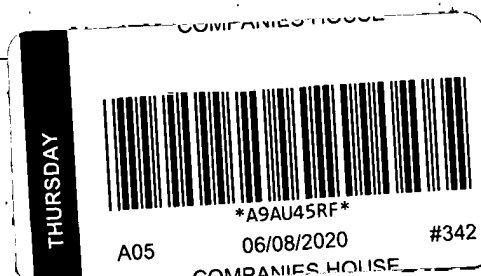


AM10

Notice of administrator's progress report



Companies House



1	Company details	→ Filling in this form Please complete in typescript or in bold black capitals.
Company number	0 0 9 6 1 4 4 0	
Company name in full	Arjo Wiggins Fine Papers Limited	
2	Administrator's name	
Full forename(s)	Alexander Iain	
Surname	Fraser	
3	Administrator's address	
Building name/number	Suite 2B, Johnstone House	
Street	52-54 Rose Street	
Post town	Aberdeen	
County/Region		
Postcode	A B 1 0 1 U D	
Country		
4	Administrator's name ^①	① Other administrator Use this section to tell us about another administrator.
Full forename(s)	Thomas	
Surname	MacLennan	
5	Administrator's address ^②	② Other administrator Use this section to tell us about another administrator.
Building name/number	Apex 3	
Street	95 Haymarket Terrace	
Post town	Edinburgh	
County/Region		
Postcode	E H 1 2 5 H D	
Country		

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	1	d	4	m	0	m	1	y	2	y	0	y	2	y	0
To date	d	1	d	3	m	0	m	7	y	2	y	0	y	2	y	0

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date	d	0	d	6	m	0	m	8	y	2	y	0	y	2	y	0
----------------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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 **Alexander Iain Fraser**

Company name **FRP Advisory Trading Limited**

Address **Suite 2B, Johnstone House
52-54 Rose Street**

Post town **Aberdeen**

County/Region

Postcode **A B 1 0 1 U D**

Country

DX **cp.aberdeen@frpadvisory.com**

Telephone **+44 (0)330 055 5455**



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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Geoffrey Paul
Surname Rowley

3 Insolvency practitioner's address

Building name/number 2nd Floor
Street 110 Cannon Street
Post town London
County/Region
Postcode E C 4 N 6 E U
Country

Arjo Wiggins Fine Papers Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 01/01/2020 To 13/07/2020 £	From 14/01/2019 To 13/07/2020 £
POST APPOINTMENT SALES		
Sales	(251,017.06)	70,054,851.12
Merchant Products	NIL	4,479,149.00
Miscellaneous Income	(27,023.00)	NIL
	(278,040.06)	74,534,000.12
PURCHASES		
Purchases	(390,827.43)	38,083,321.86
	390,827.43	(38,083,321.86)
OTHER DIRECT COSTS		
Subcontractors	NIL	670,251.00
Direct Selling Expenses	(650.00)	3,173,126.50
	650.00	(3,843,377.50)
TRADING EXPENDITURE		
Manufacturing Costs	(138,449.14)	9,370,468.86
Maintenance Costs	3,745.00	6,350,955.00
Staff Costs	(70.00)	2,193,116.24
Energy	129,529.60	4,430,874.60
Research & Development Costs	NIL	963,798.00
Central & Divisional Costs	(18,934.44)	1,967,262.51
Logistics	(337,365.72)	2,037,105.28
Insurance	NIL	332,687.01
Other Operating Costs	(22,890.00)	2,669,454.18
Bank Charges & Interest	(1,852.95)	761,471.05
Exchange rate gain/(loss)	101,439.54	(79,948.84)
Other Operating Income	146,367.08	(232,329.24)
Marketing Costs	(392,855.00)	3,336,536.00
Tax	NIL	34,875.00
Rates	NIL	512,483.00
	531,336.03	(34,648,808.65)
TRADING SURPLUS/(DEFICIT)	644,773.40	(2,041,507.89)

Arjo Wiggins Fine Papers Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 01/01/2020 To 13/07/2020 £	From 14/01/2019 To 13/07/2020 £

