

# AM10

## Notice of administrator's progress report



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 00961440

Company name in full Arjo Wiggins Fine Papers Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 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 AB10 1UD

Country

### 4 Administrator's name ①

Full forename(s) Thomas Campbell

Surname MacLennan

① Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number Apex 3

Street 95 Haymarket Terrace

Post town Edinburgh

County/Region

Postcode EH1 2 5HD

Country

② Other administrator  
Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

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

Signature

X

*Odell*

X

Signature date

d	1	d	3	m	0	m	8	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**Presenter information**

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

Contact name	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										
DX	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.
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# 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. ①  
Attach this to the relevant form.  
Use extra copies to tell us of additional insolvency practitioners.

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

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

## 1 Appointment type

Tick to show the nature of the appointment:

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

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

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- 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 E C 4 N 6 E U  
Country

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

Statement of Affairs £	From 14/01/2021 To 13/07/2021 £	From 14/01/2019 To 13/07/2021 £
POST APPOINTMENT SALES		
Sales	2,385.76	70,274,223.37
Merchanted Products	NIL	4,479,149.00
	2,385.76	74,753,372.37
PURCHASES		
Purchases	(14,318.23)	37,936,516.69
	14,318.23	(37,936,516.69)
OTHER DIRECT COSTS		
Subcontractors	NIL	670,251.00
Direct Selling Expenses	NIL	3,172,476.50
	NIL	(3,842,727.50)
TRADING EXPENDITURE		
Manufacturing Costs	NIL	9,370,468.86
Maintenance Costs	NIL	6,354,331.00
Staff Costs	NIL	2,193,116.24
Energy	NIL	4,113,968.30
Research & Development Costs	NIL	963,798.00
Central & Divisional Costs	NIL	1,859,347.95
Logistics	NIL	1,952,263.00
Insurance	NIL	332,687.01
Other Operating Costs	NIL	2,858,484.18
Bank Charges & Interest	NIL	777,357.00
Exchange rate gain/(loss)	NIL	144,515.33
Other Operating Income	NIL	(92,956.68)
Marketing Costs	NIL	3,334,161.00
Tax	NIL	34,875.00
Rates	NIL	512,483.00
	NIL	(34,708,899.19)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>16,703.99</b>	<b>(1,734,771.01)</b>

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

Statement of Affairs £	From 14/01/2021 To 13/07/2021 £	From 14/01/2019 To 13/07/2021 £
	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
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	
2,000,000.00	Assets Under Floating Charge with SQ	NIL 2,500,000.00
	Bank Interest Gross	62.96 245.93
	Book Debts	NIL 4,221,935.40
2,493,123.99	Cash at Bank	NIL 2,493,124.00
5,582,000.00	Debtors	NIL
14,501.42	French TVA	NIL
	Property Rights/Patents	NIL 8.00
6,000,000.00	Stock	NIL 9,469,139.82
	Sundry Refunds	250.00 2,037.36
	Trading Surplus/(Deficit)	16,703.99 (1,734,771.01)
1,005,279.11	UK VAT Refund	NIL 1,068,227.37
		17,016.95 18,019,946.87
	COST OF REALISATIONS	
	Administrators' Disbursements	NIL 35,358.77
	Administrators' Pre-appt Disbursement	NIL 700.64
	Administrators' Pre-appt Fees	NIL 64,594.25
	Administrators' Remuneration	NIL 2,450,000.00
	Agents/Valuers Fees	NIL 98,310.72
	Bank Charges - Floating	(4.80) 12.90
	Employee Costs	NIL 146,389.50
	Insurance	NIL 46,031.24
	Legal Fees (1)	(7,095.00) 825,601.21
	Professional Fees	4,578.94 144,690.22
	Statutory Advertising	NIL 77.98
		2,520.86 (3,811,767.43)
	PREFERENTIAL CREDITORS	
	Preferential Creditors	NIL 39,533.31
		NIL (39,533.31)
	FLOATING CHARGE CREDITORS	
	Floating Charge Creditor	138,478.14 12,796,206.04
		(138,478.14) (12,796,206.04)
	UNSECURED CREDITORS	
	Unsecured Creditors	(15.00) 599,985.00
		15.00 (599,985.00)
<b>19,797,846.28</b>		<b>(118,925.33)</b>
	REPRESENTED BY	
	ADM Bank Account - £	934,723.93

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

Statement of Affairs £	From 14/01/2021 To 13/07/2021 £	From 14/01/2019 To 13/07/2021 £
REPRESENTED BY CONTINUED		
Company Bank Account - £		381.33
Company Bank Account - €		(539.42)
Control - Trade Creditors		(16,578.96)
Deferred Consideration		436,262.78
Dividends to be Consigned		(1,322.25)
Funds due to Pension Fund		(631,772.21)
Vat Control Account		92,748.77
Vat Recoverable - Floating		1,609.91
		<b>815,513.88</b>

**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 January 2021 to 13 July 2021 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

11 August 2021



## Contents and abbreviations



Section	Content
1.	Progress of the Administration in the period
2.	Estimated Outcome for the creditors
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs
<b>Appendix</b>	<b>Content</b>
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:

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

## 1. Progress of the Administration

### Work undertaken during the period

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:

- Deferred consideration recoveries; and
- Distributions to the floating charge holder.

