

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

→ Filling in this form

Please complete in typescript or in
bold black 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 ①

Full forename(s) Thomas Campbell

Surname MacLennan

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Apex 3

Street 95 Haymarket Terrace

Post town Edinburgh

County/Region

Postcode EH1 2 5HD

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

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

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

[Handwritten Signature]

X

Signature date

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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 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 14/07/2021 To 13/01/2022 £ | From 14/01/2019 To 13/01/2022 £ |
|----------------------------------|---------------------------------------|---------------------------------------|
| POST APPOINTMENT SALES | | |
| Sales | NIL | 70,274,223.37 |
| Merchant Products | NIL | 4,479,149.00 |
| | NIL | 74,753,372.37 |
| PURCHASES | | |
| Purchases | NIL | 37,936,516.69 |
| | NIL | (37,936,516.69) |
| OTHER DIRECT COSTS | | |
| Subcontractors | NIL | 670,251.00 |
| Direct Selling Expenses | NIL | 3,172,476.50 |
| | NIL | (3,842,727.50) |
| TRADING EXPENDITURE | | |
| Manufacturing Costs | NIL | 9,370,468.86 |
| Maintenance Costs | NIL | 6,354,331.00 |
| Staff Costs | NIL | 2,193,116.24 |
| Energy | NIL | 4,113,968.30 |
| Research & Development Costs | NIL | 963,798.00 |
| Central & Divisional Costs | NIL | 1,859,347.95 |
| Logistics | NIL | 1,952,263.00 |
| Insurance | NIL | 332,687.01 |
| Other Operating Costs | NIL | 2,858,484.18 |
| Bank Charges & Interest | (13.56) | 777,343.44 |
| Exchange rate gain/(loss) | NIL | 144,515.33 |
| Other Operating Income | (16,578.96) | (109,535.64) |
| Marketing Costs | NIL | 3,334,161.00 |
| Tax | NIL | 34,875.00 |
| Rates | NIL | 512,483.00 |
| | 16,592.52 | (34,692,306.67) |
| TRADING SURPLUS/(DEFICIT) | 16,592.52 | (1,718,178.49) |

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

| Statement of Affairs £ | From 14/07/2021 To 13/01/2022 £ | From 14/01/2019 To 13/01/2022 £ |
|------------------------------|---------------------------------------|---------------------------------------|
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Arjo Wiggins Fine Papers Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

| Statement of Affairs £ | From 14/07/2021 To 13/01/2022 £ | From 14/01/2019 To 13/01/2022 £ |
|------------------------------|---------------------------------------|---------------------------------------|
| REPRESENTED BY CONTINUED | | |
| ADM Bank Account - £ | | 6,690.57 |
| Company Bank Account - £ | | 381.33 |
| Company Bank Account - € | | (539.42) |
| Deferred Consideration | | 436,262.78 |
| Funds due to Pension Fund | | (10,000.00) |
| Vat Control Account | | 92,748.77 |
| Vat Recoverable - Floating | | 38,423.61 |
| | | 563,967.64 |

FRP

**ARJO WIGGINS FINE PAPERS LIMITED
(IN ADMINISTRATION) ("THE COMPANY")**

The High Court of Justice NO. 000313 OF 2019

The Administrators' Progress Report for the period from 14 July 2021 to 13 January 2022 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

7 February 2022

Contents and abbreviations

FRP

| Section | Content |
|---------|---------|
|---------|---------|

- | | |
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| 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 |
|----------|---------|
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- | | |
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| 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 | Alexander Iain Fraser and Thomas Campbell MacLennan of FRP Advisory Trading Limited |
| The Period | The reporting period 14/07/2021 – 13/01/2022 |
| CVL | Creditors' Voluntary Liquidation |
| SIP | Statement of Insolvency Practice |
| QFCH | Qualifying floating charge holder |
| HMRC | HM Revenue & Customs |

1. Progress of the Administration

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Work undertaken during the period

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:

- Paying an interim dividend to the floating charge creditor;
- Paying a VAT refund recovery to the pension scheme.

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

- Deferred consideration

I can confirm that no work has been subcontracted to third parties.

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.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

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.

