

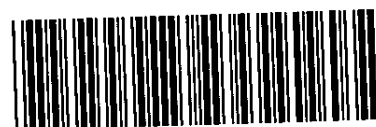
AM10

Notice of administrator's progress report



Companies House

FRIDAY



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A13

24/01/2020

#258

COMPANIES HOUSE

1 Company details

Company number 0 3 4 0 6 3 3 5

Company name in full Whyte Chemicals Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Andrew

Surname Andronikou

3 Administrator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

4 Administrator's name ①

Full forename(s) Paul

Surname Zalkin

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

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 2	^d 6	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 5	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Andrew Van

X

Signature date

^d 2	^d 2	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0
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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 **Sian Stokes**

Company name **Quantuma LLP**

Address **High Holborn House**

52-54 High Holborn

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**



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

Whyte Chemicals Limited

(In Administration)

("the Company")

In the High Court of Justice, Business and Property Courts in Leeds

Court Number, 566 of 2018

THE JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD 26 JUNE 2019 TO 25 DECEMBER 2019

22 January 2020

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Andrew Andronikou and Paul Zalkin of Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, were appointed Joint Administrators of Whyte Chemicals Limited on 26 June 2018.

The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Andrew Andronikou is licensed to act as an insolvency practitioner by the Insolvency Practitioners Association and Paul Zalkin is licensed to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Andrew Andronikou and Paul Zalkin of Quantuma LLP
"the Company"	Whyte Chemicals Limited (In Administration)
"the Court"	High Court of Justice, Business and Property Courts in Leeds
"GQS"	GQSF LLP
"Inksmoor"	Inksmoor Recoveries Limited
"OWL"	Oqema Whyte Limited
"PNB"	Punjab National Bank (International) Limited
"Review Period"	Period covered by the report from 26 June 2019 to 25 December 2019
"Whyte Group / the Group"	Whyte Chemicals Limited (In Administration), Whyte Group Limited (In Administration), Grosvenor Chemicals Limited (In Administration) and Prime Formulations Limited (In Administration)
"WGL"	Whyte Group Limited (In Administration)

INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our last report to creditors dated 19 July 2019.

Given the information previously provided to creditors in our earlier reports to creditors, we have not included detailed background information in respect of the Company and have focussed on progress of the Administration subsequent to those reports. It may be helpful to read this report in conjunction with the previous reports.

The Joint Administrators' proposals were deemed approved. A formal notice confirming this was sent to all creditors via the IPS creditor portal on 31 August 2018.

An extension to the period of Administration of 12 months was granted by the relevant creditors on 3 June 2019 and thus the Administration is now scheduled to end on 25 June 2020.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Administrators

Andrew Andronikou and Paul Zalkin of Quantuma LLP were appointed Joint Administrators of the Company on 26 June 2018.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

PROGRESS OF THE ADMINISTRATION

The Joint Administrators' Receipts and Payments Account

Attached at Appendix 2 is a receipts and payments account for the Review Period together with a summary of the transactions in the previous review periods.

The rest of this report describes the key developments in the Administration over the Review Period.

For a detailed list of work undertaken by the Joint Administrators during the Review Period, see Appendix 4.

We have also summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised (if any), together with details of costs incurred but as yet remaining unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

During the Review Period, the Company was in a VAT receivable position of £1,417.24 which has been reclaimed (subject to any set off) and payment is awaited from HM Revenue and Customs.

Administrative, Statutory & Regulatory Tasks

The Joint Administrators have met a number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Realisation of Assets

Save for bank interest of £11.13, there have been no asset realisations in the Review Period.

Estimated Future Realisations

Book Debts

The Company's book debts were subject to an invoice discounting facility with GQSF and as a result they are held as security by GQSF. Inksmoor is instructed to collect the book debts on behalf of GQSF. The process is ongoing.

In due course it is possible, but unlikely, that there will be a small book debt surplus available for the benefit of unsecured creditors, but only once a full reconciliation has been completed and once the affairs of connected Group companies have been finalised.

By way of further explanation, because liabilities to the secured creditor are cross guaranteed by all Group companies, the availability to unsecured creditors of any Company book debt surplus remains partially contingent upon the degree to which the secured creditor has to rely upon Company realisations for settlement of sums due to it by the other companies within the Group. In that regard, there is one material asset realisations still to be made such that the overall outcome, as described above, will be impacted. The other contingent factor which would materially impact the quantum of any book debt surplus will be the final total of costs and expenses.

