



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

1	Company details	
Company number	0 0 9 6 1 4 4 0	→ Filling in this form Please complete in typescript or in bold block capitals.
Company name in full	Arjo Wiggins Fine Papers Limited	
2	Administrator's name	
Full forename(s)	Alexander Iain	
Surname	Fraser	
3	Administrator's address	
Building name/number	Suite 2B, Johnstone House	
Street	52-54 Rose Street	
Post town	Aberdeen	
County/Region		
Postcode	A B 1 0 1 U D	
Country		
4	Administrator's name [ⓐ]	
Full forename(s)	Thomas	ⓐ Other administrator Use this section to tell us about another administrator
Surname	MacLennan	
5	Administrator's address [ⓐ]	
Building name/number	Apex 3	ⓐ Other administrator Use this section to tell us about another administrator
Street	95 Haymarket Terrace	
Post town	Edinburgh	
County/Region		
Postcode	E H 1 2 5 H D	
Country		

AM10

Notice of administrator's progress report


6 Period of progress report

From date	^d 1	^s 4	^m 0	ⁿ 7	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^s 3	^m 0	ⁿ 1	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	<div>Signature</div> 							
Signature date	^s 1	^d 2	^m 0	ⁿ 2	^y 2	^y 0	^y 2	^y 1

AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Alexander Iain Fraser
Company name	FRP Advisory Trading Limited
Address	
Suite 2B, Johnstone House	
52-54 Rose Street	
Post town	
Aberdeen	
County/Region	
Postcode	A B 1 0 1 U D
Country	
E-mail	cp.aberdeen@frpadvisory.com
Telephone	+44 (0)330 055 5455



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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ^①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold block capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAV3, VAV4, VAM6, VAV7
- CVA1, CVA3, CVA4
- AM02, AV03, AV04, AM05, AM06, AM07, AM08, AV09, AM10, AM12, AM13, AV14, AM19, AM20, AV21, AM22, AM23, AV24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LQ05, LIQ13, LIQ14,
- WJ07, WJ15
- COV1, COV2, COM3, COV4
- NDISC

2 Insolvency practitioner's name

Full forename(s): Geoffrey Paul
Surname: Rowley

3 Insolvency practitioner's address

Building name/number: 2nd Floor
Street: 110 Cannon Street
Post town: London
County/Region:
Postcode: EC4N 6EU
Country:

FRP

Arjo Wiggins Fine Papers Limited (In Administration) ("The Company")

The High Court of Justice NO. 000313 OF 2019

The Administrator's Progress Report for the period 14 July 2020 to 13 January 2021 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

Contents and abbreviations

FRP

Section	Content
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- | | |
|----|---|
| 1. | Progress of the Administration in the period |
| 2. | Estimated Outcome for the creditors |
| 3. | Administrators' remuneration, disbursements, expenses and pre-appointment costs |

Appendix	Content
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- | | |
|----|---|
| A. | Statutory information regarding the Company and the appointment of the Administrators |
| B. | Form AM10, formal notice of the progress report |
| C. | A schedule of work |
| D. | Details of the Administrators' time costs and disbursements for the Period and cumulatively |
| E. | Receipts and payments account for the period and cumulative |
| F. | Statement of expenses incurred in the Period |

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Arjo Wiggins Fine Papers Limited (In Administration)
The Administrators	Geoffrey Paul Rowley, Alexander Iain Fraser and Thomas Campbell MacLennan of FRP Advisory Trading Limited
The Period	The reporting period 14/07/2020 – 13/01/2021
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the Administration

FRP

This progress report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

I attach at **Appendix C** a schedule of work undertaken during the period together with a summary of work still to be completed.

Highlights include:

- Sale of EU Emissions Trading System ("EUETS") carbon allowances for which €352,485.00 was received;
- Recovery of funds held by Barclaycard;
- Deferred consideration of £230,797 was ingathered;
- Payment of prescribed part dividend to unsecured creditors;
- Interim distributions to the secured and floating charge creditor;
- Obtaining an extension to the administration for a further period of 2.5 years.

The schedule of work details the work required to realise the following assets:

- Deferred consideration
- Book debts

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions were required.

