



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

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 FRP Advisory Trading Ltd

Street Suite B, 4th Floor, Meridian, Union Row

Post town Aberdeen

County/Region Aberdeen City

Postcode A B 1 0 1 S A

Country

4 Administrator's name ①

Full forename(s) Thomas

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 E H 1 2 5 H D

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

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

[Handwritten signature]

X

Signature date

^d 2	^d 8	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4
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**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 **John Woodhouse**

Company name **FRP Advisory Trading Limited**

Address **Level 2, The Beacon**

176 St Vincent Street

Post town **Glasgow**

County/Region

Postcode

G	2		5	S	G		
---	---	--	---	---	---	--	--

Country

DX **cp.glasgow@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 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 14/07/2023 To 13/01/2024 £	From 14/01/2019 To 13/01/2024 £
POST APPOINTMENT SALES		
Sales	NIL	70,274,223.37
Merchant Products	NIL	4,479,149.00
	NIL	74,753,372.37
PURCHASES		
Purchases	NIL	37,936,516.69
	NIL	(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	777,343.44
Exchange rate gain/(loss)	NIL	144,515.33
Other Operating Income	NIL	(109,535.64)
Marketing Costs	NIL	3,334,161.00
Tax	NIL	34,875.00
Rates	NIL	512,483.00
	NIL	(34,692,306.67)
TRADING SURPLUS/(DEFICIT)	NIL	(1,718,178.49)

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

Statement of Affairs £	From 14/07/2023 To 13/01/2024 £	From 14/01/2019 To 13/01/2024 £
	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	
2,000,000.00	Assets Under Floating Charge with SQ	NIL 2,500,000.00
	Bank Interest Gross	333.56 4,352.91
	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 NIL
14,501.42	French TVA	NIL NIL
	Property Rights/Patents	NIL 8.00
6,000,000.00	Stock	NIL 9,469,139.82
	Sundry Refunds	NIL 3,487.60
	Trading Surplus/(Deficit)	NIL (1,718,178.49)
1,005,279.11	UK VAT Refund	NIL 1,068,227.37
		333.56 18,042,096.61
	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 2,642,303.50
	Agents/Valuers Fees	NIL 98,310.72
	Bank Charges - Floating	NIL 12.50
	Consignation Fees	NIL 51.50
	Employee Costs	NIL 146,389.50
	Insurance	NIL 46,031.24
	Legal Fees (1)	6,299.00 831,900.21
	Professional Fees	NIL 150,940.22
	Statutory Advertising	NIL 77.98
		(6,299.00) (4,016,671.03)
	PREFERENTIAL CREDITORS	
	Preferential Creditors	NIL 39,533.31
		NIL (39,533.31)
	FLOATING CHARGE CREDITORS	
	Floating Charge Creditor	NIL 12,988,509.54
		NIL (12,988,509.54)
	UNSECURED CREDITORS	
	Unsecured Creditors	NIL 600,002.47
		NIL (600,002.47)
19,797,846.28		(5,965.44) 440,439.05
	REPRESENTED BY	

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

Statement of Affairs £	From 14/07/2023 To 13/01/2024 £	From 14/01/2019 To 13/01/2024 £
REPRESENTED BY CONTINUED		
ADM Bank Account - £		7,976.36
Company Bank Account - £		381.33
Company Bank Account - €		(539.42)
Deferred Consideration		436,262.78
Funds due to Joint Administrators		(4,882.00)
Vat Control Account		(131,172.38)
Vat Recoverable - Floating		132,412.38
		<hr/>
		440,439.05
		<hr/>

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**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 2023 to 13 January 2024 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

28 March 2024

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
Appendix	Content
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	Alexander Iain Fraser , Thomas Campbell MacLennan and Geoff Paul Rowley of FRP Advisory Trading Limited
The Period	The reporting period 14/07/23 – 13/01/24
CVL	Creditors’ Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
SQN	SLF Realisation Fund Limited
	Formerly named KKV Secured Loan Fund Limited until 1 December 2021
	Formerly named SQN Asset Finance Income Limited until 16 July 2016

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:

- Recovering a VAT refund from HMRC.
- Liaising with the pension scheme in relation to the extension of the administration to facilitate future vat reclaims on its behalf.
- Liaising with the business and asset purchaser and the secured lender in relation to the outstanding deferred consideration.

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

- Deferred consideration

I can confirm that no work has been subcontracted to third parties.

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 a close before the automatic end on 13 January 2021. In addition, the company's pension scheme agreed to fund the cost of obtaining an Administration extension, in order for it to recover input VAT incurred on pension scheme expenditure. These VAT refunds are 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 two & a half year extension on 11 January 2021 and the Administration was due to come to an automatic end on 13 July 2023.

