint Liquidators are required to carry out as part of the insolvency legislation to undertake in connection with the Liquidation, that provides no financial benefits for the creditors. A description of the routine work undertaken during the Reporting Period is contained at Appendix 1.

**Please note that the Joint Liquidators' investigations are ongoing and some claims that have been identified, whilst anticipated to have a benefit to the general body of creditors, remain subject to ongoing legal proceedings. So as to not jeopardise any legal action currently being taken, we are therefore not yet able to provide an in depth update regarding the same nor can we advise regarding the quantum or timing of any anticipated distributions to unsecured creditors.**

If you have submitted a proof of debt form already then you do not need to do anything further and, should the Joint Liquidation be in a position to declare a distribution to unsecured creditors, you will be written to by post with details as to next steps.

Please also note that the Joint Liquidators are not able to provide creditors with legal advice or **assist with their claims submitted to the Financial Services Compensation Scheme ("FSCS")**. The Joint Liquidators are co-operating with the FSCS as and when required but as their investigation is independent to the Liquidation you will need to contact the FSCS direct should you wish to obtain



an update specific to the matters they are dealing with.

**Please also note that the City of London Police investigation in respect of “Operation Sabik”** remains ongoing and the Official Receiver is also undertaking its own investigation. As above, the Joint Liquidators are co-operating with these parties as and when required but these investigations are completely independent to those of the Joint Liquidators.

**As creditors voted in a creditors’ committee on this matter, confidential meetings are regularly held** with the committee to discuss progress and the committee are happy with the progress being made to date.

## RECEIPTS AND PAYMENTS ACCOUNT

The Joint Liquidators receipts and payments account for the Reporting Period is attached at Appendix 2. All amounts are shown net VAT. This account has been reconciled against the financial records that the Joint Liquidators are required to maintain. Please note, the Joint Liquidators are not able to recover VAT from HM Revenue & Customs (“HMRC”) as the Company is not registered for VAT.

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

## ASSET REALISATIONS

Assets realised during the Reporting Period

### Bank Interest Gross

A total of £1 has been received in respect of bank interest accumulated against funds held in the estate account.

### Future Asset Realisations

Any further recoveries made in the Liquidation will be a result of the claims identified as a result of the Joint Liquidators’ ongoing investigations which, where deemed appropriate, are being pursued via the Court.

Claims identified to date are in relation to Company monies being utilised for the potential personal gain of connected and unconnected parties and are also in relation to the actions taken by the Security Trustee.

Whilst the action currently being taken is deemed to have a beneficial outcome to creditors, as mentioned previously, the Joint Liquidators are not able to provide a detailed update at this time so as to not jeopardise the outcome of any legal proceedings.

As creditors voted for a Creditors’ Committee on this matter, in line with the provisions of the Insolvency Act, substantial confidential updates are disclosed to the Creditors’ Committee regularly and the Creditors’ Committee are pleased with the progress being made.

## PAYMENTS MADE DURING THE REPORTING PERIOD

### Legal Fees and Disbursements

#### Francis Wilks and Jones LLP (“FWJ”)

FWJ have incurred time costs of £1,573 during the Reporting Period, in respect of their legal fees and disbursements incurred in relation to providing ongoing legal advice in respect of the asset realisations process, a total of £7,500 plus VAT has been paid during the Reporting Period.

A total sum of £83,849 plus VAT has been paid to FWJ during the Liquidation to date.

## HCR

HCR have incurred time costs of £6,215 during the Review Period, in respect of their work carrying out review and analysis of the position relating to More Group Capital Services Limited, as the Company's former security trustee. No funds were paid during the Reporting Period.

During the Liquidation to date, HCR have been paid the sum of £25,000 plus VAT.

## Crowell

In the Reporting Period, a total of £73,059 plus VAT has been incurred in respect of legal fees incurred in relation to providing legal assistance to Quantuma, as part of their investigation into the Company's pre-appointment activity, including, but not limited to issuing and / or providing strategic legal advice on the commerciality of the below. It should be noted that no fees have been paid to Crowell during the Reporting Period.

In respect of dealing with the matters above, Crowell have incurred disbursements of £1,526 plus VAT, of which a total of £1,300 plus VAT has been paid during the Reporting Period.

During the Liquidation to date, Crowell have been paid a total of £70,263 plus VAT in respect of their costs.