The administration was due to come to an automatic end on 13 January 2020. An application was made to the secured creditor seeking an extension of the administration for a further period of 12 months. The secured creditor consented to the extension on 21 November 2019.

There had been insufficient time to realise the remaining assets, distribute funds and bring the administration to close before the automatic end on 13 January 2021. In addition, the company pension scheme in conjunction with its advisors Grant Thornton have agreed to fund the cost of the Administration extension, in order for it to recover input vat incurred on pension scheme expenditure. The VAT refund is only attributable to the pension scheme accordingly there is no direct benefit to creditors other than to reduce the deficit of the pension scheme. As such, a further extension of three years was sought by making an application to the Court. The Court granted a 2.5-year extension on 11 January 2021 and the Administration will now come to an automatic end on 13 July 2023.

1. Progress of the Administration

FRP

It is currently estimated that there will be insufficient funds available to pay a dividend to unsecured creditors other than from funds available under the prescribed part. Therefore, a notice will be sent to the Registrar of Companies in accordance with paragraph 84 to the Schedule B1 to the Insolvency Act to bring the administration to an end and three months after filing of the notice the Company will be deemed to be dissolved.

2. Estimated Outcome for the creditors

FRP

The estimated outcome for creditors was set out in the Administrators proposals.

AWFP granted a fixed and floating charge security over its assets to SQN under the term of the debenture created on 17 December 2015 and a Standard Security dated 30 September 2015. SQN had a principal debt of £15.2m outstanding at the date of Administration.

To date, SQN has received £14.5m in interim distributions in respect of their fixed and floating charge. It is estimated that SQN will suffer a shortfall; but this value will be determined by ongoing debtor collections and recovery of the remaining deferred consideration.

Preferential creditors totalled £39.5k and received a full repayment of their debt on 4 October 2019.

It is estimated that there will be no dividend to unsecured creditors other than from funds available under the Prescribed Part.

The maximum level of £600k was available to be distributed to unsecured creditors and a dividend of 0.71 of 1p in £ was paid to creditors on 10 November 2020.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

FRP

The secured creditor, SQN, passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. SQN has approved the Joint Administrators' fees at £2.5m plus VAT for the period of the Administration. The fees have been drawn in full from the funds available in the Administration.

Details of remuneration charged during the period of the report are set out in the statement of expenses attached.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. The Administrators are unable to draw fees based on time costs exceeding the amount agreed by SQN without further approval of the secured creditor. It is currently estimated that the costs of the Administration will not be recovered in full.

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. 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 at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** 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.frpadvisor.com/info.aspx> and select the one for administrations. 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.

The secured creditor has approved the Joint Administrators' pre-appointment fees at £64,594.25 and disbursements at £700.64. These approved costs have been paid from funds available in the Administration.

Appendix A

Statutory Information

FRP

ARJO WIGGINS FINE PAPERS LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	None
Company number:	00961440
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office:	Eversheds House 70 Great Bridgewater Street Manchester M1 5ES
Business address:	Stoneywood Mill Stoneywood Terrace Aberdeen AB21 9AB

ADMINISTRATION DETAILS:

Administrator(s):	Geoffrey Paul Rowley, Alexander Iain Fraser & Thomas Campbell MacLennan
Address of Administrator(s):	FRP Advisory Trading Limited Suite 2B, Johnstone House 52-54 Rose Street Aberdeen AB10 1UD
Date of appointment of Administrator(s):	14 January 2019
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	000313 of 2019
Appointor details:	The Directors of the Company
Previous office holders, if any:	n/a

Appendix A

Statutory Information

FRP

Extensions to the initial period of appointment:	Extended by the secured lender and court Administration will now end on 13 July 2023
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Date of approval of Administrators' proposals:	25 March 2019
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CH Form AM10 Formal Notice of the Progress Report

C2/17 Version 1.0



2017 Version :

CH Form AM10 Formal Notice of the Progress Report

FRP

AM10

Notice of administrator's progress report

	Presenter information
<p>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.</p>	
COMPANY NAME	Alexander Iain Fraser
COMPANY TYPE	FRP Advisory Trading Limited
ADDRESS	Suite 2B, Johnstone House 52-54 Rose Street
CITY/TOWN	Aberdeen
TELEPHONE	
TELEFAX	
EMAIL	cp.aberdeen@frpadvisory.com
TELEPHONE	+44 (0)330 055 5455
	Checklist
<p>We may return forms completed incorrectly or with information missing.</p>	
<p>Please make sure you have remembered the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> The company name and number match the information held on the public Register. <input type="checkbox"/> You have attached the required documents. <input type="checkbox"/> You have signed the form. 	