A further extension has been required as the work being undertaken by the pension trustees, to close down the pension scheme in an orderly manner, is anticipated to take a further two and half years. An application was made to the court and an extension was granted on 4 July 2023 with the administration now due to come to an automatic end on 13 January 2026. The costs of this extension have been met by the pension scheme.

1. Progress of the Administration

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Anticipated exit strategy

It is estimated that there will be insufficient funds available to pay a dividend to unsecured creditors other than from the 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. Three months after filing of the notice the Company will be deemed to be dissolved.

2. Estimated Outcome for the creditors

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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 £14.9m in interim distributions in respect of its fixed and floating charge. 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 0.71p of 1p in £ was paid to creditors on 10 November 2020.

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



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 £2.7m 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 remuneration anticipated to be recovered by the Administrators based on time costs, is likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals. This increase in remuneration recovered is due to the protracted recovery of the deferred consideration and has been approved by SQN.

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
Saffrey Champness LLP	Tax Advisors	Time Costs
Pinsent Masons LLP	Legal Counsel	Time Costs

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://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> 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:	n/a
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):	Geoff 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 to 13 January 2026
Date of approval of Administrators' proposals:	25 March 2019

Appendix B

CH Form AM10 Formal Notice of the Progress Report



In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016

AM10

Companies House

Notice of administrator's progress report

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

1

Company details

Company number

0096140

Company name in full

Arjo Wiggins Fine Papers Limited

✚ Filling in this form

Please complete in typscript or in bold black capital.

2

Administrator's name

Full forename(s)

Alexander Iain

Surname

Fraser

3

Administrator's address

Building name/number

FRP Advisory Trading Ltd

Street

Suite B, 4th Floor, Meridian, Union Row

Post town

Aberdeen

County/Region

Aberdeen City

Postcode

AB101SA

Country

4

Administrator's name

Full forename(s)

Thomas

Surname

MacLennan

Other administrator

Use this section to tell us about another administrator.

5

Administrator's address

Building name/number

Apex 3

Street

95 Haymarket Terrace

Post town

Edinburgh

County/Region

Postcode

EH12SD

Country

Other administrator

Use this section to tell us about another administrator.

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

Appendix B

CH Form AM10 Formal Notice of the Progress Report



AM10
Notice of administrator's progress report

6

Period of progress report

From date

1

4

0

7

2

0

2

3

To date

1

3

0

1

2

0

2

4

7

Progress report

☐

I attach a copy of the progress report

8

Sign and date

Administrator's signature

X

X

Signature date

2

1

8

0

3

2

0

2

4

CH Form AM10 Formal Notice of the Progress Report

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

This fare has been provided free of charge by Compagnie Noire.

CH Form AM10 Formal Notice of the Progress Report

Arjo Wiggins Fine Papers Limited (In Administration)
The Administrators' Progress Report04/17 version 1.0

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.

Appendix C

A schedule of work

FRP

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters/Regulatory Requirements	General Matters/Regulatory Requirements
	<p>Carry out ethical reviews of the case. No threats have been identified in respect of the management of the insolvency appointment over the period of this report.</p> <p>Regularly reviewing the conduct of the case and case strategy.</p> <p>Maintain working case files and case management systems.</p> <p>Maintaining insolvent estate bank accounts.</p> <p>Accounting for the payment of expenses and receipt of funds.</p> <p>Carrying out bank reconciliations of the estate bank accounts and ensuring appropriate placement of funds.</p>	<p>Continue to carry out ethical reviews.</p> <p>Case reviews</p> <p>Maintain case files and management systems.</p> <p>Continue to account for the payment and receipt of funds.</p> <p>Carry out bank reconciliations.</p>
	Ethical Requirements	
	<p>Prior to my appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified.</p> <p>During the Review Period, no new threats to compliance with the Code of Ethics have been identified.</p>	

Appendix C

A schedule of work

FRP

	Case Management Requirements	
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	<p>Recoverability of the outstanding deferred consideration has been significantly impaired due to the Appointment of Administrators to Arjowiggins Scotland Ltd on 22 September 2022. No payments were received in respect of the outstanding balance during this accounting period and the Administrator's most recent Progress Report, dated 31 October 2023, states that unsecured creditors should receive a small distribution under the prescribed part only. The balance outstanding remains at £436k. A claim has been submitted to the Administrators of Arjowiggins Scotland Ltd in respect of this balance.</p>	<p>Continue monitoring the progress of the Administration to ascertain the level of return to unsecured creditors and remain in office to recover the sum payable, if it makes commercial sense to do so.</p>
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	<p>Reporting to creditors in accordance with statute.</p> <p>Liaise with creditors with uncashed dividend cheques to reissue dividend cheques by BACS.</p> <p>Respond to creditor queries.</p> <p>Provide updates to the secured lender.</p>	<p>Continue to report to creditors.</p> <p>Continue to respond to creditor queries.</p> <p>Distribute funds to the floating charge creditor as monies are recovered.</p>