In addition, it is possible that the Company will receive a dividend payment as an unsecured creditor of a Group company. However, the availability and quantum of that dividend remains contingent upon the finalisation of the Group's affairs.

Payments

The payments made during the Review Period are detailed in the Receipts and Payments Account at Appendix 2.

Costs incurred but remaining unpaid

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out later in this report.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

It is hoped that the Company's indebtedness to GQSF will be discharged in full from the asset realisations across the Group, but the outcome in that regard is, at present, uncertain. The quantum of the Group's indebtedness to GQSF, as set out above, is a provisional figure which does not take into account amounts already repaid or charges which the secured creditor is contractually entitled to apply.

Preferential Creditors

No preferential claims are expected.

Prescribed Part

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

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000;
- Subject to a maximum of £600,000.

The Joint Administrators and their solicitors remain in discussion with the Company's secured creditor regarding the quantum of debt due and the degree to which that debt is split between a secured and an unsecured element. Whilst the discussion is ongoing - and whilst the Group's affairs are being finalised - it is not possible to comment on the total quantum of funds which may be available to distribute to unsecured creditors in accordance with the provisions of the Prescribed Part.

It is, however, known that, by agreement, the sum of £123,000 is held in suspense for the benefit of unsecured creditors, being a notional Prescribed Part calculated on existing stock realisations of £600,000. The sum of £123,000 is the maximum amount which could, in theory, be distributed in connection with those stock realisations.

It will not be possible to make any Prescribed Part distributions until the affairs of all Group companies have been settled and the overall position of the secured creditors has been finalised.

Unsecured Creditors

As per the Estimated Financial Statement in the Joint Administrators' Proposal, unsecured claims were estimated at £27,429,000. To date, claims totalling £8,379,222 have been received from unsecured creditors.

Based on current estimates, the prospect for the distribution of a general dividend to unsecured creditors (other than by virtue of the Prescribed Part) remains uncertain. It is, however, the Joint Administrators' opinion that such a distribution will not be available.

Finalisation of this matter remains contingent upon, as yet, unknown costs, expenses, assets realisations and secured debt claims over the Group's estates.

Claims Process

Due to the possible distribution to unsecured creditors, if not done so already, you are requested to submit claims to the address on the front of this report marked for the attention of Sian Stokes. Alternatively you can submit your claim by email to sian.stokes@quantuma.com.

A Proof of Debt form is attached at Appendix 5.

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 20 September 2019. It is not considered that there are any matters to investigate.

EC Regulations

The Company's centre of main interest was Marlborough House, 298 Regents Park Road, London, N3 2SZ and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notice/.

Further Information

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website at www.creditorinsolvencyguide.co.uk.

PRE-ADMINISTRATION COSTS

Included within the Joint Administrators' Proposals dated 20 August 2018 was a Statement of Pre-Administration Costs.

These costs were approved on 4 September 2018 as detailed below:

Party Instructed	Amount Approved (£)	Date Approved	Date Paid
Quantuma LLP	53,057.00	4 September 2018	28 September 2018
Walker Morris	39,254.50	4 September 2018	23 November 2018

SIA Group	10,302.11	4 September 2018	18 October 2018
TOTAL APPROVED	102,613.64		

THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 6 April 2017, together with the firm's current schedule of charge-out rates and chargeable disbursements, may be found at <http://www.quantuma.com/guide/creditors-guide-fees/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 4 September 2018 by the secured creditor as follows:

1. By reference to the time properly given by them and their staff in attending to matter arising from the Administration, such time to be charged at an hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. These costs are estimated in the sum of £250,004.99.

In accordance with the above, fees totalling £40,016.49 plus VAT have been drawn in the Review Period and £250,004.99 plus VAT has been drawn in total since the appointment date.

Whilst this case was originally believed to be of average complexity, the discussions with the secured creditor regarding the quantum of the debts due to them has required significant unforeseen time and extensive analysis, and, as such, the Joint Administrators may seek a further fee resolution in due course.

Comparison of Estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows. The fee estimate covered the period 26 June 2018 to 25 June 2019.