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DX 33050 Cardiff.

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Name and address of insolvency practitioner

✓ What this form is for

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✗ What this form is NOT for

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+ Filling in this form

Please complete "dependent" or "not dependent" carefully.

All fields are mandatory unless specified or "indicated by *".

Appointment type

Tick to show the nature of the appointment:

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- ☐ Administrative receiver
- ☐ Receiver
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- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

00 If you can use this continuation page with the following forms:

- VAW1, VAW2, VAW3, VAW4, VAW5, VAW7
- CMT, CMT3, CMT4
- AMO2, AMO3, AMO4, AMO5, AMO6, AMO7, AMO8, AMO9, AMO10, AMO11, AMO12, AMO13, AMO14, AMO15, AMO16, AMO17, AMO18, AMO19, AMO20, AMO21, AMO22, AMO23, AMO24, AMO25, AMO26, AMO27, AMO28, AMO29, AMO30, AMO31, AMO32, AMO33, AMO34, AMO35, AMO36, AMO37, AMO38, AMO39, AMO40, AMO41, AMO42, AMO43, AMO44, AMO45, AMO46, AMO47, AMO48, AMO49, AMO50, AMO51, AMO52, AMO53, AMO54, AMO55, AMO56, AMO57, AMO58, AMO59, AMO60, AMO61, AMO62, AMO63, AMO64, AMO65, AMO66, AMO67, AMO68, AMO69, AMO70, AMO71, AMO72, AMO73, AMO74, AMO75, AMO76, AMO77, AMO78, AMO79, AMO80, AMO81, AMO82, AMO83, AMO84, AMO85, AMO86, AMO87, AMO88, AMO89, AMO90, AMO91, AMO92, AMO93, AMO94, AMO95, AMO96, AMO97, AMO98, AMO99, AMO100, AMO101, AMO102, AMO103, AMO104, AMO105, AMO106, AMO107, AMO108, AMO109, AMO110, AMO111, AMO112, AMO113, AMO114, AMO115, AMO116, AMO117, AMO118, AMO119, AMO120, AMO121, AMO122, AMO123, AMO124, AMO125, AMO126, AMO127, AMO128, AMO129, AMO130, AMO131, AMO132, AMO133, AMO134, AMO135, AMO136, AMO137, AMO138, AMO139, AMO140, AMO141, AMO142, AMO143, AMO144, AMO145, AMO146, AMO147, AMO148, AMO149, AMO150, AMO151, AMO152, AMO153, AMO154, AMO155, AMO156, AMO157, AMO158, AMO159, AMO160, AMO161, AMO162, AMO163, AMO164, AMO165, AMO166, AMO167, AMO168, AMO169, AMO170, AMO171, AMO172, AMO173, AMO174, AMO175, AMO176, AMO177, AMO178, AMO179, AMO180, AMO181, AMO182, AMO183, AMO184, AMO185, AMO186, AMO187, AMO188, AMO189, AMO190, AMO191, AMO192, AMO193, AMO194, AMO195, AMO196, AMO197, AMO198, AMO199, AMO200, AMO201, AMO202, AMO203, AMO204, AMO205, AMO206, AMO207, AMO208, AMO209, AMO210, AMO211, AMO212, AMO213, AMO214, AMO215, AMO216, AMO217, AMO218, AMO219, AMO220, AMO221, AMO222, AMO223, AMO224, AMO225, AMO226, AMO227, AMO228, AMO229, AMO230, AMO231, AMO232, AMO233, AMO234, AMO235, AMO236, AMO237, AMO238, AMO239, AMO240, AMO241, AMO242, AMO243, AMO244, AMO245, AMO246, AMO247, AMO248, AMO249, AMO250, AMO251, AMO252, AMO253, AMO254, AMO255, AMO256, AMO257, AMO258, AMO259, AMO260, AMO261, AMO262, AMO263, AMO264, AMO265, AMO266, AMO267, AMO268, AMO269, AMO270, AMO271, AMO272, AMO273, AMO274, AMO275, AMO276, AMO277, AMO278, AMO279, AMO280, AMO281, AMO282, AMO283, AMO284, AMO285, AMO286, AMO287, AMO288, AMO289, AMO290, AMO291, AMO292, AMO293, AMO294, AMO295, AMO296, AMO297, AMO298, AMO299, AMO300, AMO301, AMO302, AMO303, AMO304, AMO305, AMO306, AMO307, AMO308, AMO309, AMO310, AMO311, AMO312, AMO313, AMO314, AMO315, AMO316, AMO317, AMO318, AMO319, AMO320, AMO321, AMO322, AMO323, AMO324, AMO325, AMO326, AMO327, AMO328, AMO329, AMO330, AMO331, AMO332, AMO333, AMO334, AMO335, AMO336, AMO337, AMO338, AMO339, AMO340, AMO341, AMO342, AMO343, AMO344, AMO345, AMO346, AMO347, AMO348, AMO349, AMO350, AMO351, AMO352, AMO353, AMO354, AMO355, AMO356, AMO357, AMO358, AMO359, AMO360, AMO361, AMO362, AMO363, AMO364, AMO365, AMO366, AMO367, AMO368, AMO369, AMO370, AMO371, AMO372, AMO373, AMO374, AMO375, AMO376, AMO377, AMO378, AMO379, AMO380, AMO381, AMO382, AMO383, AMO384, AMO385, AMO386, AMO387, AMO388, AMO389, AMO390, AMO391, AMO392, AMO393, AMO394, AMO395, AMO396, AMO397, AMO398, AMO399, AMO400, AMO401, AMO402, AMO403, AMO404, AMO405, AMO406, AMO407, AMO408, AMO409, AMO410, AMO411, AMO412, AMO413, AMO414, AMO415, AMO416, AMO417, AMO418, AMO419, AMO420, AMO421, AMO422, AMO423, AMO424, AMO425, AMO426, AMO427, AMO428, AMO429, AMO430, AMO431, AMO432, AMO433, AMO434, AMO435, AMO436, AMO437, AMO438, AMO439, AMO440, AMO441, AMO442, AMO443, AMO444, AMO445, AMO446, AMO447, AMO448, AMO449, AMO450, AMO451, AMO452, AMO453, AMO454, AMO455, AMO456, AMO457, AMO458, AMO459, AMO460, AMO461, AMO462, AMO463, AMO464, AMO465, AMO466, AMO467, AMO468, AMO469, AMO470, AMO471, AMO472, AMO473, AMO474, AMO475, AMO476, AMO477, AMO478, AMO479, AMO480, AMO481, AMO482, AMO483, AMO484, AMO485, AMO486, AMO487, AMO488, AMO489, AMO490, AMO491, AMO492, AMO493, AMO494, AMO495, AMO496, AMO497, AMO498, AMO499, AMO500, AMO501, AMO502, AMO503, AMO504, AMO505, AMO506, AMO507, AMO508, AMO509, AMO510, AMO511, AMO512, AMO513, AMO514, AMO515, AMO516, AMO517, AMO518, AMO519, AMO520, AMO521, AMO522, AMO523, AMO524, AMO525, AMO526, AMO527, AMO528, AMO529, AMO530, AMO531, AMO532, AMO533, AMO534, AMO535, AMO536, AMO537, AMO538, AMO539, AMO540, AMO541, AMO542, AMO543, AMO544, AMO545, AMO546, AMO547, AMO548, AMO549, AMO550, AMO551, AMO552, AMO553, AMO554, AMO555, AMO556, AMO557, AMO558, AMO559, AMO560, AMO561, AMO562, AMO5

Appendix C

A schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting 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 and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; 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 Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	Regular case management and review of progress including regular team meetings, ongoing monitoring of the case to include completion of checklists, diary management systems and file reviews, updates and other communications. Accounting for the payment and the receipt of funds. Carrying out reconciliations of the estate bank accounts and ensuring appropriate placement of funds.	Continue to review the case progress. Continue to account for the payment and the receipt of funds. Carry out bank reconciliations.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	Liaising with the purchasers of the business to arrange sale of the EUETS allowances. In total, 13,055 tonnes were sold for which €352,485.00 was received.	