During the period debt collection work was undertaken by CCI Credit Management on the Administrators behalf. Whilst this work could have been undertaken by the Administrators it was more cost effective for it to be done by them.

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.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

### Investigations

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.

### Extension to the initial period of appointment

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 has 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 the general body of 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.

### Anticipated exit strategy

It is 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 Register of Companies in accordance with paragraph 84 to the Schedule B1 to the Insolvency Act to bring the administration to an end. 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.

### **Outcome for the secured creditors**

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 £14.7m in interim distributions in respect of their fixed and floating charge, including £138,476 during the period under review. It is estimated that there will be a shortfall to the secured lender.

### **Outcome for the preferential creditors**

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

### **Outcome for the unsecured creditors**

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

### **Prescribed Part**

The maximum level of Prescribed Part which is £600k was available to be distributed to unsecured creditors. 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**

#### Administrators' remuneration

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.

#### Administrators' disbursements

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**.

#### Administrators' expenses

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.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Pinsent Masons LLP	Obtaining an extension to the Administration	Time costs and outlays
CCI Credit Management Ltd	Commission for debt collection	% of recovery

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.

## 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

Extensions to the initial period of appointment: Extended by the secured lender and Court Administration will now end on 13 July 2023

Date of approval of Administrators' proposals: 25 March 2019

## Appendix B

CH Form AM10 Formal Notice of the Progress Report

**FRP**

# AM10

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Country

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AM10

Notice of administrator's progress report

**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

**7** Progress report

☒ I attach a copy of the progress report

**8** Sign and date

Administrator's  
signature

Signature

X

*Odell*

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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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

DX cp.aberdeen@frpadvisory.com

Telephone +44 (0)330 055 5455

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## 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	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the reporting period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	Prior to the Joint Administrators' 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.	Continue to carry out ethical reviews. Case reviews. Maintain case files and management systems.
	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.	Continue to account for the payment and receipt of funds. Carry out bank reconciliations.
	Maintain working files and case management systems.	
	Accounting for the payment of expenses and the receipt of funds.	
	Carrying out reconciliations of the estate bank accounts and ensuring	

## Appendix C

### A schedule of work

**FRP**

	appropriate placement of funds.	
2	<b>ASSET REALISATION</b> <b>Work undertaken during the reporting period</b>  Deferred consideration of £138,478.14 has been ingathered during the period of this report.  Debtor recoveries of €2,690.00 during the period.  Recovery of £642,966.99 in respect of VAT427 refund which is attributable to the Pension Scheme after allowing for any outlays.  Submit claim to the Financial Ombudsman in respect of Barclaycard. The claim was unsuccessful.	<b>ASSET REALISATION</b> <b>Future work to be undertaken</b>  Monitor the recovery of the remaining balance of the deferred consideration.
3	<b>CREDITORS</b> <b>Work undertaken during the reporting period</b>  Reporting to creditor in accordance with statute.  Dealing with creditor queries.  Liaise with creditors in respect of the prescribed part dividend that was paid in November 2020. Instruct payments by a bank transfer where required.  Paying further interim dividends totalling £138,478.14 to the floating charge creditor.  Liaise with the pension scheme provider and its advisors to recover input VAT incurred on pension scheme expenditure.	<b>CREDITORS</b> <b>Future work to be undertaken</b>  Continue to report to creditors.  Continue to deal with creditor queries.  Distributions to the secured lender.  Distribution of the VAT refund recovery to the pension scheme.

