

The Insolvency Act 1986
**Notice of Discharge of
Administration Order**

S.18(4)

**Pursuant to Section 18(4) of the
Insolvency Act 1986**

To the Registrar of Companies

For official use

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Company Number

01849887

Name of Company

Insert full name of
company

Scotia Holdings PLC (In Administration and subject to a Scheme of Arrangement)

We, Colin Peter Dempster
Ernst & Young LLP
G1 Building, 5 George Square,
Glasgow
G2 1DY

Fiona Livingstone Taylor
Ernst & Young LLP
G1 Building, 5 George Square,
Glasgow
G2 1DY

Administrators of the company hereby give notice that on

insert date

24 May 2018

the administration order was discharged An office copy of the said order of discharge is
attached

Signed Colin Dempster

Dated 4 July 2018

Presenter's name, address
and reference (if any):

Sanjay Chita
Ernst & Young LLP
G1 Building
5 George Square
Glasgow
G2 1DY
RESTRUCTURING/ SCOTIA

For Official Use

Liquidation Section

Post Room

MONDAY



A09 *A79T6I7N* 09/07/2018 #279
COMPANIES HOUSE

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

CR-2001-000009 (No. 554 of 2001)

Registrar Derrett

Friday, 30 June 2017

IN THE MATTER OF SCOTIA HOLDINGS PLC (IN ADMINISTRATION)

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

ORDER



UPON THE APPLICATION of Fiona Livingstone Taylor and Colin Peter Dempster (the “**Joint Administrators**” and the “**Supervisors**”), the Joint Administrators of Scotia Holdings Plc (the “**Company**”) and Supervisors of a scheme of arrangement in respect of the Company sanctioned by the Court on 11 December 2003 (the “**Scheme**”) dated 25 May 2017.

AND UPON hearing Mr Andrew Shaw, of counsel, for the Joint Administrators

AND UPON reading the witness statement of Colin Peter Dempster dated 24 May 2017 and its Exhibit “CPD2”.

AND UPON the Joint Administrators undertaking to bring to the attention of the Court any formal, written objection that they receive from any creditor within 21 days of sending their final report to creditors and to apply to the Court for directions with regard to any variation to this Order that might be appropriate in light of any such objection.

AND UPON the Joint Administrators undertaking that in the event their fees incurred in concluding the business of the administration amount to less than £88,221.65 (plus VAT), any surplus will be paid to the Supervisors.

AND UPON the Supervisors undertaking that in the event their fees incurred in concluding the business of the Scheme amount to less than £32,221.65 (plus VAT), any surplus will be distributed to unsecured creditors.

IT IS ORDERED THAT:

1. The Joint Administrators' remuneration for the period between 12 October 2015 and the date 28 days after the sending, by the Joint Administrators, of their final report to creditors pursuant to Insolvency Rule 2.30(3) (the "**Relevant Date**") be allowed in the sum of £88,221.65 plus VAT.
2. The Supervisors' remuneration for the period between 12 October 2015 and the Relevant Date be allowed in the sum of £32,622.65 plus VAT;
3. Pursuant to section 18 of the Insolvency Act 1986, the Order of Mr Justice Jacob dated 29 January 2001 shall be discharged with effect from the Relevant Date, provided that no application has been made pursuant to the first undertaking given by the Joint Administrators and set out above.
4. Pursuant to section 20 of the Insolvency Act 1986, the Joint Administrators shall be discharged from liability in respect of any of their actions as administrators of the Company, with effect from the Relevant Date, provided that no application has been made pursuant to the first undertaking given by the Joint Administrators and set out above.
5. The costs of and related to this application be paid as an expense of the administration of the Company.
6. This order shall be served by the Applicants on the Registrar of Companies and on all known creditors of the Company.

Service of the order

The court has provided a sealed copy of this order to the serving party: CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF



TO ALL KNOWN CREDITORS

26 April 2018

Ref CPD/SM/SC/18 2

Sanjay Chita
Direct line 0141 226 9545
Direct Fax 0141 226 9003

Dear Sirs

Scotia Holdings plc

(In Administration and subject to a s425 Scheme of Arrangement)(“Holdings”)

Scotia Pharmaceuticals Limited

(In Administration and subject to a Company Voluntary Arrangement)(“Pharm”)

Ernco 100 plc

(In Administration and subject to a Company Voluntary Arrangement)(“Ernco”)

(“the Companies”)

I refer to my previous report dated 25 October 2017 and in terms of Rule 2.30(3) of the Insolvency Rules 1986 I am writing to provide our final progress report to creditors covering the period to 12 April 2018. This report will also fulfil the requirements of the Scheme of Arrangement and the Company Voluntary Arrangements.

1 Summary of progress since last report

As previously reported, all assets have now been realised and the Foscan royalties, net of costs, were transferred from Holdings to Ernco under the intercompany assignment.

1.1 Ernco

As previously advised, on 3 March 2017 we wrote to all known creditors of Ernco, providing notice of our intention to declare a final dividend to non-preferential creditors. Creditors were given until 7 April 2017 to prove any amounts owed to them by Ernco.

A final dividend of 3.2774p in the £ was declared and subsequently paid to all known creditors, including Holdings and Pharm, on 10 July 2017.

1.2 Pharm

As previously advised, to allow final distributions to be made, the Joint Administrators sought approval from the Court in respect of their outstanding remuneration including fees for the period of this report and to the closure of the Administration. The application was approved by the Court on 30 June 2017

A notice of intention to declare a final dividend to non-preferential creditors was provided to all known creditors of Pharm on 14 September 2017. Creditors were given until 13 October 2017 to prove any amounts owed to them by Pharm.

A final dividend of 1.9204p in the £ was declared and subsequently paid to all known creditors, including Holding, on 22 November 2017.

1.3 Holdings

A notice of intention to declare a final dividend to non-preferential creditors was provided to all known creditors of Holdings on 28 September 2017. Creditors were given until 27 October 2017 to prove any amounts owed to them by Holdings.

A final dividend of 0.3370p in the £ was declared and subsequently paid to all known creditors, on 19 December 2017.

2 Administrator/Supervisors Remuneration

2.1 Ernco

Administrators' remuneration and discharge of liability

As previously reported an application was submitted to Court in October 2015 and we have drawn our final fees for the period from 9 June 2013 to closure of the Administration of £58,147.50.

The remaining case funds in the Administration account were transferred to the CVA on 10 July 2017 to allow for the final dividend to be paid to unsecured creditors.

I enclose at Appendix 1 a summary of time spent for the period 13 October 2017 to 12 April 2018 on a time cost basis.

Supervisors' remuneration

In terms of the CVA proposal, the Supervisors' remuneration is calculated on a time cost basis. As previously advised, time costs of £13,262.16 were incurred for the period from 13 April 2017 to 12 October 2017. Time costs of £638.00 were incurred for the period from 13 October 2017 to 12 April 2018. Details of this amount are shown at Appendix 2.

During the period, following the refund the Joint Supervisors' drew final remuneration of £10,730.16 for the period from 13 April 2017 to the end of the CVA and outstanding expenses of £1,114.14.

2.2 Pharm

Administrators' remuneration

As a result of the Creditors' Committee no longer being valid, remuneration for the period from 13 April 2017 to the closure of the Administration was approved by the Court on 30 June 2017.

During the period, in accordance with the approval granted by the Court, Administrators' remuneration of £20,000.00 was drawn.

Details of the time costs incurred in this period are shown in Appendix 3.

Supervisors' remuneration

In terms of the CVA proposal, the Supervisors' remuneration is calculated on a time cost basis. However, in respect of the final fees of the Supervisors' we wrote to all creditors on 14 September 2017 detailing the proposed remuneration for the period until the end of the CVA. No objections to this remuneration were received. Accordingly, final fees of £15,000.00 and expenses of £2,192.38 were drawn in the period.

Details of the time costs incurred in this period are shown at Appendix 4.

2.3 Holdings

Administrators' and Supervisors' remuneration

As a result of the Creditors' Committees no longer being valid, the Administrators' and Supervisors' remuneration for the periods from 12 October 2015 to the closure of the Administration were approved by the Court on 30 June 2017.

During the period, in accordance with the approval granted by the Court, Administrators' remuneration of £88,241.65 and expenses of £6,403.54 were drawn. Supervisors' remuneration of £15,000 was drawn.

Details of the time costs incurred in this period are shown at Appendix 5 and Appendix 6.

2.4 Guidance on Remuneration and Expenses

In accordance with Statement of Insolvency Practice No.9 which deals with the provision of information to creditors when considering applications for fees I also enclose at Appendix 7 a summary of our policy in relation to charging time and at Appendix 8, A Creditors Guide to Insolvency Practitioners Fees under a Voluntary Arrangement.

In certain circumstances, creditors are entitled to request further information regarding the Administrators' remuneration or expenses, or to apply to court on the grounds that the costs are considered to be excessive. (Rules 2.48A and 2.109 of the Insolvency Rules 1986). Further information is provided in Appendix 9.

3 Receipts and payments accounts

I attach for your reference at Appendix 10 the Companies' receipts and payments accounts for the Administrations for the period from 29 January 2001 to 12 April 2018.

Also enclosed at Appendix 11 are the receipts and payments accounts for the Holdings Scheme of Arrangement for the period from 11 December 2003 to 12 April 2018 and at Appendix 12 the receipts and payments accounts for the two Company Voluntary Arrangements for the period from 3 November 2003 to 12 April 2018.

4 Funds available for creditors

As set out above, final distributions have been completed in respect Ernco, Holdings and Pharm.

As agreed by the creditors, the proposals in respect of the Scheme of Arrangement of Holdings and the Creditors' Voluntary Arrangements of Ernco and Pharm were amended to allow any unclaimed dividends to be consigned to charity. As a result, residual funds in each case have been assigned to Marie Curie, a cancer charity.

5 Outcome of the Administrations, Scheme and CVAs

As there are no further assets to realise or funds to distribute, the Administrators have taken the necessary steps to conclude the Administrations.

In respect of the Administrations of Ernco, Holdings and Pharm, the Administrators have obtained Court orders discharging the original Administration order 28 days from the date of this report. At this point, the Administrators shall be discharged from liability in respect of their actions as Administrators of the Companies.

As all Scheme assets available to the creditors of Holdings have been distributed, Holdings' Scheme of Arrangement shall terminate. This report will also fulfil the requirement to notify Scheme creditors of the termination of the Scheme.

Similarly, as all Arrangement assets available to the creditors of Ernco and Pharm have been distributed the Creditors' Voluntary Arrangements of Ernco and Pharm shall terminate. A notice of full implementation is included for Ernco and Pharm creditors.

Should you have any remaining questions about the Administrations please do not hesitate to contact my colleague, Sanjay Chita, on the above direct line.

Yours faithfully



C P Dempster
Joint Administrator and Supervisor

C P Dempster is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland and F L Taylor is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales

The affairs, business and property of the Companies are being managed by the Joint Administrators, C P Dempster and F L Taylor, who act as agents of the Companies only and without personal liability

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data") We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998

Ernco 100 plc (In Administration)

Appendix 1

Time Summary for the period from 13 October 2017 to 12 April 2018

Classification of work function	Partners/ Executive directors	Managers	Other senior professionals	Staff/Assistants	Total hours	Time cost £	Average hourly rate £
Accounting & Administration	-	0.50	2.20	-	2.70	854.00	316.30
Bank & Statutory Reporting	0.50	-	-	-	0.50	372.50	745.00
Creditors	-	-	1.10	-	1.10	324.50	295.00
Statutory Duties	-	-	0.80	-	0.80	236.00	295.00
	0.50	0.50	4.10	-	5.10	1,787.00	
Total fees claimed (£)	372.50	205.00	1,209.50	-		1,787.00	
Average hourly rate (£)	745.00	410.00	295.00	-			

Summary of work carried out from 13 October 2017 to 12 April 2018

Correspondence with creditors
Preparing statutory returns
Preparing progress report and circulating to creditors
Review of case files in preparation for closure

Current charge out rates

Current charge out
rates
£

Partner	Partner	780
Associate Partner	Associate Partner	730
Director	Director	625
Assistant Director	Assistant Director	550
Senior Executive	Senior Executive	430
Executive	Executive	340
Assistant Executive	Assistant Executive	245
Analyst	Analyst	170-245
Accounting and Treasury Executive	Accounting and Treasury Executive	145-300

Note

It is the firm's policy to review its charge out rates annually. The current charge out rates are shown above

Ernco 100 Plc (Creditors Voluntary Arrangement)

Appendix 2

Time Summary for the period from 13 October 2017 to 12 April 2018

Classification of work function	Partners/Executive directors	Managers	Other senior professionals	Staff/Assistants	Total hours	Time cost £	Average hourly rate £
Accounting & Administration	-	-	0.30	-	0.30	88.50	295.00
Bank & Statutory Reporting	0.50	-	-	-	0.50	372.50	745.00
Creditors	-	-	0.30	-	0.30	88.50	295.00
Statutory Duties	-	-	0.30	-	0.30	88.50	295.00
	0.50	-	0.90	-	1.40	638.00	
Total fees claimed (£)	372.50	-	265.50	-		638.00	
Average hourly rate (£)	745.00	-	295.00	-			

Summary of work carried out from 13 October 2017 to 12 April 2018

Cash accounting and maintaining bank accounts
Correspondence with creditors
Preparing statutory returns
Preparing progress report and circulating to creditors
Review of case files in preparation for closure

Current charge out rates

	Current charge out rates £
Partner	780
Executive Director	730
Director	625
Assistant Director	550
Senior Executive	430
Executive	340
Assistant Executive	245
Analyst	170-245
Accounting and Treasury Executive	145-300

Note

It is the firm's policy to review its charge out rates annually. The current charge out rates are shown above.

Scotia Pharmaceuticals Limited (In Administration)

Appendix 3

Time Summary for the period from 13 October 2017 to 12 April 2018

Classification of work function	Partners/Executive directors	Managers	Other senior professionals	Staff/Assistants	Total hours	Time cost £	Average hourly rate £
Accounting & Administration	0.50	1.30	10.90	-	12.70	5,229.50	411.77
Bank & Statutory Reporting	8.00	-	-	-	8.00	5,960.00	745.00
Creditors	-	-	3.40	-	3.40	1,003.00	295.00
Statutory Duties	6.00	3.00	7.20	-	16.20	8,390.00	517.90
VAT & Taxation	-	-	4.00	-	4.00	1,330.00	332.50
	14.50	4.30	25.50	-	44.30	21,912.50	
Total fees claimed (£)	10,777.50	2,591.00	8,544.00	-		21,912.50	
Average hourly rate (£)	743.28	602.56	335.06	-			

Summary of work carried out from 13 October 2017 to 12 April 2018

Cash accounting and maintaining bank accounts
 Preparing and submission of VAT and tax returns
 Communication with HMRC regarding their creditor claim
 Final distribution to CVA
 Correspondence with creditors
 Preparing statutory returns
 Preparing progress report and circulating to creditors
 Review of case files in preparation for closure

Current charge out rates

	Current charge out rates £
Partner	
Partner	780
Executive Director	730
Director	625
Manager	
Assistant Director	550
Senior Executive	430
Other senior professionals	
Executive	340
Staff/assistants	
Assistant Executive	245
Analyst	170-245
Accounting and Treasury Executive	145-300

Note

It is the firm's policy to review its charge out rates annually. The current charge out rates are shown above

Scotia Pharmaceuticals Limited (CVA)

Appendix 4

Time Summary for the period from 13 October 2017 to 12 April 2018

Classification of work function	Partners/Executive directors	Managers	Other senior professionals	Staff/Assistants	Total hours	Time cost £	Average hourly rate £
Accounting & Administration	-	0.50	22.20	-	22.70	8,158.00	359.38
Creditors	0.50	0.50	17.20	-	18.20	5,721.50	314.37
Statutory Duties	-	-	4.20	-	4.20	1,339.00	318.81
VAT & Taxation	-	-	1.90	-	1.90	700.50	368.68
	0.50	1.00	45.50	-	47.00	15,919.00	
Total fees claimed (£)	372.50	550.00	14,996.50	-		15,919.00	
Average hourly rate (£)	745.00	550.00	329.59	-			

Summary of work carried out from 13 October 2017 to 12 April 2018

Cash accounting and maintaining bank accounts
 Preparing and submission of VAT and tax returns
 Communication with HMRC regarding their creditor claim
 Final distribution to creditors
 Correspondence with creditors
 Preparing statutory returns
 Preparing progress report and circulating to creditors
 Review of case files in preparation for closure

Current charge out rates

	Current charge out rates £
Partner	
Executive Director	780
Director	730
Manager	625
Assistant Director	550
Senior Executive	430
Executive	340
Other senior professionals	245
Assistant Executive	170-245
Staff/assistants	145-300
Analyst	
Accounting and Treasury Executive	

Note

It is the firm's policy to review its charge out rates annually. The current charge out rates are shown above.

Scotia Holdings Plc (In Administration)

Appendix 5

Time Summary for the period from 13 October 2017 to 12 April 2018

Classification of work function	Partners/Executive directors	Managers	Other senior professionals	Staff/Assistants	Total hours	Time cost £	Average hourly rate £
Accounting & Administration	-	0.90	18.00	-	18.90	6,875.00	363.76
Bank & Statutory Reporting	3.50	3.50	-	5.50	12.50	5,186.07	414.89
Creditors	-	-	2.70	-	2.70	796.50	295.00
Other Matters	-	0.20	-	-	0.20	141.00	705.00
Statutory Duties	3.00	-	5.70	1.30	10.00	4,283.50	428.35
Vat & Taxation	-	1.80	3.70	3.00	8.50	2,851.50	335.47
	6.50	6.40	30.10	9.80	52.80	20,133.57	
Total fees claimed (£)	4,842.50	4,363.50	10,130.50	797.07		20,133.57	
Average hourly rate (£)	745.00	681.80	336.56	81.33			

Summary of work carried out from 13 October 2017 to 12 April 2018

Cash accounting and maintaining bank accounts
 Preparing and submission of VAT and tax returns
 Correspondence with creditors
 Final distribution to Scheme of Arrangement
 Preparing statutory returns
 Preparing progress report and circulating to creditors
 Review of case files in preparation for closure

Current charge out rates

Current charge out rates £

Partner	Partner	780
	Executive Director	730
	Director	625
Manager	Assistant Director	550
	Senior Executive	430
	Executive	340
Other senior professionals	Assistant Executive	245
	Analyst	170-245
Staff/assistants	Accounting and Treasury Executive	145-300

Note

It is the firm's policy to review its charge out rates annually. The current charge out rates are shown above.

Time Summary for the period from 13 October 2017 to 12 April 2018

Classification of work function	Partners/Executive directors	Managers	Other senior professionals	Staff/Assistants	Total hours	Time cost £	Average hourly rate £
Accounting & Administration	-	0.40	15.90	-	16.30	5,768.50	353.90
Bank & Statutory Reporting	0.50	3.50	0.40	-	4.40	2,433.00	552.95
Creditors	-	-	8.90	-	8.90	2,625.50	295.00
Other matters	-	-	1.20	-	1.20	354.00	295.00
Statutory Duties	2.00	1.00	4.30	-	7.30	3,378.50	462.81
VAT & Taxation	-	-	1.40	-	1.40	553.00	395.00
	2.50	4.90	32.10	-	39.50	15,112.50	
Total fees claimed (£)	1,950.00	2,695.00	10,467.50	-		15,112.50	
Average hourly rate (£)	780.00	550.00	326.09	-			

Summary of work carried out from 13 October 2017 to 12 April 2018

Cash accounting and maintaining bank accounts
 Preparing and submission of VAT and tax returns
 Correspondence with creditors
 Final distribution to creditors
 Preparing statutory returns
 Preparing progress report and circulating to creditors
 Review of case files in preparation for closure

Current charge out rates

Current charge out rates
£

Partner	Partner	780
	Executive Director	730
	Director	625
Manager	Assistant Director	550
	Senior Executive	430
Other senior professionals	Executive	340
	Assistant Executive	245
Staff/assistants	Analyst	170-245
	Accounting and Treasury Executive	145-300

Note

It is the firm's policy to review its charge out rates annually. The current charge out rates are shown above.

Scotia Holdings plc**(In Administration and subject to a Scheme of Arrangement)****Office Holders' Charging Policy for Fees**

The Creditors' Committee resolved that the Administrators' and Supervisors' remuneration should be calculated on the basis of time properly spent in administering the Administration and the Scheme.

The Administrators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by Accounting and treasury executive dealing with the company's bank accounts and statutory compliance issues. Work carried out by all staff is subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown in Appendix 3 and 4, as are the current hourly rates used. The current hourly rates are higher than the average rates, since hourly rates have increased over the period of this engagement.

Office Holders' Charging Policy for Disbursements

SIP9 divides disbursements into two categories.

Category 1 disbursements comprise payments made by the office holders' firm, which comprise specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. These disbursements can be paid from the insolvent's assets without approval from the Committee. In line with SIP9, it is our policy to disclose such disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as the Committee require to support the disbursements drawn.

Category 2 disbursements comprise payments made by the office holders' firm which include elements of shared or overhead costs. Such disbursements are subject to approval from the Committee as if they were remuneration. It is our policy in line with SIP9 to seek approval for this category of disbursement before they are drawn.

VOLUNTARY ARRANGEMENTS - A CREDITORS' GUIDE TO INSOLVENCY PRACTITIONERS' FEES

1. Introduction

- 1.1 In a voluntary arrangement, as in other types of insolvency, the amount of money available for creditors is likely to be affected by the level of costs, including the remuneration of the insolvency practitioner appointed to implement the arrangement. This guide explains how fees are fixed in voluntary arrangements, how the creditors can affect the level of fees, and the information which should be made available to them regarding fees.

2. The voluntary arrangement procedure

- 2.1 Voluntary arrangements are available to both companies and individual debtors. Company voluntary arrangements are often referred to as CVAs, and individual voluntary arrangements as IVAs.
- 2.2 The procedure is similar for both CVAs and IVAs and enables the company or individual to put a proposal to their creditors for a composition in satisfaction of their debts or a scheme of arrangement of their affairs. A composition is an agreement under which creditors agree to accept a certain sum of money in settlement of the debts due to them. A CVA may be used as a stand-alone procedure or as an exit route from an administration. It may also be used where a company is in liquidation, but this is extremely rare. The proposal will be made by the directors, the administrator or the liquidator, depending on the circumstances. A proposal for an IVA may be made by a debtor whether or not he is already subject to bankruptcy proceedings. The proposal will be considered by creditors at a meeting convened for that purpose. The procedure is extremely flexible and the form which the voluntary arrangement takes will depend on the terms of the proposal agreed by the creditors. In both CVAs and IVAs the proposal must provide for an insolvency practitioner to supervise the implementation of the arrangement. Until the proposal is approved by the creditors, the practitioner is known as the nominee. If the proposal is approved, the nominee (or if the creditors choose to replace him, his replacement) becomes the supervisor.

3. Fees, costs and charges - statutory provisions

- 3.1 The fees, costs, charges and expenses which may be incurred for the purposes of a voluntary arrangement are set out in the Insolvency Rules 1986 (rule 1.28 for CVAs and rule 5.33 (previously 5.28) for IVAs). They are:
- any disbursements made by the nominee prior to the arrangement coming into effect, and any remuneration for his services agreed between himself and the company (or the administrator or liquidator, as the case may be) or the debtor (or the official receiver or trustee, where the debtor is subject to bankruptcy proceedings);
 - any fees, costs, charges or expenses which:
 - are sanctioned by the terms of the arrangement (see below), or
 - would be payable, or correspond to those which would be payable, in an administration, winding up or bankruptcy (as the case may be).
- 3.2 The rules also require the following matters to be stated or otherwise dealt with in the proposal (rule 1.3 for CVAs and rule 5.3 for IVAs):
- The amount proposed to be paid to the nominee (as such) by way of remuneration and expenses, and

- The manner in which it is proposed that the supervisor of the arrangement should be remunerated and his expenses defrayed.

4. The role of the creditors

- 4 1 It is for the creditors' meeting to decide whether to agree the terms relating to remuneration along with the other provisions of the proposal. The creditors' meeting has the power to modify any of the terms of the proposal (with the consent of the debtor in the case of an IVA), including those relating to the fixing of remuneration. The nominee should be prepared to disclose the basis of his fees to the meeting if called upon to do so. Although there are no further statutory provisions relating to remuneration in voluntary arrangements, the terms of the proposal may provide for the establishment of a committee of creditors and may include among its functions the fixing of the supervisor's remuneration.

5. What information should the creditors receive?

When fixing bases of remuneration

- 5.1.1 When seeking agreement for the basis or bases of remuneration, the voluntary arrangement proposal or the supervisor (where fees and disbursements are subject to agreement after approval of the arrangement) should provide sufficient supporting information to enable the creditors (or the committee of creditors where applicable) to make an informed judgement as to whether the basis sought is appropriate having regard to all the circumstances of the case. The nature and extent of the information provided will depend on the stage during the conduct of the case at which approval is being sought. The appendix to this guide sets out a suggested format for the provision of information
- 5 1 2 If any part of the remuneration is sought on a time costs basis, the proposal or the supervisor should provide details of the minimum time units used and current charge-out rates, split by grades of staff, of those people who have been or who are likely to be involved in the time costs aspects of the case.
- 5 1.3 The proposal or the supervisor should also provide details and the cost of any work that has been or is intended to be sub-contracted out that could otherwise be carried out by the supervisor or his or her staff.

5.2 After the bases of remuneration have been fixed

The supervisor is required to send reports to creditors at specified intervals in accordance with rule 5.31A. When reporting to creditors, in addition to the matters specified in rule 5.31A, the supervisor should provide an explanation of what has been achieved in the period under review and how it was achieved, sufficient to enable the progress of the case to be assessed. Creditors should be able to understand whether the remuneration charged is reasonable in the circumstances of the case (whilst recognising that the supervisor must fulfil certain statutory obligations and regulatory requirements that might be perceived as bringing no added value for the estate) Where any remuneration is on a time costs basis, the supervisor should disclose the charge in respect of the period, the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. If there have been any changes to the charge-out rates during the period under review, rates should be disclosed by grades of staff, split by the periods applicable. The supervisor should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the supervisor or his or her staff.

5.3 Disbursements and other expenses

5.3.1 Costs met by and reimbursed to the supervisor in connection with the voluntary arrangement should be appropriate and reasonable. Such costs will fall into two categories:

- Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the voluntary arrangement and a payment to an independent third party. These may include, for example, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the supervisor or his or her staff.
- Category 2 disbursements: These are costs that are directly referable to the voluntary arrangement but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the voluntary arrangement on a proper and reasonable basis, for example, business mileage.

Category 1 disbursements can be drawn without prior approval, although the supervisor should be prepared to disclose information about them in the same way as any other expenses. Category 2 disbursements may be drawn if they have been approved in the same manner as the supervisor's remuneration. When seeking approval, the supervisor should explain, for each category of expense, the basis on which the charge is being made.

5.3.2 The following are not permissible.

- a charge calculated as a percentage of remuneration;
- an administration fee or charge additional to the supervisor's remuneration,
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges

6. Provision of information – additional requirements

The nominee or supervisor is required to provide certain information about the time spent on the case, free of charge, upon request by specified persons. The persons entitled to ask for this information are –

- any creditor;
- where the arrangement relates to a company, any director or member of that company; and
- where the arrangement relates to an individual, that individual.

The information which must be provided is –

- the total number of hours spent on the case by the insolvency practitioner or staff assigned to the case,
- for each grade of staff, the average hourly rate at which they are charged out;
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the nominee's or supervisor's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the

nominee or supervisor, and requests must be made within two years from vacation of office.