Appendix C

A schedule of work

FRP

	<p>Deferred consideration of £230,796.9 has been ingathered during the period of this report.</p> <p>Reviewing reports prepared by CCI Credit Management. As at 13 January 2021, £163k of post-appointment book debts remained outstanding. During the period of this report book debts of £96k were recovered.</p>	<p>Monitor the recovery of the deferred consideration.</p> <p>Monitor the recovery of the remaining post-appointment book debts.</p>
3	<p>CREDITORS Work undertaken during the reporting period</p> <p>Reporting to creditors in accordance with statute.</p> <p>Dealing with creditor queries.</p> <p>Recording creditor claims.</p> <p>Review and agree unsecured creditor claims.</p> <p>Issue notice of intended dividend and notice to claim to creditors.</p> <p>Pay a prescribed part dividend to unsecured creditors. Dividend of 0.71 of 1p in £ was declared and paid in November 2020.</p> <p>Paying interim dividends totalling £235k to the secured and floating charge creditor.</p>	<p>CREDITORS Future work to be undertaken</p> <p>Continue to report to creditors.</p> <p>Continue to deal with creditor queries.</p> <p>Distributions to the secured lender.</p> <p>Liaise with the pension scheme to assist them with its input VAT recoveries.</p>
4	<p>INVESTIGATIONS Work undertaken during the reporting period</p> <p>The Joint Administrators have not discovered any information that should be sent to the Department of Business, Energy and Industrial Strategy ("DBEIS").</p>	<p>INVESTIGATIONS Future work to be undertaken</p> <p>Should any information with regards to the directors' conduct come to light, this will be reviewed and if necessary, an updated report will be sent to the DBEIS.</p>

Appendix C

A schedule of work

FRP

5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Statutory reporting to all relevant parties and filing of those reports with the Registrar of Companies and the Court.</p> <p>Place legal advertisement for notice to submit claims.</p> <p>Instructing legal agents to assist with the application to be made to the Court to extend the Administration. The Court granted a 2.5-year extension of 11 January 2021 and the Administration will now come to an automatic end on 13 July 2023.</p> <p>Liaising with accountants to submit corporation tax return.</p>	<p>Continue to prepare and circularise progress report to all stakeholders.</p> <p>Continue to deal with tax and VAT matters. Seek clearance from HMRC prior to closure of the case.</p> <p>Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with relevant requirements.</p>
6	TRADING (where applicable) Work undertaken during the reporting period	TRADING (where applicable) Future work to be undertaken
	<p>The business and certain assets of the Company were sold to the management buyout team on 25 September 2019.</p> <p>Continuing to use the Company's accounting software to assist with the preparation of trading accounts.</p> <p>Liaising with the credit card terminal provider for the credit balance to be remitted to the administration bank account. The credit balance of £114,763.82 was received in December 2020.</p>	<p>Continue to prepare accounts until all matters relating to the trade have been finalised.</p>
7	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	<p>No work was undertaken during the period.</p>	<p>No future legal work anticipated.</p>

Appendix D

Details of the Administrators' time costs and disbursements for the period and cumulative

FRP

FRP

Arjo Wiggins Fine Papers Limited (In Administration)
Time charged for the period 14 July 2020 to 13 January 2021

	Appointment Takers /				Total Hours	Total Cost	
	Partners	Managers / Directors	Other Professional	Junior Professional & Support		£	Average Hourly Rate £
Administration and Planning	3.00	0.40	7.65	7.55	18.60	5,163.50	277.61
Asset Realisation	38.30				38.30	24,413.50	637.43
Creditors	42.70	4.10	33.05	1.00	80.85	37,671.25	465.94
Statutory Compliance	24.60		2.00		26.60	17,067.00	641.62
Trading	14.00				14.00	8,330.00	595.00
Total Hours	122.60	4.50	42.70	8.55	178.35	92,645.25	519.46

FRP Charge out rates

Grade	From		
	1st May 2017	1st May 2019	1st November 2020
Appointment taker / Partner	450-545	495-595	595-695
Managers / Directors	340-465	385-495	445-595
Other Professional	200-295	225-340	275-395
Junior Professional & Support	125-175	150-195	175-245