## LIABILITIES

### Secured Creditors

According to the records at Companies House, the Company granted the following charges over its assets to More Group Capital Services Limited ("More Group") and Together Commercial Finance Limited ("Together"):

- 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

Together had security over one of the Company's freehold properties located at 58-62 Balliol Road. This property was sold in the Administration period and the net proceeds of the sale were transferred to Together in respect of their outstanding liability. There were no surplus funds for the benefit of the insolvent estate.

### More Group

On 14 October 2016, the Company appointed More Group as Security Trustee by way of a Security Trust Deed in favour of all bondholders. Whilst More Group resigned as Security Trustee on 7 August 2019, the security registered in its favour remains as outstanding at Companies House. Certain bondholders have questioned whether this effectively creates security in favour of the bondholders as individuals. 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.

I confirm that the investigation into More Group is ongoing and I have instructed HCR who have to assist and provide legal input. We have received a number of documents from More Group however enquiries are ongoing. The Joint Liquidators have also instructed legal counsel to advise on the position. The Joint Liquidators are not able to disclose any additional information at this stage.

#### 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.

As previously advised, 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 but no formal claims have been received, nor has any evidence of employment been produced. Please note, monies with such references form part of the investigation.

#### Non-Preferential Unsecured Creditors / Investors

The Company's Estimated Financial Position includes unsecured non-preferential creditors' claims totalling £26,249,824. At the date of this report the Joint Administrators have received claims of £22,912,723. Further claims are expected as not all known creditors have submitted proof of debts at the date of writing this report.

It should be noted, that HMRC have submitted a provisional claim of £500, which is included in the above sum, and they are still undergoing a review of the position.

#### **DIVIDEND PROSPECTS**

Due to the ongoing complex investigations, and potential claims identified in addition to the outstanding assets, the Company was placed into Creditors' Voluntary Liquidation to facilitate a distribution in due course, should sufficient funds be available.

Please note that based on current information, I am unable to confirm the quantum or timing of any distribution, namely due to the ongoing investigation and the many uncertainties and complexities of the case. The Joint Liquidators estimate that there may be a small dividend to creditors however this cannot be confirmed or quantified until their investigations and any associated legal action has concluded.

It should be noted that discussions have taken place with the Creditors' Committee regarding there being a point in time that the Joint Liquidators' investigations and some associated legal action may no longer be deemed commercial due to the costs of pursuing the same outweighing any potential benefits to creditors. It is anticipated that a view will be taken in the next 12 months.

#### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

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

During the former Administration and in the subsequent Liquidation, Quantuma have also undertaken (and continue to undertake) a thorough investigation into the Company's affairs to establish whether there are any potential asset recoveries or conduct matters that justify further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. We are required by the Statements of Insolvency Practice to undertake such an investigation and the work detailed throughout this report has been undertaken in connection with that investigation which very much remains underway.

Significant progress has been and continues to be made which has already led 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 other than what has already been set out in this report as it may prejudice the outcome of the potential claims that have been identified.

As a Creditors' Committee has been appointed on this case, regular confidential updates are provided to them regarding the case. The Creditors' Committee have advised that they are pleased with the progress of the Liquidation in the Reporting Period and to date.

## **LIQUIDATORS' REMUNERATION**

MHA's time costs for the period 30 April 2022 to 29 April 2023 amount to £41,566, which represents a total of 110 hours of work at an average hourly charge out rate of £379 per hour. Please find the time analysis for the Reporting Period attached at Appendix 3.

MHA's total time costs incurred during the Liquidation amount to £99,103, which represents a total of 283 hours of work at an average hourly charge out rate of £350 per hour.

Quantuma's time costs for the period 30 April 2022 to 29 April 2023 amount to £29,931, which represents a total of 74 hours of work at an average hourly charge out rate of £403 per hour.

Quantuma's total time costs incurred during the Liquidation amount to £223,371, which represents a total of 784 hours of work at an average hourly charge out rate of £285 per hour.

The Joint Liquidators' remuneration has been approved by the Creditors' Committee and has been paid in full in previous review periods. The Joint Liquidators are not seeking approval for any additional remuneration at present.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at [www.macintyreHUDSON.co.uk/?/guides-to-fees](http://www.macintyreHUDSON.co.uk/?/guides-to-fees). There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

## **LIQUIDATORS EXPENSES**

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into two categories as follows:

- Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- Category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. The Joint Liquidators have not yet sought approval to draw category 2 expenses in the Liquidation.

