



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 03406335

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 WC1V6RL

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 WC1V6RL

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	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*Andrew Ven*

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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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 **Sian Stokes**

Company name **Quantuma Advisory Limited**

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Whyte Chemicals Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 26/06/2020 To 25/12/2020 £	From 26/06/2018 To 25/12/2020 £
SECURED ASSETS		
Leasehold Property	NIL	1.00
Equipment	NIL	49,991.00
Goodwill	NIL	1,600,000.00
Business Intellectual Property Rights	NIL	1.00
Business Name	NIL	1.00
Sellers Sold Records	NIL	2.00
Customer Contracts and Licences	NIL	1.00
Websites, Numbers and Email Addresses	NIL	1.00
	NIL	1,649,998.00
COSTS OF REALISATION		
Trademark Renewal	NIL	493.00
	NIL	(493.00)
SECURED CREDITORS		
(5,060,640.00) Fixed Charge - GQS Finance Limited	NIL	1,399,991.00
Fixed Charge - Punjab National Bank	NIL	200,000.00
	NIL	(1,599,991.00)
ASSET REALISATIONS		
Bank Interest Gross	6.96	437.45
CVADistribution - Contract Manufacturi	NIL	843.89
Forex Gain - Moneycorp	NIL	25,926.84
Insurance Refund	NIL	882.73
Legal Settlement with Mr Gooch	110,000.00	110,000.00
Pre Appt VAT Refund	NIL	960.07
Rates Refund	NIL	3,875.66
Stock sold outside of SPA with OWL	NIL	138,839.82
Stock sold to OWL as part of SPA	NIL	500,000.00
Utilities Refund	NIL	576.27
WGL Book Debt	NIL	500,000.00
	110,006.96	1,282,342.73
COST OF REALISATIONS		
Agents/Valuers Disbursements	NIL	1,633.80
Agents/Valuers Fees	NIL	30,873.75
AML Search Fee	NIL	9.00
Bank Charges	NIL	136.70
Consultancy Fees	NIL	45,814.44
Corporation Tax	2.66	81.13
Employee Expenses	NIL	1,476.61
Insurance of Assets	NIL	1,500.00
IT Costs	NIL	3,262.50
Joint Administrators Disb - Storage	NIL	1,181.11
Joint Administrators Disb - Travel	NIL	4,583.95
Joint Administrators' Fees	NIL	250,004.99
Legal Fees	13,380.25	66,636.91
PFL Loan Wages - TBR	NIL	1,445.00
Photocopying	NIL	88.20
Postage	7.75	244.09
Pre-Appointment Fees	NIL	53,057.00
Specific Bond	NIL	135.00
Stationery	3.30	150.30
Statutory Advertising	NIL	81.45
Stock Payments	NIL	134,334.49

**Whyte Chemicals Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 26/06/2020 To 25/12/2020 £	From 26/06/2018 To 25/12/2020 £
	Storage Costs	396.90	18,318.07
	Telephone Costs	NIL	297.25
	Transportation Costs	29.28	14,591.66
		(13,820.14)	(629,937.40)
	FLOATING CHARGE CREDITORS		
(3,586,000.00)	Punjab National Bank	NIL	600,000.00
		NIL	(600,000.00)
<b>(8,646,640.00)</b>		<b>96,186.82</b>	<b>101,919.33</b>
	REPRESENTED BY		
	Bank 1 Current		99,898.28
	Vat Receivable		2,021.05
			<b>101,919.33</b>

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# 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 2020 TO 25 DECEMBER 2020**

19 January 2021

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 Advisory Limited, 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 Advisory Limited
"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 2020 to 25 December 2020
"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)

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“WGL”

Whyte Group Limited (In Administration)



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## 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 24 July 2020.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

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.

The Joint Administrators' proposals were deemed approved. A formal notice confirming this was sent to all creditors 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 a further extension of 12 months was granted by the Court on 18 May 2020 and thus the Administration is now scheduled to end on 24 June 2021.

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 Advisory Limited 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, 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. The Company is currently in a VAT receivable position of £2,021.05. This will be reclaimed in due course.

