

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 8 2 9 5 1 4 6

Company name in full Bowater Industries Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew

Surname Andronikou

3 Liquidator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

4 Liquidator's name ①

Full forename(s) Andrew

Surname Hosking

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

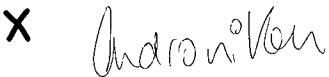
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	3	^d	0	^m	1	^m	1	^y	2	^y	0	^y	1	^y	9
To date	^d	2	^d	9	^m	1	^m	1	^y	2	^y	0	^y	2	^y	0
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	2	^d	7	^m	0	^m	1	^y	2	^y	0	^y	2	^y	1

LIQ03

Notice of progress report in voluntary winding up



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 **Andrew Andronikou**

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.



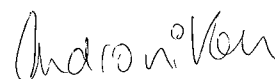
Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Bowater Industries Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 30/11/2019 To 29/11/2020 £	From 30/11/2018 To 29/11/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	6.49	16.19
445,949.00	Debtors (inc. Inter-Company)	NIL	NIL
63,618.00	Equipment	NIL	NIL
171,200.00	Intellectual Property	NIL	NIL
2,796.00	Investments	NIL	NIL
54,546.00	R&D Tax Credits	NIL	NIL
	Transfer from Administration	NIL	18,151.79
NIL	VAT Refund	NIL	NIL
		6.49	18,167.98
	COST OF REALISATIONS		
	Agents' Fees - James Owen & Co	NIL	3,500.00
	Corporation Tax	1.52	3.04
	Office Holders Fees	8,401.50	8,401.50
	Photocopying	58.00	58.00
	Postage	35.38	35.38
	Stationery	29.00	29.00
	Statutory Advertising	NIL	81.45
	Storage Costs	4.20	4.20
		(8,529.60)	(12,112.57)
	UNSECURED CREDITORS		
(23,584.00)	HM Revenue & Customs	NIL	NIL
(1,325,161.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,807,835.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,418,471.00)		(8,523.11)	6,055.41
	REPRESENTED BY		
	Bank 1 Current		4,349.79
	Vat Receivable		1,705.62
			6,055.41



Andrew Andronikou
Joint Liquidator

**BOWATER INDUSTRIES LIMITED
(IN LIQUIDATION)**

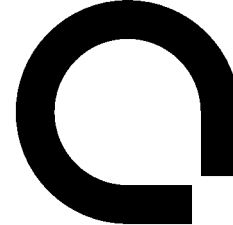
THE JOINT LIQUIDATORS' PROGRESS REPORT

27 January 2021

This report has been prepared for the sole purpose of updating the members and 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 members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Andrew Andronikou and Andrew Hosking of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, were appointed Joint Liquidators of Bowater Industries Limited on 30 November 2018.

Andrew Andronikou and Andrew Hosking are both licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association.



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3	CREDITORS: CLAIMS AND DISTRIBUTIONS
4	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS
5	ETHICS
6	THE JOINT LIQUIDATORS' FEES AND EXPENSES

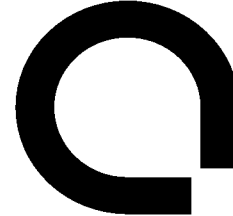
APPENDICES

Appendix 1	Statutory Information
Appendix 2	The Joint Liquidators' receipts and payments account as at 29 November 2020
Appendix 3	The Joint Liquidators' Estimated Outcome Statement as at 29 November 2020
Appendix 4	Schedule of Joint Liquidators' time-costs for the Review Period and the Whole Period of the Liquidation
Appendix 5	Detailed narrative list of work undertaken by the Joint Liquidators during the Review Period
Appendix 6	Proof of Debt

ABBREVIATIONS

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

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Andrew Andronikou and Andrew Hosking of Quantuma Advisory Limited
"the Company"	Bowater Industries Limited – In Liquidation
EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 30 November 2019 to 29 November 2020



1. INTRODUCTION

Introduction

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our last report dated 22 January 2020.

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

As you will be aware we previously acted as Joint Administrators of the Company.

Given the information previously provided to members and creditors in our earlier reports, we have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to those reports.

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

Details of the appointment of the Joint Liquidators

Andrew Andronikou and Andrew Hosking of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 30 November 2018.

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

2. THE PROGRESS OF THE LIQUIDATION

Information received by the Joint Liquidators from the Former Joint Administrators

There were no matters which occurred after the date of Administrators' final progress report but prior to conversion to CVL.

The **Joint Liquidators' receipts and payments account**

Attached at Appendix 2 is a receipts and payments account covering the Review Period.

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

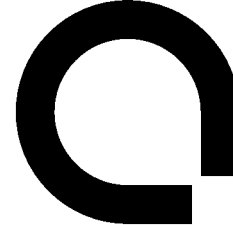
We have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. The Joint Liquidators have made the relevant application to recover the outstanding VAT from HMRC.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators 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 Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.



During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation 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

There have been no further asset realisations during the Review Period.

Estimated future realisations

With the exemption from a VAT reclaim, there are no further assets to realise in the Liquidation.

Payments

The following payments have been made during the Review Period:

- James Owen & Co – Agents' fees: £3,500.00;
- Corporation Tax : £ 1.52;
- Photocopying: £ 58.00;
- Stationery: £ 29.00;
- Postage: £ 35.38; and
- Storage Costs: £ 4.20.

Costs incurred but remaining unpaid

Costs incurred during the Review Period, but which as yet remain unpaid. These costs are separately detailed below:

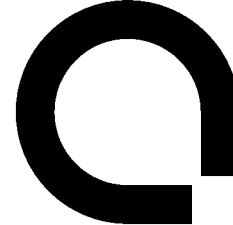
Cost Description	Amount (£)
Accurate Mailing – Postal Services	15.00
TOTAL	£15.00

During the Review Period, the Joint Liquidators have also incurred time-costs and category 2 disbursements, not all of which have yet been discharged. Further details of these costs are set out below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

There are no known secured creditors of the Company.



Preferential creditors

The Company has no known preferential creditors.

Prescribed Part

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

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

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Unsecured creditors

Unsecured claims were estimated at £1,325,160.57 in the Director's Estimated Statement of Affairs and, to date, 60 claims have been received totalling £1,344,507.21.

On 29 January 2020, the Joint Liquidators issued a Notice of Intended Dividend with a last date of proving of 24 February 2020. The final date to pay the unsecured distribution was 24 April 2020, however due to the COVID-19 pandemic, cashiers were unable to prepare, arrange for signing and issue the necessary cheques. Consequently, the dividend was unable to be paid to the unsecured creditors admitted for the distribution.

Nonetheless, it remains the Joint Liquidators' intentions to pay a distribution to the unsecured creditors at the earliest given opportunity. The quantum of any distribution will be dependent on the final costs and the level of agreed claims but I currently anticipate that the dividend will likely be in the range of 0.44 pence in the £.

Claims process

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Benjamin Wooster.

A Proof of Debt form is attached at Appendix 6.

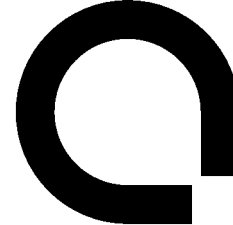
4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

EU Regulations (Whether Proceedings Are Main Proceedings or Territorial)

The Company's centre of main interest was in the UK as their registered office address was St Clements House, Clement's Lane, London, EC4N 7AE and they traded in England, and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

Further Information

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators 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 here <http://www.creditorinsolvencyguide.co.uk>.

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>.

5. ETHICS

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

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified [and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats.

6. THE **JOINT LIQUIDATORS'** FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://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.