A breakdown of expenses incurred is included in the summary above. To confirm, I have incurred total expenses of £428,149.

Expense	Expenses incurred during the Reporting Period (rounded to the nearest £)	Total Expenses incurred (rounded to the nearest £)	Total Expense paid from funds held (rounded to the nearest £)
Office Holder Fees - MHA	57,537	99,103	NIL
Office Holder Fees - Quantuma	29,931	223,371	115,828
Office Holder Expenses - MHA	-	310	-
Office Holder Expenses - Quantuma	9,750	9,943	9,750
Bank Conversion Fee	-	437	437
Council Tax	-	1,854	1,854
Agents Fees	-	2,000	2,000
Legal Fees – FWJ	-	-	76,349
Legal Disbursements - FWJ	-	3,121	3,121
Legal Fees – Crowell & Moring LLP (“Crowell”)	73,059*	202,202*	70,263
Legal Disbursements – Crowell	1,526*	4,063*	1,500
Legal Fees – HCR	6,215	47,256*	25,000
Legal Disbursements	-	-	7,589
Corporation Tax	-	22,036	22,036
VAT Irrecoverable	4,720	63,944	63,944
Statutory Advertising	-	89	89
Stationery and Postage	-	1,941	1,941
Total	182,737	428,149	413,962

\*Some of which have been incurred but not yet paid as can be seen from the difference when compared to the “amount paid” column.

I have used the following professional advisors in the Liquidation to date:

Professional Advisor	Nature of Work	Basis of Fees
ESA Risk Ltd	Agent	Time Costs
FWJ	Solicitors	Time Costs
HCR	Solicitors	Time Costs
Crowell	Solicitors	Time Costs
AADD	Agent	Fixed Fee
Accurate Mailing	Agent	Fixed Fee

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

#### 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 MHA and Quantuma, including the complaints policy and Professional Indemnity Insurance, can be found at <https://www.mha.co.uk/legal-disclaimer> and <https://quantuma.com/legal-information> respectively.

## SUMMARY

The Liquidation will continue until the Joint Liquidators' investigations have concluded and any claims identified (that are commercial to pursue) have been pursued. I estimate that this may take a further 12 months before the Joint Liquidators are required to take a view as to how to proceed with the case.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Kirkwood, Grant by email at [Grant.Kirkwood@mha.co.uk](mailto:Grant.Kirkwood@mha.co.uk), or by phone on 0207 429 4100.

Once again, I would like to thanks all investors for their patience in this matter.

Yours faithfully

A handwritten signature in black ink, appearing to read 'M.C.J.S.', with a large, sweeping flourish extending to the right.

Michael Colin John Sanders  
JOINT LIQUIDATOR  
AUTHORISED TO ACT BY THE INSOLVENCY PRACTITIONERS ASSOCIATION

## Appendix 1

### Joint Liquidators work undertaken in the Reporting Period

#### Administration

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

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Supervising the work of advisors instructed on the case to assist in dealing with; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- 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 12 monthly progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

#### Creditors

Claims of creditors - the office holder needs 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 holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This 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.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- 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.
- Calculating and paying a dividend to creditors and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

In addition to these matters, the Joint Liquidators have both sent detailed frequent updates to the Creditors Committee, advising them of more detailed progression of the Liquidation to date. Via email, and meetings. The Committee have expressed they are pleased with the progress.

#### Investigations

In order to not prejudice my position with the ongoing investigations, the following information relating to work undertaken in relation to this category has been simplified:

- Full analysis of company bank statements.
- Liaising with solicitors in relation to correspondence with various third parties, where claims are being pursued.
- Requesting the Director and other parties to deliver up Company electronic and physical books and records.
- Requesting the completion of information gathering questionnaires of various parties.
- Reviewing of company records held, and liaising / providing information and updates to various third parties such as the FSCS.
- Pursuing legal action against connected and unconnected parties.