### **Administrative, Statutory & Regulatory Tasks**

The Joint Administrators have met a considerable 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.

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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

##### Legal Settlement – Agrochemicals Debt

A review of the Company's pre-appointment activity gave rise to a claim against one of the Company's agrochemicals debtors to the sum of £297,777 (split between GCL and WCL). Despite a settlement being sought in previous review periods, the debtor was not forthcoming and, as a result, lawyers were engaged to issue the debtor with a bankruptcy petition.

Upon being notified of the bankruptcy petition, the debtor contacted the Joint Administrators solicitors to propose a settlement on the basis that the petition would be withdrawn. Subsequently, a settlement of £200,000 was agreed, of which £110,000 was allocated in relation to the debt due to WCL. This has been received in full into the Administration estate.

##### Bank Interest Gross

During the Review Period, the Company received £6.96 by way of interest accrued on cash being held in the Administration estate.

##### Estimated Future Realisations

##### Book Debts

As previously reported, 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 and a final reconciliation is currently underway.

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 the 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 realisation still to be made such that the overall outcome, as described above, will be impacted. The realisation of this asset is due imminently. The other contingent factor which would materially impact the quantum of any book debt surplus will be the final total of costs and expenses.

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#### Intercompany Unsecured Dividend

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 below.

### CREDITORS: CLAIMS AND DISTRIBUTIONS

#### Secured Creditors

It is anticipated 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 remains, at present, uncertain as it is reliant upon the final material asset realisation from a Group company which is due imminently.

The quantum of the Group's indebtedness to GQSF 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 £800,000.

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

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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.

#### 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](mailto: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 <http://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 Advisory Limited, 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](http://www.creditorinsolvencyguide.co.uk).

### ETHICS

Please also be advised that Joint Administrator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

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## General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

## Specialist Advice and Services

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 undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

## PRE-ADMINISTRATION COSTS

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.

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, on 16 March 2020 the Joint Administrators' revised their existing fee estimate to £580,042.82 (which includes fees already drawn to date as previously approved by the secured creditor).

The revised fee estimate was approved by the secured creditor on 25 March 2020.

No fees have been drawn in the Review Period.

### 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 adjusted fees estimate as follows. The fee estimate covers the period of the Administration.

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 4. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 5.

	Adjusted fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	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	354.00	348.18	123,255.83	30.00	399.02	11,970.50	405.32	348.91	141,422.00
Creditors	758.00	350.17	265,428.32	8.60	411.92	3,542.50	385.80	233.66	90,146.50
Investigations	103.00	330.05	33,995.00	0.20	500.00	100.00	38.10	302.87	11,539.50
Realisation of Assets	377.20	363.96	137,285.33	1.40	546.79	765.50	150.00	365.05	54,758.00
Cashiering	39.00	238.85	9,315.00	3.50	170.14	595.50	54.80	165.15	9,050.00
Closing Procedures	34.00	316.57	10,763.33	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	5.50	274.09	1,507.50
TOTAL	1,665.20	348.33	580,042.82	43.70	388.42	16,974.00	1,039.52	296.70	308,423.50

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	13,380.25	66,636.91	Higher due to assisting with ad-hoc legal issues regarding insurance queries and sale of business queries not foreseen, litigation purposes in respect of a claim that would yield a benefit to creditors and to make an application to extend the Administration via the court.
Agents' and Values' Fees	15,697.89	0.00	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 as part of secured debt reconciliation.
Supplier Payments	249,067.33	426.18	220,950.52	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	7.75	244.09	
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.

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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)
Telephone Costs	0.00	0.00	297.25	Unforeseen international call charges.
Bank Charges	0.00	0.00	136.70	
Corporation Tax	0.00	2.66	81.13	Corporation tax due that is required to be paid by law.
Category 2				
Stationery / Photocopying	500.00	3.30	238.50	
AML Search	12.00	0.00	9.00	
TOTAL	306,332.63	13,820.14	329,002.21	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma Advisory Limited'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 adjusted fees estimate has not been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

I do not anticipate having to obtain approval for a further increase in my fees estimate.