Appendix C

A schedule of work

FRP

4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	No work undertaken during the period.	No future work anticipated.
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	Instructing legal agents to assist with the application to Court to extend the Administration. The Court granted an extension of 2.5 years on 4 July 2023 and the Administration will now come to an automatic end on 13 January 2026. Statutory reporting to all relevant parties and filing of those reports with the Registrar of Companies and the Court. Liasing with Saffreys LLP for the completion of the corporation tax return for the year	Continue to prepare and circularise progress reports to all stakeholders. Continue to deal with tax and VAT matters. Seek clearance from HRMC prior to closure of the case. Bringing the conduct of the insolvency process to a close when all matters are complete, including allowing the pension scheme time to progress an orderly wind down, in accordance with relevant requirement.
6	TRADING (where applicable) Work undertaken during the reporting period	TRADING (where applicable) Future work to be undertaken
	No work undertaken during the period	No future work anticipated.
7	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	No work has been undertaken during the period	No work has been undertaken during the period.

Appendix D

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



Arjo Wiggins Fine Papers Limited - Post (In Administration)
Time charged for the period 14 July 2023 to 13 January 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
+ Administration and Planning		1.25	2.39	0.50	4.14	1,809.35	437.04
+ Asset Realisation	2.70	5.90	0.09		8.69	5,164.10	594.26
+ Creditors	0.20	0.50	0.15		0.85	473.50	557.06
+ Investigation		0.10			0.10	50.50	505.00
+ Statutory Compliance	1.60	4.40	4.18		10.18	5,301.20	520.75
+ Trading	0.20	0.10			0.30	205.50	685.00
Total Hours	4.70	12.25	6.81	0.50	24.26	13,004.15	536.03

Disbursements for the period
14 July 2023 to 13 January 2024

	Value £
- Category 1	
Storage	199.50
Grand Total	199.50

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

FRP Charge out rates

Grade	From 1st May 2017	1st May 2019	1st November 2020	1st May 2022	1st May 2023
Appointment taker / Partner	450-545	495-595	595-695	640-740	675-775
Managers / Directors	340-465	385-495	445-595	480-580	505-610
Other Professional	200-295	225-340	275-395	300-420	315-440
Junior Professional & Support	125-175	150-195	175-245	190-260	200-275

Appendix D

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



FRP

Arjo Wiggins Fine Papers Limited - Post (In Administration)
Time charged for the period 14 January 2019 to 13 January 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost €	Average Hourly Rate €
• Administration and Planning	152.70	132.15	178.61	61.25	524.71	199,945.50	381.06
• Asset Realisation	559.65	441.30	12.99	2.50	1,016.44	521,244.35	512.81
• Creditors	354.30	649.30	418.35	3.60	1,425.55	543,570.00	381.31
+ Investigation	0.30	18.30	21.50	3.60	43.70	13,831.25	316.50
+ Statutory Compliance	80.40	182.55	85.81	12.30	361.06	156,148.80	432.47
+ Trading	1,331.60	4,538.40	781.00	168.50	6,819.50	2,784,678.25	408.34
Total Hours	2,478.95	5,962.00	1,498.26	251.75	10,190.96	4,219,418.15	414.04

Disbursements for the period
14 January 2019 to 13 January 2024

	Value €
- Category 1	
Accommodation/ Room Hire (External)	79.00
Accounts Filing	40.36
Bonding	2,025.00
Company Search	6.00
Computer Consumables	750.01
Consultancy	56.00
Courier	155.75
Entertaining	214.70
Hotels	288.50
Meeting	166.38
Mobile Telephone	2,923.91
Other Travel	17,253.40
Parking	306.91
Postage	2,632.78
Prof. Services	145.00
Storage	2,624.54
Subsistence	521.12
Sundries/General	66.70
Taxis	5,033.96
- Category 2	
Car/Mileage Recharge	7,898.70
Grand Total	43,188.62

FRP Charge out rates

Grade	From 1st May 2017	1st May 2019	1st November 2020	1st May 2022	1st May 2023
Appointment taker / Partner	450-545	495-595	595-695	640-740	675-775
Managers / Directors	340-465	385-495	445-595	480-580	505-610
Other Professional	200-295	225-340	275-395	300-420	315-440
Junior Professional & Support	125-175	150-195	175-245	190-260	200-275

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 14/07/2023 To 13/01/2024 £	From 14/01/2019 To 13/01/2024 £
POST APPOINTMENT SALES		
Sales	NIL	70,274,223.37
Merchant Products	NIL	4,479,149.00
	NIL	74,753,372.37
PURCHASES		
Purchases	NIL	37,936,516.69
	NIL	(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	777,343.44
Exchange rate gain/(loss)	NIL	144,515.33
Other Operating Income	NIL	(109,535.64)
Marketing Costs	NIL	3,334,161.00
Tax	NIL	34,875.00
Rates	NIL	512,483.00
	NIL	(34,692,306.67)
TRADING SURPLUS/(DEFICIT)	NIL	(1,718,178.49)

FRP

Arjo Wiggins Fine Papers Limited (In Administration)			
Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs £	From 14/07/2023 To 13/01/2024 £	From 14/01/2019 To 13/01/2024 £	
	SECURED ASSETS		
	Freehold Land & Property	NIL	2,000,000.00
2,500,000.00	Other Property Expenses	(90,000.00)	NIL
202,941.76	Assets Under SQ/N Leases	NIL	133,058.79
	Cash Deposits with Lloyds	NIL	2,043,058.79
	COSTS OF REALISATION		
	Administrators' Fees	NIL	50,000.00
	Legal Fees	NIL	(100,000.00)
	SECURED CREDITORS		
	SQ 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 Bank Interest Gross	333.56	2,500,000.00
	Book Debts	NIL	4,352.91
2,493,123.99	Cash at Bank	NIL	4,221,935.40
5,582,000.00	Debtors	NIL	2,493,124.00
14,501.42	French TVA	NIL	NIL
	Property Rights/Patents	NIL	8.00
6,000,000.00	Stock	NIL	9,469,139.82
	Sundry Refunds	NIL	2,487,650
	Trading Surplus/(Deficit)	NIL	(1,718,178.49)
1,005,279.11	UK VAT Refund	NIL	1,068,227.37
		333.56	18,042,096.61
	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	2,642,303.50
	Agents/Valuers Fees	NIL	98,310.72
	Bank Charges - Floating	NIL	12.50
	Consignation Fees	NIL	51.50
	Employee Costs	NIL	146,389.50
	Insurance	NIL	46,031.24
	Legal Fees (1)	6,299.00	831,900.21
	Professional Fees	NIL	150,940.22
	Statutory Advertising	NIL	77.98
		(6,299.00)	(4,016,671.03)
	PREFERENTIAL CREDITORS		
	Preferential Creditors	NIL	79,533.31
		NIL	(39,533.31)
	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	NIL	12,988,509.54
		NIL	(12,988,509.54)
	UNSECURED CREDITORS		
	Unsecured Creditors	NIL	600,002.47
		NIL	(600,002.47)
19,797,846.28		(5,965.44)	440,439.05
	REPRESENTED BY		

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 14/07/2023 To 13/01/2024 £	From 14/01/2019 To 13/01/2024 £
REPRESENTED BY CONTINUED		
ADM Bank Account - £		7,976.36
Company Bank Account - £		381.33
Company Bank Account - €		(539.42)
Deferred Consideration		436,262.78
Funds due to Joint Administrators		(4,882.00)
Vat Control Account		(131,172.38)
Vat Recoverable - Floating		132,412.38
		440,439.05

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 2024				
Expenses	Period to 13 July 2023 £	Cumulative period to 13 July 2023 £	Period to 13 January 2024 £	Cumulative period to 13 January 2024 £
Office Holders' remuneration (Time costs)	0	2,634,069	0	2,634,069
Office Holders' remuneration (Fixed Fee)	0	0	0	0
Office Holders' remuneration (Percentage)	0	0	0	0
Office Holders' disbursements	0	35,359	0	35,359
Purchases	0	37,936,517	0	37,936,517
Subcontractors	0	670,251	0	670,251
Direct selling expenses	0	3,172,477	0	3,172,477
Manufacturing costs	0	9,370,469	0	9,370,469
Maintenance costs	0	6,354,331	0	6,354,331
Staff costs	0	2,193,116	0	2,193,116
Energy	0	4,113,968	0	4,113,968
Research & development costs	0	963,798	0	963,798
Central & divisional costs	0	1,859,348	0	1,859,348
Logistics	0	1,952,263	0	1,952,263
Insurance - trading	0	332,687	0	332,687
Other operating costs	0	2,858,484	0	2,858,484
Bank charges and interest	0	777,343	0	777,343
Exchange rate gain/(loss)	0	144,515	0	144,515
Marketing costs	0	3,334,161	0	3,334,161
Tax	0	34,875	0	34,875
Rates	0	512,483	0	512,483
Professional fees	2,000	150,940	6,299	157,239
Agents/Valuers fees	0	98,311	0	98,311
Legal fees	0	875,601	0	875,601
Insurance - non-trading	0	46,031	0	46,031
Bank charges	0	13	0	13
Employee Costs	0	146,390	0	146,390
Total	2,000	80,567,799	6,299	80,574,098

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