Appendix 2  
Joint Liquidators Receipts and Payments Account

**Westway Holdings Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 30/04/2022 To 29/04/2023 £	From 30/04/2021 To 29/04/2023 £
	<b>ASSET REALISATIONS</b>	
	Bank Interest Gross	1 00
120,023 00	Cash held by Third Parties	NIL
	Debtor - Pinewood	NIL
	Funds from Administration	30,000 00
50,000 00	Iconic Boxes	347,987 59
	Legal Fees held on account	NIL
	London Penthouse - Various	726 00
Uncertain	Motor Vehicles	NIL
6,000 00	Rationale Asset Management	NIL
450,000 00	Westway Holdings (National) Limited	NIL
1 00	Westway International Limited	NIL
Uncertain		35,456 25
		414,181 54
	<b>COST OF REALISATIONS</b>	
	Agents/Valuers Fees (2)	NIL
	Bank Conversion Analysis	2,000 00
	Corporation Tax	437 00
	Council Tax	22,036 39
	Legal Disbursements	1,853 66
	Legal Fees	4,621 34
	Office Holders Expenses	13,850 00
	Office Holders Fees	9,750 00
	Stationery & Postage	NIL
	Statutory Advertising	115,828 00
	VAT Irrecoverable	1,941 02
		89 20
		63,943 63
		(413,962 25)
<b>626,024.00</b>	<b>(28,319.00)</b>	<b>219.29</b>
	<b>REPRESENTED BY</b>	
	Bank - Barclays - IB	219 19
	Bank - Barclays - IB (2nd Acc )	0 10
		<b>219.29</b>

Appendix 3  
Joint Liquidators SIP9 Time Analysis

MHA Reporting Period

**Westway Holdings Limited**  
**(In Creditors Voluntary Liquidation)**

Analysis of time costs for the period: 30/04/2022 - 29/04/2023

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 (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	0.00	0.00	0.00	0.00	0.90	381.00	23.00	7,540.00	4.57	916.67	0.00	0.00	28.47	8,837.67			310.42
Case Review and Case Diary Management	0.30	169.50	0.00	0.00	0.00	0.00	3.25	1,107.50	0.10	25.00	0.00	0.00	3.65	1,302.00			356.71
Cashiering	0.10	56.50	0.00	0.00	0.00	0.00	0.70	280.00	1.43	331.33	4.90	1,102.50	7.13	1,770.33			248.29
Communicating with Creditors	2.00	1,130.00	0.00	0.00	2.30	1,035.00	26.35	10,245.50	4.10	890.00	0.00	0.00	34.75	13,300.50			382.75
Investigations	5.00	2,825.00	0.00	0.00	4.70	2,115.00	6.13	2,259.67	0.00	0.00	0.00	0.00	15.83	7,199.67			454.81
IPS Setup & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.10	225.00	0.00	0.00	1.10	225.00			204.55
Realisation of Assets	6.70	3,794.50	0.00	0.00	0.00	0.00	0.40	160.00	0.00	0.00	0.00	0.00	7.10	3,954.50			556.97
Retention of Title	0.70	395.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	395.50			565.00
Statutory Reporting Matters	0.40	226.00	0.00	0.00	3.60	1,620.00	6.30	2,520.00	0.20	40.00	0.00	0.00	10.50	4,406.00			419.62
Strategy Case Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.50	175.00	0.00	0.00	0.00	0.00	0.50	175.00			350.00
<b>Total (£)</b>	<b>15.20</b>	<b>8,597.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11.50</b>	<b>5,151.00</b>	<b>66.63</b>	<b>24,287.67</b>	<b>11.50</b>	<b>2,428.00</b>	<b>4.90</b>	<b>1,102.50</b>	<b>109.73</b>	<b>41,566.17</b>			<b>378.80</b>
<b>Average Hourly Rate (£)</b>		<b>565.59</b>		<b>0.00</b>		<b>447.91</b>		<b>364.52</b>		<b>211.13</b>		<b>225.00</b>					

Appendix 3  
Joint Liquidators SIP9 Time Analysis

MHA Entire Liquidation Period

Westway Holdings Limited  
(In Creditors Voluntary Liquidation)