Arjo Wiggins Fine Papers Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 01/01/2020 To 13/07/2020 £	From 14/01/2019 To 13/07/2020 £
REPRESENTED BY CONTINUED		
ADM Bank Account - \$		78,775.56
Vat Payable - Floating		(945.35)
Vat Control Account		2,660.00
Control - Book Debts		172,804.95
Control - Trade Creditors		(772,042.43)
Deferred Consideration		764,041.12
		1,607,914.81

FRP

Arjo Wiggins Fine Papers Limited (In Administration) ("The Company")

The High Court of Justice NO. 000313 OF 2019

The Administrator's Progress Report for the period 14/01/2020 – 13/07/2020
pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

6 August 2020

Contents and abbreviations

FRP

Section Content

1. Progress of the Administration in the period
2. Estimated Outcome for the creditors
3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

Appendix Content

- A. Statutory information regarding the Company and the appointment of the Administrators
- B. Form AM10, formal notice of the progress report
- C. A schedule of work
- D. Details of the Administrators' time costs and disbursements for the period and cumulatively
- E. Receipts and payments account for the period and cumulative
- F. Statement of expenses incurred in the period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Arjo Wiggins Fine Papers Limited (In Administration)
The Administrators	Geoffrey Paul Rowley, Thomas Campbell MacLennan and Alexander Iain Fraser of FRP Advisory Trading Limited
The Period	The reporting period 14/01/20 – 13/07/20
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
AWFP	Arjo Wiggins Fine Papers Limited (In Administration)
CCICM	CCI Credit Management

1. Progress of the Administration

FRP

Work undertaken during the period

This progress report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

I attach at **Appendix C** a schedule of work undertaken during the period together with a summary of work still to be completed.

Highlights include:

- Preparation of trading accounts;
- Providing updates to the secured lender;
- Paying dividends to the secured lender;
- Monitoring the collection of book debts;
- Liaising with the purchaser to agree apportionments; and
- Commencement of creditor claim adjudication

The schedule of work details the work required to realise the following assets:

- Deferred consideration; and
- Book debts

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties,

and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions were required.

Extension to the initial period of appointment

The administration was due to come to an automatic end on 13 January 2020. An application was made to the secured creditor seeking an extension of the administration for a further period of 12 months. The secured creditor consented to the extension on 21 November 2019. The administration will now come to an automatic end on 13 January 2021.

Anticipated exit strategy

It is currently estimated that there will be insufficient funds available to pay a dividend to unsecured creditors other than from funds available under the prescribed part. Therefore, a notice will be sent to the Registrar of Companies in accordance with Paragraph 84 to the Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after filing of the notice the Company will be deemed to be dissolved.

2. Estimated Outcome for the creditors

FRP

The estimated outcome for creditors was set out in the Administrators proposals.

Outcome for the secured creditors

AWFP granted a fixed and floating charge security over its assets to SQN under the term of the debenture created 17 December 2015 and a Standard Security dated 30 September 2015. SQN had a principal debt of £15.2m outstanding at the date of Administration.

To date, SQN has received £14.3m in interim distributions in respect of their fixed and floating charge. It is estimated that SQN will suffer a shortfall; but this value will be determined by ongoing debtor collections and recovery of the remaining deferred consideration.

Outcome for the preferential creditors

Preferential creditors totalled £39.5k and have received a full repayment in respect of their debt.

Outcome for the unsecured creditors

It is currently estimated that there will be no dividend to unsecured creditors other than from funds available under the Prescribed Part.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10k. In terms of Section 176A of the Insolvency Act 1986 the value of the prescribed part shall not exceed £600,000.

It is anticipated that the maximum of £600k will be available to unsecured creditors by way of prescribed part.