Disbursements for the period 14 July 2020 to 13 January 2021

	Value €
Category 1	
Postage	618.83
Storage	199.19
Grand Total	818.02

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

Appendix D

Details of the Administrators' time costs and disbursements for the period and cumulative

FRP

FRP

Arjo Wiggins Fine Papers Limited (In Administration)
Time charged for the period 14 January 2019 to 13 January 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hly Rate £
Administration and Planning	140.80	119.00	155.70	53.15	468.65	174,848.75	373.09
Asset Realisation	544.50	427.40	12.90	2.50	987.30	503,447.00	509.92
Creditors	334.70	628.30	405.40	3.00	1,371.40	514,627.25	375.26
Investigation	0.30	17.80	21.50	3.60	43.20	13,588.75	314.55
Statutory Compliance	40.80	150.60	50.85	12.30	254.55	98,806.25	388.16
Trading	1,320.90	4,534.10	780.00	168.50	6,803.50	2,774,748.25	407.84
Total Hours	2,382.00	5,877.20	1,426.35	243.05	9,928.60	4,080,066.25	410.94

FRP Charge out rates

Grade	From 1st May 2017	1st May 2019	1st November 2020
Appointment taker / Partner	450-545	495-595	595-695
Managers / Directors	340-465	385-495	445-595
Other Professional	200-295	225-340	275-395
Junior Professional & Support	125-175	150-195	175-245

Disbursements for the period 14 January 2019 to 13 January 2021

	Value £
Category 1	
Company Search	6.00
Entertaining	214.70
Hotels	288.50
Meeting	166.38
Parking	306.91
Postage	2,632.78
Prof. Services	145.00
Sundries/General	66.70
Taxis	5,033.96
Travel	17,253.40
Storage	1,277.86
Bonding	2,025.00
Mobile Telephone	2,923.81
Computer Consumables	750.01
Consultancy	56.00
Accommodation/ Room Hire (External)	79.00
Courier	155.75
Subsistence	521.12
Category 2	
Car/Mileage Recharge	7,889.70
Grand Total	41,792.58

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

Appendix E

Receipts and payments account for the period and cumulative

FRP

**Arjo Wiggins Fine Papers Limited
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 14/07/2020 To 13/01/2021 £	From 14/01/2019 To 13/01/2021 £
POST APPOINTMENT SALES		
Sales	216,986.49	70,271,837.61
Merchant Products	NIL	4,479,149.00
	216,986.49	74,750,986.61
PURCHASES		
Purchases	(132,486.94)	37,950,834.92
	132,486.94	(37,950,834.92)
OTHER DIRECT COSTS		
Subcontractors	NIL	670,251.00
Direct Selling Expenses	(650.00)	3,172,476.50
	650.00	(3,842,727.50)
TRADING EXPENDITURE		
Manufacturing Costs	NIL	9,370,468.86
Maintenance Costs	3,376.00	6,354,331.00
Staff Costs	NIL	2,193,116.24
Energy	(316,906.30)	4,113,968.30
Research & Development Costs	NIL	963,798.00
Central & Divisional Costs	(107,914.56)	1,859,347.95
Logistics	(84,842.28)	1,952,263.00
Insurance	NIL	332,687.01
Other Operating Costs	189,030.00	2,858,484.18
Bank Charges & Interest	15,885.95	777,357.00
Exchange rate gain/(loss)	224,464.17	144,515.33
Other Operating Income	139,372.56	(92,956.68)
Marketing Costs	(2,375.00)	3,334,161.00
Tax	NIL	34,875.00
Rates	NIL	512,483.00
	(60,090.54)	(34,708,899.19)
TRADING SURPLUS/(DEFICIT)	290,032.89	(1,751,475.00)

Arjo Wiggins Fine Papers Limited (In Administration)
The Administrators' Progress Report