Analysis of time costs for the period: 30/04/21 - 29/04/23

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashier		Total Hours	Time Cost	Average
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hourly Rate (£)
Administration and Planning	0.60	339.00	1.67	433.34	3.65	1,535.75	60.78	18,460.43	7.67	1,536.67	0.00	0.00	74.37	22,305.19	299.92
Case Review and Case Diary Management	0.30	169.50	0.00	0.00	4.70	2,115.00	4.35	1,462.50	1.00	200.00	0.00	0.00	10.35	3,947.00	381.35
Cashiering	0.10	56.50	0.00	0.00	0.00	0.00	3.30	1,156.00	5.43	1,131.33	24.30	5,467.50	33.13	7,811.33	235.78
Communicating with Creditors	6.40	3,616.00	0.00	0.00	7.80	3,500.00	75.65	26,803.50	3.70	740.00	0.00	0.00	93.55	34,659.50	370.49
Corresponding with Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.30	99.00	0.00	0.00	0.00	0.00	0.30	99.00	330.00
Investigations	10.40	5,876.00	0.00	0.00	12.70	5,715.00	15.43	5,421.67	5.70	1,140.00	0.00	0.00	44.23	18,152.67	410.42
IPS Setup & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.10	425.00	0.00	0.00	2.10	425.00	202.38
Realisation of Assets	7.50	4,246.50	0.00	0.00	0.77	345.00	1.30	470.00	0.00	0.00	0.00	0.00	9.57	5,061.50	528.89
Retention of title	0.70	395.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	395.50	565.00
Statutory Reporting Matters	0.40	226.00	0.00	0.00	3.60	1,620.00	6.50	2,560.00	0.00	0.00	0.00	0.00	10.50	4,406.00	419.62
Strategy Case Planning	0.00	0.00	0.00	0.00	3.70	1,665.00	0.50	175.00	0.00	0.00	0.00	0.00	4.20	1,840.00	438.10
<b>Total (£)</b>	<b>26.40</b>	<b>14,925.00</b>	<b>1.67</b>	<b>433.34</b>	<b>36.92</b>	<b>16,495.75</b>	<b>168.11</b>	<b>56,608.10</b>	<b>25.60</b>	<b>5,173.00</b>	<b>24.30</b>	<b>5,467.50</b>	<b>283.00</b>	<b>99,102.69</b>	<b>350.19</b>
<b>Average Hourly Rate (£)</b>		<b>565.34</b>		<b>259.49</b>		<b>446.80</b>		<b>336.73</b>		<b>202.07</b>		<b>225.00</b>			

Appendix 3  
Joint Liquidators SIP9 Time Analysis

Quantuma Reporting Period

Time Entry - SIP9 Time & Cost Summary							
6008630 Westway Holdings Limited							
Project Code: POST							
From: 30/04/2022 To: 29/04/2023							
Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	8.40	0.30	9.60	1,599.60	174.95
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.10	0.00	0.10	36.00	360.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.70	0.00	17.70	0.00	19.40	7,284.00	375.46
Investigations	10.60	0.00	32.00	0.00	42.60	18,211.50	427.50
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	2.50	0.00	2.50	800.00	320.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	13.20	0.00	60.70	0.30	74.20	29,931.00	403.38
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Appendix 3  
Joint Liquidators SIP9 Time Analysis  
Quantuma Entire Liquidation Period

Time Entry - SIP9 Time & Cost Summary							
R008630 - Westway Holdings Limited Project Code - POST To 29/04/2023							
Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	9.50	20.90	75.00	4.40	109.80	33,215.50	302.51
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	2.20	0.10	2.30	639.00	277.83
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	15.90	0.20	57.00	11.70	84.80	29,425.50	347.00
Investigations	66.20	4.40	242.60	264.10	577.30	155,926.50	270.10
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	2.60	0.00	8.10	0.00	10.70	4,164.00	389.16
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	94.20	25.50	384.90	280.30	784.90	223,370.50	284.58
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

## Appendix 4 MHA Restructuring and Recovery Charge Out Rates

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### Restructuring and Recovery - CHARGE OUT RATES

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

MHA's Restructuring and Recovery charge out rates (exclusive of VAT):

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

Position	Rates from 1 April 2022 – 31 March 2023	1 April 2023 – 31 March 2024
Partner	565	595
Director	475 - 565	595
Manager	350 - 450	450 - 475
<b>Administrators</b>		
Senior Administrator	235 - 330	350
Administrator	250 - 310	220 - 325
Assistant	190 - 195	220
Cashier	205	250

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

MHA's Restructuring and Recovery disbursements charges (exclusive of VAT):

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

Disbursement	Charge £
Photocopying	15c per copy
Postage	per current postal charges
Travel	As per cost
Car Mileage	48p per mile
Document storage (internal)	70p per box per month
Storage	£5 per box per month
Room Suite 1 & 2 half day/evening hire	£150
Room Suite 1 & 2 full day	£300
Room Suite 1, 2 & 3 half day/evening	£200
Room Suite 1, 2 & 3 full day	£400

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

#### Contact

Should you require clarification on any of the above, do not hesitate to contact us on **+44(0)20 7429 4100** or email: [MHARestructuringRecovery@mhlip.co.uk](mailto:MHARestructuringRecovery@mhlip.co.uk)

mha.co.uk

MHA is the trading name of MHA Restructuring and Recovery Limited, a limited liability partnership registered in England with registered number 12112111. It is a member of the MHA Group of companies. MHA Restructuring and Recovery Limited is a registered office for MHA Restructuring and Recovery Limited.