Joint Administrators' Remuneration

The basis of the Joint Administrators' fees was fixed on 12 February 2018 by resolution of creditors as follows:

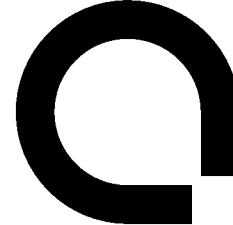
1. The time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time the work is performed (plus VAT). These costs are estimated to be in the sum of £33,868.00.

In accordance with this resolution, fees totalling £33,868.00 plus VAT have been drawn.

Joint Liquidators' Remuneration

The basis of the Joint Liquidators' fees was fixed on 19 February 2020 by creditors as follows:

1. That the basis of the Joint Liquidator's fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be



charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time when the work is performed, estimated to be £8,401.50, (plus VAT).

In accordance with this resolution, fees totalling £8,401.50 plus VAT have been drawn.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date

Comparison of estimates

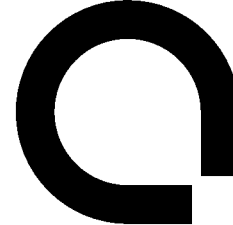
The Joint Liquidators' time-costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time-costs incurred to date.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period and the whole period of the Liquidation, see Appendix 4. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 5.

Work category	Original fees estimate			Actual time-costs incurred during the Review Period			Actual time-costs incurred to date		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time-costs £	No. of hours	Average hourly rate £ per hour	Total time-costs £
Administration and Planning	21.40	232.20	4,969.00	13.25	221.64	2,936.75	39.40	211.55	8,335.25
Creditors	5.80	289.83	1,681.00	19.10	276.39	5,279.00	20.00	273.02	5,460.50
Cashiering	3.40	154.85	526.50	3.10	173.87	539.00	6.30	164.60	1,037.00
Closing Procedures	4.00	306.25	1,225.00	-	-	-	-	-	-
TOTAL	34.60	242.82	8,401.50	36.46	246.96	8,764.75	65.70	225.76	14,832.75

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)
Statutory Advertising	405.30	-	323.85	
Statutory Bonding	135.00	-	135.00	
Insurance Quote	200.00	-	201.30	Insurance costs were slightly higher than anticipated
Postage / Photocopying / Stationery	150.00	122.38	207.63	
AML Searches	12.00	-	-	NOTE: This is included in the Joint Administrators pre-appointment fee.
Meeting Room Hire	-	-	13.00	It was deemed necessary to hire an external meeting room in order to facilitate a meeting with the Company's directors.



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)
Agents / Valuers Fees	-	-	6,780.00	There costs were incurred due to the unanticipated sale of the Company's assets, and were necessary in order to facilitate that sale and properly market the assets.
Storage Costs	-	4.20	4.20	
TOTAL	902.30	128.10	7,666.50	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantum Advisory Limited current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on these bases on 19 February 2020.

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

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reason why the fees estimate has been exceeded is due to the additional time incurred in preparing for the distribution to unsecured creditors and the administrative measures which are required in this task. However, given the limited realisations anticipated in this case, the Joint Liquidators do not propose to draw fees in excess of the fees estimate.

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

Creditors' right 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 Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

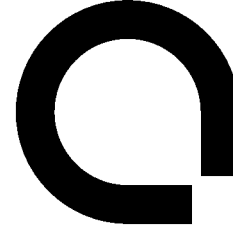
Creditors' right to challenge remuneration and/or expenses

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 remuneration which the Joint Liquidators 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 remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation



The Joint Liquidators are currently chasing HMRC regarding the receipt of the VAT owed to the Liquidation estate. Once received, a Notice of Intended Dividend will again be issued to unsecured creditors. Once the period for unsecured creditors to submit their claims has expired, the process of adjudicating the claims of the unsecured creditors will commence, with a distribution paid within two months of this last date of proving.

Following the dividend being paid, the Joint Liquidators will seek their release from office by issuing their final account to members and creditors.

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

Andrew Andronikou
Joint Liquidator

Bowater Industries Limited
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Bowater Industries Limited
Trading Address	c/o Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

Proceedings	In Liquidation
Date of Appointment	30 November 2018
Joint Liquidators	Andrew Andronikou Andrew Hosking Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	08295146
Incorporation Date	15 November 2012

Bowater Industries Limited
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 29 NOVEMBER 2020

Bowater Industries Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	From 30/11/2019 To 29/11/2020 £	From 30/11/2018 To 29/11/2020 £
RECEIPTS		
Intellectual Property	0.00	0.00
Equipment	0.00	0.00
Debtors (inc. Inter-Company)	0.00	0.00
Investments	0.00	0.00
R&D Tax Credits	0.00	0.00
VAT Refund	0.00	0.00
Transfer from Administration	0.00	18,151.79
Bank Interest Gross	6.49	16.19
	<hr/> 6.49	<hr/> 18,167.98
PAYMENTS		
VAT Refund	0.00	0.00
Office Holders Fees	8,401.50	8,401.50
Agents' Fees - James Owen & Co	0.00	3,500.00
Corporation Tax	1.52	3.04
Photocopying	58.00	58.00
Stationery	29.00	29.00
Postage	35.38	35.38
Storage Costs	4.20	4.20
Statutory Advertising	0.00	81.45
Trade & Expense Creditors	0.00	0.00
HM Revenue & Customs	0.00	0.00
Ordinary Shareholders	0.00	0.00
Vat Receivable	1,705.62	1,705.62
	<hr/> 10,235.22	<hr/> 13,818.19
BALANCE - 29 November 2020		<hr/> <hr/> 4,349.79

Bowater Industries Limited
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' ESTIMATED OUTCOME STATEMENT

Insolvency Act 1986 and Insolvency Rules (England and Wales) 2016

Bowater Industries Limited - In Liquidation

Joint Administrators' Estimated Outcome Statement as at 29 November 2020

	Current Realisations / Payments £	Estimated Future Realisations £	Total £
ASSETS			
UNCHARGED ASSETS			
Transfer of Subsidiary Shares	576.00	0.00	576.00
R&D Tax Credits	4,733.48	0.00	4,733.48
Sale of Assets	57,000.00	0.00	57,000.00
Bank Interest Gross	7.56	0.00	7.56
VAT Receivable	0.00	1,740.16	1,740.16
	62,317.04	1,740.16	64,057.20
COSTS			
Joint Administrators' Pre-Appointment Remuneration	(6,328.00)	0.00	(6,328.00)
Joint Administrators' Pre-Appointment Disbursements	(12.00)	0.00	(12.00)
Joint Administrators' Remuneration	(33,868.00)	0.00	(33,868.00)
Joint Administrators' Disbursements	(475.65)	0.00	(475.65)
Joint Liquidators' Remuneration	(8,401.50)	0.00	(8,401.50)
Agents Fees - James Owen & Co	(6,780.00)	0.00	(6,780.00)
Insurance	(201.60)	0.00	(201.60)
Postal Services - Accurate Mailing	0.00	(30.00)	(30.00)
Photocopying	(58.00)	(10.00)	(68.00)
Stationery	(29.00)	(10.00)	(39.00)
Postage	(35.38)	(15.00)	(50.38)
Statutory Advertising	(81.45)	(84.60)	(166.05)
Storage Costs	(4.20)	(25.20)	(29.40)
Corporation Tax	(3.04)	(1.40)	(4.44)
VAT Receivable	(1,705.20)	(34.96)	(1,740.16)
	(57,983.02)	(211.16)	(58,194.18)
TOTAL ASSETS AVAILABLE TO CREDITORS	4,334.02	1,529.00	5,863.02
LIABILITIES			
PREFERENTIAL CREDITORS:- None			0.00
NET PROPERTY			5,863.02
Estimated prescribed part of net property where applicable (to carry forward) - N/A			N/A
AVAILABLE TO FLOATING CHARGE-HOLDER			5,863.02
DEBTS SECURED BY FLOATING CHARGES POST 15 SEPTEMBER 2003			0.00
Surplus/(Deficiency) to QFC			5,863.02
Estimated prescribed part of net property where applicable (brought down) - N/A			N/A
Available to Ordinary Unsecured Creditors			5,863.02
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors			(1,320,923.46)
HM Revenue & Customs			(23,583.75)
			(1,344,507.21)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)			(1,338,644.19)
Shortfall to Floating Charge Holder			0.00
Estimated deficiency to creditors			(1,338,644.19)
Issued and called up capital Ordinary Shareholders			(1,807,835.00)
TOTAL SURPLUS/(DEFICIENCY)			(3,146,479.19)
SUMMARY OF ESTIMATED RETURN TO CREDITORS			
Estimated Dividend to Floating Charge Holder:	N/A p in the £		
Estimated Dividend to Preferential Creditors:	N/A p in the £		
Estimated Dividend to Unsecured Creditors:	0.44 p in the £		

Bowater Industries Limited
(IN LIQUIDATION)

**SCHEDULE OF THE JOINT LIQUIDATORS' TIME-COSTS DURING THE REVIEW PERIOD AND
THE WHOLE PERIOD OF THE LIQUIDATION**

Time Entry - SIP9 Time & Cost Summary

6003758 - Bowater Industries Limited
All Post Appointment Project Codes
From: 30/11/2019 To: 29/11/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.50	7.80	4.95	13.25	2,936.75	221.64
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	1.00	2.10	3.10	539.00	173.87
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	1.20	17.50	0.00	19.10	5,279.00	276.39
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	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	0.00
Total Hours	0.40	1.70	26.30	7.05	35.45	8,754.75	246.96
Total Fees Claimed						8,401.50	
Total Disbursements Claimed						126.58	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6003758 - Bowater Industries Limited
From: 30/11/2019 To: 29/11/2020

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
22/01/2020	Photocopying: Photocopying - Letter re: APR / NoID / Fees	Category 2	58.00
22/01/2020	Stationery: Stationery - Letter re: APR / NoID / Fees	Category 2	29.00
12/08/2020	Stationery: Accurate Mailing - Weeks 16 - 20	Category 2	1.00
Total			88.00

Time Entry - SIP9 Time & Cost Summary

6003758 - Bowater Industries Limited
All Post Appointment Project Codes
From: 30/11/2018 To: 29/11/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.70	1.20	26.65	10.85	39.40	8,335.25	211.55
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	1.70	4.60	6.30	1,037.00	164.60
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	1.20	18.40	0.00	20.00	5,460.50	273.02
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	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	0.00
Total Hours	1.10	2.40	46.75	15.45	65.70	14,832.75	225.76
Total Fees Claimed						8,401.50	
Total Disbursements Claimed						126.58	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6003758 - Bowater Industries Limited
From: 30/11/2018 To: 29/11/2020

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
22/01/2020	Photocopying: Photocopying - Letter re: APR / NoID / Fees	Category 2	58.00
22/01/2020	Stationery: Stationery - Letter re: APR / NoID / Fees	Category 2	29.00
12/08/2020	Stationery: Accurate Mailing - Weeks 16 - 20	Category 2	1.00
Total			88.00

Bowater Industries Limited
(IN LIQUIDATION)

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

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Administration & Planning	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 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>	
Creditors	
Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends
Dealing with HMRC/RPO claims	
Annual Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Interim Fee Report to Creditors	
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements

Description of work undertaken	Includes
	Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments

Current Charge-out Rates of the staff working on the case

Time charging policy

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

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Managing Director	580.00
Directors	475.00
Senior Manager	415.00
Manager	375.00
Senior Administrator	285.00
Assistant Administrator	160.00
Case Accountant	135.00
Support Staff/Executive Assistant	100.00

Bowater Industries Limited (IN LIQUIDATION)

PROOF OF DEBT

PROOF OF DEBT - GENERAL FORM

Bowater Industries Limited

Date of commencement of Creditors' Voluntary Liquidation: 30 November 2018

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator 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