## Appendix C

### A schedule of work

**FRP**

4	<b>INVESTIGATIONS</b> <b>Work undertaken during the reporting period</b>	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>
	The Joint Administrators have not discovered any information that should be sent to the Department of Business, Energy and Industrial Strategy ("DBEIS").	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.
5	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken during the reporting period</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	Statutory reporting to all relevant parties and filing of those reports with the Registrar of Companies and the Court.  Notify creditors of the extension of the Administration.  Issue VAT427 to HM Revenue & Customs  Liaise with accountants to submit corporation tax returns.  Correspondence with HMRC regarding sales to Morocco during the Administration trading period.	Continue to prepare and circularise progress report to all stakeholders.  Continue to deal with tax and VAT matters. Seek clearance from HMRC prior to closure of the case.  Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with relevant requirements.
6	<b>TRADING (where applicable)</b> <b>Work undertaken during the reporting period</b>	<b>TRADING (where applicable)</b> <b>Future work to be undertaken</b>
	Continuing to use the Company's accounting software to assist with the preparation of trading accounts and Estimated Outcome Statements.	Continue to prepare accounts until all matters relating to the trade have been finalised.
7	<b>LEGAL AND LITIGATION</b> <b>Work undertaken during the reporting period</b>	<b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b>
	No work has been undertaken during the reporting period.	No future work anticipated.

## 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 2021 to 13 July 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	1.20	0.90	7.90	3.30	13.30	4,561.00	342.93
Asset Realisation	8.50				8.50	5,907.50	695.00
Creditors	8.20		5.90		14.10	7,854.50	557.06
Statutory Compliance	21.70	0.50	10.40		32.60	19,032.00	583.80
Trading	8.60		1.00		9.60	6,372.00	663.75
<b>Total Hours</b>	<b>48.20</b>	<b>1.40</b>	<b>25.20</b>	<b>3.30</b>	<b>78.10</b>	<b>43,727.00</b>	<b>559.88</b>

Disbursements for the period  
14 January 2021 to 13 July 2021

	Value £
Category 1	
Storage	235.66
<b>Grand Total</b>	<b>235.66</b>

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

FRP Charge out rates	from		
Grade	1st May 2017	1st May 2019	1st November 2020
Appointment taker / Partner	450-545	495-595	595-695
Managers / Directors	340-465	385-495	445-585
Other Professional	200-295	225-340	275-395
Junior Professional & Support	125-175	150-195	175-245

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

## 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 July 2021

	Appointment takers (Partners)	Managers / Directors	Other Professionals	Other Professionals & Support	Total Hours	Total Cost £	Arjo/WF/Rate £
Administration and Planning	142.00	119.90	163.60	66.45	481.95	179,400.75	372.26
Asset Realisation	563.00	427.40	12.90	2.50	995.80	509,354.50	511.50
Creditors	342.90	628.30	411.30	3.00	1,385.50	522,481.75	377.11
Investigation	0.30	17.80	21.50	3.60	43.20	13,988.75	314.55
Statutory Compliance	62.50	151.10	61.25	12.30	287.15	117,938.25	410.37
Trading	1,329.50	4,534.10	781.00	169.50	6,813.10	2,781,120.25	406.20
<b>Total Hours</b>	<b>2,430.20</b>	<b>5,078.60</b>	<b>1,451.55</b>	<b>246.35</b>	<b>10,006.70</b>	<b>4,123,793.25</b>	<b>412.10</b>

Disbursements for the period  
14 January 2019 to 13 July 2021

	Value £
Category 1	
Company Search	0.00
Entertaining	214.70
Hotels	288.50
Meeting	160.38
Parking	306.61
Postage	2,632.78
Prof. Services	145.00
Sundries/General	86.70
Taxis	4,033.98
Travel	17,263.40
Storage	1,513.52
Bonding	2,025.00
Mobile Telephone	2,923.81
Computer Consumables	750.01
Consultancy	56.00
Accommodation/ Room Hire (External)	76.00
Courier	156.75
Subsistence	521.12
Category 2	
Car/Mileage Recharge	7,886.70
<b>Grand Total</b>	<b>42,028.24</b>

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

FRP Charge out rates	From		
Grade	1st May 2017	1st May 2019	1st November 2020
Appointment taker / Partner	450-545	495-595	595-865
Managers / Directors	340-405	385-495	445-595
Other Professional	200-295	225-340	275-395
Junior Professional & Support	125-175	150-185	175-245

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' Trading Account			
Statement of Affairs	From 14/01/2021 To 13/07/2021	From 14/01/2019 To 13/07/2021	
£	£	£	£
POST APPOINTMENT SALES			
Sales	2,385.76	70,274,223.37	
Merchant Products	NIL	4,479,149.00	
	2,385.76	74,753,372.37	
PURCHASES			
Purchases	(14,318.23)	37,936,516.69	
	14,318.23	(37,936,516.69)	
OTHER DIRECT COSTS			
Subcontractors	NIL	670,251.00	
Direct Selling Expenses	NIL	3,172,476.50	
	NIL	(3,842,727.50)	
TRADING EXPENDITURE			
Manufacturing Costs	NIL	9,370,468.86	
Maintenance Costs	NIL	6,354,331.00	
Staff Costs	NIL	2,193,116.24	
Energy	NIL	4,113,968.30	
Research & Development Costs	NIL	963,798.00	
Central & Divisional Costs	NIL	1,859,347.95	
Logistics	NIL	1,952,263.00	
Insurance	NIL	332,687.01	
Other Operating Costs	NIL	2,858,484.18	
Bank Charges & Interest	NIL	777,357.00	
Exchange rate gain/(loss)	NIL	144,515.33	
Other Operating Income	NIL	(92,956.68)	
Marketing Costs	NIL	3,334,161.00	
Tax	NIL	34,875.00	
Rates	NIL	512,403.00	
	NIL	(34,706,859.19)	
TRADING SURPLUS/(DEFICIT)	16,703.99	(1,734,771.01)	

