

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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29/07/2020

#148

COMPANIES HOUSE

1 Company details

Company number 0 0 1 5 3 6 3 0

Company name in full AW-WS Group Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Geoffrey Paul

Surname Rowley

3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Liquidator's name

Full forename(s) Philip David

Surname Reynolds

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

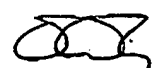
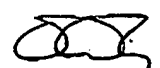
Country

Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d	^d	^m	^m	^y	^y	^y	^y				
	3	1	0	5	2	0	1	9				
To date	^d	^d	^m	^m	^y	^y	^y	^y				
	3	0	0	5	2	0	2	0				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature 											
	X  X											
Signature date	^d	^d	^m	^m	^y	^y	^y	^y				
	2	9	0	7	2	0	2	0				

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 **Geoffrey Paul Rowley**

Company name **FRP Advisory Trading Limited**

Address
2nd Floor
110 Cannon Street

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FRP

AW-WS Group Limited & AW Ivybridge Limited (both in Liquidation) ("the Companies")

The Joint Liquidators' Progress Report for the period 31 May 2019 to 30 May 2020 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

29 July 2020

Contents and abbreviations

FRP

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1.	Progress of the liquidations
2.	Estimated outcome for the creditors
3.	Joint Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Companies and the liquidations
B.	Joint Liquidators' receipts & payments accounts for the Period
C.	A schedule of work
D.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
AW-WS	AW-WS Group Limited (in Liquidation)
AW Ivybridge	AW Ivybridge Limited (in Liquidation)
The Companies	AW-WS & Aw Ivybridge
The Joint Liquidators	Geoffrey Paul Rowley and Philip David Reynolds of FRP Advisory Trading Limited
The Period	The reporting period 31 May 2019 to 30 May 2020
The Group	Arjo Wiggins Fine Papers Limited (in Administration), Arjowiggins Chartham Limited (in Liquidation), Arjowiggins Sourcing Limited (in Liquidation), AW Holdings Limited (formerly in administration, now dissolved), Arjobex Limited (in Administration) & Performance Papers Limited (in Liquidation)
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
PPF	Pension Protection Fund

1. Progress of the liquidations

Work undertaken during the Period and work yet to be completed

Attached at Appendix C is a schedule of work undertaken during the Period together with a summary of work still to be completed.

The Companies were part of a wider group of companies concerned with the ownership of paper mills and the production of paper and paper products. The Group is ultimately owned by Sequana, a listed entity with shares traded on the Euronext Exchange in Paris. In 2018 a possible sale of the UK division was not successful. Due to the complex intercompany loan structure and cash pooling agreements, the Group companies were reliant on Sequana for funding and currency exchange. Following the insolvency events in France, the Group were unable to access funds to pay creditors.

The majority of the Group were members of a joint pension scheme and following the insolvency proceedings the scheme was crystallised. In order for the scheme to be frozen and an assessment process to begin, the Companies were also required to be placed into insolvency procedures as the final members of the pension scheme. The Companies had not traded for many years and did not have any employees.

Since the appointment, the Joint Liquidators have been liaising with the PPF in respect of the Group pension scheme.

During the Period, the Joint Liquidators of AW-WS were made aware of approximately £20,000 held on account by pre-appointment solicitors which has not been realised to date. The Joint Liquidators will be investigating the background of the funds held on account and enquiring with the pre-appointment solicitors in order to establish the position.

Receipts and payments accounts

Attached at Appendix B are the receipts and payments accounts which shows that there have been no transactions in the Period in the liquidations.

Investigations

Part of the Joint Liquidators duties include carrying out proportionate investigations into what assets the Companies have, including any potential claims that could be brought by the Companies or in capacity as Joint Liquidators against any party which could result in a benefit to the estate. The Companies' books and records and accounting information have been reviewed, further information has been requested from the directors, and creditors have been invited to provide information on any concerns they have concerning the way in which the Companies' business have been conducted.

Further details of the conduct of the investigations are set out in the schedule of work attached. The Joint Liquidators can confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated.

Outcome for secured creditors

The Joint Liquidators are not aware of any secured creditors in the liquidations.

Outcome to preferential creditors

The Joint Liquidators are not aware of any preferential creditors in the liquidations.

Outcome to unsecured creditors

The Joint Liquidators have received one claim in each liquidation from the PPF. The value of the claims received from the PPF in each liquidation totals £55 million.

There will not be sufficient funds available to pay a distribution to unsecured creditors.

The prescribed part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

3. Joint Liquidators' remuneration, disbursements and expenses

Joint Liquidators' remuneration

As there are yet to be any realisations in the liquidations the Joint Liquidators are yet to issue resolutions to creditors to fix the basis of the remuneration. To date no fees have been drawn by the Joint Liquidators as there have been no asset realisations and the basis is yet to be fixed. It is anticipated that no realisations will be made in AW Ivybridge, and therefore no fees will be drawn in this proceeding. Should there be any realisations in AW-WS the Joint Liquidators will revert to creditors to approve the basis of remuneration.