There had been insufficient time to realise the remaining assets, distribute funds and bring the administration to close before the automatic end on 13 January 2021. In addition, the company's pension scheme has agreed to fund the cost of the Administration extension, in order for it to recover input VAT incurred on pension scheme expenditure. The VAT refund is only attributable to the pension scheme, accordingly, there is no direct benefit to the general body of creditors other than to reduce the deficit of the pension scheme. As such, a further extension of three years was sought by making an application to the Court. The Court granted a 2.5-year extension on 11 January 2021 and the Administration will now come to an automatic end on 13 July 2023.

Anticipated exit strategy

It is estimated that there will be insufficient funds available to pay a dividend to unsecured creditors other than from the 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 to bring the administration to an end. Three months after filing of the notice the Company will be deemed to be dissolved.

2. Estimated Outcome for the creditors

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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 on 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 £14.8m in interim distributions in respect of its fixed and floating charge, including £134,068.50 during the period under review. It is estimated that there will be a shortfall to the secured lender.

Outcome for the preferential creditors

Preferential creditors totalled £39.5k and received a full repayment of their debt on 4 October 2019.

Outcome for the unsecured creditors

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

Prescribed Part

The maximum level of Prescribed Part which is £600k was available to be distributed to unsecured creditors. A dividend of 0.71p of 1p in £ was paid to creditors on 10 November 2020.

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 £2.6m plus VAT for the period of the Administration. The fees have been drawn in full from the funds available in the Administration.

Details of remuneration charged during the period of the report are set out in the statement of expenses attached.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals. This increase in remuneration recovered is due to the protracted recovery of the deferred consideration and has been approved by SQN.

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 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.

Appendix A

Statutory Information



ARJO WIGGINS FINE PAPERS LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

| | |
|-----------------------------|--|
| Other trading names: | n/a |
| 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: | Stoneywood Mill Stoneywood Terrace Aberdeen AB21 9AB |

ADMINISTRATION DETAILS:

| | |
|---|--|
| Administrator(s): | Geoffrey Paul Rowley, Alexander Iain Fraser & Thomas Campbell MacLennan |
| 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 and Court Administration will now end on 13 July 2023 |
| Date of approval of Administrators' proposals: | 25 March 2019 |

CH Form AM10 Formal Notice of the Progress Report

05/17 Version 1.0Arjo Wiggins Fine Papers LIMITED (IN ADMINISTRATION)
The Administrators' Progress Report04/17 Vergon 1.0

CH Form AM10 Formal Notice of the Progress Report



This form has been provided free of charge by Companies House

01/17 Version 1.0

Appendix C



A schedule of work

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/or 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 |
| | Carry out ethical reviews of the case. No threats have been identified in respect of the management of the insolvency appointment over the period of this report. | Continue to carry out ethical reviews. |
| | Regularly reviewing the conduct of the case and case strategy. | Case reviews |
| | Maintain working case files and case management systems. | Maintain case files and management systems. |
| | Maintaining insolvent estate bank accounts. | Continue to account for the payment and receipt of funds. |
| | Accounting for the payment of expenses and receipt of funds. | Carry out bank reconciliations. |
| | Carrying out bank reconciliations of the estate bank accounts and ensuring appropriate placement of funds. | |
| | Review and cancel uncashed dividend cheques. | |

Appendix C

A schedule of work

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|---|---|---|
| 2 | ASSET REALISATION Work undertaken during the reporting period | ASSET REALISATION Future work to be undertaken |
| | <p>Monitor the recovery of the deferred consideration. No payments were received in respect of the outstanding balance during this accounting period. The balance outstanding remains at £436k.</p> <p>The Administrators were informed that there is a refund of £1,450.24 due from the Company's pre-appointment bankers due to BACS fees being charged in error. The refund is currently being awaited.</p> | <p>Monitor the recovery of the deferred consideration and refund.</p> |
| 3 | CREDITORS Work undertaken during the reporting period | CREDITORS Future work to be undertaken |
| | <p>Reporting to creditors in accordance with statute.</p> <p>Liaise with creditors with uncashed dividend cheques to reissue dividend cheques by BACS.</p> <p>Respond to creditor queries.</p> <p>Provide updates to the secured lender.</p> <p>Consign uncashed dividend cheques to the Insolvency Service.</p> <p>Paying a further interim dividend of £134,068.50 to the floating charge holder.</p> <p>Distribution of the VAT refund recovery to the pension scheme.</p> | <p>Continue to report creditors.</p> <p>Continue to respond to creditor queries.</p> <p>Distribution to the floating charge creditor.</p> |
| 4 | INVESTIGATIONS | INVESTIGATIONS |

Appendix C

A schedule of work



| | Work undertaken during the reporting period | Future work to be undertaken |
|---|---|---|
| | The Joint Administrators have not discovered any information that should be sent to the Department of Business, Energy and Industrial Strategy ("DBEIS"). | Should any information with regards to the directors' conduct come to light, this will be reviewed and if necessary, an updated report will be sent to the DBEIS. |
| 5 | STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period | STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken |
| | Statutory reporting to all relevant parties and filing of those reports with the Registrar of Companies. | Continue to prepare and circularise progress reports to all stakeholders. |
| | Correspondence with HMRC regarding VAT427 claim submitted. | Continue to deal with tax and VAT matters. Seek clearance from HMRC prior to closure of the case. |
| | Liaise with accountants to submit corporation tax returns. | Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with relevant requirement. |
| 6 | TRADING (where applicable) Work undertaken during the reporting period | TRADING (where applicable) Future work to be undertaken |
| | Continuing to use the Company's accounting software to assist with the preparation of trading accounts and Estimated Outcome Statements. | Continue to prepare accounts until all matters relating to the trade have been finalised. |
| 7 | LEGAL AND LITIGATION Work undertaken during the reporting period | LEGAL AND LITIGATION Future work to be undertaken |
| | No work has been undertaken during the period. | No future 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 July 2021 to 13 January 2022

| | Appointment Takers / Partners | Managers / Directors | Other Professional | Junior Professional & Support | Total Hours | Total Cost £ | Average Hourly Rate £ |
|-----------------------------|-------------------------------|----------------------|--------------------|-------------------------------|--------------|------------------|-----------------------|
| Administration and Planning | 1.90 | 1.90 | 5.50 | 1.60 | 10.90 | 4,731.50 | 434.08 |
| Asset Realisation | 1.80 | 0.50 | | | 2.30 | 1,523.50 | 662.39 |
| Creditors | 3.60 | 1.35 | 5.70 | 0.60 | 11.25 | 5,442.75 | 483.80 |
| Statutory Compliance | 6.40 | 0.60 | 6.10 | | 13.10 | 7,124.50 | 543.85 |
| Trading | 1.30 | | | | 1.30 | 903.50 | 695.00 |
| Total Hours | 15.00 | 4.35 | 17.30 | 2.20 | 38.85 | 19,725.75 | 507.74 |

Disbursements for the period
14 July 2021 to 13 January 2022

| | Value £ |
|--------------------|---------------|
| Category 1 | |
| Storage | 239.26 |
| Accounts Filing | 40.36 |
| Grand Total | 279.62 |

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

FRP Charge out rates

| Grade | From 1st May 2017 | 1st May 2019 | 1st November 2020 |
|-------------------------------|-------------------|--------------|-------------------|
| Appointment taker / Partner | 450-545 | 495-595 | 595-695 |
| Managers / Directors | 340-465 | 385-495 | 445-595 |
| Other Professional | 200-295 | 225-340 | 275-395 |
| Junior Professional & Support | 125-175 | 150-195 | 175-245 |

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

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 January 2022

| | Appointment Takers / Partners | Managers / Directors | Other Professional | Junior Professional & Support | Total Hours | Total cost £ | Average Hourly Rate £ |
|-----------------------------|-------------------------------|----------------------|--------------------|-------------------------------|------------------|---------------------|-----------------------|
| Administration and Planning | 143.90 | 121.80 | 169.10 | 58.05 | 492.85 | 184,141.25 | 373.63 |
| Asset Realisation | 554.80 | 427.30 | 12.90 | 2.50 | 998.10 | 510,878.00 | 511.85 |
| Creditors | 346.50 | 629.65 | 417.00 | 3.60 | 1,396.75 | 527,924.50 | 377.97 |
| Investigation | 0.30 | 17.80 | 21.50 | 3.60 | 43.20 | 15,588.75 | 314.55 |
| Statutory Compliance | 68.90 | 151.70 | 67.35 | 12.30 | 300.25 | 124,962.75 | 416.20 |
| Trading | 1,330.80 | 4,534.10 | 781.00 | 168.50 | 6,814.40 | 2,782,023.75 | 408.26 |
| Total Hours | 2,445.20 | 5,882.95 | 1,488.85 | 248.55 | 10,045.55 | 4,143,519.00 | 412.47 |

Disbursements for the period
14 January 2019 to 13 January 2022

| | Value £ |
|-------------------------------------|------------------|
| Category 1 | |
| Company Search | 6.00 |
| Entertaining | 214.70 |
| Hotels | 289.50 |
| Meeting | 166.38 |
| Parking | 308.91 |
| Postage | 2,032.78 |
| Print. Services | 145.00 |
| Sundries/General | 68.70 |
| Taxis | 5,033.98 |
| Travel | 17,253.40 |
| Storage | 1,752.78 |
| Bonding | 2,025.00 |
| Mobile Telephone | 2,623.81 |
| Computer Consumables | 750.01 |
| Consultancy | 56.00 |
| Accommodation/ Room Hire (External) | 79.00 |
| Courier | 155.75 |
| Subsistence | 521.12 |
| Accounts Filing | 40.38 |
| Category 2 | |
| Car/Mileage Recharge | 7,880.70 |
| Grand Total | 42,307.86 |

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

| FRP Charge out rates | From | | |
|-------------------------------|--------------|--------------|-------------------|
| Grade | 1st May 2017 | 1st May 2019 | 1st November 2020 |
| Appointment taker / Partner | 450-545 | 495-595 | 595-695 |
| Managers / Directors | 340-465 | 385-495 | 445-595 |
| Other Professional | 200-295 | 225-340 | 275-395 |
| Junior Professional & Support | 125-175 | 150-195 | 175-245 |

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

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 14/07/2021 To 13/01/2022 £ | From 14/01/2019 To 13/01/2022 £ |
| POST APPOINTMENT SALES | | |
| Sales | NIL | 70,274,223.37 |
| Merchant Products | NIL | 4,479,149.00 |
| | NIL | 74,753,372.37 |
| PURCHASES | | |
| Purchases | NIL | 37,936,516.69 |
| | NIL | (37,936,516.69) |
| OTHER DIRECT COSTS | | |
| Subcontractors | NIL | 670,251.00 |
| Direct Selling Expenses | NIL | 3,172,476.50 |
| | NIL | (3,842,727.50) |
| TRADING EXPENDITURE | | |
| Manufacturing Costs | NIL | 9,370,468.86 |
| Maintenance Costs | NIL | 6,354,331.00 |
| Staff Costs | NIL | 2,193,116.24 |
| Energy | NIL | 4,113,968.30 |
| Research & Development Costs | NIL | 963,788.00 |
| Central & Divisional Costs | NIL | 1,859,347.95 |
| Logistics | NIL | 1,952,263.00 |
| Insurance | NIL | 332,687.01 |
| Other Operating Costs | NIL | 2,858,484.18 |
| Bank Charges & Interest | (13.55) | 777,343.44 |
| Exchange rate gain/(loss) | NIL | 144,515.33 |
| Other Operating Income | (16,578.86) | (109,535.64) |
| Marketing Costs | NIL | 3,334,161.00 |
| Tax | NIL | 34,875.00 |
| Rates | NIL | 512,483.00 |
| | 16,592.52 | (34,692,306.67) |
| TRADING SURPLUS/(DEFICIT) | 16,592.52 | (1,718,178.49) |

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 14/07/2021 To 13/01/2022 £ | From 14/01/2019 To 13/01/2022 £ |
| | SECURED ASSETS | | |
| | Freehold Land & Property | NIL | 2,000,000.00 |
| | Other Property Expenses | NIL | (90,000.00) |
| 2,500,000.00 | Assets Under SQN Leases | NIL | NIL |
| 202,941.76 | Cash Deposits with Lloyds | NIL | 133,058.79 |
| | | NIL | 2,043,058.79 |
| | COSTS OF REALISATION | | |
| | Administrators' Fees | NIL | 50,000.00 |
| | Legal Fees | NIL | 50,000.00 |
| | | NIL | (100,000.00) |
| | SECURED CREDITORS | | |
| | SQN Asset Finance Income Fund Limit | NIL | 1,800,000.00 |
| | | NIL | (1,800,000.00) |
| | ASSET REALISATIONS | | |
| 2,000,000.00 | Assets Under Floating Charge with SQ | NIL | 2,500,000.00 |
| | Bank Interest Gross | 80.54 | 326.47 |
| 2,493,123.99 | Book Debts | NIL | 4,221,935.40 |
| 5,582,000.00 | Cash at Bank | NIL | 2,493,124.00 |
| 14,501.42 | Debtors | NIL | NIL |
| | French TVA | NIL | NIL |
| 6,000,000.00 | Property Rights/Patents | NIL | 8.00 |
| | Stock | NIL | 9,469,139.82 |
| | Sundry Refunds | NIL | 2,037.36 |
| 1,005,279.11 | Trading Surplus/(Deficit) | 16,592.52 | (1,718,178.49) |
| | UK VAT Refund | NIL | 1,008,227.37 |
| | | 16,673.06 | 18,036,619.93 |
| | COST OF REALISATIONS | | |
| | Administrators' Disbursements | NIL | 35,358.77 |
| | Administrators' Pre-appt Disbursement | NIL | 700.64 |
| | Administrators' Pre-appt Fees | NIL | 64,594.25 |
| | Administrators' Remuneration | 134,068.50 | 2,504,068.50 |
| | Agents/Valuers Fees | NIL | 98,310.72 |
| | Bank Charges - Floating | 15.80 | 28.70 |
| | Consignation Fees | 51.50 | 51.50 |
| | Employee Costs | NIL | 146,309.50 |
| | Insurance | NIL | 46,031.24 |
| | Legal Fees (1) | NIL | 825,601.21 |
| | Professional Fees | NIL | 144,690.22 |
| | Statutory Advertising | NIL | 77.98 |
| | | (134,135.80) | (3,945,903.23) |
| | PREFERENTIAL CREDITORS | | |
| | Preferential Creditors | NIL | 39,533.31 |
| | | NIL | (39,533.31) |
| | FLOATING CHARGE CREDITORS | | |
| | Floating Charge Creditor | 134,068.50 | 12,930,274.54 |
| | | (134,068.50) | (12,930,274.54) |
| | UNSECURED CREDITORS | | |
| | Unsecured Creditors | 15.00 | 600,000.00 |
| | | (15.00) | (600,000.00) |
| 19,797,846.28 | | (251,546.24) | 563,967.64 |
| | REPRESENTED BY | | |

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 14/07/2021 To 13/01/2022 £ | From 14/01/2019 To 13/01/2022 £ |
| REPRESENTED BY CONTINUED | | |
| ADM Bank Account - £ | | 6,690.57 |
| Company Bank Account - £ | | 301.33 |
| Company Bank Account - € | | (539.42) |
| Deferred Consideration | | 436,262.78 |
| Funds due to Pension Fund | | (10,000.00) |
| Vat Control Account | | 92,748.77 |
| Vat Recoverable - Floating | | 38,423.61 |
| | | <u>563,967.64</u> |

Appendix F

Statement of expenses incurred in the Period

FRP

| Arjo Wiggins Fine Papers Limited (In Administration) Statement of expenses for the period ended 13 January 2022 | | |
|---|-----------------------------------|---|
| Expenses | Period to 13 January 2022 £ | Cumulative period to 13 January 2022 £ |
| Office Holders' remuneration (Time costs) | 134,069 | 2,634,069 |
| Office Holders' remuneration (Fixed Fee) | - | - |
| Office Holders' remuneration (Percentage) | - | - |
| Office Holders' disbursements | - | 35,359 |
| Purchases | - | 37,936,517 |
| Subcontractors | - | 670,251 |
| Direct selling expenses | - | 3,172,477 |
| Manufacturing costs | - | 9,370,469 |
| Maintenance costs | - | 6,354,331 |
| Staff costs | - | 2,193,116 |
| Energy | - | 4,113,968 |
| Research & development costs | - | 963,798 |
| Central & divisional costs | - | 1,859,348 |
| Logistics | - | 1,952,263 |
| Insurance - trading | - | 332,687 |
| Other operating costs | - | 2,858,484 |
| Bank charges and interest | - 14 | 777,343 |
| Exchange rate gain/(loss) | - | 144,515 |
| Marketing costs | - | 3,334,161 |
| Tax | - | 34,875 |
| Rates | - | 512,483 |
| Professional fees | - | 144,690 |
| Agents/Valuers fees | - | 98,311 |
| Legal fees | - | 875,601 |
| Insurance - non-trading | - | 46,031 |
| Bank charges | 16 | 29 |
| Employee Costs | - 1,274 | 146,390 |
| Total | 132,796 | 80,561,565 |

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