Arjo Wiggins Fine Papers Limited (In Administration)
The Administrators' Progress Report

Based on the level of creditors received to date, it is anticipated that the prescribed part dividend will be less than 1p in £.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

FRP

Administrators' remuneration

The secured creditor, SQN, passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. SQN has approved the Joint Administrators' fees at £2.3m plus VAT for the period of the Administration. The fees have been drawn in full from the funds available in the Administration.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. The Administrators are unable to draw fees based on time costs exceeding the amount agreed by SQN without further approval of the secured creditor. It is currently estimated that the costs of the Administration will not be recovered in full.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the

Arjo Wiggins Fine Papers Limited (In Administration)
The Administrators' Progress Report

Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Administrators' pre-appointment costs

The secured lender has approved the Joint Administrators' pre-appointment fees at £64,594.25 and disbursements at £700.64. These approved costs have been paid from funds available in the Administration.

Appendix A

Statutory Information

FRP

ARJO WIGGINS FINE PAPERS LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names: None

Company number: 00961440

Registered office: 2nd Floor
110 Cannon Street
London
EC4N 6EU

Previous registered office: Eversheds House
70 Great Bridgewater Street
Manchester
M1 5ES

Business address: Stonewood Mill
Stonewood Terrace
Aberdeen
AB21 9AB

ADMINISTRATION DETAILS:

Administrator(s): Geoffrey Paul Rowley, Thomas Campbell MacLennan
and Alexander Iain Fraser

Address of Administrator(s): FRP Advisory Trading Limited
Suite 2B, Johnstone House
52-54 Rose Street
Aberdeen
AB10 1UD

Date of appointment of Administrator(s): 14 January 2019

Court in which administration proceedings were brought: The High Court of Justice

Court reference number: 000313 of 2019

Appointor details: The Directors of the Company

Previous office holders, if any: n/a

Extensions to the initial period of appointment: Extended by the secured lender
Administration will now end on 13 January 2021

Date of approval of Administrators' proposals: 25 March 2019


Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

in accordance with
rule 16.6 of the
Insolvency (England &
Wales) Rules 2016.

AM10
Notice of administrator's progress report

 Companies House

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

1 Company details

Company number 00961440

Company name in full Arjo Wiggins Fine Papers Limited

* Filing in this form
Please complete in full or in
full block capitals.

2 Administrator's name

Full forename(s) Alexander Iain

Surname Fraser

3 Administrator's address

Building name/number Suite 2B, Johnstone House

Street 52-54 Rose Street

Post town Aberdeen

County/Region

Postcode AB10 1UD

Country

4 Administrator's name

Full forename(s) Thomas

Surname MacLennan

Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address

Building name/number Apex 3

Street 95 Haymarket Terrace

Post town Edinburgh

County/Region

Postcode EH1 2SD

Country

Other administrator
Use this section to tell us about
another administrator.

06/17 Version 1.0

AM10
Notice of administrator's progress report

6 Period of progress report

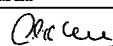
From date 14 01 20

To date 15 01 20

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Signature X  X

Signature date 16 01 20

06/17 Version 1.0

Arjo Wiggins Fine Papers Limited (In Administration)
The Administrators' Progress Report

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

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. Name: Alexander Iain Fraser Company name: FRP Advisory Trading Limited Address: Suite 2B, Johnstone House 52-54 Rose Street City: Aberdeen Country: ABTUD Email: cp.aberdeen@frpadvisory.com Phone: +44 (0)330 055 5455	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, UK T1950 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
Checklist We may return forms completed incorrectly or with information missing. Please make sure you have remembered the following: <input type="checkbox"/> The company name and number match the information held on the public register <input type="checkbox"/> You have attached the required documents <input type="checkbox"/> You have signed the form	

AM10 form has been provided free of charge by Companies House

06/17 Version 1.0

Continuation page Name and address of insolvency practitioner	
<input checked="" type="checkbox"/> What this form is for Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. Use extra copies to tell us of additional insolvency practitioners.	<input type="checkbox"/> What this form is NOT for You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.
1 Appointment type Tick to show the nature of the appointment: <input type="checkbox"/> Administrator <input type="checkbox"/> Administrative receiver <input type="checkbox"/> Receiver <input type="checkbox"/> Manager <input type="checkbox"/> Supervisor <input type="checkbox"/> Supervisor <input type="checkbox"/> Liquidator <input type="checkbox"/> Provisional Liquidator	
2 Insolvency practitioner's name Full name: Geoffrey Paul Surname: Rowley	
3 Insolvency practitioner's address Building name/number: 2nd Floor Street: 110 Cannon Street Post town: London County/region: Postcode: E C 4 N 6 E U Country:	