Joint Liquidators' disbursements

The Joint Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in Appendix D.

Expenses of the liquidations

Attached at Appendix E a statement of expenses that have been incurred during the Period.

Creditors have a right to request further information from the Joint Liquidators and further have a right to challenge the Joint Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules 2016. (For ease of reference these are the expenses incurred in the Period as set out in Appendix E only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frapadvisory.com/info.aspx> and select the guide for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt

of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Companies and the liquidations

FRP

AW-WS GROUP LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: None
Date of incorporation: 13/03/1919
Company number: 00153630
Registered office: 2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office: Eversheds House, 70 Great Bridgewater Street, Manchester M1 5ES
Business address: 4 Lindenwood, Chineham Business Park, Basingstoke RG24 8QY

LIQUIDATION DETAILS:

Joint Liquidators: Geoffrey Paul Rowley & Philip David Reynolds.
Address of the Joint Liquidators: FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of the Joint Liquidators: 31 May 2019
Court in which Liquidation proceedings were brought: N/A
Court reference number: N/A

Appendix A

Statutory information about the Companies and the liquidations

FRP

AW IVYBRIDGE LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: None

Date of incorporation: 12/02/2004

Company number: 05042484

Registered office: 2nd Floor, 110 Cannon Street, London EC4N 6EU

Previous registered office: Eversheds House, 70 Great Bridgewater Street, Manchester M1 5ES

Business address: 4 Lindenwood, Chineham Business Park, Basingstoke RG24 8QY

LIQUIDATION DETAILS:

Joint Liquidators: Geoffrey Paul Rowley & Philip David Reynolds

Address of the Joint Liquidators: FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU

Date of appointment of the Joint Liquidators: 31 May 2019

Court in which Liquidation proceedings were brought: N/A

Court reference number: N/A

Appendix B

Joint Liquidators' receipts & payments accounts for the Period

FRP

AW-WS Group Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 31/05/2019 To 30/05/2020 £	From 31/05/2019 To 30/05/2020 £
(55,000,000.00)	UNSECURED CREDITORS Unsecured Creditors	NIL NIL	NIL NIL
(92,260,000.00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
(147,260,000.00)		NIL	NIL
	REPRESENTED BY		NIL

AW Ivybridge Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 31/05/2019 To 30/05/2020 £	From 31/05/2019 To 30/05/2020 £
(55,000,000.00)	UNSECURED CREDITORS Unsecured Creditors	NIL NIL	NIL NIL
(3,200,000.00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
(58,200,000.00)		NIL	NIL
	REPRESENTED BY		NIL

Appendix C

A schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the Joint Liquidators during the Period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken during the reporting period	Future work to be undertaken
	General Matters	General Matters
	<p>Completing necessary administrative work and updating case strategy as appropriate.</p> <p>Assisting with preparation of post appointment documentation and completing internal procedures.</p> <p>Continue progressing the case in accordance with internal and external procedures.</p> <p>Undertaking regular reviews of the physical and electronic files as required by the Joint Liquidators' regulatory professional body ("RPB") to ensure all statutory matters are attended to and ensure the case is progressing.</p> <p>Collation of relevant information and records to ensure the objective of administration is achieved and storage thereof, as applicable, for the relevant required periods.</p>	<p>Continue to regularly review the conduct of the case and the case strategy and updating as required by the Joint Liquidators' regulatory professional body ("RPB") to ensure all statutory matters are attended to and ensure the case is progressing.</p> <p>Progressing the case in accordance with internal and external procedures.</p> <p>Consider any ongoing liaison with third parties that may be required.</p>

Appendix C

A schedule of work

FRP

<i>Regulatory Requirements</i>	<i>Regulatory Requirements</i>
<p>Completing the procedures and processes to ensure adherence to Money Laundering Regulations and any other regulations specific to the Companies.</p> <p>Completion of take on procedures, which include consideration of professional and ethical matters and other legislation such as The Bribery Act and The Data Protection Act.</p> <p>Adhering to internal and regulatory protocols, as appropriate.</p>	<p>Ongoing adherences to Money Laundering Regulations and other regulations necessary to remain fully compliant with internal protocols and statute.</p>
<i>Ethical Requirements</i>	<i>Ethical Requirements</i>
<p>Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.</p>	
<i>Case Management Requirements</i>	<i>Case Management Requirements</i>
<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the Joint Liquidators, aside from other records pertaining to the Companies directly.</p> <p>Continued adherence to internal procedures and external requirements.</p> <p>Setting up and administering the estate bank accounts for the purposes of the liquidations. Ensuring accounts are regularly reconciled to produce</p>	<p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the administration, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee basis proposed.</p> <p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p>