7 What if a creditor or debtor is dissatisfied?

7.1 Where a creditor or the debtor is dissatisfied the terms of the voluntary arrangement proposal may provide what action can be taken. In the absence of such a provision a creditor or a debtor who is dissatisfied by any act, omission or decision of the supervisor may apply to the court. (s 263 Insolvency Act 1986).

8. Effective date

This guide applies where the nominee in relation to the arrangement agrees to act on or after 1 November 2011.

A CREDITORS' GUIDE TO ADMINISTRATORS' FEES

ENGLAND AND WALES

1. Introduction

- 1.1. When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

2. The nature of administration

- 2.1. Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court in order to achieve one or more of the following statutory purposes:

- the survival of the company and its business in whole or in part;
- the approval of a company voluntary arrangement;
- the sanctioning of a scheme under section 425 of the Companies Act 1985;
- a better realisation of assets than would be possible in a liquidation.

Administration may be followed by a company voluntary arrangement or liquidation.

3. The creditors' committee

- 3.1. The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is established at the meeting of creditors which the administrator is required to hold within 3 months of the administration order to consider his proposals. The administrator must call the first meeting of the committee within 3 months of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide such information as it may require.

4. Fixing the administrator's fees

- 4.1. The basis for fixing the administrator's remuneration is set out in Rule 2.47 of the Insolvency Rules 1986, which states that it shall be fixed either:
- as a percentage of the value of the property which the administrator has to deal with, or
 - by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is fixed as a percentage, to fix the percentage to be applied. Rule 2.47 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the administrator;
- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties,
- the value and nature of the property which the administrator has to deal with.

4.2. If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.

5. What information should be provided by the administrator?

5.1. When seeking fee approval

5.1.1. When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

- the nature of the approval being sought
- the stage during the administration of the case at which it is being sought; and
- the size and complexity of the case.

5.1.2. Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case

5.1.3. Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff.

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement
- Any existing agreement about fees
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

5.1.4. Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff.

5.2. After fee approval

- 5.2.1.** Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has subsequently completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was passed. He should also provide such information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been contracted-out.

6. What if a creditor is dissatisfied?

- 6.1.** If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

7. What if the administrator is dissatisfied?

- 7.1.** If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8. Other matters relating to fees

- 8.1.** Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.

If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

Ernco 100 plc (In Administration)
Receipts and Payments for the period

Appendix 10(1)

From: 29 January 2001

To: 12 April 2018

	Cumulative to 13 October 2017	Movement in this period	Cumulative to 12 April 2018
	£	£	£
Receipts			
Plant and Machinery	1,123.00	-	1,123.00
Cash at Bank	45.82	-	45.82
Foscan Milestone & Royalties	2,500,000.00	-	2,500,000.00
Tax Refund	685,000.00	-	685,000.00
Bank Interest Received	228,752.42	-	228,752.42
Other Interest	18,611.50	-	18,611.50
Patents & Trademarks	2,808.98	-	2,808.98
Royalties from Scotia Hlds plc (Admin)	573,282.40	-	573,282.40
	4,009,624.12	-	4,009,624.12
Payments			
Net Pay	566,949.46	-	566,949.46
PAYE/ NIC	49,810.29	-	49,810.29
Other Deductions	750.00	-	750.00
Contract Staff	8,841.68	-	8,841.68
Staff Expenses	3,161.31	-	3,161.31
Foscan	151,540.14	-	151,540.14
SQN400	229,589.64	-	229,589.64
Research Studies	8,410.21	-	8,410.21
Rent & Rates (Edinburgh Labs)	21,128.12	-	21,128.12
Insurance	1,575.00	-	1,575.00
Finance Lease	7,514.89	-	7,514.89
Hire of Equipment	8,424.48	-	8,424.48
Motor Expenses	69,782.58	-	69,782.58
Travel and Accommodation	28,635.20	-	28,635.20
Stationery and Postage	1,925.00	-	1,925.00
Other Interest	35,841.19	-	35,841.19
Sundry Expenses	2,249.27	-	2,249.27
Bank Charges and Interest	562.44	-	562.44
Legal Fees 1	16,111.51	-	16,111.51
Supervisors Fees	30,965.48	-	30,965.48
Administrators' Fees	866,020.37	-	866,020.37
Agents' Fees	2,220.00	-	2,220.00
Other Professional Fees	27,543.40	-	27,543.40
Legal Fees	348,947.52	-	348,947.52
Auctioneers & Valuers	292.00	-	292.00
Administrators' Expenses	1,950.99	-	1,950.99
Public Notices	473.50	-	473.50
Specific Bond	258.67	-	258.67
Storage Charges	246.81	-	246.81
Corporation tax	9.18	-	9.18
Supervisors CVA	879,112.67	946.77	880,059.44
Funds from Admin to CVA	637,444.15	390.20	637,834.35
	4,008,287.15	1,336.97	4,009,624.12
	1,336.97 -	1,336.97	-

Represented By

Current account

VAT control account

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Scotia Pharmaceuticals Limited (Administration)
Receipts and Payments for the period

Appendix 10(2)

From: 29 January 2001
To: 12 April 2018

Receipts	Cumulative to 13 October 2017 £	Movement in this period £	Cumulative to 12 April 2018 £
28 07 04 - RAS 4A & RAS 12A	2,016,751.34	-	2,016,751.34
Sales Other	189.04	-	189.04
Rent	16,250.00	-	16,250.00
Callanish	32,082.91	-	32,082.91
Scotia Pharm CVA	21,515.00	-	21,515.00
Ernco CVA	1,146,383.15	-	1,146,383.15
Net Pay	141,452.99	-	141,452.99
VAT Adjustment	1,771.36	-	1,771.36
Travel and Accommodation	2,883.49	-	2,883.49
Pre Appointment Debtors	85.00	-	85.00
Epogam/Efamast	1,663,529.36	-	1,663,529.36
Fixtures and Fittings	2,160.00	-	2,160.00
PDT Business	96,000.00	-	96,000.00
Stock	54,665.27	-	54,665.27
Other Assets	55,128.87	-	55,128.87
B T G	80,000.00	-	80,000.00
Bank Interest Received	516,031.11	-	516,031.11
Tax Refund	644,507.75	-	644,507.75
Corporation Tax	249.50	-	249.50
VAT Control Account	0.30	-	0.30
Cash at Bank	2,988,125.69	-	2,988,125.69
Floating - VAT Payable	100.00	-	100.00
VAT Repayment Supplement	191.53	-	191.53
	9,480,053.66	-	9,480,053.66
Payments			
Supply Chain	254,384.68	-	254,384.68
Transport & Storage	18,024.60	-	18,024.60
Clinical Trials	23,531.73	-	23,531.73
Efalith	5,971.51	-	5,971.51
Callanish Costs	119,641.39	-	119,641.39
Regulatory Costs	288.00	-	288.00
Consumables	50.00	-	50.00
Retention of Title	332,357.39	-	332,357.39
Other Direct Costs	954.00	-	954.00
PAYE/NIC	580,686.85	-	580,686.85
Sub Contract	64,766.24	-	64,766.24
Other deductions	350,436.42	-	350,436.42
Staff Expenses	2,591.35	-	2,591.35
Communications	34,135.89	-	34,135.89
Heat, Light, Power	58,850.03	-	58,850.03
Rent & Rates	279,094.28	-	279,094.28
Insurance	3,315.39	-	3,315.39
Other Employee Costs	15,564.42	-	15,564.42
Lease/HP/ Equipment costs	103,342.25	-	103,342.25
Motor Expenses	22,423.11	-	22,423.11
Stationery and Postage	10,466.41	-	10,466.41
IT Costs	25,612.65	-	25,612.65
Sundry Expenses	19,891.06	-	19,891.06
Bank Charges and Interest	2,555.90	-	2,555.90
Legal Fees 1	2,501.77	-	2,501.77
Supervisor's Fees	45,758.38	-	45,758.38
Administrator's Fees	1,112,435.37	20,000.00	1,132,435.37
Auctioners / Valuers	15,183.65	-	15,183.65
Agents' Fees 2	720	-	720.00
Legal Fees 1	609,140.52	-	609,140.52
Quality Surveyor	843.75	-	843.75
Property Maintenance	8,273.43	-	8,273.43
Administrator's Expenses	2,954.75	-	2,954.75
Public Notices	485	-	485.00
Specific Bond	644	-	644.00
Other Professional Fees	41,523.98	-	41,523.98
Stirling Close Down	15,764.35	-	15,764.35
Callanish Close Down	2,127.06	-	2,127.06
Storage Charges	52,251.86	-	52,251.86
Postage	21	-	21.00
Sundry Expenses	10	-	10.00
Irrecoverable VAT	77.48	24.50	101.98
Corporation tax	203.99	-	203.99
C V A Supervisors a/c	4,559,558.94	539,200.73	5,098,759.67
Transfer of funds from Admin to CVA	100,729.00	20,684.60	121,413.60
Post Appoint Creditors	0.00	-	-
	8,900,143.83	579,909.83	9,480,053.66
	579,909.83	-	-

Represented By
BOS Current Account
VAT receivable

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Scotia Holdings Plc (In Administration)
Receipts and Payments for the period

Appendix 10(3)

From: 29 January 2001

To: 12 April 2018

	Cumulative to 13 October 2017	Movement in this period	Cumulative to 12 April 2018
	£	£	£
Receipts			
Ernco 100 Plc	12,838.19	-	12,838.19
Scotia Holdings S425	1,241,012.55	-	1,241,012.55
Distribution from Scotia Pharm (CVA)	-	476,646.72	476,646.72
Investment Facility Co 849 Pty Ltd	7,524.75	-	7,524.75
Qunata Nova Singapore	47,795.91	-	47,795.91
IPR	477,945.21	-	477,945.21
STET	18,841.50	-	18,841.50
Insurance Claims & Refunds	25,329.63	-	25,329.63
Royalties	622,796.04	-	622,796.04
Cash at Bank	2,769,243.88	-	2,769,243.88
Other Investments	1,511,842.69	-	1,511,842.69
Bank Interest Received	459,193.49	0.12	459,193.61
Misc Income	1,669.49	-	1,669.49
Sundry Expenses	15.00	-	15.00
	7,196,048.33	476,646.84	7,672,695.17
Payments			
Quanta Nova Canada	19,352.93	-	19,352.93
Scotia Lipid Teknik	80,878.36	-	80,878.36
Quanta Nova Asia Pacific	42,000.00	-	42,000.00
Callanish Ltd	11,398.94	-	11,398.94
Scotia Pharm (J) Ltd	13,555.00	-	13,555.00
Scotia Holdings Scheme	2,100,416.46	-	2,100,416.46
Net Pay	537,263.29	-	537,263.29
PAYE / NIC	60,632.26	-	60,632.26
Other Deductions	1,563.35	-	1,563.35
Sub Contracts	31,897.01	-	31,897.01
Staff Expenses	4,109.89	-	4,109.89
VAT Adjustment	34,452.64	-	34,452.64
Insurance	81,651.23	-	81,651.23
Professional Fees	2,008.66	-	2,008.66
Motor Expenses	35,929.84	-	35,929.84
Sundry Expenses	1,625.08	-	1,625.08
Bank Charges and Interest	2,399.56	-	2,399.56
Legal Fees 1	15,901.75	-	15,901.75
Legal Fees 2	35.00	-	35.00
Other Interest	11,249.76	-	11,249.76
Supervisors Fees	34,956.58	-	34,956.58
Administrators' Fees	1,428,872.35	94,645.19	1,523,517.54
Registrar Costs	143,438.03	-	143,438.03
Agents' Fees 2	525.00	-	525.00
Legal Fees 1	584,825.43	-	584,825.43
Bondholder Expenses	85,612.03	-	85,612.03
Public Notices	7,619.10	-	7,619.10
Specific Bond	644.00	-	644.00
Other Professional Fees	305,575.40	-	305,575.40
Hire of Room	553.19	-	553.19
Storage Charges	895.29	-	895.29
Corporation tax	2,906.11	-	2,906.11
Tax on Royalties (CT61)	4,731.34	-	4,731.34
Corporation tax	3,028.02	-	3,028.02
Supervisors	809,000.00	410,862.84	1,219,862.84
Funds to Scheme re: Supervisors Fees	74,401.86	18,000.00	92,401.86
Transfer to Ernco 100 plc (Admin)	573,282.40	-	573,282.40
	7,149,187.14	523,508.03	7,672,695.17
	46,861.19	46,861.19	0.00