06/17 Version 1.0

Appendix C

A schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	Regular case management and review of progress and strategy including regular team meetings, ongoing monitoring of the case to include completion of checklists, diary management systems and file reviews, updates and other communications.	Continue to regularly review the progress and strategy of the case. Document any proposed changes of strategy and implementation thereafter.
	Maintain working files and case management systems.	Maintain working case files and case management system. Arrange storage of the records when the objective of the administration is achieved for the relevant required period.
	Accounting for the payment of expenses and the receipt of funds.	Administering bank accounts for the purpose of the administration.
	Carrying out reconciliations of the estate bank accounts and ensuring appropriate placement of funds.	Continue to carry out bank reconciliations to ensure the production of accurate reports when required.
	Carrying out ethical reviews. No threats have been identified in respect of the management of the insolvency appointment over the period of this report.	Continue to review potential threats to the office holders' ethical principles.
	Adhering to internal and regulatory protocols as appropriate.	Progress the case in accordance with internal and external procedures.
		Regularly review adherence to Money Laundering Regulations.

Appendix C

A schedule of work

FRP

	Ensure adherence to Money Laundering Regulations and any other regulations specific to the Company.	
2	ASSET REALISATION Work undertaken during the reporting period <p><u>Debtors</u></p> <p>Reviewing reports produced by CCICM in respect of sales, rebates and pre- and post-appointment book debt recoveries.</p> <p>As at 13 July 2020, £214k of pre- and post-appointment book debts remained outstanding.</p> <p>Liaise with the invoice finance funder to secure recovery of funds upon settlement of their account.</p> <p><u>Sale of the business and assets</u></p> <p>Assisting the NewCo in the transfer and novation of agreements with suppliers.</p> <p>Liaising with the management buyout team to agree apportionments schedule. Instruct agents to review the apportionments schedule.</p> <p>Collection of deferred consideration. During the period of this report, £3,233k was ingathered.</p> <p>Liaise with the finance team of the purchaser regarding residual supplier payments and recovery of credit balances.</p>	ASSET REALISATION Future work to be undertaken <p><u>Debtors</u></p> <p>Continue to review reports prepared by CCICM and monitor the final book debt recoveries.</p> <p>Creditors will be advised of total recoveries in future reports.</p> <p><u>Sale of the business and assets</u></p> <p>Agree the schedule of apportionments.</p> <p>Monitor the recovery of deferred consideration or if the secured lender agrees, assign the remaining balance to the secured lender.</p>

Appendix C

A schedule of work

FRP

3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	<p>Reporting to creditors in accordance with statute.</p> <p>Dealing with creditor queries.</p> <p>Recording creditors' claims.</p> <p>Liaising with the Redundancy Payments Office.</p> <p>Review and agreement of creditor claims. Requesting additional information where required.</p> <p>Distributions to the secured lender.</p>	<p>Continue to report to creditors in accordance with statute.</p> <p>Continue to respond to creditor queries.</p> <p>Issue notice of dividend to creditors and pay prescribed part dividend to all unsecured creditors with agreed claims.</p> <p>Final distribution to the secured lender.</p>
4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	<p>The Joint Administrators have not discovered any information that should be sent to the Department of Business, Energy, and Industrial Strategy ("DBEI").</p>	<p>Should any information with regards to the directors' conduct come light, this will be reviewed and if necessary, an updated report will be sent to the DBEIS.</p>
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Statutory reporting to all relevant parties and filing of those reports with the Registrar of Companies and the Court.</p> <p>Dealing with tax and VAT matters arising following appointment.</p>	<p>Continue to prepare and circularise progress reports to stakeholders.</p> <p>Place legal advertisement for notice to submit claims.</p>