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period and for the period of the Administration as a whole, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hours	Blended hourly rate (£ per hour)	Total fees (£)	No. of hours	Average hourly rate (£ per hour)	Total time costs (£)	No. of hours	Average hourly rate (£ per hour)	Total time costs (£)
Administration and Planning	150.00	319.69	47,954.15	60.15	352.32	21,192.00	351.22	345.83	121,461.00
Creditors	371.60	310.68	115,448.00	17.10	193.42	3,307.50	365.70	229.27	83,845.50
Investigations	103.00	330.05	33,995.00	4.30	392.67	1,688.50	37.90	301.83	11,439.50
Realisation of Assets	141.70	332.33	47,091.17	2.30	265.43	610.50	145.10	359.56	52,172.50
Cashiering	13.00	228.59	2,971.67	8.30	175.06	1,453.00	47.60	163.72	7,793.00
Closing Procedures	8.00	318.12	2,545.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	1.00	370.00	370.00	5.50	274.09	1,507.50
TOTAL	787.30	317.55	250,004.99	93.15	307.26	28,621.50	953.02	291.93	278,219.00

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate (£)	Actual expenses incurred in the Review Period (£)	Actual expenses incurred to date (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1				
Legal Fees	36,818.00	8,037.16	53,256.66	Higher due to assisting with ad-hoc legal issues regarding insurance queries and sale of business queries not foreseen and for litigation purposes in respect of a claim that would yield a benefit to creditors.
Agents' and Values' Fees	15,697.89	3,262.50	35,770.05	Unforeseen time costs required for standard activities in line with my expectation of the service required to be delivered. No further costs are expected to be incurred.
Debt collection agency – Inksmoor	Uncertain	Uncertain	Uncertain	Awaiting update from debt collection agent.
Supplier Payments	249,067.33	12,386.60	215,805.48	For stock payments, consultancy fees, storage costs, trademark renewal and transportation costs.
Employee Payments	1,476.61	0.00	1,476.61	
Advertising	325.80	0.00	81.45	
Postage	500.00	0.00	236.34	
Bonding	135.00	0.00	135.00	
Insurance	1,800.00	0.00	1,500.00	
Payment to PFL	0.00	0.00	1,445.00	A payment was made to PFL in error. This will be repaid from PFL in due course.
Telephone Costs	0.00	0.00	297.25	Unforeseen international call charges.
Bank Charges	0.00	0.00	136.50	
Corporation Tax	0.00	78.47	78.47	Corporation tax due during the Review Period that is required to be paid by law.
Category 2				
Stationery / Photocopying	500.00	0.00	235.20	
AML Search	12.00	0.00	9.00	
TOTAL	306,332.63	23,764.73	310,463.01	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. GQSF approved the payment of Category 2 disbursements on these bases on 4 September 2018.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded.

The main reasons why the fees estimate has been exceeded is because of the unforeseen debt discussions / reconciliation with GQSF. There are also a variety of tasks not yet completed, including finalising the book debt collection exercise, adjudication of creditor claims and paying a first and final dividend. Closing matters will also need to be taken into consideration.

In due course the Joint Administrators may seek a further fee resolution.

Subcontracted Work

No work was subcontracted in the Review Period.

Payments to Associates

There have been no payments to associates during the Review Period.

Other Professional Costs

Solicitors

Bryan Cave Leighton Paisner LLP were instructed by the Joint Administrators to advise on appropriate legal matters, namely a claim against one of the Company's former customer with a significant book debt. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' timecosts for the Review Period amount to £4,500 plus VAT which have been paid in full during the Review Period.

As previously advised, Walker Morris were instructed in early June 2018 to provide legal advice to the Company and the proposed Administrators in connection with the following activities:

- Providing advice in respect of validity of security;
- Assistance with preparing appointment documentation; and
- Assistance with preparing and executing the sale and purchase agreement.

Walker Morris' costs have been agreed on the basis of its standard hourly charge out rates, plus disbursements and VAT. During the Review Period, Walker Morris' submitted an invoice for £3,537.16 plus VAT which was paid in full during the Review Period.

Agents & Valuers

MD5 Limited were instructed as agents on appointment in relation to forensic imaging and storing the Company's accounting system / backup. Their costs were agreed at a fixed rate of £2,700 plus VAT which were discharged in the Review Period.

Olive Pine IT Consultancy were instructed during the Review Period to access and analyse the Company's accounting system and pull various ledgers from the same. Their costs were agreed on a time cost basis and an invoice was submitted during the Review Period for £562.50 (plus VAT). This was paid in full during the Review Period.

All professional costs are reviewed and analysed before payment is approved.

Creditors' rights to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' rights to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more

orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

CONCLUSION

The Administration will continue in order to finalise the debt collection exercise, adjudicate on claims and make the appropriate distributions to the secured creditor and the unsecured creditor (from the Prescribed Part).

As an extension of 12 months has already been granted by creditors (which expires in June of this year), the Joint Administrators will now take steps to apply to Court to extend the Administration for a further 12 months.