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## Appendix 4

### Quantuma Schedule of Current Charge Out Rates and Chargeable Expenses



#### Quantuma Advisory Limited Schedule of Current Charge Out Rates and Chargeable Expenses

##### **CHARGE OUT RATES**

##### **Staff Allocation & Support Staff**

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

Grade of Staff	Rate from 1 June 2023	
	Regional Offices	London Offices
CEO/Managing Director	£545.00	£730.00
Appointment Taking Director	£495.00	£616.00
Director	£450.00	£580.00
Senior Manager	£400.00	£505.00
Manager	£360.00	£435.00
Assistant Manager	£325.00	£395.00
Senior Administrator	£275.00	£340.00
Administrator	£220.00	£300.00
Assistant Administrator	£175.00	£230.00
Case Accountant	£120.00	£155.00
Support Staff/Executive Assistant	£120.00	£155.00

Work undertaken is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Cases that are considered complex in nature are subject to a 25% increase on the published rates above. A full explanation of why a case is considered to be complex will be provided to creditors at the point fee approval is requested.

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

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

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

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

Details of historic charge out rates are available to review [here](#) or will be provided upon request.

Quantuma Advisory Limited. Registered in England & Wales. Registered Office: High Holborn House, 52-54 High Holborn, London, WC1V 6RL. Registration Number: 12743937. VAT Number: 385 7393 60. Both prior to and during an appointment, our Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. A list of our CEO/Managing Directors and their respective licensing bodies is available from our website at <https://www.quantuma.com/people>. Details of Quantuma Advisory Limited's Privacy Notices can be found at <https://www.quantuma.com/legal-information>. The CEO/Managing Directors and Staff act and advise without personal liability.

Quantuma Advisory Limited  
Schedule of Current Charge Out Rates and Chargeable Expenses



**Subcontractors**

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

**EXPENSES**

Expenses are any payments from the insolvency estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2). The following details are effective from 1 April 2021. Details of historic disbursement charges are available to review [here](#) or will be provided upon request.

**Category 1 Expenses:**

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

Examples of these expenses include, but are not limited to, the following:

Category 1 Expense – effective from 1 April 2021	Basis of Charge
Professional Advice e.g. costs of solicitors, agents & valuers, pensions advisors, employment specialists etc	Typically on a timecosts or fixed fee basis – the basis of charge will be agreed by the office holder so as to represent best value and will be provided in reports to creditors. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.
Subsistence e.g. accommodation, meals, parking and/or congestion charges, tolls or business telephone calls, incurred by case staff as a direct result of working on an insolvency case	Reimbursed at cost incurred
Statutory & other Advertising	At cost incurred.
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Record Listing, Storage & Retrieval	At cost incurred
Printing & Postage costs of external provider.	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred

**Category 2 Expenses**

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration.

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Quantuma Advisory Limited  
Schedule of Current Charge Out Rates and Chargeable Expenses



The term associate is defined in the insolvency legislation. Additionally SIP 9 directs that where a reasonable and informed third party might consider there would be an association, payments should be treated as if they are being made to an associate, notwithstanding the nature of the association may not meet the definition in the legislation.

Examples of Category 2 expenses include, but are not limited to, the following:

Category 2 Expense – effective from 1 April 2021	Cost £
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	£0.45
Professional Services provided by non-insolvency service lines within Quantuma Advisory Limited or by associated Companies within the Corporate Group structure of Quantuma Advisory Limited	As advised to creditors on a case by case basis.

The schedule is available for creditors to review at <http://www.quantuma.com/vguide/creditors-guide-fees>.

#### VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and expenses invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

#### Creditors' Rights

Information about Creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.quantuma.com/vguide/creditors-guide-fees>. Alternatively hard copies of these documents may be requested free of charge from Quantuma's registered office.