Appendix C

A schedule of work

FRP

	<p>Maintain a record and forecast of the work that has been and is anticipated to be undertaken throughout the duration of the case.</p>	<p>Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.</p> <p>Continue to deal with tax and VAT matters through to completion.</p> <p>Maintain a record and forecast of the work that has been and is anticipated to be undertaken throughout the case.</p> <p>Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.</p>
6	<p>TRADING (where applicable) Work undertaken during the reporting period</p> <p>As advised in the previous report, the business and certain assets of the Company were sold to the management buyout team on 25 September 2019.</p> <p>Continuing to use the Company's accounting software to maintain accounting records.</p> <p>Reviewing supplier balances and instructing payments to suppliers for any outstanding invoices incurred during the administration trading period.</p> <p>Extensive liaison with suppliers seeking refunds resulting from overpayment both pre and post appointment. It is not anticipated that there will be any further recoveries.</p> <p>Liaising with the credit card terminal provider for the credit balance to be remitted to the administration bank account. The funds have yet to be received.</p> <p>Preparation of trading accounts.</p>	<p>TRADING (where applicable) Future work to be undertaken</p> <p>Continue to make payments to suppliers with outstanding balances.</p> <p>Continue to prepare accounts until all matters relating to the trade have been finalised.</p>

Appendix C

A schedule of work

FRP

	Transfer of the Caskieben Quarry SEPA license to the NewCo and monitoring the position regarding renewal of the lease with the land owner.	
7	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	No legal work undertaken during the period.	No future legal work anticipated.

Appendix D

Details of the Administrators' time costs and disbursements for the period and cumulative

FRP

FRP

Arjo Wiggins Fine Papers Limited (In Administration)
Time charged for the period 14 January 2020 to 13 July 2020

	Appointment / Issues / Partners	Managers / Directors	Other Professionals	Junior Professional & Support	Total Hours	Total Cost £	Arjo Wiggins Fine Papers Ltd £
Administration and Planning	2.30	11.30	23.45	4.80	41.85	13,519.75	323.05
Asset Realisation	28.60	8.70	0.60		38.90	21,248.50	546.23
Creditors	46.40	11.70	60.60		118.70	50,220.00	423.08
Investigation			1.00		1.00	275.00	275.00
Statutory Compliance	5.90	4.20	16.10		26.20	9,573.00	365.38
Trading	185.70	660.60	53.00		899.30	381,817.50	424.57
Total Hours	269.90	696.50	154.75	4.80	1,125.95	475,653.75	423.33

FRP Charge out rates

Grade	From 1st May 2017	1st May 2019
Appointment taker / Partner	450-545	495-595
Managers / Directors	340-425	385-495
Other Professional	200-295	225-340
Junior Professional & Support	125-175	150-195

Disbursements for the period 14 January 2020 to 13 July 2020

	Value £
Category 1	
Entertaining	76.70
Taxis	112.74
Travel	181.60
Storage	783.67
Mobile Telephone	203.56
Courier	132.45
Grand Total	1,490.74

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix D

Details of the Administrators' time costs and disbursements for the period and cumulative

FRP

FRP

Arjo Wiggins Fine Papers Limited (In Administration)
Time charged for the period 14 January 2019 to 13 July 2020

	Appointment Rates /				Total Hours	Total Cost	
	Partners	Managers / Directors	Other Professionals	Junior Professionals & Support		£ Average Hourly Rate	£
Administration and Planning	137.80	118.60	148.05	45.60	450.05	163,585.25	377.04
Asset Realisation	506.20	427.40	12.90	2.50	949.00	479,033.50	504.78
Creditors	292.00	624.20	372.35	2.00	1,290.55	476,956.00	369.58
Investigation	0.30	17.80	21.50	3.60	43.20	13,588.75	314.55
Statutory Compliance	16.20	150.60	48.85	12.30	227.95	81,739.25	359.59
Trading	1,306.90	4,534.10	780.00	168.50	6,790.50	2,765,418.25	407.46
Total Hours	2,259.40	5,872.70	1,383.65	234.50	9,750.25	3,987,421.00	408.96