Appendix C

A schedule of work

FRP

	<p>accurate reports to creditors, when required. Processing and recording all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS") and providing internal and external reports as required. Continued updating and maintenance of records on the IPS system.</p> <p>Assisting the directors in producing the Companies' statement of affairs.</p> <p>Correspondence with accountants, bankers, insurers and solicitors and other advisers to request further information to assist in general enquiries.</p> <p>Ongoing liaison with HMRC to crystallise the Companies' pre-appointment tax position. Submission of ongoing returns as required.</p> <p>Obtain open insurance cover and cancelling as required.</p>	<p>Continue to monitor and develop the case specific paper and electronic files on behalf of the Joint Liquidators, aside from other records pertaining to the Companies directly.</p> <p>Continued adherence to internal procedures and external requirements.</p> <p>Ensuring accounts are regularly reconciled to produce accurate reports to all creditors when required. Processing and recording all receipts and payments through the case management system.</p> <p>To receive final unsecured claims from HMRC and consider if any VAT bad debt relief claim need to be made or any other ancillary reliefs are available to the Companies.</p>
2	<p>ASSET REALISATION Work undertaken during the reporting period</p>	<p>ASSET REALISATION Future work to be undertaken</p>
	<p>As per the directors' Statement of Affairs, no assets are expected to be realised in respect of AW Ivybridge.</p> <p>During the Period, the Joint Liquidators were made aware of the potential funds held on account by pre-appointment solicitors.</p>	<p>The Joint Liquidators will continue to explore avenues for potential asset realisations. Creditors will be appraised of developments as appropriate.</p> <p>The Joint Liquidators will liaise with the solicitors to establish the position of the cash held on account and investigate the background of this.</p>
3	<p>CREDITORS Work undertaken during the reporting period</p>	<p>CREDITORS Future work to be undertaken</p>
	<p>Formally notifying creditors of the appointment and providing them with a proof of debt form to formally lodge their claim in these proceedings.</p> <p>Reviewing proof of debts and logging them onto the IPS system.</p>	<p>Continue to engage with creditors and resolve ongoing claims as applicable.</p> <p>Continue to log creditor claims on the IPS system.</p>

Appendix C

A schedule of work

FRP

	<p>Ongoing liaison with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p>Continue to respond to creditor queries on an ad hoc basis and provide updates as appropriate.</p>	<p>Compile and circulate reports in accordance with statute.</p>
4	<p>INVESTIGATIONS Work undertaken during the reporting period</p>	<p>INVESTIGATIONS Future work to be undertaken</p>
	<p>The Joint Liquidators continued their investigations into the circumstances surrounding the insolvency of the Companies and the Group, and reviewed all information received.</p> <p>Questionnaires were issued to all directors who have held office three years preceding the formal insolvency of the Companies. These have been completed and reviewed by the Joint Liquidators.</p> <p>A confidential report on the conduct of the relevant directors of the Companies were submitted to the Department of Business, Energy and Industrial Strategy ("DBEIS").</p> <p>Based on the information provided the Joint Liquidators do not believe that further investigations of the conduct of the directors are required.</p>	<p>Should new information come to light pertaining to the conduct of the directors, this will be reviewed and, if appropriate, will be sent to DBEIS as appropriate.</p>
5	<p>STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period</p>	<p>STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken</p>
	<p>The notice of the Joint Liquidators' appointment was advertised in the London Gazette, as required by statute.</p> <p>The Registrar of Companies was notified of the appointment of the Joint Liquidators and the change of registered office in respect of the Companies'.</p>	<p>Obtaining creditor approval for the basis on which the office holder's fees will be calculated should realisations be completed.</p> <p>Advertising any notices in the London Gazette as required by legal statute.</p>

Appendix C

A schedule of work

FRP

<p>The Joint Liquidators wrote to H M Revenue & Custom ("HMRC") to notify them of the appointment and request any claims be submitted.</p> <p>Arranging for an insolvency bond to protect the assets available to creditors.</p> <p>Notifying creditors of their rights to set up a creditors' committee.</p> <p>Provided the statutory progress report to various stakeholders in the statutory timeframe. A copy of this reports is required to be filed with the Registrar of Companies.</p> <p>Maintained a record and forecast of the work that has been and is anticipated to be undertaken throughout the duration of the case.</p>	<p>To continue to provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the Joint Liquidators to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>
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Appendix D

Statement of expenses incurred in the Period

FRP

AW-WS Group Limited (in Liquidation) Statement of expenses for the period ended 30 May 2020	
Expenses	Period to 30 May 2020 £
Office Holders' remuneration (Time costs)	5,866
Office Holders' disbursements	172
Total	6,039

AW Ivybridge Limited (in Liquidation) Statement of expenses for the period ended 30 May 2020	
Expenses	Period to 30 May 2020 £
Office Holders' remuneration (Time costs)	3,616
Office Holders' disbursements	166
Total	3,782

Disbursements for the period 31 May 2019 to 30 May 2020

	Value £
Category 1	
Advertising	144.36
Postage	1.90
Bonding	20.00
Land Registry Charges	6.00
Grand Total	172.26

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Disbursements for the period 31 May 2019 to 30 May 2020

	Value £
Category 1	
Advertising	144.36
Postage	1.90
Bonding	20.00
Grand Total	166.26

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred