

AM10

Notice of administrator's progress report



Companies House

FRIDAY



A24 *A7L9BXX6* 21/12/2018 #552
COMPANIES HOUSE

1	Company details	
Company number	0 2 5 7 0 6 8 3	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	FGI Realisations Limited (Formerly Float Glass Industries Limited)	
2	Administrator's name	
Full forename(s)	Kerry	
Surname	Bailey	
3	Administrator's address	
Building name/number	3 Hardman Street	
Street	Spinningfields	
Post town	Manchester	
County/Region		
Postcode	M 3 3 A T	
Country		
4	Administrator's name •	
Full forename(s)	Martha	• Other administrator Use this section to tell us about another administrator.
Surname	Thompson	
5	Administrator's address •	
Building name/number	55 Baker Street	• Other administrator Use this section to tell us about another administrator.
Street		
Post town	London	
County/Region		
Postcode	W 1 U 7 E U	
Country		



Tel: +44 (0)151 237 4500 5 Temple Square
Fax: +44 (0)151 237 4545 Temple Street
www.bdo.co.uk Liverpool
L2 5RH

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

20 December 2018

Your Ref 02570683
Our Ref KFB/AD/00278991/C15

Please ask for
Alice Denmark
0151 237 4497
BRCMT@bdo.co.uk

Dear Sir

FGI Realisations Limited (Formerly Float Glass Industries Limited) - In Administration
Company No: 02570683

I enclose Form AM10 - Notice of administrator's progress report together with my progress report and receipts and payments account for the period ended 20 December 2018.

I enclose a stamped addressed envelope and a copy of this letter. Please will you return this copy, duly stamped by you, as an acknowledgment of receipt.

Yours faithfully
for and on behalf of
FGI Realisations Limited (Formerly Float Glass Industries Limited)

Kerry Bailey
Joint Administrator
Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Enc

FRIDAY

A24

21/12/2018
COMPANIES HOUSE

#551

AM10

Notice of administrator's progress report

6

Period of progress report

From date	d	2	d	1	m	0	m	6	y	2	y	0	y	1	y	8
To date	d	2	d	0	m	1	m	2	y	2	y	0	y	1	y	8

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's
signature

Signature

X



X

Signature date

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

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 **David Hopkins**

Company name **BDO LLP**

Address
3 Hardman Street
Spinningfields

Post town **Manchester**

County/Region

Postcode **M 3 3 A T**

Country

DX

Telephone **01512 374 500**



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

FGI Realisations Limited (Formerly Float Glass Industries Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 21/06/2018 To 20/12/2018 £	From 21/12/2017 To 20/12/2018 £
	FIXED CHARGE ASSETS		
2,954,901.00	Book Debts	NIL	2,954,901.04
997.00	Goodwill	NIL	997.00
	Intellectual Property	NIL	1.00
		NIL	2,955,899.04
	FIXED CHARGE COSTS		
	Debt Collection Costs	21,816.86	32,316.86
		(21,816.86)	(32,316.86)
	FIXED CHARGE CREDITORS		
(2,754,901.00)	Bibby Financial	NIL	2,754,901.04
		NIL	(2,754,901.04)
	ASSET REALISATIONS		
90,000.00	Stock & Work in Progress	NIL	90,000.00
	Book debts	100,000.00	100,000.00
7,490.00	Cash at Bank	NIL	7,867.98
	Wages costs contribution	NIL	3,074.60
	Customer List	NIL	1.00
	Interest Gross	217.89	442.19
1.00	Information Technology	NIL	1.00
	Sundry Refunds	102.00	102.00
		100,319.89	201,488.77
	COST OF REALISATIONS		
	Pre-appointment Fees & Disbs	77,151.15	77,151.15
	Administrators' Fees	NIL	NIL
	Legal Fees - Pre App	27,925.00	27,925.00
	Legal Disbursements - Pre App	589.50	589.50
	Agents' Fees & Disbs	2,025.00	2,025.00
	Legal Fees	12,000.00	43,254.00
	Legal Disbursements	124.12	166.62
	Statutory Advertising	NIL	84.53
	Insurance	NIL	296.80
	Wages & Salaries	NIL	2,950.00
	Bank Charges	1.40	172.75
	Utilities	NIL	7,614.65
		(119,816.17)	(162,230.00)
	PREFERENTIAL CREDITORS		
(9,146.00)	Preferential Hol. Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(4,788,351.00)	Trade & Expense Creditors	NIL	NIL
(180,040.00)	Unsecured Employees	NIL	NIL
(451,352.00)	Unsecured PAYE	NIL	NIL
(711,005.00)	Unsecured VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(50,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(5,891,406.00)		(41,313.14)	207,939.91
	REPRESENTED BY		
	Floating Current Account		169,728.56
	Vat Control Account		38,211.35

FGI Realisations Limited (Formerly Float Glass Industries Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 21/06/2018 To 20/12/2018 £	From 21/12/2017 To 20/12/2018 £
REPRESENTED BY CONTINUED		
		207,939.91



Tel: +44 (0)151 237 4500
Fax: +44 (0)151 237 4545
www.bdo.co.uk

5 Temple Square
Temple Street
Liverpool
L2 5RH

20 December 2018

Our Ref KFB/AD/00278991/A6

Please ask for
Alice Denmark
0151 237 4497
BRCMT@bdo.co.uk

TO ALL CREDITORS AND MEMBERS

Dear Sirs

FGI Realisations Limited (Formerly Float Glass Industries Limited) - In Administration (the 'Company')

Registered number: 02570683

High Court of Justice, Business and Property Courts in Manchester No 3188 of 2017

I now supply my final report in respect of this Administration. This report relates to the period 21 June 2018 to 20 December 2018 (the 'Final Period') and should be read in conjunction with my previous reports.

I enclose, for your information, a summary of my receipts and payments to date showing a balance in hand of £207,940, together with a copy of my receipts and payments account covering the first and final period and would report as follows:

1 Statutory Information

The Joint Administrators are Kerry Bailey (officeholder No: 8780) of BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT and Martha Thompson (officeholder No: 8678) of BDO LLP, 55 Baker Street, London, W1U 7EU and they were appointed in respect of the above Company on 21 December 2017. Under the provisions of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 the Administrators carry out their functions jointly and severally meaning any action can be done by one Administrator or both of them.

The Joint Administrators were appointed by the directors of the Company, pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice, Business and Property Courts in Manchester and the court case number is 3188 of 2017.

The Company's registered office is situated at BDO LLP, 3 Hardman Street Spinningfields, Manchester, M3 3AT and the registered number is 02570683.

Please note the Company's parent company Wright and Offland Holdings Limited ('W&O') was also put into Administration on 21 December 2017.



2 Receipts

The receipts shown are largely self-explanatory, however I would comment specifically on:

Book Debts

As previously reported, the Company operated an invoice discounting facility with Bibby Financial Services ('Bibby') who have a fixed charge over the book debts. The value of the ledger at the date of appointment was approximately £4.37m.

The sale of the debtor ledger, which completed on 4 January 2018, repaid Bibby's lending in full and generated an immediate surplus of £200,000 which was paid into the Administration estate. Collection agents, Credebt were instructed to monitor and assist with debt collection in order to protect the Joint Administrators interest in the remaining surplus.

During the Final Period, the Joint Administrators have received £100,000 in respect of debtor realisations.

3 Payments

The payments on our receipts and payments account show the expenses paid in the Administration and are largely self-explanatory. I would comment specifically on:

Debt Collection Costs

Credebt Ltd has been paid £21,817 plus VAT in the Final Period in respect of their assistance with collecting book debts.

Agents Fees

Hilco Valuation Services ('Hilco') has been paid £2,025 plus VAT in the Final Period for their assistance in valuing the Company's assets.

Legal Fees

As stated in the previous report, the Joint Administrators instructed Lawyers DLA Piper UK LLP ('DLA') to assist in the sale of the assets, advise on key contractual terms and facilitate the contract negotiations. DLA also assisted the Joint Administrators in preparing the necessary appointment documentation, confirming the validity of the appointment and providing other general advice.

During the final period, DLA has been paid £28,514 plus VAT in respect of pre-appointment matters as detailed in section 4 of this report and £12,124 plus VAT in respect of post appointment matters. Post appointment legal fees and disbursements totalling £43,421 plus VAT have been paid in the Administration.

4 Pre-Appointment Costs

The Joint Administrators' proposal included provision for pre-appointment costs as set out below:

	Costs Incurred (£)	Payments Received (£)	Costs Outstanding (£)
(i)	76,853.15	76,853.15	0.00
(ii)	28,812.00	28,812.00	0.00
TOTAL	105,665.15	105,665.15	0.00

(i) The fees charged by the Joint Administrators

The Joint Administrators' time costs totalling £76,853 in the pre-appointment period were incurred with a view to the Company entering Administration.

The pre-Administration time costs of BDO LLP of £76,853 and disbursements of £298 have been drawn as shown on the receipts and payments account.

(ii) The expenses incurred by the Joint Administrators

As previously reported, the Joint Administrators instructed the services of DLA, to draft the sale and purchase agreement, advise them on key contractual terms and facilitate with any contractual negotiations.

The pre-Administration legal expenses from DLA of £27,925 and disbursements of £589 have been drawn as shown on the receipts and payments account.

5 Future of the Company

The statutory purpose of the Administration had been achieved and as a result I am now taking necessary steps to move the Company from Administration to Creditors' Voluntary Liquidation.

The remaining assets will be dealt with in the Liquidation and subsequently a dividend to unsecured creditors shall be paid if sufficient realisations are made from those remaining assets. Based on current information, there is likely to be sufficient realisations for a dividend, however the quantum and timing of this are entirely dependent upon future realisations.

6 Summary of the Joint Administrators' Proposals

Please see below a summary of the Joint Administrators' Proposals presented to creditors on 14 February 2018

- (a) they continue to manage the Company's business and realise assets in accordance with Objective 2 of the statutory purpose of the Administration, and;
- (b) they exit the Administration by way of a Creditors Voluntary Liquidation and that Kerry Bailey and Martha Thompson be appointed Joint Liquidators and will act jointly and severally.

OTHER RESOLUTIONS FOR APPROVAL, THAT:



- (c) creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors)

In the absence of a creditors' committee:

- (d) the pre-Administration time costs of BDO LLP of £76,853.15 and disbursements of £298 are approved;
 - (e) the pre-Administration legal expenses of DLA Piper LLP of £27,925 and disbursements of £589 are approved;
 - (f) the remuneration of the Joint Administrators is approved on a time costs basis as set out in the fees estimate;
- and
- (g) that the Joint Administrators' category 2 Disbursements be approved on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to creditors

I can confirm that proposal (a) has been achieved as the asset realisations in the Administration were significantly greater than would have been achieved if the Company was wound up without first being in Administration. To date, £3,087,226 worth of assets have been realised. Steps will now be taken to move the Company from Administration to Liquidation in accordance with proposal (b).

Creditors did not seek to form a creditors' committee, consequently proposal (c) was not deemed necessary.

Proposals (d) and (e) are referred to in sections 4 of this report. Proposals (f) and (g) are referred to in sections 9 and 10 of this report.

7 Investigations

The Joint Administrators have a duty to investigate the affairs of the Company and also the conduct of the directors and in respect of the latter, to submit a confidential statutory report to the Secretary of State. I confirm that a report has been submitted.

I have completed our review of the Company's affairs and assets to establish whether there are any actions that can be investigated for the benefit of the creditors and concluded there are no causes of action to be pursued.

8 Prospects for Creditors

Secured Creditors

Bibby Financial Services Limited ('Bibby')

As stated in the previous report, Bibby held a fixed and floating charge debenture over the Company. Bibby was owed approximately £2.755m in respect of its invoice finance



facility and applied termination charges. Following the sale of the book debts, Bibby's debt has been transferred to the Purchaser and has effectively been repaid.

RBS Invoice Finance Limited ('RBSIF')

RBSIF holds a fixed and floating charge debenture in respect of a previous invoice finance facility. At the date of the Joint Administrators' appointment, RBSIF were not owed any monies from the Company.

National Westminster Bank Plc ('Natwest')

National Westminster Bank Plc holds a fixed and floating charge debenture since 2013 and has been provided with a guarantee in respect of various loans provided to W&O. Natwest were not owed any monies from the Company.

Preferential Creditors

The Joint Administrators have received preferential claims to date of £7,781 in relation to outstanding wages and holiday pay from employees who were made redundant by the Company prior to the Administration.