FRP Charge out rates

Grade	From	To
Appointment taker / Partner	£115-140 p/2017	£115 May 2018
Managers / Directors	450-545	405-505
Other Professional	340-465	385-495
Junior Professional & Support	200-265	225-340
	125-175	150-195

Disbursements for the period 14 January 2019 to 13 July 2020

	Value £
Category 1	
Company Search	0.00
Entertaining	214.70
Hotels	268.50
Meeting	168.38
Parking	306.91
Postage	2,013.95
Prof. Services	145.00
Sundries/General	66.70
Taxis	5,033.90
Travel	17,253.40
Storage	1,078.67
Bonding	2,025.00
Mobile Telephone	2,923.81
Computer Consumables	750.51
Consultancy	55.00
Accommodation/ Room Hire (External)	76.00
Courier	150.75
Subsistence	521.12
Category 2	
Cert/Messge Recharge	7,889.70
Grand Total	40,874.56

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix E

Receipts and payments account for the period and cumulative

FRP

Arjo Wiggins Fine Papers Limited (In Administration) Joint Administrators' Trading Account

Statement of Affairs £	From 01/01/2020 To 13/07/2020 £	From 14/01/2019 To 13/07/2020 £
POST APPOINTMENT SALES		
Sales	(251,017.06)	70,054,851.12
Merchanted Products	NIL	4,479,149.00
Miscellaneous Income	(27,023.00)	NIL
	(278,040.06)	74,534,000.12
PURCHASES		
Purchases	(390,827.43)	38,083,321.86
	390,827.43	(38,083,321.86)
OTHER DIRECT COSTS		
Subcontractors	NIL	670,251.00
Direct Selling Expenses	(650.00)	3,173,126.50
	650.00	(3,843,377.50)
TRADING EXPENDITURE		
Manufacturing Costs	(138,449.14)	9,370,468.86
Maintenance Costs	3,745.00	6,350,955.00
Staff Costs	(70.00)	2,193,116.24
Energy	129,529.60	4,430,874.60
Research & Development Costs	NIL	963,798.00
Central & Divisional Costs	(18,934.44)	1,967,262.51
Logistics	(337,365.72)	2,037,105.28
Insurance	NIL	332,687.01
Other Operating Costs	(22,890.00)	2,669,454.18
Bank Charges & Interest	(1,852.95)	761,471.05
Exchange rate gain/(loss)	101,439.54	(79,948.84)
Other Operating Income	146,367.08	(232,329.24)
Marketing Costs	(392,855.00)	3,336,536.00
Tax	NIL	34,875.00
Rates	NIL	512,483.00

Appendix E

Receipts and payments account for the period and cumulative

FRP

**Arjo Wiggins Fine Papers Limited
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 01/01/2020 To 13/07/2020 £	From 14/01/2019 To 13/07/2020 £
	531,336.03	(34,648,808.65)
TRADING SURPLUS/(DEFICIT)	644,773.40	(2,041,507.89)

