

# AM10

## Notice of administrator's progress report



Companies House

SATURDAY



A13 \*A7967WMG\* 30/06/2018 #478  
COMPANIES HOUSE

### 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 Administrator's name

Full forename(s) Andrew

Surname Andronikou

### 3 Administrator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

### 4 Administrator's name ①

Full forename(s) Andrew

Surname Hosking

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

#### ② Other administrator

Use this section to tell us about  
another administrator

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	d	0	d	5	m	1	m	2	y	2	y	0	y	1	y	7
To date	d	0	d	4	m	0	m	6	y	2	y	0	y	1	y	8

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*Andron Vian*

X

Signature date

d	2	d	9	m	0	m	6	y	2	y	0	y	1	y	8
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# AM10

## Notice of administrator's progress report



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Tom Maker**

Company name **Quantuma LLP**

Address **High Holborn House**  
**52-54 High Holborn**

Post town **London**

County/Region

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

Country

DX

Telephone **020 3856 6720**



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

**All information on this form will appear on the public record.**



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](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)**

**Bowater Industries Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 05/12/2017 To 04/06/2018 £	From 05/12/2017 To 04/06/2018 £
ASSET REALISATIONS		
Transfer of Subsidiary Shares	576.00	576.00
R&D Tax Credits	4,733.48	4,733.48
Bank Interest Gross	1.82	1.82
Sale of Assets	30,000.00	30,000.00
	35,311.30	35,311.30
COST OF REALISATIONS		
Specific Bond	135.00	135.00
Pre Appt Office Holder Fees	6,328.00	6,328.00
Office Holders Fees	3,672.00	3,672.00
Meeting Room Hire	13.00	13.00
Agents/Valuers Fees	3,280.00	3,280.00
Photocopying	22.00	22.00
Stationery	27.50	27.50
Postage	35.75	35.75
AML Search Fee	12.00	12.00
Statutory Advertising	242.40	242.40
	(13,767.65)	(13,767.65)
	<b>21,543.65</b>	<b>21,543.65</b>
REPRESENTED BY		
Vat Receivable		2,753.53
Bank 1 Current		18,790.12
		<b>21,543.65</b>

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## **Bowater Industries Limited**

**(In Administration)**

**("the Company")**

**High Court of Justice, Chancery Division, Companies Court, Number 9238 of 2017**

**THE JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD 5 DECEMBER 2017 TO 4 JUNE 2018**

**29 June 2018**

**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 Andrew Hosking of Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, were appointed Joint Administrators of Bowater Industries Limited on 5 December 2017.**

**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 and Andrew Hosking are licensed to act as insolvency practitioners by the Insolvency Practitioners Association.**

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## **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 Administrators"	Andrew Andronikou and Andrew Hosking of Quantuma LLP
"the Company"	Bowater Industries Limited (In Administration)
"the Court"	High Court of Justice, Chancery Division, Companies Court
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 5 December 2017 to 4 June 2018

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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 appointment as Joint Administrators on 5 December 2017.

The Joint Administrators' proposals were approved. A formal notice confirming this was sent to all creditors on 20 February 2018.

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 Andrew Hosking of Quantuma LLP were appointed Joint Administrators of the Company on 5 December 2017.

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**

As stated in the Joint Administrators' Proposals, the intention of the Administration was to facilitate the Company entering into a Company Voluntary Arrangement ("CVA") which would be funded by third party investors.

During the Review Period, it became apparent that the third party investment was not forthcoming within an appropriate timescale. Therefore, it was decided by the Joint Administrators that an asset marketing and sale exercise would be undertaken.

### **The Joint Administrators' receipts and payments account**

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

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.

### **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.

During the Review Period, primarily these tasks have included

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;

- 
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
  - 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;
  - Completing periodic tax returns; and
  - Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

### **Realisation of assets**

#### **Sale of assets to a connected party**

The Joint Administrators instructed James Owen & Co, who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available.

Gaius Jones expressed an interest in purchasing the Company's assets, shares in subsidiaries, intellectual property and equipment (to the extent that it is owned by the Company). Mr Jones is connected with the Company because he is a shareholder of the Company.

Therefore, Mr Jones was invited to contact James Owen & Co direct to progress his interest. James Owen & Co weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing and marketing the assets, against the potential of attracting a better offer albeit that this would involve incurring more costs. Mr Jones' offer was also considered compared to other offers received. James Owen & Co concluded that Mr Jones' offer was very likely to represent the best net realisation for the assets and they recommended to the Joint Administrators that the offer be accepted.

Consequently, the Company's assets were sold to Gaius Jones on 9 May 2018 for £65,000 (exclusive of any VAT), of which £30,000 has been received to date. The remaining £35,000 has been deferred until an inventory of the Company's assets can be taken by Mr Jones. This is anticipated to take place shortly.

#### **Transfer of Subsidiary Shares**

Following their appointment, the Joint Administrators agreed to sell the shares in eight recently set up subsidiaries of the Company. These shares were deemed to have negligible value as the companies had only been set up and were all dormant. Therefore, the shares were sold for the set up cost of £72 per company. This resulted in £576.00 being received into the estate.

#### **R&D Tax Credits**

During the Review Period, it became apparent that the Company was owed historic R&D tax credits in respect of a tax return already completed and filed. This resulted in the sum of £4,733.48 being received into the Administration estate.

The Joint Administrators were also informed that further R&D tax credits were due to the Company, although no return had been submitted. The Joint Administrators approached the



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Company's former auditors regarding recovering these funds, however were advised that R&D tax credits cannot be recovered in an insolvency process such as an Administration.

The Joint Administrators are seeking further confirmation from a third party regarding the R&D tax credits and their recoverability.

#### **Bank Interest**

During the Review Period, the sum of £1.82 has been received in respect of bank interest.

#### **Estimated future realisations**

As stated above, the Joint Administrators are seeking to collect the remaining deferred consideration from the asset sale and make further enquiries regarding the R&D tax credits.

Additionally, the Joint Administrators have been informed of a VAT refund owed to the Company, although this is likely to have been set off by HMRC.

Further investigations will be undertaken into the Company's affairs to assess whether any further assets can be realised.

#### **Payments**

A full list of payments can be found in the Joint Administrators' Receipts and Payments account at Appendix 2.

#### **Costs incurred but remaining unpaid**

During the Review Period, the Joint Administrators have 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**

The Company has no secured creditors.

#### **Preferential creditors**

It is the understanding of the Joint Administrators that the Company has no 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 administration.

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### **Unsecured creditors**

Unsecured claims were estimated at £1,325,160.57 by the Company directors. To date 24 claims have been received from unsecured creditors totalling £1,315,946.04

*It is uncertain whether a dividend will be paid to unsecured creditors.*

### **Claims process**

Due to the possibility of a distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report or to [tom.maker@quantuma.com](mailto:tom.maker@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 5 March 2018

### **Initial Assessment of Potential Recoveries**

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

Should creditors have any information in relation to the above which you feel we should be made aware of, please contact us as a matter of urgency.

### **EC Regulations**

The Company's centre of main interest was in England and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

### **General Data Protection Regulation**

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

### **Further Information**

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

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

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Information about this insolvency process may be found on the R3 website at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk).

## **PRE-ADMINISTRATION COSTS**

Included within the Joint Administrators' Proposals dated 26 January 2018 was a Statement of Pre-Administration Costs.

These costs were approved on 12 February 2018 as detailed below:

Party instructed	Amount approved (£)	Date approved	Date paid
Quantuma LLP time costs	6,328.00	12 February 2018	31 May 2018
Quantuma LLP disbursements	12 00	12 February 2018	31 May 2018
<b>TOTAL APPROVED</b>	<b>£6,340.00</b>		

## **THE JOINT ADMINISTRATORS' FEES AND EXPENSES**

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

### **The Joint Administrators' Fees**

The basis of the Joint Administrators' fees was fixed on 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 £3,672.00 plus VAT have been drawn.

We believe this case generally to be of average complexity with the exception of the previous negotiations with the directors regarding the possibility of a CVA, and otherwise no extraordinary responsibility has to date fallen on the Joint Administrators. The underlying basis of charging proposed to and approved by the creditors has been Quantuma LLP's standard charge out rates, which are reviewed periodically.

### **Comparison of estimates**

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows. The fee estimate covers the duration 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.

Work category	Original fees estimate		Actual time costs incurred during the Review Period			
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	58.00	257.00	14,906.00	50.60	197.16	9,976.50
Creditors	29.00	257.00	7,453.00	43.20	193.21	8,346.50
Investigations	13.00	257.00	3,341.00	8.50	177.12	1,505.50
Realisation of Assets	15.00	257.00	3,855.00	22.00	303.68	6,681.00
Cashiering	8.00	227.00	1,816.00	4.00	156.50	626.00
Closing Procedures	11.00	227.00	2,497.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>134.00</b>	<b>252.75</b>	<b>33,868.00</b>	<b>128.30</b>	<b>211.50</b>	<b>27,135.50</b>

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 £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Statutory Advertising	405.30	242.40	
Statutory Bonding	135.00	135.00	
Insurance Costs	200.00	0.00	
Postage / Photocopying / Stationery	150.00	85.25	
AML Searches	12.00	0.00	NOTE: This is included in the Joint Administrators pre appointment fee
Meeting Room Hire	0.00	13.00	It was deemed necessary to hire an external meeting room in order to facilitate a meeting with the Company's directors
Agents/Valuers Fees	0.00	3,280.00	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.
<b>TOTAL</b>	<b>902.30</b>	<b>3,755.65</b>	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Unsecured creditors approved the payment of Category 2 disbursements on these bases on 12 February 2018.

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

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

I only anticipate having to obtain approval for a further increase in my fees estimate if I am required to undertake additional work that I am currently unaware will be required.

### **Other professional costs**

#### **Solicitors**

The Joint Administrators have not engaged any solicitors on this matter.

#### **Agents & Valuers**

James Owen & Co were instructed as agents and valuers in relation to the Company's assets. Their costs have been agreed on the basis of their standard sales commission rate (10% of sale price), plus disbursements and VAT. The Agent's costs for the Review Period amount to £3,280.00 and they have been paid in full

All professional costs are reviewed and analysed before payment is approved

#### **Creditors' rights to request information**

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

#### **Creditors' rights to challenge fees and/or expenses**

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

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

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

### **CONCLUSION**

The Administration will continue in order to finalise the following outstanding matters:

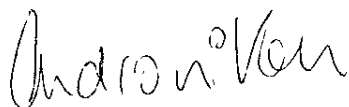
- the collection of the remaining deferred consideration for the sale of the Company's assets,
- to explore other assets which may remain to be recovered; and
- to undertake further investigations into the Company's affairs

#### **General Data Protection Regulation**

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

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Should you have any queries in regard to any of the above please do not hesitate to contact Tom Maker on 020 3856 6720 or by e-mail at [tom.maker@quantuma.com](mailto:tom.maker@quantuma.com).



**Andrew Andronikou**

**Joint Administrator**

*Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association*

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

**BOWATER INDUSTRIES LIMITED  
(IN ADMINISTRATION)**

**STATUTORY INFORMATION**

Company Name	Bowater Industries Limited	
Previous Name(s)	Bowater Holographics Limited	
Trading Name(s)	Bowater Industries Limited	
Proceedings	In Administration	
Court	High Court of Justice, Chancery Division, Companies Court	
Court Reference	9238 of 2017	
Date of Appointment	5 December 2017	
Joint Administrators	Andrew Andronikou and Andrew Hosking Quantuma LLP High Holborn House, 52-54 High Holborn, London, WC1V 6RL	
Registered office Address	c/o Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL	
Company Number	08295146	
Incorporation Date	15 November 2012	
Company Secretary	None	
Appointment by	Directors of the Company	
Directors at date of Appointment	James Bowater Nicholas Bowater Timothy Sandford Paul Carter	
Directors' Shareholdings	Paul Carter	1,831,377 ordinary A shares 18,563,770 ordinary B shares
	Timothy Sandford	10,000,000 ordinary B shares

**BOWATER INDUSTRIES LIMITED  
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT  
AS AT 4 JUNE 2018**



**Bowater Industries Limited**  
**(In Administration)**

**Joint Administrators' Summary of Receipts and Payments**  
**To 4 June 2018**

	Notes	Statement of Affairs (£)	Total (£)
<b>RECEIPTS</b>			
Transfer of Subsidiary Shares			576 00
R&D Tax Credits			4,733 48
Bank Interest Gross			1 82
Sale of Assets			30,000 00
			<hr/> 35,311 30
<b>PAYMENTS</b>			
Specific Bond			135.00
Pre Appt Office Holder Fees			6,328.00
Office Holders Fees			3,672.00
Meeting Room Hire			13 00
Agents/Valuers Fees			3,280.00
Photocopying			22 00
Stationery			27.50
Postage			35 75
AML Search Fee			12 00
Statutory Advertising			242 40
			<hr/> 13,767 65
Net Receipts/(Payments)			<hr/> <b>21,543.65</b> <hr/>
<b>MADE UP AS FOLLOWS</b>			
Bank 1 Current	1		18,790.12
VAT Receivable / (Payable)			2,753 53
			<hr/> <b>21,543.65</b> <hr/>

**Notes**

- 1 The balance of funds in hand is held in an interest bearing account at Metro Bank
- 2 Amounts in the above statement are shown exclusive of VAT unless specifically stated
- 3 The above statement should be read in conjunction with the Joint Administrators' Progress Report dated 29 June 2018
- 4 The directors have not yet provide a Statement of Affairs so comparative figures are not currently available

**Andrew Andronikou and Andrew Hosking**  
**Joint Administrators**  
**29 June 2018**

**BOWATER INDUSTRIES LIMITED  
(IN ADMINISTRATION)**

**SCHEDULE OF THE JOINT ADMINISTRATORS' TIME COSTS DURING THE REVIEW PERIOD**

Time Entry - SIP9 Time & Cost Summary

6002317 - Bowater Industries Limited  
Project Code POST  
To 04/06/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0 60	5 60	42 40	2 00	50 60	9,976 50	197 16
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	0 00	0 00	1 40	2 60	4 00	626 00	156 50
Closing Procedures	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	4 20	39 00	0 00	43 20	8,346 50	193 21
Investigations	0 00	0 00	8 50	0 00	8 50	1,505 50	177 12
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	6 50	3 50	12 00	0 00	22 00	6,681 00	303 68
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	7.10	13.30	103.30	4.60	128.30	27,135.50	211.50
Total Fees Claimed						3,672.00	
Total Disbursements Claimed						312.75	

**BOWATER INDUSTRIES LIMITED  
(IN ADMINISTRATION)**

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

Description of work undertaken	Includes
<b>ADMINISTRATION &amp; PLANNING</b>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration	Dealing with all routine correspondence and emails relating to the case.
Case strategy & completing file reviews at 1 month, 3 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
<b>ADMINISTRATION &amp; PLANNING TOTAL</b>	<b>£9,976.50</b> <b>50.60 Hours at an average hourly rate of £197.16</b>
<b>CREDITORS</b>	
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
Retention of Title - issuing ROT questionnaires to creditors, reviewing ROT claims & corresponding with creditors	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor
Creditors' Meetings/Decision Procedures	Preparation of meeting notices, proxies/voting forms and advertisements Notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following meeting Issuing notice of result of meeting

Description of work undertaken	Includes
Annual/Progress Reports	Preparing, circulating and filing progress reports Disclosure of sales to connected parties
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors
Para 49 Administrators' Proposals	
Para 53 Report of Initial Meeting/Deemed Approval Documentation	
<b>CREDITORS TOTAL</b>	<b>£8,346.50</b> <b>43.20 Hours at an average hourly rate of £193.21</b>
<b>INVESTIGATIONS</b>	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions <i>Liaising with the committee/creditors or major creditors about further action to be taken</i>
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Investigating & Pursuing Antecedent Transactions	
<b>INVESTIGATIONS TOTAL</b>	<b>£1,505.50</b> <b>8.50 Hours at an average hourly rate of £177.12</b>
<b>REALISATION OF ASSETS</b>	
Plant & Machinery	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with landlords
Sale of Business	<i>Instructing and liaising with agents</i> Liaising with potential purchasers Assessment and review of offers received Negotiating with intended purchaser Pursuing deferred sale consideration
Intellectual Property	
<b>REALISATION OF ASSETS TOTAL</b>	<b>£6,681.00</b> <b>22.00 Hours at an average hourly rate of £303.68</b>
<b>CASHIERING</b>	
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

Description of work undertaken	Includes
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House
<b>CASHIERING TOTAL</b>	<b>£626.00</b> <b>4.00 Hours at an average hourly rate of £156.50</b>

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

##### Time charging policy

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

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes

Rates are likely to be subject to periodic increase

Staff	Charge out rates £
Partners	£295-£495
Directors	£250-£450
Senior Manager	£225-£375
Manager	£200-£250
Assistant Manager	£185-£265
Senior Administrator	£175-£215
Administrator	£150-£175
Assistant Administrator	£100
Case Accountant	£125
Junior Administrator	£75-£100
Support Staff/Executive Assistant	£95-£125

PROOF OF DEBT - GENERAL FORM

**Bowater Industries Limited (In Administration)**

Date of Administration: 5 December 2017

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