Based on present information, I anticipate that there is likely to be sufficient funds to make a distribution to preferential creditors. The distribution will be dealt with by the Joint Liquidators following the move from Administration to Creditors' Voluntary Liquidation.

Unsecured Creditors

The total amount of unsecured claims received to date stands at £4,216,328.

I anticipate that there may be sufficient funds to make a distribution to unsecured creditors in the Liquidation. A further update will be provided in my next report to creditors once the debt collection exercise has been finalised.

Under Section 176A of the Insolvency Act 1986 where after 15 September 2003 a company has granted a floating charge to a secured creditor, a proportion of the net property of that company must be made available purely for the unsecured creditors.

As the secured creditor has been paid in full under its fixed charge, the terms of the prescribed part do not apply in this case.

9 Joint Administrators' Remuneration

Pursuant to the Rules, the Joint Administrators are obliged to fix their remuneration in accordance with Rule 18.16. This permits remuneration to be fixed either:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Joint Liquidators and the staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.



The Joint Administrators' remuneration has been approved on the basis of time properly spent in dealing with issues in the Administration. To date, the Joint Administrators have not drawn any remuneration.

I attach two schedules detailing the time costs incurred to date. The first schedule covers the period of this report, 21 June 2018 to 20 December 2018. This records time costs of £22,725 which represents 88 hours spent at an average charge out rate of £273 per hour.

The second schedule covers the whole period of appointment and records time costs of £180,753 which represents 801 hours spent at an average charge out rate of £226 per hour.

For guidance, I enclose a document that outlines the policy of BDO LLP in respect of fees and disbursements.

10 Joint Administrators' Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. Since my last report no category 1 disbursements have been incurred.

Some Administrators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of mileage on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors. Since my last report no category 2 disbursements have been incurred.

Total post appointment disbursements of £780 have been incurred in this Administration as detailed below. No disbursements have been drawn to date.

	Cat. 1 (£)	Cat. 2 (£)	Total
Bonding	200	-	200
Staff Travel	20	120	139
Statutory Advertising	406	-	406
Parking	10	-	10
Sundry	25	-	25
Total	660	120	780

11 Creditors' Rights and Enquiries

The Insolvency Service has established a central gateway for considering complaints in respect of insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit



<https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

Creditors with the concurrence of at least 5% in value of the unsecured creditors may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request I will provide further information or explain why further information is not being provided. Creditors may access information setting out creditors' rights in respect of the approval of the Joint Administrator's remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

A creditor (who need not be the creditor who asked for the information) may, with the concurrence of at least 5% or more in value of the creditors (including the creditor in question), apply to the court within 21 days of our response or the expiry for the period of my response and the court may make such order as it thinks fit (Rule 18.9(6) & (7) of the Rules). Creditors with the concurrence of at least 10% of the creditors may apply to the court if they consider that the remuneration of the Joint Administrators, or the basis fixed for the remuneration of the Joint Administrators or expenses charged by the Joint Administrators are excessive (Rule 18.34 of the Rules). Such an application must be made within 8 weeks of receiving this report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at: <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>

Please contact me or my colleague Alice Denmark at BRCMT@bdo.co.uk if you require further information.

Yours faithfully
for and on behalf of
FGI Realisations Limited (Formerly Float Glass Industries Limited)

Kerry Bailey
Joint Administrator
Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Enclosures
Receipts and Payments Account
SIP 9 Time Cost Report for the Period of Report
SIP 9 Time Cost Report for the Period of Administration
Fees Estimate to Accrued Time Comparison
BDO LLP Policy in Respect of Fees and Disbursements
Statement of Creditors' Rights in respect of Fees and Disbursements

FGI Realisations Limited (Formerly Float Glass Industries Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 21/06/2018 To 20/12/2018 £	From 21/12/2017 To 20/12/2018 £
	FIXED CHARGE ASSETS		
2,954,901.00	Book Debts	NIL	2,954,901.04
997.00	Goodwill	NIL	997.00
	Intellectual Property	NIL	1.00
		NIL	2,955,899.04
	FIXED CHARGE COSTS		
	Debt Collection Costs	21,816.86	32,316.86
		(21,816.86)	(32,316.86)
	FIXED CHARGE CREDITORS		
(2,754,901.00)	Bibby Financial	NIL	2,754,901.04
		NIL	(2,754,901.04)
	ASSET REALISATIONS		
90,000.00	Stock & Work in Progress	NIL	90,000.00
	Book debts	100,000.00	100,000.00
7,490.00	Cash at Bank	NIL	7,867.98
	Wages costs contribution	NIL	3,074.60
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1.00	Information Technology	NIL	1.00
	Sundry Refunds	102.00	102.00
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	COST OF REALISATIONS		
	Pre-appointment Fees & Disbs	77,151.15	77,151.15
	Administrators' Fees	NIL	NIL
	Legal Fees - Pre App	27,925.00	27,925.00
	Legal Disbursements - Pre App	589.50	589.50
	Agents' Fees & Disbs	2,025.00	2,025.00
	Legal Fees	12,000.00	43,254.00
	Legal Disbursements	124.12	166.62
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	Insurance	NIL	296.80
	Wages & Salaries	NIL	2,950.00
	Bank Charges	1.40	172.75
	Utilities	NIL	7,614.65
		(119,816.17)	(162,230.00)
	PREFERENTIAL CREDITORS		
(9,146.00)	Preferential Hol. Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(4,788,351.00)	Trade & Expense Creditors	NIL	NIL
(180,040.00)	Unsecured Employees	NIL	NIL
(451,352.00)	Unsecured PAYE	NIL	NIL
(711,005.00)	Unsecured VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(50,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(5,891,406.00)		(41,313.14)	207,939.91
	REPRESENTED BY		
	Floating Current Account		169,728.56
	Vat Control Account		38,211.35

FGI Realisations Limited (Formerly Float Glass Industries Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs	From 21/06/2018 To 20/12/2018	From 21/12/2017 To 20/12/2018
£	£	£

REPRESENTED BY CONTINUED

207,939.91

Name of Assignment Project Green - Post App ADM 00279524
Summary of Time Charged and Rates Applicable for the Period From 21/06/2018 to 20/12/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		A/R
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
		£		£		£		£		£		£		£	£
C. Planning and Strategy	6.00	3,198.00	1.00	235.00									7.00	3,433.00	490.4
D. General Administration	0.20	106.60	2.10	595.00	2.35	477.20	1.35	171.45	5.50	478.35	0.20	13.40	11.70	1,834.00	156.7
E. Assets Realisation/Dealing			12.00	4,092.00									12.00	4,092.00	341.8
G. Employee Matters			5.05	916.05	5.10	1,001.20							8.15	1,997.25	245.9
H. Creditor Claims			1.55	361.25	8.90	1,821.80			0.60	41.40	0.45	31.05	11.50	2,315.50	201.3
I. Reporting	2.95	2,026.35	9.60	2,859.60	15.25	2,591.00			2.00	184.00			29.80	7,660.35	257.0
J. Distribution and Closure			5.00	1,023.00	0.25	31.75			4.90	338.10			8.15	1,392.85	170.9
	9.15	5,330.95	32.30	10,001.30	31.85	6,062.95	1.35	171.45	13.00	1,033.85	0.65	44.45			
														Net Total	
														88.30	22,724.95
														Secretarial Expense	
														0.00	
														Other Disbursements	
														0.00	
														Billed	
														0.00	
														Grand Total	
														22,724.95	

Name of Assignment **Project Green - Post App ADM** **00279524**

Detail of Time Charged and Rates Applicable for the Period From 21/12/2017 to 20/12/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
B. Steps on Appointment														
02 Statutory Documentation			4.50	900.00	5.10	1,055.70	0.80	92.80	11.80	790.60	2.35	157.45	24.55	2,996.55
04 Meet Directors/Debtors etc	2.65	1,378.00											2.65	1,378.00
07 Attendance at Premises					21.35	4,419.45			46.80	8,236.80			68.15	12,656.25
09 Preparation of Proposals			8.55	2,430.40					5.30	361.80			13.85	2,802.20
10 Prepare Financial Data									21.80	1,447.20			21.80	1,447.20
sub total -	2.65	1,378.00	13.05	3,340.40	26.45	5,475.15	0.80	92.80	85.90	10,036.40	2.35	157.45	130.90	21,200.20
B. Steps on Appointment														
C. Planning and Strategy														
07 Strategy Planning	6.00	3,198.00	7.00	2,233.00									13.00	5,431.00
sub total -	6.00	3,198.00	7.00	2,233.00									13.00	5,431.00
C. Planning and Strategy														
D. General Administration														
01 Insurance Matters			2.20	706.00	0.30	62.10							2.50	768.10
02 VAT			0.95	223.25	0.80	169.60			0.50	88.00			2.25	490.85
03 Taxation			2.25	940.50									2.25	940.50
04 Instruct/Liase Solicitors	1.20	624.00	2.50	832.50	0.55	116.60							4.25	1,573.10
05 Investigations					3.70	765.90							3.70	765.90

Name of Assignment **Project Green - Post App ADM** **00279524**

Detail of Time Charged and Rates Applicable for the Period From 21/12/2017 to 20/12/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total
		£		£		£		£		£		£		£
07. Receipts Payments Accounts			5.90	1,180.75	4.20	678.50	8.90	1,107.65	12.85	1,001.65	0.15	23.45	32.20	5,992.00
08. Reimbursement Issues			.00	341.00									1.00	341.00
09. Statutory Matters			1.10	264.00	0.35	72.45							1.45	336.45
12. Press/PR Matters			.00	333.00									1.00	333.00
15. Gen. Admin. Correspondence	2.10	1,094.60	1.00	226.40	17.05	3,470.35	9.40	46.30	19.95	1,412.75			40.50	6,218.50
16. Maintain Internal Files					0.50	62.00							0.50	62.00
99. Other Matters			14.40	2,606.40					4.40	479.60			18.40	3,086.00
sub total	3.30	1,718.60	33.30	7,653.80	27.45	5,357.50	9.30	1,154.05	37.70	2,902.00	0.35	23.45	110.40	18,889.40
D. General Administration														
E. Assets Realisation/Dealing														
03. Asset Tracing									14.00	2,464.00			14.00	2,464.00
04. Agent Instruction Listing									0.50	88.00			0.50	88.00
05. Sales Info Preparation					5.00	1,035.00							5.00	1,035.00
06. Property Related Matters					1.35	262.85							1.35	262.85
07. Debt Collection	5.00	2,600.00	38.25	12,813.25	8.55	1,760.85							51.80	17,203.10
08. Dealing with Chattel Assets	0.60	312.00											0.60	312.00

Name of Assignment **Project Green - Post App ADM** **00279524**

Detail of Time Charged and Rates Applicable for the Period From 21/12/2017 to 20/12/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
09 Dealing with other Assets	2.00	1,040.00	.50	409.50	3.00	621.00							6.50	2,160.50
10 LLP Lending Matters									3.50	616.00			3.50	616.00
12 Retention of Title			3.30	926.00	28.85	5,897.25			3.75	660.00			35.90	7,493.25
14 Sale of Business Assets	24.25	12,610.00	47.60	15,946.50	25.35	5,247.45							97.20	33,803.95
99 Other Matters					20.50	4,243.50							20.50	4,243.50
sub total -	31.85	16,562.00	96.65	38,285.25	92.60	19,976.95			21.75	3,828.00			236.85	69,672.15
E. Assets Realisation/Dealing														
F. Trading Related Matters														
01 Establish Business Control			2.00	666.00									2.00	666.00
08 Trading Accounts					1.20	248.40							1.20	248.40
sub total -			2.00	666.00	1.20	248.40							3.20	914.40
F. Trading Related Matters														
G. Employee Matters														
02 Dealing with Employees			3.80	1,226.20	8.40	1,738.80			7.40	806.60	5.60	375.20	25.60	4,146.80
03 EPA Matters											7.90	529.30	7.90	529.30
04 Pension Issues			4.10	746.10					0.35	38.15			4.45	784.25
99 Other Matters			22.25	4,559.25	12.65	2,644.05					0.40	26.80	35.30	7,230.10