Appendix E

Receipts and payments account for the period and cumulative

FRP

**Arjo Wiggins Fine Papers Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 14/07/2020 To 13/01/2021 £	From 14/01/2019 To 13/01/2021 £
SECURED ASSETS		
Freehold Land & Property	NIL	2,000,000.00
Other Property Expenses	NIL	(90,000.00)
2,500,000.00 Assets Under SQN Leases	NIL	NIL
202,941.76 Cash Deposits with Lloyds	NIL	133,058.79
	NIL	2,043,058.79
COSTS OF REALISATION		
Administrators' Fees	NIL	50,000.00
Legal Fees	NIL	50,000.00
	NIL	(100,000.00)
SECURED CREDITORS		
SQN Asset Finance Income Fund Limit	NIL	1,900,000.00
	NIL	(1,900,000.00)
ASSET REALISATIONS		
6,000,000.00 Stock	79,496.82	9,469,139.82
2,000,000.00 Assets Under Floating Charge with SQ	NIL	2,500,000.00
Book Debts	NIL	4,221,935.40
Property Rights/Patents	NIL	8.00
1,005,279.11 UK VAT Refund	NIL	1,068,227.37
14,501.42 French TVA	NIL	NIL
2,493,123.99 Cash at Bank	NIL	2,493,124.00
5,582,000.00 Debtors	NIL	NIL
Sundry Refunds	NIL	1,787.36
Bank Interest Gross	33.26	182.97
Trading Surplus/(Deficit)	290,032.89	(1,751,475.00)
	369,562.97	18,002,929.92
COST OF REALISATIONS		
Administrators' Pre-appt Fees	NIL	64,594.25

Appendix E

Receipts and payments account for the period and cumulative

FRP

**Arjo Wiggins Fine Papers Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 14/07/2020 To 13/01/2021 £	From 14/01/2019 To 13/01/2021 £
Administrators' Pre-appt Disbursement	NIL	700.64
Professional Fees	450.00	140,111.28
Administrators' Remuneration	200,000.00	2,450,000.00
Administrators' Disbursements	NIL	35,358.77
Agents/Valuers Fees	NIL	98,310.72
Legal Fees (1)	7,095.00	832,696.21
Statutory Advertising	77.98	77.98
Insurance	NIL	46,031.24
Employee Costs	(1,274.48)	146,389.50
Bank Charges - Floating	17.70	17.70
	(206,366.20)	(3,814,288.29)
PREFERENTIAL CREDITORS		
Preferential Creditors	NIL	39,533.31
	NIL	(39,533.31)
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	236,672.37	12,657,727.90
	(236,672.37)	(12,657,727.90)
UNSECURED CREDITORS		
Unsecured Creditors	600,000.00	600,000.00
	(600,000.00)	(600,000.00)
19,797,846.28	(673,475.60)	934,439.21
REPRESENTED BY		
Vat Recoverable - Floating		92,432.95
Company Bank Account - £		381.33
Company Bank Account - €		(539.42)

Appendix E

Receipts and payments account for the period and cumulative



ADM Bank Account - £	924,498.84
Control - Book Debts	(3,770.66)
Control - Trade Creditors	(653,304.75)
Deferred Consideration	574,740.92
	934,439.21

Appendix F

Statement of expenses incurred in the Period

FRP

Arjo Wiggins Fine Papers Limited (In Administration) Statement of expenses for the period ended 13 January 2021		
Expenses	Period to 13 January 2021 £	Cumulative period to 13 January 2021 £
Office Holders' remuneration (Time costs)	200,000	2,500,000
Office Holders' remuneration (Fixed Fee)	-	-
Office Holders' remuneration (Percentage)	-	-
Office Holders' disbursements	- 0	35,359
Purchases	- 132,487	37,950,835
Subcontractors	-	670,251
Direct selling expenses	- 650	3,172,477
Manufacturing costs	-	9,370,469
Maintenance costs	3,376	6,354,331
Staff costs	-	2,193,116
Energy	- 316,906	4,113,968
Research & development costs	-	963,798
Central & divisional costs	- 107,915	1,859,348
Logistics	- 84,842	1,952,263
Insurance - trading	-	332,687
Other operating costs	189,030	2,858,484
Bank charges and interest	15,886	777,357
Exchange rate gain/(loss)	144,515	144,515
Marketing costs	- 2,375	3,334,161
Tax	-	34,875
Rates	-	512,483
Professional fees	450	140,111
Agents/Valuers fees	-	98,311
Legal fees	- 42,905	832,696
Insurance - non-trading	-	46,031
Bank charges	18	18
Total	- 134,805	80,247,944