Should you have any queries in regard to any of the above please do not hesitate to contact Sian Stokes on 020 3856 6720 or by e-mail at Sian.Stokes@quantuma.com.



Paul Zalkin
Joint Administrator

Licensed in the UK act as an Insolvency Practitioner by the ICAEW.

The affairs, business and property of Whyte Chemicals Limited (in Administration) are managed by the Joint Administrators, who act as agents of the Company and without personal liability.

APPENDIX 1**WHYTE CHEMICALS LIMITED (IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Whyte Chemicals Limited
Previous Names	NA
Proceedings	In Administration
Court	High Court of Justice, Business and Property Courts in Leeds
Court Reference	566 of 2018
Date of Appointment	26 June 2018
Joint Administrators	Andrew Andronikou and Paul Zalkin Quantuma LLP High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Joint Administrators' functions	All functions, duties and powers may be exercised by either one or both of the Joint Administrators
Registered office address	c/o Quantuma LLP High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	03406335
Incorporation Date	21 July 1997
Company Secretary	None appointed on date of Administration.
Appointment by	Directors
Directors at date of Appointment	Robert Gardner Bhagwant Rattan Melvyn Whyte
Directors' Shareholdings	N/A – Shares owned by Whyte Group Limited – 50,000 Ordinary Shares – 100%

APPENDIX 2

WHYTE CHEMICALS LIMITED (IN ADMINISTRATION)

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 25 DECEMBER
2019**

Whyte Chemicals Limited
(In Administration)

Joint Administrators' Summary of Receipts and Payments
26 June 2019 to 25 December 2019

	From 26/06/2019 To 25/12/2019 (£)	From 26/06/2018 To 25/12/2019 (£)
FIXED CHARGE REALISATIONS		
Business Intellectual Property Rights	0.00	1.00
Business Name	0.00	1.00
Customer Contracts and Licenses	0.00	1.00
Equipment	0.00	49,991.00
Goodwill	0.00	1,600,000.00
Leasehold Land & Property	0.00	1.00
Sellers Sold Records	0.00	2.00
Websites, Numbers and Email Addresses	0.00	1.00
	<u>0.00</u>	<u>1,649,998.00</u>
FIXED CHARGE COSTS		
Joint Administrators' Fees	<u>0.00</u>	<u>(50,007.00)</u>
ON ACCOUNT TO SECURED CREDITORS		
Fixed Charge - GQS Finance Limited	0.00	(1,399,991.00)
Fixed Charge - Punjab National Bank	<u>0.00</u>	<u>(200,000.00)</u>
	<u>0.00</u>	<u>(1,599,991.00)</u>
FLOATING CHARGE REALISATIONS		
Bank Interest Gross	11.13	427.29
Forex Gain - Moneycorp	0.00	25,926.84
Insurance Refund	0.00	882.73
Pre Appt VAT Refund	0.00	960.07
Rates Refund	0.00	3,875.66
Stock sold outside of SPA with OWL	0.00	138,839.82
Stock sold to OWL as part of SPA	0.00	500,000.00
Utilities Refund	0.00	576.27
WGL Book Debt	0.00	500,000.00
	<u>11.13</u>	<u>1,171,488.68</u>
COST OF REALISATIONS		
Stock Payments	0.00	(134,334.49)
Specific Bond	0.00	(135.00)
Pre-appointment Fees	0.00	(53,057.00)
Joint Administrators' Fees	(40,016.49)	(199,997.99)
Joint Administrators' Disbursements - Storage	(1,181.11)	(1,181.11)
Joint Administrators' Disbursements - Travel	(4,583.95)	(4,583.95)
Trade mark renewal	0.00	(493.00)
IT Costs	(3,262.50)	(3,262.50)
Consultancy Fees	(6,221.92)	(45,231.10)
Agents/Valuers' Fees	0.00	(30,873.75)
Agents/Valuers' Disbursements	0.00	(1,633.80)
Legal Fees	(8,037.16)	(53,256.66)
PFL Loan - WAGES	0.00	(1,445.00)
Telephone Costs	0.00	(297.25)
Photocopying	0.00	(88.20)
Stationery	0.00	(147.00)
Postage	0.00	(236.34)
AML Search Fee	0.00	(9.00)
Storage Costs	(399.62)	(13,785.65)
Transportation Costs	0.00	(14,562.38)
Statutory Advertising	0.00	(81.45)
Insurance of Assets	0.00	(1,500.00)
Bank Charges	0.00	(136.50)
Corporation Tax	(78.47)	(78.47)
Employee Expenses	0.00	(1,476.61)
	<u>(63,781.22)</u>	<u>(561,884.20)</u>
ON ACCOUNT TO SECURED CREDITORS		
Floating Charge - Punjab National Bank	0.00	(200,000.00)
Floating Charge - GQS Finance Limited	0.00	(277,000.00)
Floating charge - prescribed part stock provision held in suspense	<u>0.00</u>	<u>(123,000.00)</u>
	<u>0.00</u>	<u>(600,000.00)</u>
Net Receipts/(Payments)	<u>(63,770.09)</u>	<u>9,604.48</u>
MADE UP AS FOLLOWS		
Bank 1 Current		8,187.24
VAT Receivable / (Payable)		<u>1,417.24</u>
		<u>9,604.48</u>