Appendix E

Receipts and payments account for the period and cumulative

FRP

**Arjo Wiggins Fine Papers Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 01/01/2020 To 13/07/2020 £	From 14/01/2019 To 13/07/2020 £
SECURED ASSETS		
Freehold Land & Property	NIL	2,000,000.00
Other Property Expenses	(90,000.00)	(90,000.00)
Assets Under SQN Leases	NIL	NIL
Cash Deposits with Lloyds	133,058.79	133,058.79
	43,058.79	2,043,058.79
COSTS OF REALISATION		
Administrators' Fees	NIL	50,000.00
Legal Fees	50,000.00	50,000.00
	(50,000.00)	(100,000.00)
SECURED CREDITORS		
SQN Asset Finance Income Fund Limit	NIL	1,900,000.00
	NIL	(1,900,000.00)
ASSET REALISATIONS		
Stock	1,860,158.54	9,389,643.00
Assets Under Floating Charge with SQ	2,159,000.00	2,500,000.00
Book Debts	NIL	4,221,935.40
Property Rights/Patents	8.00	8.00
UK VAT Refund	NIL	1,068,227.37
French TVA	NIL	NIL
Cash at Bank	NIL	2,493,124.00
Debtors	NIL	NIL
Sundry Refunds	1,787.36	1,787.36
Bank Interest Gross	(444.56)	149.71
Trading Surplus/(Deficit)	644,773.40	(2,041,507.89)
	4,665,282.74	17,633,366.95
COST OF REALISATIONS		
Administrators' Pre-appt Fees	NIL	64,594.25

Appendix E

Receipts and payments account for the period and cumulative

FRP

Arjo Wiggins Fine Papers Limited (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 01/01/2020 To 13/07/2020 £	From 14/01/2019 To 13/07/2020 £
Administrators' Pre-appt Disbursement	NIL	700.64
Professional Fees	(26,283.26)	139,661.28
Administrators' Remuneration	NIL	2,250,000.00
Administrators' Disbursements	NIL	35,358.77
Agents/Valuers Fees	NIL	98,310.72
Legal Fees (1)	96,215.01	825,601.21
Insurance	(0.10)	46,031.24
Employee Costs	147,663.98	147,663.98
	(217,595.63)	(3,607,922.09)
PREFERENTIAL CREDITORS		
Preferential Creditors	NIL	39,533.31
	NIL	(39,533.31)
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	4,980,055.53	12,421,055.53
	(4,980,055.53)	(12,421,055.53)
19,797,846.28	(539,309.63)	1,607,914.81
REPRESENTED BY:		
Vat Recoverable - Floating		(6,970.81)
Company Bank Account - £		381.33
Company Bank Account - €		(284.14)
Company Bank Account - \$		5,648.29
ADM Bank Account - £		1,341,379.33
ADM Bank Account - €		22,466.96
ADM Bank Account - \$		78,775.56
Vat Payable - Floating		(945.35)
Vat Control Account		2,660.00

Appendix E

Receipts and payments account for the period and cumulative

FRP

Control - Book Debts
Control - Trade Creditors
Deferred Consideration

172,804.95
(772,042.43)
764,041.12

1,607,914.81

Appendix F

Statement of expenses incurred in the Period

FRP

Statement of expenses for the period ended 13 July 2020		
Expenses	Period to 13 July 2020 £	Cumulative period to 13 July 2020 £
Office Holders' remuneration (Time costs)	0.00	2,300,000.00
Office Holders' remuneration (Fixed Fee)	0.00	0.00
Office Holders' remuneration (Percentage)	0.00	0.00
Office Holders' disbursements	0.11	35,358.88
Purchases	-390,827.43	38,083,321.86
Subcontractors	0.00	670,251.00
Direct selling expenses	-650.00	3,173,126.50
Manufacturing costs	-138,449.14	9,370,468.86
Maintenance costs	3,745.00	6,350,955.00
Staff costs	-70.00	2,193,116.24
Energy	129,529.60	4,430,874.60
Research & development costs	0.00	963,798.00
Central & divisional costs	-18,934.45	1,967,262.50
Logistics	-337,365.72	2,037,105.28
Insurance - trading	0.00	332,687.01
Other operating costs	-22,890.00	2,669,454.18
Bank charges and interest	-1,852.95	761,471.05
Exchange rate gain/(loss)	0.00	0.00
Marketing costs	-392,855.00	3,336,536.00
Tax	0.00	34,875.00
Rates	0.00	512,483.00
Professional fees	-26,283.26	139,661.28
Agents/Valuers fees	0.00	98,310.72
Legal fees	146,215.01	875,601.21
Insurance - non-trading	-0.10	46,031.24
Bank charges	0.00	0.00
Employee Costs	147,663.98	147,663.98
Total	-903,024	80,530,413