Represented By

BOS Current account

VAT Receivable

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Scotia Holdings plc (Scheme of Arrangement)
Receipts and Payments for the period

Appendix 11

From: 25 November 2003

To: 12 April 2018

Receipts

	Cumulative to 13 October 2017	Movement in this period	Cumulative to 12 April 2018
	£	£	£
Scotia Holdings PLC In Administration	2,909,416.46	410,862.84	3,320,279.30
Scotia Pharm Ltd In Administration	2,583,202.40	-	2,583,202.40
Bank Interest	6,268.38	-	6,268.38
Unclaimed Dividends	712.68	122.19	834.87
Funds from Admin for Supervisors Fees	74,401.86	18,000.00	92,401.86
	<u>5,574,001.78</u>	<u>428,985.03</u>	<u>6,002,986.81</u>

Payments

Supervisors Fees	68,143.65	15,000.00	83,143.65
Supervisors Expense	63.45	-	63.45
Unsecured creditors	5,499,528.65	420,108.57	5,919,637.22
Unclaimed dividends paid to charity	-	122.19	122.19
Bank Charges	20.30	-	20.30
	<u>5,567,756.05</u>	<u>435,230.76</u>	<u>6,002,986.81</u>
	<u>6,245.73</u>	<u>6,245.73</u>	<u>-</u>

Represented By

Royal Bank of Scotland plc - current account
VAT receivable

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Ernco 100 (Company Voluntary Arrangement)
Receipts and Payments for the period

Appendix 12(1)

From: 03 November 2003

To: 12 April 2018

	Cumulative to 13 October 2017	Movement in this period	Cumulative to 12 April 2018
	£	£	£
Receipts			
Funds - Administrators Account	1,401,623.51	1,336.97	1,402,960.48
Funds received from Admin re Fees	114,543.11	-	114,543.11
Bank Interest Received	59.11	-	59.11
Liquidators Fee	7,406.00	-	7,406.00
Unclaimed dividends	-	2,121.65	2,121.65
E & Y Loan A/C	220.00	-	220.00
	<u>1,523,851.73</u>	<u>3,458.62</u>	<u>1,527,310.35</u>
Payments			
Bank Charges and Interest	34.34	-	34.34
Supervisors Fees	96,204.65	11,844.30	108,048.95
Sundry expenses	181.56	-	181.56
Specific Bond	220.00	-	220.00
Corporation Tax	5.95	-	5.95
Unclaimed dividends paid to charity	-	2,121.65	2,121.65
VAT receivable	390.20 -	390.20	-
Unsecured creditors	<u>1,416,697.90</u>	<u>-</u>	<u>1,416,697.90</u>
	<u>1,513,734.60</u>	<u>13,575.75</u>	<u>1,527,310.35</u>
	<u>10,117.13 -</u>	<u>10,117.13</u>	<u>-</u>

Represented By

BOS-GBP-NIB-Current-06063633

VAT

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Scotia Pharmaceuticals (Company Voluntary Arrangement)
Appendix 12(2)
Receipts and Payments for the period
From: 03 November 2003
To: 12 April 2018

Receipts	Cumulative to 13 October 2017 £	Movement in this period £	Cumulative to 12 April 2018 £
Bank Interest Received	783.66	-	783.66
Supervisors' Fee	7,420.00	20,630.86	28,050.86
Unclaimed Dividends	54,309.64	14,911.83	69,221.47
Funds refunded to CVA	-	2,134.65	2,134.65
Scotia Pharm Ltd In Administration	4,517,013.04	539,250.73	5,056,263.77
Funds received from Admin re fees	107,932.52	-	107,932.52
	4,687,458.86	576,928.07	5,264,386.93

Payments

Supervisors Fee	102,969.92	17,192.38	120,162.30
PAYE	169,776.83	-	169,776.83
Wage arrears - D of E	2,356.88	-	2,356.88
Wage arrears - employees	10,498.92	-	10,498.92
Unsecured creditors	4,396,111.20	547,921.68	4,944,032.88
Unclaimed dividends paid to charity	-	17,096.48	17,096.48
Specific Bond	300.00	-	300.00
Corporation Tax	6.32	-	6.32
Bank Charges and Interest	156.32	-	156.32
	4,682,176.39	582,210.54	5,264,386.93
	5,282.47 -	5,282.47	-

Represented By

Royal Bank of Scotland plc - current account

VAT receivable

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