#### Other Professional Costs

##### Solicitors

##### Ince Gordon Dadds

During the Review Period, Ince Gordon Dadds remained instructed regarding pursuing the agrochemical debtor, drafting and issuing the bankruptcy petition and negotiating a settlement. Ince Gordon Dadds' costs have been agreed on the basis of its standard hourly charge out rates, plus disbursements and VAT. During the Review Period, they raised invoices totalling £10,105.25 plus VAT, all of which have been discharged.

##### Walker Morris

During the previous review period, Walker Morris were instructed to draft and issue an application to the Court for the extension of the Administration for a further period past the initial 12 months that was granted by creditors. Walker Morris' costs were agreed at a fixed fee of £3,275.00 plus VAT which was invoiced and discharged in full in the Review Period.

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### **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 secured creditor position across the Group (part of which is to finalise the debt collection exercise), adjudicate on claims and make the appropriate distributions to the secured creditor and the unsecured creditors (from the Prescribed Part).

Should you have any queries in regard to any of the above please do not hesitate to contact Sian Stokes on 020 3856 6745 or by e-mail at [Sian.Stokes@quantuma.com](mailto:Sian.Stokes@quantuma.com).



Paul Zalkin

Joint Administrator

Licensed in the United Kingdom to 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.



## 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 Advisory Limited 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 Advisory Limited 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%

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WHYTE CHEMICALS LIMITED (IN ADMINISTRATION)

APPENDIX 2

THE JOINT ADMINISTRATORS' **RECEIPTS AND PAYMENTS ACCOUNT** AS AT 25 DECEMBER  
2020

Whyte Chemicals Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 26/06/2020 To 25/12/2020 £	From 26/06/2018 To 25/12/2020 £
SECURED ASSETS		
Leasehold Property	NIL	1.00
Equipment	NIL	49,991.00
Goodwill	NIL	1,600,000.00
Business Intellectual Property Rights	NIL	1.00
Business Name	NIL	1.00
Sellers Sold Records	NIL	2.00
Customer Contracts and Licences	NIL	1.00
Websites, Numbers and Email Addres	NIL	1.00
	NIL	1,649,998.00
COSTS OF REALISATION		
Trademark Renewal	NIL	493.00
	NIL	(493.00)
SECURED CREDITORS		
(5,060,640.00) Fixed Charge - GQS Finance Limited	NIL	1,399,991.00
Fixed Charge - Punjab National Bank	NIL	200,000.00
	NIL	(1,599,991.00)
ASSET REALISATIONS		
Bank Interest Gross	6.96	437.45
CVADistribution - Contract Manufacturi	NIL	843.89
Forex Gain - Moneycorp	NIL	25,926.84
Insurance Refund	NIL	882.73
Legal Settlement with Mr Gooch	110,000.00	110,000.00
Pre Appt VAT Refund	NIL	960.07
Rates Refund	NIL	3,875.66
Stock sold outside of SPA with OWL	NIL	138,839.82
Stock sold to OWL as part of SPA	NIL	500,000.00
Utilities Refund	NIL	576.27
WGL Book Debt	NIL	500,000.00
	110,006.96	1,282,342.73
COST OF REALISATIONS		
Agents/Valuers Disbursements	NIL	1,633.80
Agents/Valuers Fees	NIL	30,873.75
AML Search Fee	NIL	9.00
Bank Charges	NIL	136.70
Consultancy Fees	NIL	45,814.44
Corporation Tax	2.66	81.13
Employee Expenses	NIL	1,476.61
Insurance of Assets	NIL	1,500.00
IT Costs	NIL	3,262.50
Joint Administrators Disb - Storage	NIL	1,181.11
Joint Administrators Disb - Travel	NIL	4,583.95
Joint Administrators' Fees	NIL	250,004.99
Legal Fees	13,380.25	66,636.91
PFL Loan Wages - TBR	NIL	1,445.00
Photocopying	NIL	88.20
Postage	7.75	244.09
Pre-Appointment Fees	NIL	53,057.00
Specific Bond	NIL	135.00
Stationery	3.30	150.30
Statutory Advertising	NIL	81.45
Stock Payments	NIL	134,334.49