Arjo Wiggins Fine Papers Limited (In Administration) Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs	From 14/01/2021 To 13/07/2021	From 14/01/2019 To 13/07/2021	
£	£	£	£
SECURED ASSETS			
Freehold Land & Property	NIL	2,000,000.00	
Other Property Expenses	NIL	(90,000.00)	
Assets Under SQN Leases	NIL	NIL	
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			
Assets Under Floating Charge with SQ	NIL	2,500,000.00	
Bank Interest Gross	62.96	245.93	
Book Debts	NIL	4,221,935.40	
Cash at Bank	NIL	2,453,124.00	
Debtors	NIL	NIL	
French TVA	NIL	NIL	
Property Rights/Patents	NIL	8.00	
Stock	NIL	9,469,139.82	
Sundry Refunds	250.00	2,037.36	
Trading Surplus/(Deficit)	16,703.99	(1,734,771.01)	
UK VAT Refund	NIL	1,066,227.37	
	17,016.95	16,019,946.87	
COST OF REALISATIONS			
Administrators' Disbursements	NIL	35,358.77	
Administrators' Pre-appt Disbursement	NIL	700.64	
Administrators' Pre-appt Fees	NIL	64,594.25	
Administrators' Remuneration	NIL	2,450,000.00	
Agents/Valuers Fees	NIL	98,310.72	
Bank Charges - Floating	(4.80)	12.90	
Employee Costs	NIL	145,309.50	
Insurance	NIL	46,031.24	
Legal Fees (1)	(7,095.00)	825,601.21	
Professional Fees	4,578.94	144,693.22	
Statutory Advertising	NIL	77.98	
	2,520.86	(3,811,767.43)	
PREFERENTIAL CREDITORS			
Preferential Creditors	NIL	39,533.31	
	NIL	(39,533.31)	
FLOATING CHARGE CREDITORS			
Floating Charge Creditor	138,478.14	12,796,206.04	
	(138,478.14)	(12,796,206.04)	
UNSECURED CREDITORS			
Unsecured Creditors	(15.00)	599,905.00	
	15.00	(599,905.00)	
	(118,925.33)	615,513.68	
19,797,846.28		934,723.33	
REPRESENTED BY			
ADM Bank Account - £			



## 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 14/01/2021 To 13/07/2021 £	From 14/01/2019 To 13/07/2021 £
REPRESENTED BY CONTINUED		
Company Bank Account - £		381.33
Company Bank Account - €		(539.42)
Control - Trade Creditors		(16,578.96)
Deferred Consideration		436,262.78
Dividends to be Consigned		(1,322.25)
Funds due to Pension Fund		(631,772.21)
Vat Control Account		92,798.77
Vat Recoverable - Floating		1,609.91
		<b>815,513.88</b>

## 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 July 2021		
Expenses	Period to 13 July 2021 £	Cumulative period to 13 July 2021 £
Office Holders' remuneration (Time costs)	-	2,500,000
Office Holders' remuneration (Fixed Fee)	-	-
Office Holders' remuneration (Percentage)	-	-
Office Holders' disbursements	-	35,359
Purchases	- 14,318	37,936,517
Subcontractors	-	670,251
Direct selling expenses	-	3,172,477
Manufacturing costs	-	9,370,469
Maintenance costs	-	6,354,331
Staff costs	-	2,193,116
Energy	-	4,113,968
Research & development costs	-	963,798
Central & divisional costs	-	1,859,348
Logistics	-	1,952,263
Insurance - trading	-	332,687
Other operating costs	-	2,858,484
Bank charges and interest	-	777,357
Exchange rate gain/(loss)	-	144,515
Marketing costs	-	3,334,161
Tax	-	34,875
Rates	-	512,483
Professional fees	4,579	144,690
Agents/Valuers fees	-	98,311
Legal fees	- 7,095	825,601
Insurance - non-trading	-	46,031
Bank charges	- 5	13
<b>Total</b>	<b>- 16,839</b>	<b>80,231,105</b>