Name of Assignment **Project Green - Post App ADM** **00279524**
Detail of Time Charged and Rates Applicable for the Period From 21/12/2017 to 20/12/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
sub total:														
G. Employee Matters			38.15	6,531.55	21.05	4,382.85			7.75	844.75	13.90	931.30	72.85	12,690.45
H. Creditor Claims														
02 Secured Creditors			2.00	666.00									2.00	666.00
03 Preferential Creditors			1.75	316.75									1.75	316.75
04 Non-Preferential Creditors			4.20	2,386.50	107.05	22,196.85	0.70	81.20	27.25	2,562.70	0.95	64.55	144.15	27,293.80
sub total:			11.95	3,369.25	107.05	22,196.85	0.70	81.20	27.25	2,562.70	0.95	64.55	147.90	28,276.55
I. Reporting														
01 Statutory Reporting	7.00	4,182.00	27.60	7,527.60	31.05	5,861.60			0.65	495.55			68.30	17,066.75
04 Reporting to Creditors	0.95	506.35	4.25	1,415.25									5.20	1,921.60
05 Reporting to Court									0.95	63.65			0.95	63.65
06 Reporting to other bodies	3.00	2,261.00											3.00	2,261.00
sub total:	10.95	6,949.35	27.85	8,936.25	31.05	5,861.60			7.60	559.20			77.45	22,206.40
J. Distribution and Closure														
01 Closure Planning			3.00	1,023.00	0.25	31.75							3.25	1,054.75
04 Closure Documentation									4.90	338.10			4.90	338.10

Name of Assignment **Project Green - Post App ADM** **00279524**

Detail of Time Charged and Rates Applicable for the Period From 21/12/2017 to 20/12/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
sub total -			3.00	1,023.00	0.25	31.75			4.90	338.10			8.15	1,392.85
J. Distribution and Closure														
													Net Total	
													180,753.40	
													Secretarial Expense	
													0.00	
													Other Disbursements	
													0.00	
													Billed	
													0.00	
													Grand total	
													180,753.40	



FGI Realisations Limited (Formerly Float Glass Industries Limited) - In Administration

Fees Estimate to Accrued Time Comparison

Below is the original Fees Estimate annotated with a column showing the time costs accrued in respect of each activity.

Fees Estimate as at 13 February 2018 compared to accrued fees to 20 December 2018

Joint Administrators' Fees	Total	Blended	Estimated	Accrued
	Hours	Rate £	Fee	Fee
<i>Summary Activity</i>			£	£
A. Pre Appointment Matters	257.95	300.82	76,853.15	76,853.15
Total			76,853.15	76,853.15
B. Steps on Appointment	115.25	192.86	22,227.65	21,280.20
C. Planning and Strategy	13.70	353.18	4,838.50	5,431.00
D. General Administration	135.90	229.85	31,236.50	18,889.40
E. Assets Realisation/Dealing	220.00	270.72	59,559.17	69,672.15
F. Trading Related Matters	0.00	0.00	0.00	914.40
G. Employee Matters	72.27	222.19	16,058.57	12,690.45
H. Creditor Claims	121.80	240.96	29,348.55	28,276.55
I. Reporting	84.30	250.36	21,105.00	22,206.40
J. Distribution and Closure	30.30	236.61	7,169.15	1,392.85
TOTAL			191,543.09	180,753.40

The fees that have accrued are within the level of the approved fees estimate.

Detail of Work Undertaken

The majority of the work undertaken by the Joint Administrators in the Final Period has been in respect of dealing with the collection of the debtor monies for the benefit of creditors. This work involves liaising with agents, debtors and agreeing strategies with the Purchaser. This area of work requires a greater level of commercial experience and insolvency knowledge and is therefore led at director and manager level.

Further costs have been incurred in respect of general administration duties carried out by the Joint Administrators. This work covers a wide range of statutory duties such as, insurance, VAT and taxation, investigations and liaising with solicitors.



FGI Realisations Limited (Formerly Float Glass Industries Limited) - In Administration

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

GRADE	£
Partner	533-760
Manager	235-411
Assistant Manager	212
Senior Administrator	200-212
Administrator	71-180
Other Staff	75

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed periodically and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

Pre Appointment
Steps upon Appointment
Planning and Strategy
General Administration
Asset Realisation/Management
Trading Related Matters
Employee Matters
Creditor Claims
Reporting
Distribution and Closure
Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.



1) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

2) Category 2

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP
20 December 2018



Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Administrators' fees and expenses:

Creditors' and members' requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
 - (b) providing some of the information requested; or
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
- (a) a secured creditor,
 - (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question (the relevant report).

IBDO

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.