Whyte Chemicals Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 26/06/2020 To 25/12/2020 £	From 26/06/2018 To 25/12/2020 £
	Storage Costs	396.90	18,318.07
	Telephone Costs	NIL	297.25
	Transportation Costs	29.28	14,591.66
		(13,820.14)	(629,937.40)
	FLOATING CHARGE CREDITORS		
(3,586,000.00)	Punjab National Bank	NIL	600,000.00
		NIL	(600,000.00)
(8,646,640.00)		96,186.82	101,919.33
	REPRESENTED BY		
	Bank 1 Current		99,898.28
	Vat Receivable		2,021.05
			101,919.33

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: 26/06/2020 To: 25/12/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	11.20	0.20	18.10	0.50	30.00	11,970.50	399.02
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	1.00	2.50	3.50	595.50	170.14
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.90	1.30	4.40	0.00	8.60	3,542.50	411.92
Investigations	0.20	0.00	0.00	0.00	0.20	100.00	500.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.10	0.00	0.30	0.00	1.40	765.50	546.79
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	15.40	1.50	23.80	3.00	43.70	16,974.00	388.42
Total Fees Claimed						0.00	
Total Disbursements Claimed						437.23	

# Time Entry - SIP9 Time & Cost Summary

## Category 2 Disbursements

6003092 - Whyte Chemicals Limited  
Project Code: POST  
From: 26/06/2020 To: 25/12/2020

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
04/08/2020	Stationery: Accurate Mailing - Weeks 16 - 20	Category 2	1.60
07/10/2020	Stationery: Stationery during lockdown – Accurate Mailing	Category 2	1.80
Total			3.40

# Time Entry - SIP9 Time & Cost Summary

6003092 - Whyte Chemicals Limited  
Project Code: POST  
To: 25/12/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	279.90	9.00	94.85	21.57	405.32	141,422.00	348.91
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.80	22.60	31.40	54.80	9,050.00	165.15
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	57.70	24.20	294.10	9.80	385.80	90,146.50	233.66
Investigations	20.30	0.40	15.50	1.90	38.10	11,539.50	302.87
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	91.60	13.20	45.20	0.00	150.00	54,758.00	365.05
Trading	3.00	0.00	2.50	0.00	5.50	1,507.50	274.09
Total Hours	452.50	47.60	474.75	64.67	1,039.52	308,423.50	296.70
Total Fees Claimed						250,004.99	
Total Disbursements Claimed						7,115.08	



# Time Entry - SIP9 Time & Cost Summary

## Category 2 Disbursements

6003092 - Whyte Chemicals Limited  
Project Code: POST  
To: 25/12/2020

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
04/07/2018	Stationery: Certificate of Postage - 4 July 2018	Category 2	147.00
04/07/2018	Photocopying: Certificate of Postage - 4 July 2018	Category 2	88.20
11/09/2018	AML Electronic Identification Search: Jordans search	Category 2	9.00
12/06/2020	Stationery: Stationery during lockdown – Accurate Mailing	Category 2	1.70
04/08/2020	Stationery: Accurate Mailing - Weeks 16 - 20	Category 2	1.60
07/10/2020	Stationery: Stationery during lockdown – Accurate Mailing	Category 2	1.80
		Total	249.30

## WHYTE CHEMICALS LIMITED (IN ADMINISTRATION)

## DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS DURING THE REVIEW PERIOD

Description of work undertaken	May include:
<u>ADMINISTRATION &amp; PLANNING</u>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy 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
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements 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
Bank Reconciliations	

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## Current Charge-out Rates of the staff who have worked 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 may have been subject to periodic increase.

Grade of Staff	Charge out rate from 15 June 2020
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Administrator	£200.00 – £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 – £135.00

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WHYTE CHEMICALS LIMITED (IN ADMINISTRATION)

APPENDIX 5

PROOF OF DEBT FORM

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"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
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