Notes

- The balance of funds in hand is held in an interest bearing account at Metro Bank.
- Amounts in the above statement are shown exclusive of VAT unless specifically stated.
- The above statement should be read in conjunction with the Joint Administrators' Progress Report dated 21 January 2020
- By agreement, the sum of £123,000 is held in suspense by the secured creditor for the benefit of unsecured creditors. It is the maximum amount which could, in theory, be distributed under the provisions of the prescribed part in connection with the realisation of stock to the total value of £600,000

APPENDIX 3

WHYTE CHEMICALS LIMITED (IN ADMINISTRATION)

**SCHEDULE OF THE JOINT ADMINISTRATORS' TIMECOSTS DURING THE REVIEW PERIOD AND
THE WHOLE PERIOD OF THE ADMINISTRATION**

Time Entry - SIP9 Time & Cost Summary

6003092 - Whyte Chemicals Limited
 Project Code: POST
 From: 26/06/2019 To: 25/12/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	50.20	2.70	6.85	0.40	60.15	21,192.00	352.32
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.20	2.70	5.40	8.30	1,453.00	175.06
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	14.10	3.00	17.10	3,307.50	193.42
Investigations	3.80	0.00	0.50	0.00	4.30	1,688.50	392.67
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.00	0.00	1.30	0.00	2.30	610.50	265.43
Trading	1.00	0.00	0.00	0.00	1.00	370.00	370.00
Total Hours	56.00	2.90	25.45	8.80	93.15	28,621.50	307.28
Total Fees Claimed							40,016.49
Total Disbursements Claimed							5,765.06

Time Entry - SIP9 Time & Cost Summary

6003092 - Whyte Chemicals Limited
 Project Code: POST
 From: 26/06/2018 To: 25/12/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	164.10	10.40	155.65	21.07	351.22	121,461.00	345.83
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.80	20.40	26.40	47.60	7,793.00	163.72
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	54.80	22.20	281.70	7.00	365.70	83,845.50	229.27
Investigations	20.10	0.40	15.50	1.90	37.90	11,439.50	301.83
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	74.50	13.20	57.40	0.00	145.10	52,172.50	359.56
Trading	3.00	0.00	2.50	0.00	5.50	1,507.50	274.09
Total Hours	316.50	47.00	533.15	56.37	953.02	278,219.00	291.93
Total Fees Claimed							250,004.99
Total Disbursements Claimed							6,677.85

APPENDIX 5**WHYTE CHEMICALS LIMITED (IN ADMINISTRATION)****DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS
DURING THE REVIEW PERIOD**

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews every 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Secured Creditor Reports/Claims	Seeking solicitors' advice on the validity of secured creditors' claims.
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>INVESTIGATIONS</u>	
Investigating & Pursuing possible claims against bad debtors.	
<u>REALISATION OF ASSETS</u>	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and arranging for reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff
<u>CASHIERING</u>	
Maintaining and managing the Office Holders' cashbook and bank account.	Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances

Current Charge-out Rates of the staff working on the case**Time charging policy**

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates
Partners	£345.00 - £520.00
Directors	£315.00 - £475.00
Senior Manager	£265.00 – £395.00
Manager	£210.00 - £295.00
Assistant Manager	£195.00 – £280.00
Senior Administrator	£185.00 – £270.00
Administrator	£160.00 – £185.00
Assistant Administrator	£105.00
Case Accountant	£135.00
Junior Administrator	£105.00
Support Staff/Executive Assistant	£100.00 – £135.00

PROOF OF DEBT - GENERAL FORM

Whyte Chemicals Limited (In Administration)

Date of Administration: 26 June 2018

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO