Rule 2.47 **Form 2.24B(CH)**

The Insolvency Act 1986

Administrator's progress report

Name of Company	Company number
Trade Paper Limited	02737349

In the	Court case number
High Court of Justice, Chancery Division, Companies Court (full name of court)	2437 of 2015

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)

Matthew David Smith
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66 Shoe Lane
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administrator(s) of the above company attach a progress report for the period

(b) Insert date

From	To
(b) 1 October 2015	(b) 3 April 2016

Signed ____________________
Joint / Administrator(s)

Dated 8/4/16

Contact Details.

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

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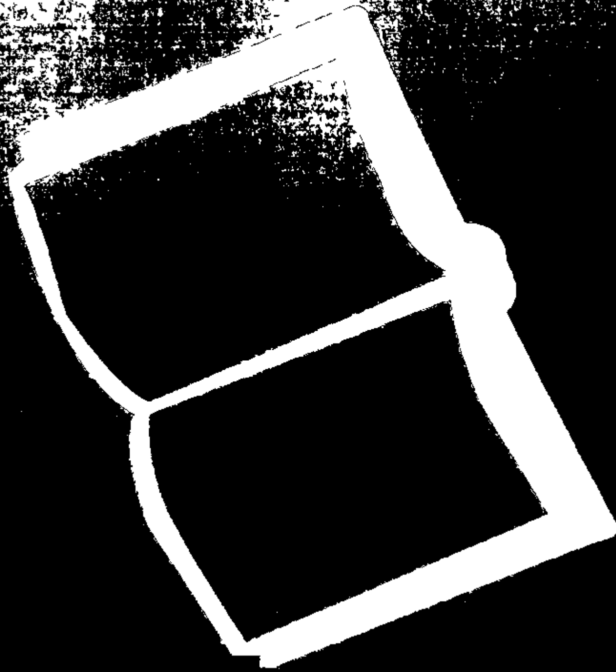
WEDNESDAY
Q54TEXD6
QIQ 13/04/2016 #126
COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



Glossary

Entity and case specific definitions

Other terms are defined within the body of the report

Entity definitions - UK

HSPG	Howard Smith Paper Group Limited
PPX Europe or PPXE	PaperlinX (Europe) Limited
PPXSE	PaperlinX Services (Europe) Limited
PPX Brands	PaperlinX Brands (Europe) Limited
PPX Investments	PaperlinX Investments (Europe) Limited
PPX Treasury	PaperlinX Treasury (Europe) Limited
RHUK	Robert Horne UK Limited
RHG	Robert Horne Group Limited
TPC	The Paper Company Limited

Group definitions - UK

PPX UK or the Companies	PPX (Europe) Limited and its subsidiary undertakings, together with PaperlinX (UK) Limited
Trading Companies	HSPG, RHG, TPC and PPXSE
Independents	Three subsidiary packaging companies that did not enter administration, being 1st Class Packaging Limited, Donington Packaging Supplies Limited and Parkside Packaging Limited

Entity definitions – non-UK

PPX Ireland	PaperlinX Ireland Holdings Limited and its subsidiary Paperlinx Ireland Limited
PPX NL Holdings	PaperlinX Netherlands Holdings B V
PPX Spain	PaperlinX S L

Group definitions – non-UK

PPX Group	PaperlinX Limited and its subsidiary undertakings

General definitions

c	Circa
ING	ING Belgium SA, debtor finance administator
Creditors' Committees	The creditors' committees of HSPG, RHG and TPC
HMRC	Her Majesty's Revenue & Customs
m	Millions
N/A	Data either not applicable or not available
PPF	The Pension Protection Fund
Proposals	The Joint Administrators' proposals as issued to creditors in the report dated 26 May 2015
RBSIF	RBS Invoice Finance Limited
Secured Creditors	ING & RBSIF
SIP 9	Statement of Insolvency Practice 9
SOA	Statement of Affairs, a summary of the assets and liabilities of each company prepared by their directors as at the date of appointment, 1 April 2015
VAT	Value Added Tax

Key messages

Key messages

Joint Administrators of the Companies

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Key messages	Commentary
[illegible]	• The purpose of each of the Administrations was to achieve a better result for that Company's creditors as a whole than liquidations

[illegible]	• Trading ceased on 30 June 2015 In the subsequent period, most of the outstanding trading liabilities have been settled and receipts collected An estimated trading surplus of £4 3m has been generated across the Trading Companies
	• Debtor collections have continued, with pre administration book debt recoveries in the period of £6 9m and total recoveries now exceeding £45m in PPX Europe, and £24m in TPC These debts were assigned to the Secured Creditors who have both been repaid in full (£22 8m to RBSIF and £40 4m to ING), with the surpluses being available to the administration estates
	• £162k (£700k total to date) has been realised in the period from the Independents for the use of group relief of tax losses
	• The Birmingham property held by TPC has been sold for £149k
	• A pre administration VAT bad debt relief and import duty claim has been accepted by HMRC, generating £1 3m across TPC, RHG and HSPG
	• The sale of various trade marks have completed in the period, generating gross receipts of £137k
	• The Administrators have been in liaison with the Dutch Administrators of PPX NL Holdings and expect to recover a dividend totalling circa £10m-£15m (to be paid initially to PPX Europe and PPX Treasury) in due course
	• The key remaining actions are
	  • finalisation of the debtor collection process,
	  • recovery of dividend payments from PPX NL Holdings,
	  • sale of the remaining property owned by RHG,
	  • finalisation of the trading liabilities and professional costs,
	  • finalisation of the Companies' tax positions, and
	  • distribution of funds to preferential and unsecured creditors

Key messages

Joint Administrators of the Companies

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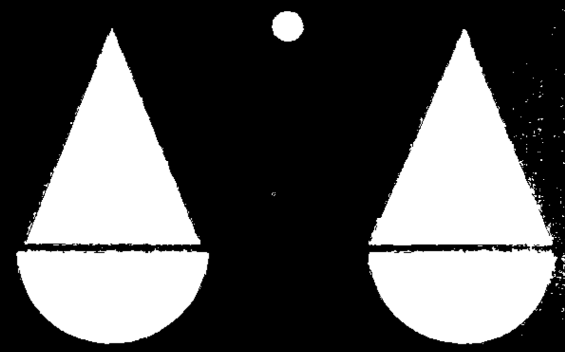
Key messages

	Commentary
	• The basis on which the Administrators were to be paid was fixed by reference to time costs for the Trading Companies, PPX Europe, PPX Investments and PPX Treasury • The basis on which the Administrators were to be paid for Contract Paper Limited, Howard Smith Paper Limited, Paperlinx (UK) Limited, Paperlinx Brands (Europe) Limited, Pinnacle Film & Board Sales Limited, Precision Publishing Papers Limited, Robert Horne UK Limited, Trade Paper Limited, The M6 Paper Group Limited, Sheet and Roll Convertors Limited and W Lunnon & Company Limited was approved as a fixed fee of £25,000 plus VAT for each company, to be drawn if and when funds permit • The Administrators' total time costs incurred across all companies, where fees are being paid on a time cost basis, during the period was £1,405,198, bringing the total to date for the administrations to £6,628,327 • The Administrators have drawn fees of £1,882,396 in the period across the Trading Companies, PPX Investments and PPX Treasury Total fees drawn to date across all Companies are £3,731,250 Further detail on the Joint Administrators' remuneration is on page 15
	• The Secured Creditors have been paid in full • Preferential creditors are expected to be paid in full • The two defined benefit Pension Schemes have withdrawn their claims against TPC, materially improving dividend prospects for creditors of TPC • Given the intercompany claims, which effectively move some of the realisations between the Companies, unsecured creditors of all of the Companies are likely to receive a dividend The dividend rate is likely to vary significantly between the Companies and will be dependent on the level of recoveries additionally received from PPX NL Holdings (the recoveries from which flow through intercompany accounts to different PPX UK Companies)
	• The period of the administrations was not extended The administrations ended on 3 April 2016 under paragraph 83 Schedule B1 to the Act The Companies are all now in Creditors' Voluntary Liquidation ("CVL"/"Liquidation") • The Administrators became the Joint Liquidators as agreed in the Proposals • The Liquidators will look to pay preferential creditor and unsecured creditor dividends in the Liquidations as soon as practicable

Administrators' proposals

Proposals 8
g the period 10



Summary of the Joint Administrators' proposals

Progress against the Proposals

The Joint Administrators' proposals were agreed at the meeting / by correspondence on 10 June 2015. The proposals as tabled (and approved) are set out in Appendix C.

	Progress against the Proposals
1	The Joint Administrators have continued to manage the affairs of the Companies and have completed work and continue to work to realise the Companies' assets
2	Investigations into the affairs of the Companies and the conduct of the Directors prior to the appointment of the Administrators have been undertaken in line with statutory and regulatory requirements The Administrators have complied with their statutory duties and submitted a confidential report to the Insolvency Service on 29 September 2015
3 & 4	The Joint Administrators are in the process of agreeing preferential and unsecured creditors claims Further details of the likely timing of distributions will be supplied following the appointment of the Joint Liquidators
5	Following the meeting of creditors on 10 June 2015, Creditors' Committees were formed for TPC, HSPG and RHG No creditors committees were appointed in respect of the remaining companies.
6	The basis of the Joint Administrators' remuneration for TPC, RHG and HSPG was fixed by the Creditors' Committees by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administrations calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT The Joint Administrators have approval to draw up to 75% of their time costs incurred, plus VAT If they wish to draw time costs in excess of this amount, further specific committee approval is required For PPXSE, PPX Europe, PPX Investments and PPX Treasury, the basis of the Joint Administrators' remuneration was fixed by the creditors by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT For the remaining Companies, the basis of the Joint Administrators' remuneration was fixed by the creditors by correspondence on 10 June 2015 as a fixed fee of £25,000 plus VAT, to be drawn from the administration estates should funds permit
7	Approval of the basis and drawing of the Joint Administrators' category 1 and category 2 disbursements including mileage and statutory websites, was obtained from the Creditors' Committees in respect of TPC, RHG and HSPG authorising the Joint Administrators to draw Category 2 expenses from the estates For the remaining entities, the Joint Administrators' direct expenses and category 2 expenses in respect of mileage and statutory websites, were approved by the unsecured creditors and the Joint Administrators were authorised to draw both category 1 and category 2 expenses (plus VAT where applicable) from the administration estates

Summary of the Joint Administrators' proposals

Progress against the Proposals

	Progress against the Proposals
8 & 9	The Joint Administrators considered that the most effective method to formally conclude the Administration was that the Companies enter Liquidation to enable distributions to be made to preferential and unsecured creditors
10	The Joint Administrators were discharged from liability as per Paragraph 98, Schedule B1 of the Act at the date of conversion to Liquidation

Summary of the Joint Administrators' proposals

Key steps taken during the period

Statutory tasks

During the administrations we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature

- case set-up and management
- statutory reporting and appointment notifications
- correspondence and CDDA reporting
- case reviews, cashiering functions and closing
- preparation

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors

Trading

As previously reported, trading ceased on 30 June 2015 and has to date generated a trading surplus of c£4 3m across the Trading Companies There remain some trading liabilities to settle (insurance, rates, electricity) which may reduce this surplus Further breakdown of the trading outcome can be found in Appendix A

Business Sales

No further business sales were completed in the period

However, as part of the sale of the Independents, tax losses were to be group relieved for additional consideration As a result, £162k has been released in the period (total to date £700k) The Liquidators are also in discussions to group relieve further losses to the Independents which may generate additional recoveries

In addition, under an intercompany debt settlement agreement reached with PaperlinX Ireland, c£5k is to be received each month until 31 May 2017

Property

The Birmingham property held by TPC has been sold in the period for £149k A small rent debt from the tenant is outstanding and is being pursued by the Liquidators

Following the insolvency of the existing tenant and the sale of its business to Palletways (UK) Ltd, a new lease is in the process of being incepted (with Palletways (UK) Ltd) for RHG's property in Cumbernauld Once this lease is signed, the property will be marketed for sale as an investment property with the benefit of the tenancy

Debtors

Debtor collections have continued, with pre administration book debt recoveries in the period of £6 9m and total recoveries now exceeding £45m in PPX Europe and £24m in TPC These debts were assigned to the Secured Creditors who, as was reported in the last report, have both been repaid in full (£22 8m to RBSIF in respect of the TPC debtors, and £40 4m to ING in respect of PPX Europe), with the surpluses being available to the administration estates

Moreton Smith Receivables Ltd ("MSR") has been instructed to finalise collection of the remaining balances, with Shoosmiths LLP also continuing to work on specific cases where legal disputes had arisen before the appointment of MSR

Other assets

Trademarks owned principally by RHG and PPX Brands have been sold in the period generating realisations in the period of £137k (total £186k) Metis Partners Limited ("Metis") acted as our agents in arranging the brand sales

The final sales of plant and machinery and office equipment (managed by Hilco Appraisal Ltd acted as our agents) completed at the start of the period generating further realisations of £100k

Intercompany claims

Recoveries of between £10m to £15m (dependent on the outcome of some material claims) from the insolvency of PPX NL Holdings, are anticipated between PPX Treasury and PPX Europe However, the timing of receipt is uncertain and once received the funds will flow through the waterfall of intercompany claims to other of the UK Companies

Receipts and payments account

Receipts and payments accounts are provided in Appendix A The transactions are for the period of the administrations along with notes to the receipts and payment account

Information for creditors

Outcome 12

Secured Creditors

RBSIF was the secured creditor of TPC by way of fixed and floating charges granted in May 2010 and July 2014 RBSIF was paid £22 8m in full settlement of its secured claim at the end of June, and has since granted a release

ING was treated as a secured creditor of PPX Europe due to its ownership of the RHG and HSPG debtor books It was paid in full at the end of July with secured distributions totalling £40 4m Again, the security has since been released

Preferential creditors

TPC Claims totalling c £257,000 have been received

RHG Claims totalling c £296,000 have been received

HSPG Claims totalling c £101,000 have been received

No distribution to preferential creditors has been made to date, but the Liquidators expect to be in a position to pay preferential creditors in full within the next six months, subject to the claims being agreed

None of the other companies have received, or are expected to receive, any preferential claims

Prescribed Part

The Prescribed Part does not apply in any of the PPX UK companies, as there are no remaining creditors secured by way of floating charges

Unsecured creditors and Creditors' Committees

We have maintained a regular dialogue with the PPF in respect of the claim of the two defined benefit Pension Schemes Initially, a joint and several claim of £180m was submitted in each of TPC, RHG and HSPG On the basis of its current advice, the PPF has withdrawn its claim against TPC

The current submitted claims are £153m in RHG and £27m in HSPG, albeit both claims are expected to rise when final assessments are raised

The withdrawal of the PPF's claim in TPC will have a material impact on the dividend available to unsecured creditors of TPC

HMRC has submitted an £8 5m group claim in respect of VAT, where the Companies have joint and several liability We currently anticipate that (with the anticipated receipt from PaperlinX NL Holdings) this group VAT claim should be paid in full, and as such the marshalling of this claim is currently being considered

The unsecured claims received to date are listed below

Company	SoA amount (£)	Claims received (£)
The Paper Company Limited	35,108,959	39,419,944
Robert Horne Group Limited	209,370,065	185,706,844
Howard Smith Paper Group Limited	72,326,194	45,773,771
Paperlinx Treasury (Europe) Limited	125,069,208	1,421,811
Paperlinx Investments (Europe) Limited	61,502,021	1,846,971
Paperlinx Services (Europe) Limited	15,526,573	14,144,861
Paperlinx Brands (Europe) Limited	11,919,712	1,418,822
Paperlinx (Europe) Limited	87,472,430	8,552,829
Paperlinx (UK) Limited	9,922,412	1,421,791
Contract Paper Limited	9,922,412	1,418,822
Howard Smith Paper Limited	9,922,412	1,619,402
Pinnacle Film & Board Sales Limited	9,922,412	1,418,822
Precision Publishing Papers Limited	9,922,412	1,459,740
Robert Horne UK Limited	9,922,412	1,418,822
Trade Paper Limited	9,922,412	1,418,822
The M6 Paper Group Limited	9,922,412	1,420,608
Sheet and Roll Convertors Limited	9,922,412	1,418,822
W Lunnon & Company Limited	9,922,412	1,418,822

Information for creditors
Outcome

Claims process

Unsecured creditors are invited to submit their claims to the Liquidators by completing a proof of debt form which is available on the website and which should be sent to the address on page 5, marked for the attention of Paperlinx If you have submitted a claim in the Administrations you do not need to submit a claim in the Liquidations

The Administrators started work to agree creditor claims and this will be continued by the Liquidators

The Liquidators will consider if it is appropriate to make an interim distribution to creditors during 2016, or whether distributions should be delayed until the receipt of the dividend from Paperlinx NL Holdings

The Liquidators expect to give more details on dividend prospects by company in their first report expenses

remuneration 15

Remuneration and expenses

Joint Administrators' remuneration

Administrators' remuneration

"A Creditors' Guide to Remuneration" is appended to SIP 9 and is available for download at www deloitte com/uk/paperlinx

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost

Basis of remuneration

The basis of the Joint Administrators' remuneration for TPC, RHG and HSPG was fixed by the Creditors' Committees by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administration calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT The Joint Administrators have approval to draw up to 75% of their time costs incurred, plus VAT If they wish to draw time costs in excess of this amount, specific committee approval is required

For PPXSE, PPX Europe, PPX Investments and PPX Treasury, the basis of the Joint Administrators' remuneration was fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administration calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

For the remaining entities, the basis of the Joint Administrators' remuneration was fixed by the creditors by way of a meeting held by correspondence on 10 June 2015 as a fixed fee of £25,000 plus VAT to be drawn from the administration estates should funds permit

Time costs incurred

The following tables outline the time costs incurred during the period since our last report and the full period of the administrations by company

Period

Company	Period Hours	Period Time costs (£)	Period Average rate/hour (£/hr)	Period Fees drawn (£)
The Paper Company Limited	979 88	414,863 55	423 38	659,671 91
Robert Horne Group Limited	928 85	440,430 00	474 17	721,982 14
Howard Smith Paper Group Limited	489 97	217,753 95	442 42	376,984 65
Paperlinx Treasury (Europe) Limited	33 90	17,740 50	523 32	52,349 25
Paperlinx Investments (Europe) Limited	42 45	22,036 25	519 11	71,408 25
Paperlinx Services (Europe) Limited	75 15	32,375 75	430 78	-
Paperlinx (Europe) Limited	580 05	259,998 00	448 23	-
	3,130 25	1,405,198 00		1,882,396 20

Total

Company	Total Hours	Total Time costs (£)	Total Average rate/hour (£/hr)	Total Fees drawn (£)
The Paper Company Limited	4,566 50	1,982,091 25	434 05	1,196,375 40
Robert Home Group Limited	4,837 91	2,216,394 60	458 13	1,352,956 20
Howard Smith Paper Group Limited	2,623 28	1,135,851 05	432 99	684,138 83
Paperlinx Treasury (Europe) Limited	145 65	104,208 75	715 47	89,495 75
Paperlinx Investments (Europe) Limited	552 80	430,319 75	778 44	408,283 50
Paperlinx Services (Europe) Limited	242 75	92,705 25	381 90	-
Paperlinx (Europe) Limited	1,469 55	666,756 50	453 71	-
	14,438 44	6,628,327 15		3,731,249 68

Time costs not drawn in the administrations may be drawn in the liquidations Further detail in respect of these time costs and the fees drawn is provided in Appendix B

Set Amount

A fixed fee of £25,000 plus VAT was approved fro Paperlinx Brands (Europe) Limited, Paperlinx UK Limited, Contract Paper Limited, Howard Smith Paper Limited, Pinnacle Film and Boards Sales Limited, Precision Publishing Paper Limited, Robert Horne UK Limited, Trade Paper Limited, The M6 Paper Group Limited, Sheet and Roll Convertors Limited and W Lunnon & Company Limited Funds will be drawn in respect of these companies in the Liquidation should funds permit

Remuneration and expenses

Detailed information

Restructuring Services charge out rates (£/hour)

Grade	From 1 Sept 2014	From 1 Sept 2015
Partners & Directors	615 - 970	645 - 1,020
Assistant Directors	475 - 735	500 - 770
Managers	410 - 660	430 - 695
Assistant Managers	310 - 525	325 - 550
Assistants & Support	50 - 310	80 - 325

Charge out rates

The average charge-out rates applicable to this case are provided in the final column of the table on the preceding page

The above bands are specific to the Restructuring Services department partners and staff In certain circumstances the use of specialists from other Deloitte departments such as Tax / VAT, Financial Advisory or Deloitte Real Estate may be required on the case These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands

Charge out rates last increased on 1 September 2015

Category 1 expenses incurred

Description	TPC	RHG	HSPG	PPX Europe	PPX Investments	PPX Treasury	Other entities	Total
Accommodation & subsistence	14,990	20,031	5,909	5,269	441	436	1,434	48,510
Travel	4,862	4,887	1,333	3,387	857	196	329	15,852
Courier	1,051	1,075	311	-	-	-	-	2,437
Bonding	230	230	230	230	230	230	660	2,040
Stationery	122	165	48	-	-	-	-	334
Records storage	76	102	30	-	-	-	-	208
Telephone	58	241	21	20	-	-	-	340
Total	**21,388**	**26,732**	**7,882**	**8,906**	**1,528**	**863**		**69,722**

Category 2 expenses incurred

Description	TPC	RHG	HSPG	PPX Europe	PPX Investments	PPX Treasury	Other entities	Total
Mileage	3,354	4,474	1,304	1,522	-	-	35	10,689
Website costs	182	246	72	-	-	-	-	500
Total	**3,536**	**4,720**	**1,376**	**1,522**	-	-	**35**	**11,189**

Expenses

Category 1 expenses

These are payments made by us direct to third parties and for which no approval is required

Category 2 expenses

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs These may also include shared or allocated costs Specific approval is required before these costs and expenses can to be drawn from the administration estate

The Joint Administrators' direct expenses and disbursements incurred during the period of the administrations (excluding VAT) are set out above

A resolution has been obtained from the Creditors' Committee in respect of TPC, RHG and HSPG and from the unsecured creditors of PPX Europe authorising the Joint Administrators to draw Category 2 expenses from the estates

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

To date category 1 and 2 expenses of £4,950 02, £3,718 18, £1,527 86 and £8,987 19 have been drawn in relation to RHG, TPC, PPX Investments and HSPG respectively Disbursements not drawn in the administrations may be drawn in the liquidations

Remuneration and expenses
Detailed information

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% *in value of the unsecured creditors* or with leave of the Court) may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2 47(1)(fa) and 2 48A of the Rules

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 2 109(4) of the Rules), reducing the amount or the basis of remuneration *which the Administrators are entitled to charge or* otherwise challenging some or all of the expenses incurred

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2 109 of the Rules

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports

Appendices

A Receipts and Payments Accounts 21

B Time Costs 42

C Joint Administrators' Proposals 56

D Important Notice 58

General notes and professional costs

General notes to the receipts and payments accounts across *all* entities

Review of transactions

Since the last report to creditors, the Administrators have reviewed the receipts and payments accounts of all the Companies to ensure costs are matched to associated realisations, and costs and realisations are appropriately allocated between companies and categories As a result of this review, a number of reallocations have been made within the trading accounts and across the Companies receipts and payments accounts

Consistent format

To aid transparency and understanding a consistent format has been adopted across the different entities As such, companies may have headings shown in their receipts and payments but with no balance or transaction in the period

No receipt and payments accounts

Some of the entities in administration are non-trading or dormant Companies, with no assets (other than potential intercompany claims) to realise at the date of appointment Therefore the following entities have no activity to report to date in respect of receipt and payments accounts

- Contract Paper Ltd
- Howard Smith Paper Ltd
- The M6 Paper Group Ltd
- PaperlinX (UK) Ltd
- Pinnacle Film and Board Sales Ltd
- Precision Publishing Papers Ltd
- Robert Horne UK Ltd
- Sheet and Roll Convertors Ltd
- Trade Paper Ltd
- W Lunnon & Company Ltd

Represented by

Cash in hand represents funds held in bank accounts at the date of preparation of the receipt and payments accounts, being 3 April 2016 as well as VAT amounts payable or receivable

Bank accounts

All funds are held in interest bearing accounts The associated corporation tax on interest received will be accounted for to HM Revenue and Customs as appropriate

VAT

All sums shown within trading accounts are shown net of VAT, which is payable and will be accounted for to HM Revenue and Customs in due course

Allocation of trading profit and debt collection costs

General Trading Notes

Reallocation (from trading) of costs relating to debt collection process

Included within the trading costs are £595k of costs that relate to the maintenance of the credit control function in Northampton to collect the pre administration trade debtors These costs have been apportioned in accordance with the total book debts at the date of administration, 60% to PPXE and 40% to TPC

Allocation of trading profit / costs

In the Joint Administrators' Proposals trading accounts were shown separately for RHG, HSP and TPC However, as noted in subsequent reports, during the course of the administrations it become apparent that this resulted in trading costs and realisations falling largely into which ever entity the invoices were raised to/from In practice, the businesses (both before and after administration) had a level of mutual reliance and cost sharing

As such the Administrators have considered it appropriate that all trading receipts and payments should be shown in one trading account, with the resulting trading surplus being split between the four trading entities, being RHG, TCP, HSPG, and PPXSE

Trading profit has been allocated between the four trading entities based on % of opening stock held (by TPC, RHG and HSPG) and to give a mark up on costs paid by PPXSE and to recognise it had its own sales income during the administration (from third party storage services it provided)

Allocation of trading profit and debtor collection costs	%	Profit Allocation	Debtor cost Allocation	Net
TPC	*34 9%*	1,510,786	(238,000)	1,272,786
RHG	*47 3%*	2,044,318		2,044,318
HSPG	*13 8%*	595,976		595,976
PPXSE	*4 0%*	172,962		172,962
PPXE	-		(357,000)	(357,000)
	100%	**4,324,042**	**(595,000)**	**3,729,042**

Receipts and Payments Accounts

Professional costs

Professional costs

To advise on relevant legal matters and to prepare required legal documentation the Joint Administrators instructed Jones Day LLP, a firm of lawyers with the appropriate expertise and experience in dealing with these types of administrations Jones Day have been paid £826,877 across all entities

In addition, Shoosmiths LLP advised TPC in relation to a sale of the long leasehold in Sheffield which had almost completed at the date of administration They have also provided services in relation to debtor recoveries Shoosmiths have been paid £43,088 during the period of the administrations

Moreton Smith Receivables Ltd ("MSR") have also provided services in relation to debtor recoveries and have received £55,182 MSR receive a percentage of debtor balances recovered

Hilco Appraisal Ltd were appointed as chattels agents and assisted the Joint Administrators to ensure that value was maximised for the sale of plant and machinery and other chattel assets Hilco have been paid fees of £55,300 during the period of the administrations

AtlanticRMS were appointed by ING and RBSIF as specialist debt collections adviser, to realise the value of the trade debtors books of TPC, RHG and HSPG AtlanticRMS's fees were payable by ING / RBSIF, but such payment will form part of their secured claims Atlantic RMS ceased to act once ING and RBSIF were repaid in full Atlantic RMS received fees totalling £53,500

GVA Grimley Ltd were appointed by the Joint Administrators to market the freehold and long leasehold properties for sale GVA received £24,504 during the period of the administrations

Metis Partners Ltd assisted the Joint Administrators with the sale of trademarks, licences and brands They received fees totalling £23,069

CMS Cameron McKenna LLP were instructed to provide specific legal advice relating to a retention of title dispute and received fees totalling £11,118

Insol Employee Solutions Ltd were paid £1,365 in relation to HR support provided upon our appointment

Accountability provided payroll services and were paid £4,110 during the period of the administrations

Smithfield Consultants Ltd have provided media relations support and were paid £10,825 during the period of the administrations

Smart 421 and Data Interconnect provided the Joint Administrators with IT consultancy services and received fees of £22,170 and £49,740 respectively during the period of the administrations

Joint Administrators' trading account for TPC, RHG, HSPG and PPXSE from 1 April 2015 to 3 April 2016

PPX Trading Account
Trading profit/costs to be borne between RHG, HSPG, TPC and PPXSE

£	Notes	04-Mar-16	30-Sep-15	Change
RECEIPTS				
Post Appointment Sales		8,040,407	7,928,965	111,442
Consignment stock sales		49,065	-	49,065
Pallet collection charge received	1	201,362	191,717	9,644
Irish Recharge	2	149,896	101,255	48,641
NFR Licence fee	3	120,293	50,935	69,358
Quantum Europoint licence fee	3	534,823	346,006	188,817
		9,095,845	**8,618,879**	**476,967**
PAYMENTS				
Postage		(44,667)	(36,527)	(8,140)
Carriage		(16,472)	(20,189)	3,717
Haulage/Storage		(60,400)	(28,082)	(32,318)
Consumable stores		(12,205)	(12,205)	-
Direct debit licence		(1,793)	(1,793)	-
Direct labour		(2,103,880)	(1,967,193)	(136,687)
Heat & light		(97,917)	(70,396)	(27,521)
Telephone		(19,845)	-	(19,845)
Hire of equipment		(55,019)	(49,798)	(5,220)
Lease/HP Payments		(46,331)	(41,779)	(4,552)
IT costs		(140,297)	(120,858)	(19,439)
Ransom payment		(361)	(361)	-
Rents		(1,120,569)	(1,054,424)	(66,145)
Rates		(389,621)	-	(389,621)
Repairs & Maintenance		(83,502)	(83,044)	(458)
ROT Settlement Cost (1)		(883,151)	(985,960)	102,808
Site Clearance		(280)	(280)	-
Insurance		(200,383)	-	(200,383)
Sub Contractors		(35,530)	(35,530)	-
Sundry Trading expenses		(13,406)	(18,811)	5,405
Engineering Support		(41,175)	(41,175)	-
		(5,366,804)	**(4,568,405)**	**(798,398)**
Recharge of debtor collection costs	4	595,000	595,000	-
		(4,771,804)	**(3,973,405)**	**(798,398)**
Trading profit	5	**4,324,042**	**4,645,474**	**(321,432)**

Appendices
Receipts and Payments Accounts

Joint Administrators' trading account for TPC, RHG, HSPG and PPXSE from 1 April 2015 to 3 April 2016

Notes

In the Joint Administrators' proposals trading accounts were shown separately for RHG, HSP and TPC However, as noted in subsequent reports, during the course of the administrations it become apparent that this resulted in trading costs and realisations falling largely into which ever entity the invoices were raised to/from In practice, the businesses (both before and after administration) had a level of mutual reliance and cost sharing As such the Administrators have consider it appropriate that all trading receipts and payments should be shown in trading account, with the resulting trading surplus being split between the four trading entities, being RHG, TCP, HSPG, and PPXSE

Since the last report to creditors the Administrators have reviewed the receipts and payments accounts of all the Companies to ensure costs are matched to associated realisations, and costs and realisations are appropriately allocated between companies and categories As a result of this review, a number of reallocations have been made within the trading accounts and across the Companies receipts and payments accounts

1 Suppliers collecting their stock paid a pallet collection charge to contribute towards the costs incurred by the Administration estates in holding open the sites

2 At appointment the UK companies still maintained the payroll for Northern Irish employees This was subsequently passed to PPX Ireland, but until such time the Administration estates were reimbursed for this cost

3 Licence fees charged to the buyers' of the business are included as trading costs as the matching rental cost is included as a trading cost In the last reported trading account this receipt was not included within trading However, the associated rental (and ancillary) costs incurred that relates to these receipts is now also included within the trading account The net position on licence fees and rental costs is nil

4 Included within the trading costs are £595k of costs that relate to the maintenance of the credit control function in Northampton to collect the pre administration trade debtors These costs have been apportioned in accordance with the total book debts at the date of administration, 60% to PPXE and 40% to TPC

5 Trading profit has been allocated between the four trading entities based on % of opening stock held (by TPC, RHG and HSPG) and a to give a mark up on costs paid by PPXSE and to recognise it had its own sales income during the administration (from third party storage services it provided)

The Paper Company Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

The Paper Company Ltd (In Administration)
Joint Administrators' Receipts and Payments

£	SoA values	Notes	TPC 03-Apr-16	TPC 30-Sep-15	TPC Change
TRADING PROFIT LESS DEBT COLLECTION COSTS	2 621 880	1	1,272,786	1,368,456	(95 670)
NON TRADING RECEIPTS					
Pre appointment book debts	9 545 310		34 521,704	10 186 928	24 334 776
Sale of Narrow Format Reels business			260 000	260 000	-
Sale of Visual Technology Solutions business			-	-	-
UK Intercompany Receivables recovered			10 510	-	10 510
Sale of Packaging companies			-	-	-
Sale of Tax Losses			175 000	144,333	30,667
Sale of MV F&F and P&M	50 000	2	117,508	300,000	(182 492)
Sale of Brands / Patents / Licences		2	-	24 000	(24 000)
Sale of Freehold and Leasehold Property			798 985	650 000	148 985
Sub tenant rental income		2	11 400	69 358	(57 958)
Unallocated Debtors			285,869	-	285 869
Other interco receivables	Uncertain		-	-	-
Late Payment charge			120	-	120
Insurance refund			-	-	-
Rates refunds			22 815	-	22 815
Sundry receipts			535	-	535
Utilities refund			-	-	-
Lease surrender fee			2 500	-	2 500
Bank interest gross			25 746	6 276	19 470
SAYE surplus		2	56 120	298 738	(242 618)
Cash at appointment	605,966		588 511	575 092	13 419
Import Duty			147 256	-	147 256
VAT BDR claim			691 749	-	691 749
NON TRADING RECEIPTS			37,716,329	12,514,724	25,201,605
NON TRADING PAYMENTS					
Administrators fees			(1 196 375)	(536 703)	(659 672)
Administrators' expenses			(22 017)	-	(22 017)
Agents/Valuers fees			(18 746)	(6 865)	(11 881)
Legal fees			(205 171)	(5 333)	(199 839)
Other Professional fees			(3 425)	(68 435)	65 010
Other property / sundry costs			(7 049)	-	(7 049)
Statutory advertising			(508)	(1,100)	592
Debt collection costs			(91 865)	-	(91 865)
Bank charges			(2 644)	(1 828)	(816)
Storage costs			(5 944)	(3 739)	(2 205)
Specific Bond			(230)	-	(230)
Creditors' and Committee meeting costs			(501)	-	(501)
Website Costs			(182)	-	(182)
NON TRADING PAYMENTS			(1,554,659)	(624,003)	(930,655)
DISTRIBUTIONS AND THIRD PARTY FUNDS					
Third party funds			4 085	-	4 085
Funds Received in Error			(4 085)	-	(4,085)
Settlement of priority interest on debtor recoveries		3	(22,768 146)	-	(22 768 146)
Distributions and Third Party funds			(22,768,146)	-	(22,768,146)
Interco monies (receivable) / payable		4	61 890	49,794	12,095
NET RECEIPTS / (PAYMENTS)	12,823,156		14,728,201	13,308,972	1,419,229
MADE UP AS FOLLOWS					
Interest Bearing Bank Account			12,968 200	13 281 791	(313 591)
Collections account			-	-	-
VAT Receivable / (Payable)			1 760 001	27 181	1 732 821
			14,728,201	13,308,972	1,419,229

Appendices
Receipts and Payments Accounts

The Paper Company Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Notes

Since the last report to creditors, the Administrators have reviewed the receipts and payments accounts of all the Companies to ensure costs are matched to associated realisations, and costs and realisations are appropriately allocated between companies and categories. As a result of this review, a number of reallocations have been made within the trading accounts and across the Companies receipts and payments accounts

1 In the Joint Administrators' proposals trading accounts were shown separately for RHG, HSP and TPC. However, as noted in subsequent reports, during the course of the administrations it become apparent that this resulted in trading costs and realisations falling largely into which ever entity the invoices were raised to/from. In practice, the businesses (both before and after administration) had a level of mutual reliance and cost sharing. As such the Administrators have consider it appropriate that all trading receipts and payments should be shown in trading account, with the resulting trading surplus being split between the four trading entities, being RHG, TCP, HSPG, and PPXSE

The "Trading Profit" shown is less the debt collection costs allocated to TPC and RHG (as more fully explained in the note 4 on the Trading Account")

2 Movement in period relates to reallocation to other entities as noted above

3 TPC's book debts were subject to an invoice finance arrangement with RBSIF. RBSIF has been repaid in full and the debts reassigned to TPC. For transparency, debtor recoveries have been shown gross and the settlement of RBSIF has been shown on the R&P, albeit these monies were received directly into trust accounts and it is only the debtor surplus that as been passed to the Administrators

4 Any intercompany loans receivable or payable largely arise following the reallocation of trading profits, transfer of book debt receipts and costs from RHG and HSPG to PPXE, and the general review of receipts and payments accounts. These funds will be transferred between the companies in due course

Appendices
Receipts and Payments Accounts

Howard Smith Paper Group Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Howard Smith Paper Group Ltd (In Administration)
Joint Administrators' Receipts and Payments

£	SoA values	Notes	HSPG 03-Apr-16	HSPG 30-Sep-15	HSPG Change
TRADING PROFIT		1	595,976	618,910	(22 934)
NON TRADING RECEIPTS					
Pre appointment book debts		2	-	3 702	(3 702)
Sale of Narrow Format Reels business			-	-	-
Sale of Visual Technology Solutions business			-	-	-
UK Intercompany Receivables recovered			-	-	-
Sale of Packaging companies			-	-	-
Sale of Tax Losses			175 000	144 333	30 667
Sale of MV F&F and P&M			255 000	20,000	235 000
Sale of Brands / Patents / Licences			41 500	24 500	17 000
Sale of Freehold and Leasehold Property			-	-	-
Sub tenant rental income			84 635	84 635	-
Unallocated Debtors			265 690	-	265 690
Other interco receivables	7 914 248		-	-	-
Late Payment charge			635	-	635
Insurance refund			-	-	-
Rates refunds			752	-	752
Sundry receipts			24	1 311	(1 287)
Utilities refund			535	-	535
Lease surrender fee			-	-	-
Bank interest gross			10 357	4 090	6 267
SAYE surplus			26 683	-	26 683
Cash at appointment	2 213,248		1,020 890	1 051 943	(31 053)
Import Duty			-	-	-
VAT BDR claim			224 480	-	224 480
NON TRADING RECEIPTS			2,106,182	1,334,515	771,667
NON TRADING PAYMENTS					
Administrators' fees			(684 139)	(307 154)	(376 985)
Administrators' expenses			(8 685)	-	(8 685)
Agents/Valuers fees			(21,855)	-	(21 855)
Legal fees			(75 549)	-	(75 549)
Other Professional fees			(3,500)	-	(3 500)
Other property / sundry costs			(695)	-	(695)
Statutory advertising			(296)	-	(296)
Debt collection costs			-	-	-
Bank charges			(1 210)	(865)	(345)
Storage costs			(1 000)	-	(1 000)
Specific Bond			(230)	-	(230)
Creditors' and Committee meeting costs			(501)	-	(501)
Website Costs			(72)	-	(72)
NON TRADING PAYMENTS			(797,732)	(308,020)	(489,713)
DISTRIBUTIONS AND THIRD PARTY FUNDS					
Third party funds			-	-	-
Funds Received in Error			-	-	-
Settlement of priority interest on debtor recoveries			-	-	-
Distributions and Third Party funds			-	-	-
Interco monies (receivable) / payable		3	75 178	-	75 178
NET RECEIPTS / (PAYMENTS)	10,127,496		1,979,603	1,645,405	334,198
MADE UP AS FOLLOWS					
Interest Bearing Bank Account			420,466	1 649 479	(1 229 013)
Collections account			1 452 568	-	1 452 568
VAT Receivable / (Payable)			106,569	(4,074)	110 643
			1,979,603	1,645,405	334,198

Appendices
Receipts and Payments Accounts

Howard Smith Paper Group Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Notes

Since the last report to creditors, the Administrators have reviewed the receipts and payments accounts of all the Companies to ensure costs are matched to associated realisations, and costs and realisations are appropriately allocated between companies and categories As a result of this review a number of reallocations have been made within the trading accounts and across the Companies receipts and payments accounts

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2 As noted in the reports, the book debts of RHG and HSPG were assigned to PPXE and then assigned further by PPXE to ING As such, book debt recoveries and associated costs are shown in PPXE

3 Any intercompany loans receivable or payable largely arise following the reallocation of trading profits, transfer of book debt receipts and costs from RHG and HSPG to PPXE, and the general review of receipts and payments accounts These funds will be transferred between the companies in due course

Appendices
Receipts and Payments Accounts

Robert Horne Group Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Robert Horne Group Ltd (In Administration)
Joint Administrators' Receipts and Payments

£	SoA values	Notes	RHG 03-Apr-16	RHG 30-Sep-15	RHG Change
TRADING PROFIT	2 735 227	1	2,044,318	2,421 045	(376 727)
NON TRADING RECEIPTS					
Pre appointment book debts		2	-	-	-
Sale of Narrow Format Reels business			-	-	-
Sale of Visual Technology Solutions business		3	1 400 000	1 582 000	(182 000)
UK Intercompany Receivables recovered			40 638	-	40 638
Sale of Packaging companies			-	-	-
Sale of Tax Losses		3	175 000	144 333	30 667
Sale of MV, F&F and P&M			53 972	6 254	47 718
Sale of Brands / Patents / Licences			77 570	-	77 570
Sale of Freehold and Leasehold Property	2 500 000	4	2 400,000	2 400 000	-
Sub tenant rental income			122 241	26 243	95 998
Unallocated Debtors			157 677	-	157 677
Other interco receivables	7 279 177		-	-	-
Late Payment charge			1 362	-	1 362
Insurance refund			257	-	257
Rates refunds			2 372	-	2 372
Sundry receipts			-	7 572	(7 572)
Utilities refund			840	-	840
Lease surrender fee			2 500	2 500	-
Bank interest gross			28,672	11 416	17 256
SAYE surplus			215 935	-	215 935
Cash at appointment	3 255 173		2 604 768	2 616 551	(11 783)
Import Duty			-	-	-
VAT BDR claim			353 422	-	353 422
NON TRADING RECEIPTS			7,637,225	6,796,870	840,356
NON TRADING PAYMENTS					
Administrators fees			(1 352 956)	(630 974)	(721 982)
Administrators' expenses			(29 793)	-	(29 793)
Agents/Valuers fees			(61 562)	(8 300)	(53 262)
Legal fees			(273 601)	-	(273 601)
Other Professional fees			(8 212)	(25 707)	17,495
Other property / sundry costs			(16 015)	-	(16 015)
Statutory advertising			(296)	-	(296)
Debt collection costs			-	-	-
Bank charges			(6,715)	(2 059)	(4 655)
Storage costs			(1 000)	-	(1 000)
Specific Bond			(230)	-	(230)
Creditors' and Committee meeting costs			(656)	-	(656)
Website Costs			(246)	-	(246)
NON TRADING PAYMENTS			(1,751,283)	(667,040)	(1,084,243)
DISTRIBUTIONS AND THIRD PARTY FUNDS					
Third party funds			-	-	-
Funds Received in Error			-	-	-
Settlement of priority interest on debtor recoveries			-	-	-
Distributions and Third Party funds			-	-	-
Interco monies (receivable) / payable		5	95,403	1,238	94 166
NET RECEIPTS / (PAYMENTS)	15,769,577		8,025,664	8,552,112	(526,448)
MADE UP AS FOLLOWS					
Interest Bearing Bank Account			5,521,818	8 712 943	(3 191 125)
Collections account			2 618,671	-	2 618 671
VAT Receivable / (Payable)			(114 825)	(160 831)	46 006
			8,025,664	8,552,112	(526,448)

Robert Horne Group Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Notes

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2 As noted in the reports, the book debts of RHG and HSPG were assigned to PPXE and then assigned further by PPXE to ING As such, book debt recoveries and associated costs are shown in PPXE

3 The movement in the period relates to the transfer (to trading receipts where it is matched to rental costs) of licence fees paid with the sale of the VTS business, and the allocation of tax losses across the four trading businesses

4 RHG continues to hold a further property (tenanted) which is expected to be sold in the next period

5 Any intercompany loans receivable or payable largely arise following the reallocation of trading profits, transfer of book debt receipts and costs from RHG and HSPG to PPXE, and the general review of receipts and payments accounts These funds will be transferred between the companies in due course

Paperlinx Services (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Paperlinx Services (Europe) Ltd (In Administration)
Joint Administrators' Receipts and Payments

£	SoA values	Notes	PPXSE 03-Apr-16	PPXSE 30-Sep-15	PPXSE Change
TRADING PROFIT		1	172,962	68,964	103 997
NON TRADING RECEIPTS					
Pre appointment book debts			103 172	25 762	77 411
Sale of Narrow Format Reels business			-	-	-
Sale of Visual Technology Solutions business			-	-	-
UK Intercompany Receivables recovered			-	-	-
Sale of Packaging companies			-	-	-
Sale of Tax Losses			175 000	-	175 000
Sale of MV F&F and P&M	50 000		-	-	-
Sale of Brands / Patents / Licences			-	-	-
Sale of Freehold and Leasehold Property			-	-	-
Sub tenant rental income			-	-	-
Unallocated Debtors			-	-	-
Other interco receivables	Uncertain		-	-	-
Late Payment charge			-	-	-
Insurance refund			-	-	-
Rates refunds			-	-	-
Sundry receipts			-	-	-
Utilities refund			-	-	-
Lease surrender fee			-	-	-
Bank interest gross			334	138	196
SAYE surplus			-	-	-
Cash at appointment			6 141	58 908	(52 766)
Import Duty			-	-	-
VAT BDR claim			-	-	-
NON TRADING RECEIPTS			284,648	84,807	199,841
NON TRADING PAYMENTS					
Administrators' fees			-	-	-
Administrators' expenses			-	-	-
Agents/Valuers fees			-	-	-
Legal fees			(3,765)	-	(3 765)
Other Professional fees			-	-	-
Other property / sundry costs			-	-	-
Statutory advertising			-	-	-
Debt collection costs			-	-	-
Bank charges			(4)	(3)	(1)
Storage costs			-	-	-
Specific Bond			-	-	-
Creditors' and Committee meeting costs			(501)	-	(501)
Website Costs			-	-	-
NON TRADING PAYMENTS			(4,270)	(3)	(4,267)
DISTRIBUTIONS AND THIRD PARTY FUNDS					
Third party funds			-	-	-
Funds Received in Error			-	-	-
Settlement of priority interest on debtor recoveries			-	-	-
Distributions and Third Party funds			-	-	-
Interco monies (receivable) / payable		2	(3 081)	200 000	(203 081)
NET RECEIPTS / (PAYMENTS)	50,000		450,259	353,769	96,491
MADE UP AS FOLLOWS					
Interest Bearing Bank Account			449 936	322 961	126 975
Collections account			-	-	-
VAT Receivable / (Payable)			323	30 808	(30 485)
			450,259	353,769	96,491

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Receipts and Payments Accounts

Paperlinx Services (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Notes

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Appendices
Receipts and Payments Accounts

Paperlinx (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Paperlinx (Europe) Ltd (In Administration)
Joint Administrators' Receipts and Payments

£	SoA values	Notes	PPXE 03-Apr-16	PPXE 30-Sep-15	PPXE Change
DEBT COLLECTION COSTS FROM TRADING		1	(357,000)	(343,599)	(13 401)
NON TRADING RECEIPTS					
Pre appointment book debts	17 379 571	2	55 381,115	9 777 880	45 583 234
Sale of Narrow Format Reels business			-	-	-
Sale of Visual Technology Solutions business			-	-	-
UK Intercompany Receivables recovered			105 002	-	105 002
Sale of Packaging companies			-	-	-
Sale of Tax Losses	637 881		-	-	-
Sale of MV F&F and P&M			-	-	-
Sale of Brands / Patents / Licences			-	-	-
Sale of Freehold and Leasehold Property			-	-	-
Sub tenant rental income			-	-	-
Unallocated Debtors			-	-	-
Other interco receivables	Uncertain		-	-	-
Late Payment charge			-	-	-
Insurance refund			-	-	-
Rates refunds			-	-	-
Sundry receipts			-	-	-
Utilities refund			-	-	-
Lease surrender fee			-	-	-
Bank interest gross			1 422	9	1 413
SAYE surplus			-	-	-
Cash at appointment	7 589		7 589	7 589	-
Import Duty			-	-	-
VAT BDR claim			-	-	-
NON TRADING RECEIPTS			55,475,128	9,785,478	45,689,650
NON TRADING PAYMENTS					
Administrators' fees			-	-	-
Administrators expenses			-	-	-
Agents/Valuers fees			-	-	-
Legal fees			(76 708)	-	(76 708)
Other Professional fees			-	-	-
Other property / sundry costs			-	-	-
Statutory advertising			-	-	-
Debt collection costs			(59 904)	-	(59 904)
Bank charges			-	-	-
Storage costs			-	-	-
Specific Bond			-	-	-
Creditors' and Committee meeting costs			-	-	-
Website Costs			-	-	-
NON TRADING PAYMENTS			(136,612)	-	(136,612)
DISTRIBUTIONS AND THIRD PARTY FUNDS					
Third party funds			-	-	-
Funds Received In Error			-	-	-
Settlement of priority interest on debtor recoveries		2	(40 427 889)	-	(40 427 889)
Distributions and Third Party funds			(40,427,889)	-	(40,427,889)
Interco monies (receivable) / payable		3	(229 390)	-	(229 390)
NET RECEIPTS / (PAYMENTS)	18,025,041		14,324,237	9,441,879	4,882,358
MADE UP AS FOLLOWS					
Interest Bearing Bank Account			14 319 378	9 441 879	4 877 499
Collections account			-	-	-
VAT Receivable / (Payable)			4 858	-	4 858
			14,324,237	9,441,879	4,882,358

Paperlinx (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Notes

Since the last report to creditors, the Administrators have reviewed the receipts and payments accounts of all the Companies to ensure costs are matched to associated realisations, and costs and realisations are appropriately allocated between companies and categories As a result of this review, a number of reallocations have been made within the trading accounts and across the Companies receipts and payments accounts

1 The "Debt Collection Costs" under this heading represent the allocation of trading costs related to the operation of the credit control operations until 16 October 2015 See note 4 of the Trading Account for further details

2 As noted in the reports, the book debts of RHG and HSPG were assigned to PPXE and then assigned further by PPXE to ING INGF has been repaid in full and the debts reassigned to PPXE For transparency, debtor recoveries have been shown gross, and the settlement of ING has been shown on the R&P, albeit these monies were received directly into trust accounts for ING and it is only the debtor surplus that as been passed to the Administrators

3 Any intercompany loans receivable or payable largely arise following the reallocation of trading profits, transfer of book debt receipts and costs from RHG and HSPG to PPXE, and the general review of receipts and payments accounts These funds will be transferred between the companies in due course

Appendices
Receipts and Payments Accounts

Paperlinx Treasury (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Paperlinx Treasury (Europe) Ltd (In Administration)
Joint Administrators' Receipts and Payments

£	SoA values	Notes	PPXT 03-Apr-16	PPXT 30-Sep-15	PPXT Change
TRADING PROFIT	-		-	-	-
NON TRADING RECEIPTS					
Pre appointment book debts			-		
Sale of Narrow Format Reels business			-	-	-
Sale of Visual Technology Solutions business			-	-	-
Intercompany Receivables - Spain			1,074 207	1,074 207	-
Sale of Packaging companies			-	-	-
Sale of Tax Losses			-	-	-
Sale of MV, F&F and P&M			-	-	-
Sale of Brands / Patents / Licences			-	-	-
Sale of Freehold and Leasehold Property			-	-	-
Sub tenant rental income			-	-	-
Unallocated Debtors			-	-	-
Other interco receivables	Uncertain		-	-	-
Late Payment charge			-	-	-
Insurance refund			-	-	-
Rates refunds			-	-	-
Sundry receipts			-	-	-
Utilities refund			-	-	-
Lease surrender fee			-	-	-
Bank interest gross			3 731	1 486	2,245
SAYE surplus			-	-	-
Cash at appointment	1 079,497		1,077 525	1 077 525	-
Import Duty			-	-	-
VAT BDR claim			-	-	-
NON TRADING RECEIPTS			2,155,463	2,153,219	2,245
NON TRADING PAYMENTS					
Administrators' fees			(89 496)	(37,147)	(52,349)
Administrators' expenses			(633)	-	(633)
Agents/Valuers fees			-	-	-
Legal fees			(57 516)	(55,156)	(2 360)
Other Professional fees			-	-	-
Other property / sundry costs			(124)	-	(124)
Statutory advertising			-	-	-
Debt collection costs			-	-	-
Bank charges			(16)	(16)	-
Storage costs			-	-	-
Specific Bond			(230)	-	(230)
Creditors' and Committee meeting costs			-	-	-
Website Costs			-	-	-
NON TRADING PAYMENTS			(148,015)	(92,318)	(55,696)
DISTRIBUTIONS AND THIRD PARTY FUNDS					
Third party funds			-	-	-
Funds Received in Error			-	-	-
Settlement of priority interest on debtor recoveries			-	-	-
Distributions and Third Party funds			-	-	-
Interco monies (receivable) / payable		1	-	(200 000)	200 000
NET RECEIPTS / (PAYMENTS)	1,079,497		2,007,449	1,860,900	146,548
MADE UP AS FOLLOWS					
Interest Bearing Bank Account			2 007 449	1 853 471	153,978
Collections account			-	-	-
VAT Receivable / (Payable)			-	7 429	(7,429)
			2,007,449	1,860,900	146,548

Appendices
Receipts and Payments Accounts

Paperlinx Treasury (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Notes

Since the last report to creditors the Administrators have reviewed the receipts and payments accounts of all the Companies to ensure costs are matched to associated realisations, and costs and realisations are appropriately allocated between companies and categories As a result of this review, a number of reallocations have been made within the trading accounts and across the Companies receipts and payments accounts

1 Any intercompany loans receivable or payable largely arise following the reallocation of trading profits, transfer of book debt receipts and costs from RHG and HSPG to PPXE, and the general review of receipts and payments accounts These funds will be transferred between the companies in due course

Paperlinx Brands (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Paperlinx Brands (Europe) Ltd (In Administration)
Joint Administrators' Receipts and Payments

£	SoA values	Notes	PPXB 03-Apr-16	PPXB 30-Sep-15	PPXB Change
TRADING PROFIT			-	-	-
NON TRADING RECEIPTS					
Pre appointment book debts			-	21	(21)
Sale of Narrow Format Reels business			-	-	-
Sale of Visual Technology Solutions business			-	-	-
UK Intercompany Receivables recovered			-	-	-
Sale of Packaging companies			-	-	-
Sale of Tax Losses			-	-	-
Sale of MV F&F and P&M			-	-	-
Sale of Brands / Patents / Licences			67 000	-	67 000
Sale of Freehold and Leasehold Property			-	-	-
Sub tenant rental income			-	-	-
Unallocated Debtors			21	-	21
Other interco receivables			-	-	-
Late Payment charge			-	-	-
Insurance refund			-	-	-
Rates refunds			-	-	-
Sundry receipts			-	-	-
Utilities refund			-	-	-
Lease surrender fee			-	-	-
Bank interest gross			39	8	30
SAYE surplus			-	-	-
Cash at appointment	7 209		7 187	7 187	-
Import Duty			-	-	-
VAT BDR claim			-	-	-
NON TRADING RECEIPTS			74,246	7,216	67,030
NON TRADING PAYMENTS					
Administrators' fees			-	-	-
Administrators' expenses			-	-	-
Agents/Valuers fees			(14 225)	-	(14 225)
Legal fees			(30 356)	-	(30 356)
Other Professional fees			-	-	-
Other property / sundry costs			-	-	-
Statutory advertising			-	-	-
Debt collection costs			-	-	-
Bank charges			-	-	-
Storage costs			-	-	-
Specific Bond			-	-	-
Creditors' and Committee meeting costs			-	-	-
Website Costs			-	-	-
NON TRADING PAYMENTS			(44,581)	-	(44,581)
DISTRIBUTIONS AND THIRD PARTY FUNDS					
Third party funds			-	-	-
Funds Received in Error			-	-	-
Settlement of priority interest on debtor recoveries			-	-	-
Distributions and Third Party funds		1	-	-	-
Interco monies (receivable) / payable			(0)	-	(0)
NET RECEIPTS / (PAYMENTS)	7,209		29,665	7,216	22,449
MADE UP AS FOLLOWS					
Interest Bearing Bank Account			28 856	7 216	21 640
Collections account			-	-	-
VAT Receivable / (Payable)			810	-	810
			29,665	7,216	22,449

Appendices
Receipts and Payments Accounts

Paperlinx Brands (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Notes

Since the last report to creditors, the Administrators have reviewed the receipts and payments accounts of all the Companies to ensure costs are matched to associated realisations, and costs and realisations are appropriately allocated between companies and categories As a result of this review, a number of reallocations have been made within the trading accounts and across the Companies receipts and payments accounts

1 Any intercompany loans receivable or payable largely arise following the reallocation of trading profits, transfer of book debt receipts and costs from RHG and HSPG to PPXE, and the general review of receipts and payments accounts These funds will be transferred between the companies in due course

Paperlinx Investments (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Paperlinx Investments (Europe) Ltd (In Administration)
Joint Administrators' Receipts and Payments

£	SoA values	Notes	PPXI 03-Apr-16	PPXI 30-Sep-15	PPXI Change
TRADING PROFIT			-	-	-
NON TRADING RECEIPTS					
Pre appointment book debts			79,149	287	78,862
Sale of Narrow Format Reels business			-	-	-
Sale of Visual Technology Solutions business			-	-	-
UK Intercompany Receivables recovered			-	-	-
Sale of Packaging companies	5 000 000	1	4,736,944	4,997,440	(260,496)
Sale of Tax Losses			-	-	-
Sale of MV, F&F and P&M			-	-	-
Sale of Brands / Patents / Licences			-	-	-
Sale of Freehold and Leasehold Property			-	-	-
Sub tenant rental income			-	-	-
Unallocated Debtors			-	-	-
Other interco receivables	Uncertain		-	-	-
Late Payment charge			-	-	-
Insurance refund			31 444	30 657	787
Rates refunds			-	-	-
Sundry receipts			4,514	2,580	1,934
Utilities refund			-	-	-
Lease surrender fee			-	-	-
Bank interest gross			10,547	4 861	5,686
SAYE surplus			-	-	-
Cash at appointment	70,893		2 046	80 920	(78 874)
Import Duty			-	-	-
VAT BDR claim			-	-	-
NON TRADING RECEIPTS			4,864,643	5,116,745	(252,102)
NON TRADING PAYMENTS					
Administrators fees			(408 284)	(336 875)	(71 408)
Administrators' expenses			(1 298)	-	(1 298)
Agents/Valuers fees			-	-	-
Legal fees			(104 220)	-	(104 220)
Other Professional fees			-	-	-
Other property / sundry costs			-	-	-
Statutory advertising			-	-	-
Debt collection costs			-	-	-
Bank charges			-	-	-
Storage costs			-	-	-
Specific Bond			(230)	-	(230)
Creditors' and Committee meeting costs			-	-	-
Website Costs			-	-	-
NON TRADING PAYMENTS			(514,032)	(336,875)	(177,156)
DISTRIBUTIONS AND THIRD PARTY FUNDS					
Third party funds			-	-	-
Funds Received in Error			-	-	-
Settlement of priority interest on debtor recoveries			-	-	-
Distributions and Third Party funds			-	-	-
Interco monies (receivable) / payable		2	-	-	-
NET RECEIPTS / (PAYMENTS)	5,070,893		4,350,612	4,779,870	(429,258)
MADE UP AS FOLLOWS					
Interest Bearing Bank Account			77 665	4 712,415	(4,634,750)
Collections account			4,272,867	-	4 272 867
VAT Receivable / (Payable)			80	67,455	(67,375)
			4,350,612	4,779,870	(429,258)

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Receipts and Payments Accounts

Paperlinx Investments (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Notes

Since the last report to creditors, the Administrators have reviewed the receipts and payments accounts of all the Companies to ensure costs are matched to associated realisations, and costs and realisations are appropriately allocated between companies and categories As a result of this review, a number of reallocations have been made within the trading accounts and across the Companies receipts and payments accounts

1 The reduction in value from the sale of the Packaging Companies relates to the transfer to other entities as value received at completion of the transaction that related to the sale of tax losses and the settlement of intercompany receivables

2 Any intercompany loans receivable or payable largely arise following the reallocation of trading profits, transfer of book debt receipts and costs from RHG and HSPG to PPXE, and the general review of receipts and payments accounts These funds will be transferred between the companies in due course

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Appendix B

Joint Administrators' time costs for The Paper Company Limited for the period 1 April 2015 to 3 April 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	2 05	1 786 75	33 90	22 328 25	25 30	12 956 50	76 00	30 884 00	95 10	28 592 50	232 35	96,546 00	415 52
Case Management and Closure	66 60	46 737 50	58 15	31 297 00	6 10	2 573 00	114 68	42,777 30	82 30	17 766 50	327 83	141 151 30	430 58
Initial Actions	0 35	302 75	16 90	10 460 00	35 90	16 372 00	10 20	3 219 00	8 90	2 323 50	72 25	32 677 25	452 28
Liaison with Other Insolvency Practitioner	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	19 90	15 664 00	12 80	7 626 00	2 00	1 010 00	53 40	22 245 00	31 70	7 923 00	119 80	54 468 00	454 66
	88 90	64,491 00	121 75	71,709 25	69 30	32,911 50	254.28	99,125 30	218 00	56,605 50	752.23	324,842.55	431 84
Investigations													
Investigations	0 50	432 50	13 25	8 539 00	31 70	18 798 50	62 65	27 135 50	12 45	3 560 25	120 55	58 465 75	484 99
Reports on Directors Conduct	0 60	546 00	0 40	274 00	-	-	8 00	3 400 00	0 60	153 00	9 60	4 373 00	455 52
	1 10	978 50	13 65	8,813 00	31 70	18,798 50	70 65	30,535 50	13 05	3,713 25	130 15	62,838 75	482 82
Trading													
Day 1 Control of Trading	13 75	9 081 25	20 65	10,508 75	6 50	2 665 00	26 00	8 705 00	37 50	6 350 00	104 40	37 310 00	357 38
Ongoing Trading	166 20	115 154 00	75 70	42 397 50	448 87	202 955 70	211 40	69 240 00	241 10	53 799 50	1 143 27	483 546 70	422 95
Monitoring Trading	33 60	28 906 50	-	-	-	-	14 00	4 480 00	53 40	12 930 00	101 00	46 316 50	458 58
Closure of Trade	3 30	2 062 50	24 90	16 776 50	11 90	6 009 50	73 85	30 729 25	62 95	14 807 00	176 90	70 384 75	397 88
	216 85	155,204.25	121 25	69,682.75	467 27	211,630 20	325 25	113,154 25	394.95	87,886 50	1,525 57	637,557 95	417 91
Realisation of Assets													
Book Debts	50 10	38 305 50	18 60	11 166 00	314 30	131 483 00	71 80	23 432 50	5 00	750 00	459 80	205 137 00	446 14
Other Assets (e g Stock)	4 85	3 376 50	3 85	2 300 00	-	-	49 30	19 391 50	-	-	58 00	25 068 00	432 21
Chattel Assets	1 20	738 00	2 70	1 786 50	3 00	1 515 00	30 50	9 760 00	-	-	37 40	13 799 50	368 97
Property - Freehold and Leasehold	31 00	23 235 00	8 10	5 305 50	-	-	5 50	2 337 50	0 70	178 50	45 30	31 056 50	685 57
Retention of Title	22 50	13 864 50	197 25	104,141 25	-	-	248 20	91 596 00	26 85	5 437 50	494 80	215,039 25	434 60
Sale of Business / Assets	58 50	45 302 50	38 20	29 200 00	14 75	9 035 00	4 50	2 070 00	-	-	115 95	85 607 50	738 31
Third Party Assets	-	-	-	-	-	-	21 10	6 752 00	-	-	21 10	6 752 00	320 00
	168 15	124,822.00	268 70	153,899 25	332.05	142,033 00	430 90	155,339 50	32.55	6,366 00	1,232 35	582,459 75	472.64
Creditors													
Employees	7 40	4 704 50	3 80	2 123 00	112 15	45,981 50	147 35	51 913 75	111 05	22 645 25	381 75	127 368.00	333 64
Preferential	-	-	0 10	50 00	-	-	-	-	-	-	0 10	50 00	500 00
Secured	16 00	12 445 00	7 00	4,550 00	-	-	-	-	-	-	23 00	16 995 00	738 91
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	9 20	7 381 50	15 55	9 868 50	19 60	9 812 50	55 50	20 647 50	273 10	63 616 50	372 95	111 326 50	298 50
	32.60	24,531 00	26.45	16,591 50	131 75	55,794.00	202.85	72,561 25	384.15	86,261 75	777 80	255,739 50	328 80
Case Specific Matters													
Litigation	-	-	0 25	125 00	-	-	-	-	-	-	0 25	125 00	500 00
Pensions	-	-	1 40	835 00	0 30	123 00	17 30	7 352 50	-	-	19 00	8 310 50	437 39
VAT	74 70	78,281 50	2 15	1 278 50	-	-	9 50	4 037 50	1 45	318 50	87 80	83 916 00	955 76
Tax	13 60	13 925 50	-	-	0 70	486 50	0 50	167 50	-	-	14 80	14,579 50	985 10
	88 30	92,207.00	3 80	2,238 50	1 00	609 50	27 30	11,557 50	1 45	318 50	121 85	106,931 00	877 56
TOTAL HOURS & COST	595 90	482,233 75	555,60	322,934.25	1,033 07	481,776 70	1,311 23	482,273 30	1,044.15	241,151 50	4,539 95	1,970,369 50	434 01
AVERAGE RATE/HOUR PER GRADE		£ 775 69		£ 581 24		£ 446 99		£ 367 80		£ 230 95			
FEES DRAWN												1,196,375 40	

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Appendix B

Joint Administrators' time costs for The Paper Company Limited for the period 1 October 2015 to 3 April 2016

	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	0 30	273 00	8 30	5,648 50	7 30	3,869 00	32 40	13,113 00	32 90	10 363 50	81 20	33,267 00	409 69
Case Management and Closure	48 20	31,301 00	50 35	26,229 50	3 60	1,548 00	65 18	26,960 30	58 20	14,380 00	225 53	100 418 80	445 26
General Reporting	3 70	2 678 00	10 50	5 860 50	-	-	14 40	5 400 00	7 50	1 894 50	36 10	15,833 00	438 59
	52 20	34,252 00	69 15	37,738 50	10 90	5,417 00	111 98	45,473 30	98 60	26,638 00	342 83	149,518 80	436 13
Investigations													
Investigations	-	-	2 45	1 225 00	-	-	10 95	5 584 50	4 95	1 460 25	18 35	8 269 75	450 67
	-	-	2 45	1,225 00	-	-	10 95	5,584 50	4.95	1,460.25	18 35	8,269 75	450 67
Trading													
Ongoing Trading	2 80	2 548 00	-	-	-	-	12 40	5,270 00	27 80	6,161 00	43 00	13 979 00	325 09
Monitoring Trading	21 00	18 712 50	-	-	-	-	-	-	-	-	21 00	18,712 50	891 07
Closure of Trade	1 10	709 50	11 40	7 809 00	-	-	42 25	17,806 25	22 80	5,670 00	77 55	31 994 75	412 57
	24 90	21,970 00	11 40	7,809 00	-	-	54.65	23,076 25	50 60	11,831 00	141 55	64,686 25	456 99
Realisation of Assets													
Book Debts	14 90	11 995 50	11 70	6 497 50	84 00	36 120 00	55 30	18 287 50	5 00	750 00	170 90	73 650 50	430 96
Other Assets (e g Stock)	-	-	1 35	675 00	-	-	4 50	1 912 50	-	-	5 85	2 587 50	442 31
Chattel Assets	-	-	0 80	548 00	-	-	-	-	-	-	0 80	548 00	685 00
Property - Freehold and Leasehold	4 50	2 902 50	1 30	798 00	-	-	5 50	2 337 50	1 40	357 00	12 70	6 395 00	503 54
Retention of Title	0 20	129 00	-	-	-	-	-	-	-	-	0 20	129 00	645 00
Sale of Business / Assets	-	-	-	-	0 75	480 00	-	-	-	-	0 75	480 00	640 00
	19 60	15,027 00	15 15	8,518 50	84.75	36,600 00	65 30	22,537 50	6 40	1,107 00	191 20	83,790 00	438 23
Creditors													
Employees	0 70	584 00	3 30	1,798 00	-	-	44 15	18 763 75	1 45	339 75	49 60	21 485 50	433 18
Preferential	-	-	0 10	50 00	-	-	-	-	-	-	0 10	50 00	500 00
Secured	1 30	1 103 50	-	-	-	-	-	-	-	-	1 30	1 103 50	848 85
Unsecured	5 70	4 604 00	2 45	1 243 50	-	-	35 75	14 668 75	133 20	26 826 00	177 10	47 342 25	267 32
	7 70	6,291 50	5 85	3,091 50	-	-	79 90	33,432.50	134 65	27,165 75	228 10	69,981 25	306 80
Case Specific Matters													
Litigation	-	-	0 25	125 00	-	-	-	-	-	-	0 25	125 00	500 00
Pensions	-	-	0 50	250 00	-	-	18 40	7,820 00	-	-	18 90	8,070 00	426 98
VAT	23 50	23,241 50	2 05	1 210 00	-	-	9 50	4,037 50	1 45	318 50	36 50	28 807 50	789 25
Tax	1 00	961 00	-	-	0 70	486 50	0 50	167 50	-	-	2 20	1 615 00	734 09
	24.50	24,202 50	2 80	1,585 00	0 70	486 50	28 40	12,025 00	1 45	318 50	57 85	38,617 50	667 55
TOTAL HOURS & COST	128 90	101,743 00	106 80	59,967 50	96 35	42,503 50	351 18	142,129 05	296 65	68,520 50	979 88	414,863 55	423 38
AVERAGE RATE/HOUR PER GRADE		£ 789 32		£ 561 49		£ 441 14		£ 404 72		£ 230 98			
FEES DRAWN												659,671 91	

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Appendix B

Joint Administrators' time costs for Howard Smith Paper Group Limited for the period 1 April 2015 to 3 April 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	1 00	865 00	60 30	39,227 25	4 00	2,055 00	38 20	15,869 00	13 75	4,179 75	117 25	62,196 00	530 46
Case Management and Closure	33 90	24,681 50	41 55	23,811 50	1 10	451 00	88 52	34 150 20	61 10	13,643 00	226 17	96,737 20	427 72
Initial Actions	0 20	173 00	0 30	195 00	21 90	10 632 00	-	-	13 90	3 548 50	36 30	14 548 50	400 79
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	11 90	9 198 50	11 25	7 162 00	2 00	1,010 00	53 40	22 245 00	31 70	7 923 00	110 25	47 538 50	431 19
	47 00	34,918 00	113 40	70,395.75	29 00	14,148 00	180 12	72,264.20	120 45	29,294.25	489 97	221,020 20	451 09
Investigations													
Investigations	0 50	432 50	19 05	12 763 50	13 50	7 127 50	54 95	23,964 50	16 50	4,620 00	104 50	48,908 00	468 02
Reports on Directors' Conduct	0 60	546 00	0 50	342.50	-	-	8 00	3 400 00	0 60	153 00	9 70	4 441 50	457 89
	1 10	978 50	19 55	13,106 00	13 50	7,127 50	62.95	27,364.50	17 10	4,773 00	114.20	53,349 50	467 16
Trading													
Day 1 Control of Trading	1 00	865 00	3 10	1 472 50	-	-	2 00	620 00	0 50	122 50	6 60	3 080 00	466 67
Ongoing Trading	83 90	56,981 00	37 30	20,878 00	317 80	144,405 50	112.70	36 469 00	179 80	40 168 00	731 50	298 901 50	408 61
Monitoring Trading	9 60	8 486 50	-	-	-	-	2 50	800 00	57 90	14,032 50	70 00	23 319 00	333 13
Closure of Trade	1 80	1 119 00	47 50	31 977 50	3 90	1 969 50	61 70	26,014 50	47 20	11,443 50	162 10	72 524 00	447 40
	96 30	67,451 50	87 90	54,328 00	321 70	146,375.00	178.90	63,903 50	285 40	65,766 50	970 20	397,824.50	410 04
Realisation of Assets													
Book Debts	2 00	1,730 00	3 60	1,800 00	-	-	2 00	620 00	0 60	117 00	8 20	4 267 00	520 37
Other Assets (e g Stock)	14 55	10,178 50	14 70	9,457 50	-	-	29 70	12,128 50	-	-	58 95	31,764 50	538 84
Chattel Assets	9 10	5,596 50	5 40	3,576 50	3 00	1,515 00	23 00	7,290 00	-	-	40 50	17,978 00	443 90
Property - Freehold and Leasehold	-	-	14 40	9 296 00	3 30	1 666 50	11 50	4 140 00	0 20	51 00	29 40	15 153 50	515 43
Retention of Title	6 30	3,874 50	105 20	57,495 00	-	-	118 40	44,169 50	19 90	3 980 00	249 80	109,519 00	438 43
Sale of Business / Assets	9 80	8,327 00	27 30	20,850 00	11 75	7,175 00	4 00	1,840 00	1 20	90 00	54 05	38,282 00	708 27
Third Party Assets	-	-	-	-	-	-	7 10	2,272 00	0 50	122 50	7 60	2 394 50	315 07
	41 75	29,706 50	170 60	102,476.00	18 05	10,356 50	195.70	72,460 00	22.40	4,360 50	448 50	219,358 50	489 09
Creditors													
Employees	6 70	4 123 50	4 35	2 654 50	38 42	15 752.20	85 70	27 865 00	80 74	17,076 90	215 91	67,472 10	312 50
Preferential	-	-	0 10	50 00	-	-	-	-	-	-	0 10	50 00	500 00
Secured	0 50	432 50	-	-	-	-	-	-	-	-	0 50	432 50	865 00
Unsecured	2 00	1,730 00	14 30	9 308 00	13 80	6,969 00	5 50	2,337 50	224 25	56 275 00	259 85	76,619 50	294 86
	9 20	6,286 00	18 75	12,012.50	52.22	22,721 20	91 20	30,202 50	304.99	73,351 90	476 36	144,574 10	303 50
Case Specific Matters													
Litigation	-	-	0 25	125 00	-	-	-	-	-	-	0 25	125 00	500 00
Pensions	3 20	2,371 50	15 35	10,038 00	0 10	41 00	5 80	2,465 00	-	-	24 45	14,915 50	610 04
VAT	65 85	69 842 75	2 90	1 857 00	-	-	9 50	4,037 50	1 20	306 00	79 45	76,043 25	957 12
	69 05	72,214 25	18 50	12,020 00	0 10	41 00	15.30	6,502 50	1 20	306 00	104.15	91,083 75	874.54
TOTAL HOURS & COST	264.40	211,554 75	428 70	264,337 25	434.57	200,769 20	724.17	272,697 20	751 54	177,852.15	2,603 38	1,127,210 55	432.98
AVERAGE RATE/HOUR PER GRADE		£ 800 13		£ 616 60		£ 462 00		£ 376 57		£ 236 65			
FEES DRAWN												684,138 83	

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Joint Administrators' time costs for Howard Smith Paper Group Limited for the period 1 October 2015 to 3 April 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	2 45	1 641 25	1 50	795 00	19 70	8 291 50	4 05	1,260 75	27 70	11,988 50	432 80
Case Management and Closure	24 10	15 677 00	31 85	17 516 00	-	-	60 77	25 379 95	41 40	10,621 00	158 12	69,193 95	437 60
General Reporting	2 50	1 904 00	8 85	5 331 50	-	-	14 40	5,400 00	7 50	1,894 50	33 25	14,530 00	436 99
	26 60	17,581 00	43 15	24,488 75	1 50	795 00	94 87	39,071 45	52 95	13,776 25	219 07	95,712 45	436 90
Investigations													
Investigations	-	-	0 75	375 00	-	-	10 05	5,125 50	-	-	10 80	5,500 50	509 31
	-	-	0 75	375 00	-	-	10 05	5,125 50	-	-	10 80	5,500 50	509 31
Trading													
Ongoing Trading	-	-	-	-	-	-	1 00	425 00	4 10	1,045 50	5 10	1 470 50	288 33
Monitoring Trading	7 10	6 381 50	-	-	-	-	-	-	-	-	7 10	6,381 50	898 80
Closure of Trade	0 40	258 00	24 30	16 645 50	-	-	40 30	17 127 50	16 10	4,105 50	81 10	38 136 50	470 24
	7 50	6,639 50	24 30	16,645 50	-	-	41 30	17,552 50	20 20	5,151 00	93 30	45,988 50	492 91
Realisation of Assets													
Book Debts	-	-	3 60	1,800 00	-	-	-	-	-	-	3 60	1,800 00	500 00
Other Assets (e g Stock)	0 40	258 00	0 65	325 00	-	-	5 00	2,125 00	-	-	6 05	2 708 00	447 60
Chattel Assets	-	-	1 70	1 164 50	-	-	-	-	-	-	1 70	1 164 50	685 00
Property - Freehold and Leasehold	-	-	3 00	1 777 50	-	-	5 00	2,125 00	0 20	51 00	8 20	3 953 50	482 13
	0 40	258 00	8 95	5,067 00	-	-	10 00	4,250 00	0 20	51 00	19 55	9,626 00	492 38
Creditors													
Employees	0 10	64 50	3 25	1,939 50	-	-	4 70	1,997 50	2 70	688 50	10 75	4 690 00	436 28
Preferential	-	-	0 10	50 00	-	-	-	-	-	-	0 10	50 00	500 00
Unsecured	-	-	0 80	437 00	-	-	7 25	3 081 25	87 10	22 210 50	95 15	25 728 75	270 40
	0 10	64.50	4.15	2,426 50	-	-	11 95	5,078 75	89 80	22,899 00	106 00	30,468 75	287 44
Case Specific Matters													
Litigation	-	-	0 25	125 00	-	-	-	-	-	-	0 25	125 00	500 00
Pensions	0 20	129 00	0 25	125 00	-	-	6 50	2,762 50	-	-	6 95	3 016 50	434 03
VAT	20 65	21,252 75	2 70	1,720 00	-	-	9 50	4,037 50	1 20	306 00	34 05	27,316 25	802 24
	20 85	21,381 75	3 20	1,970 00	-	-	16 00	6,800 00	1 20	306 00	41 25	30,457 75	738 37
TOTAL HOURS & COST	55 45	45,924.75	84.50	50,972 75	1 50	795 00	184 17	77,878 20	164.35	42,183 25	489 97	217,753 95	444 42
AVERAGE RATE/HOUR PER GRADE		£ 828 22		£ 603 23		£ 530 00		£ 422 86		£ 256 67			
FEES DRAWN												376,984 65	

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Joint Administrators' time costs for Robert Horne Group Limited for the period 1 April 2015 to 3 April 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	1 00	865 00	72 40	47,365 25	9 70	4,981 00	70 50	29,058 00	24 10	7 387 50	177 70	89,656 75	504 54
Case Management and Closure	64 95	48,588 00	79 00	43,587 00	3 90	1 599 00	111 20	42,860 50	68 10	13,241 00	327 15	149,875 50	458 12
Initial Actions	0 35	302 75	13 15	6 928 75	25 90	12 272 00	5 80	1,856 00	14 90	3 793 50	60 10	25 153 00	418 52
General Reporting	18 90	14 409 50	24 10	13 702 50	2 00	1,010 00	53 40	22 245 00	31 70	7 923 00	130 10	59 290 00	455 73
	85 20	64,165 25	188 65	111,583 50	41 50	19,862 00	240 90	96,019 50	138 80	32,345 00	695 05	323,975 25	466 12
Investigations													
Investigations	12 70	11,481 50	38 35	24,416 50	50 70	30 176 00	97 80	41 630 00	3 55	1 043 50	203 10	108 747 50	535 44
Reports on Directors Conduct	0 60	546 00	0 70	479 50	-	-	8 00	3,400 00	0 60	153 00	9 90	4 578 50	462 47
	13 30	12,027 50	39 05	24,896 00	50 70	30,176 00	105 80	45,030 00	4.15	1,196 50	213 00	113,326 00	532 05
Trading													
Day 1 Control of Trading	12 50	8,437 50	7 75	3,681 25	11 75	4 817 50	13 50	4 280 00	0 50	122 50	46 00	21,338 75	463 89
Ongoing Trading	183 10	122 981 50	83 10	47 232 00	489 65	223 461 50	206 20	65,489 50	223 20	49 230 50	1 185 25	508 395 00	428 93
Monitoring Trading	51 60	44 683 00	-	-	-	-	6 50	2 080 00	57 40	13 910 00	115 50	60 673 00	525 31
Closure of Trade	4 30	2 668 50	70 70	47 607 00	9 80	4 949 00	90 95	37 770 25	59 85	14 073 00	235 60	107 067 75	454 45
	251 50	178,770 50	161 55	98,520 25	511 20	233,228 00	317 15	109,619 75	340 95	77,336 00	1,582.35	697,474 50	440 78
Realisation of Assets													
Book Debts	1 90	1 643 50	4 95	2 475 00	-	-	-	-	0 60	117 00	7 45	4,235 50	568 52
Other Assets (e g Stock)	39 80	29 126 00	32 85	21,052 50	-	-	62 00	25 200 00	-	-	134 65	75,378 50	559 81
Chattel Assets	3 70	2 281 50	7 90	5 229 50	3 00	1 515 00	22 00	7 040 00	1 20	240 00	37 80	16 306 00	431 38
Property - Freehold and Leasehold	22 00	14,044 00	28 70	18,750 75	4 50	2,272 50	9 20	3 469 00	0 40	102 00	64 80	38,638 25	596 27
Retention of Title	18 40	11 316 00	309 80	165 040 00	-	-	367 10	136,478 00	32 25	6 517 50	727 55	319 351 50	438 94
Sale of Business / Assets	73 40	51 447 00	102 50	78 355 00	26 00	14,937 50	11 50	5,290 00	-	-	213 40	150 029 50	703 04
Third Party Assets	-	-	-	-	-	-	23 50	7,520 00	-	-	23 50	7 520 00	320 00
	159 20	109,858 00	486 70	290,902.75	33 50	18,725 00	495 30	184,997 00	34 45	6,976 50	1,209 15	611,459 25	505 69
Creditors													
Employees	10 30	6 560 00	10 80	6 035 00	197 83	81 110 30	213 05	76 686 25	106 58	22 062 05	538 56	192 453 60	357 35
Preferential	-	-	0 10	50 00	-	-	-	-	-	-	0 10	50 00	500 00
Unsecured	13 65	10 988 50	17 20	10 993 25	19 90	10,049 50	38 80	14,533 00	287 35	70,470 00	376 90	117 034 25	310 52
	23 95	17,548 50	28 10	17,078 25	217 73	91,159 80	251 85	91,219 25	393 93	92,532.05	915 56	309,537 85	338 09
Case Specific Matters													
Litigation	-	-	0 25	125 00	-	-	-	-	-	-	0 25	125 00	500 00
Pensions	13 10	10 480 00	31 90	20 533 00	1 30	533 00	44 90	19,082.50	-	-	91 20	50,628 50	555 14
VAT	71 95	76 701 25	3 70	2 442 00	-	-	9 50	4,037 50	1 20	306 00	86 35	83,486 75	966 84
Tax	9 50	8 145 00	3 50	3,237 50	-	-	-	-	-	-	13 00	11 382 50	875 58
	94.55	95,326 25	39 35	26,337 50	1 30	533 00	54.40	23,120 00	1 20	306 00	190 80	145,622.75	763 22
TOTAL HOURS & COST	627 70	477,696 00	943 40	569,318 25	855 93	393,683 80	1,465 40	550,005 50	913 48	210,692.05	4,805 91	2,201,395 60	458 06
AVERAGE RATE/HOUR PER GRADE		£ 761 03		£ 603 47		£ 459 95		£ 375 33		£ 230 65			
FEES DRAWN												1,352,956 20	

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Joint Administrators' time costs for Robert Horne Group Limited for the period 1 October 2015 to 3 April 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	9 85	6 728 75	3 40	1,802 00	33 50	14,156 50	9 30	2,929 50	56 05	25 616 75	457 03
Case Management and Closure	39 90	26 005 00	65 70	34,977 50	-	-	68 40	28,435 50	38 60	9,849 00	212 60	99 267 00	466 92
General Reporting	8 90	6 827 00	20 10	11 178 50	-	-	13 40	5 065 00	7 70	1 936 50	50 10	25,007 00	499 14
	48 80	32,832.00	95.65	52,884.75	3 40	1,802.00	115.30	47,657 00	55 60	14,715 00	318 75	149,890 75	470 25
Investigations													
Investigations	12 20	11 049 00	9 75	5,042 50	-	-	38 00	16 830 00	3 30	973 50	63 25	33 895 00	535 89
	12 20	11,049 00	9 75	5,042.50	-	-	38 00	16,830 00	3 30	973 50	63 25	33,895.00	535 89
Trading													
Ongoing Trading	-	-	-	-	-	-	2 10	892.50	4 10	1 045 50	6 20	1 938 00	312 58
Monitoring Trading	38 80	34 566 00	-	-	-	-	-	-	-	-	38 80	34,566 00	890 88
Closure of Trade	0 80	516 00	35 40	24 249 00	-	-	45 45	19 205 25	19 00	4,785 00	100 65	48,755 25	484 40
	39 60	35,082 00	35 40	24,249 00	-	-	47 55	20,097 75	23 10	5,830 50	145 65	85,259 25	585 37
Realisation of Assets													
Book Debts	-	-	5 70	2 850 00	-	-	-	-	-	-	5 70	2,850 00	500 00
Other Assets (e g Stock)	5 50	4 077 50	3 00	1 500 00	-	-	4 50	1 912.50	-	-	13 00	7 490 00	576 15
Chattel Assets	0 20	129 00	2 50	1 712 50	-	-	-	-	-	-	2 70	1 841 50	682 04
Property - Freehold and Leasehold	6 30	4,328 50	2 95	1 882 00	-	-	5 00	2,125 00	0 40	102 00	14 65	8,437 50	575 94
Sale of Business / Assets	0 20	129 00	-	-	1 25	800 00	-	-	-	-	1 45	929 00	640 69
	12 20	8,664.00	14.15	7,944.50	1 25	800 00	9 50	4,037 50	0 40	102 00	37 50	21,548 00	574 61
Creditors													
Employees	2 80	1 938 50	8 40	4 662 50	-	-	83 35	35 423 75	4 55	1 130 25	99 10	43 155 00	435 47
Preferential	-	-	0 10	50 00	-	-	-	-	-	-	0 10	50 00	500 00
Unsecured	11 05	8 773 50	1 80	937 00	-	-	30 15	12,063 75	134 00	34 170 00	177 00	55 944 25	316 07
	13 85	10,712.00	10 30	5,649 50	-	-	113 60	47,487 50	138 55	35,300 25	276 20	99,149 25	358 98
Case Specific Matters													
Litigation	-	-	0 25	125 00	-	-	-	-	-	-	0 25	125 00	500 00
Pensions	2 70	1,741 50	2 50	1,250 00	-	-	46 00	19,550 00	-	-	51 20	22 541 50	440 26
VAT	16 15	16 716 25	3 50	2,305 00	-	-	9 50	4,037 50	1 20	306 00	30 35	23 364 75	769 84
Tax	2 20	1 419 00	3 50	3,237 50	-	-	-	-	-	-	5 70	4 656 50	816 93
	21 05	19,876 75	9 75	6,917 50	-	-	55 50	23,587 50	1 20	306 00	87 50	50,687 75	579 29
TOTAL HOURS & COST	147 70	118,215 75	175 00	102,687 75	4.65	2,602.00	379 35	159,697 25	222.15	57,227 25	928 85	440,430 00	474.17
AVERAGE RATE/HOUR PER GRADE		£ 800 38		£ 586 79		£ 559 57		£ 420 98		£ 257 61			
FEES DRAWN												721,982 14	

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Joint Administrators' time costs for Paperlinx Services (Europe) Limited for the period 1 April 2015 to 3 April 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	3.95	2,627.75	2.90	1,492.00	14.20	5,883.00	7.40	2,280.00	28.45	12,282.75	431.73
Case Management and Closure	0.95	811.50	1.50	842.50	-	-	7.80	3,210.00	7.60	2,046.50	17.85	6,910.50	387.14
Initial Actions	0.20	173.00	-	-	-	-	-	-	2.90	853.50	3.10	1,026.50	331.13
General Reporting	1.90	1,425.00	2.10	1,428.00	-	-	3.40	1,445.00	9.70	2,405.50	17.10	6,703.50	392.02
	3.05	2,409.50	7.55	4,898.25	2.90	1,492.00	25.40	10,538.00	27.60	7,585.50	66.50	26,923.25	404.86
Investigations													
Investigations	0.50	432.50	-	-	2.50	1,650.00	-	-	-	-	3.00	2,082.50	694.17
Reports on Directors' Conduct	0.20	182.00	0.20	137.00	-	-	0.50	212.50	0.60	153.00	1.50	684.50	456.33
	0.70	614.50	0.20	137.00	2.50	1,650.00	0.50	212.50	0.60	153.00	4.50	2,767.00	614.89
Trading													
Ongoing Trading	9.70	8,390.50	-	-	-	-	1.40	448.00	1.00	200.00	12.10	9,038.50	746.98
Monitoring Trading	3.00	2,721.00	-	-	-	-	-	-	-	-	3.00	2,721.00	907.00
Closure of Trade	-	-	-	-	-	-	30.50	12,312.50	6.75	1,350.00	37.25	13,662.50	366.78
	12.70	11,111.50	-	-	-	-	31.90	12,760.50	7.75	1,550.00	52.35	25,422.00	485.62
Realisation of Assets													
Chattel Assets	1.20	738.00	-	-	-	-	-	-	-	-	1.20	738.00	615.00
Third Party Assets	-	-	-	-	-	-	2.00	640.00	-	-	2.00	640.00	320.00
	1.20	738.00	-	-	-	-	2.00	640.00	-	-	3.20	1,378.00	430.63
Creditors													
Unsecured	1.50	1,297.50	7.20	4,680.00	-	-	3.50	1,487.50	100.20	27,231.50	112.40	34,696.50	308.69
	1.50	1,297.50	7.20	4,680.00	-	-	3.50	1,487.50	100.20	27,231.50	112.40	34,696.50	308.69
Case Specific Matters													
	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HOURS & COST	19.15	16,171.00	14.95	9,715.25	5.40	3,142.00	63.30	25,638.50	138.15	38,520.00	238.95	91,186.75	381.61
AVERAGE RATE/HOUR PER GRADE		£ 844.44		£ 649.85		£ 581.85		£ 405.03		£ 268.23			
FEES DRAWN													

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Joint Administrators' time costs for Paperlinx Services (Europe) Limited for the period 1 October 2015 to 3 April 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	1 35	906 25	1 00	530 00	6 90	2,896 50	3 30	1,039 50	12 55	5 372 25	428 07
Case Management and Closure	0 70	584 00	1 60	892 50	-	-	8 70	3,608 50	5 20	1 410 00	16 20	6,495 00	400 93
General Reporting	0 70	637 00	1 80	1 233 00	-	-	3 40	1,445 00	3 10	781 50	9 00	4 096 50	455 17
	1 40	1,221 00	4 75	3,031 75	1 00	530 00	19 00	7,950 00	11 60	3,231 00	37 75	15,963 75	422.88
Investigations													
	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading													
Monitoring Trading	2 40	2 184 00	-	-	-	-	-	-	-	-	2 40	2,184 00	910 00
Closure of Trade	-	-	-	-	-	-	31 50	12,737 50	-	-	31 50	12 737 50	404 37
	2.40	2,184.00	-	-	-	-	31 50	12,737 50	-	-	33 90	14,921 50	440 16
Realisation of Assets													
	-	-	-	-	-	-	-	-	-	-	-	-	-
Creditors													
Unsecured	-	-	-	-	-	-	3 50	1 487 50	-	-	3 50	1 487 50	425 00
	-	-	-	-	-	-	3 50	1,487 50	-	-	3.50	1,487 50	425 00
Case Specific Matters													
	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HOURS & COST	3 80	3,405 00	4 75	3,031 75	1 00	530 00	54.00	22,175 00	11 60	3,231 00	75 15	32,372 75	430 78
AVERAGE RATE/HOUR PER GRADE		£ 896 05		£ 638 26		£ 530 00		£ 410 65		£ 278 53			
FEES DRAWN													

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Joint Administrators' time costs for Paperlinx Investments (Europe) Limited for the period 1 April 2015 to 3 April 2016

	Partners & Directors		Assistant Director		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	0 55	353 00	0 80	414 00	7 30	2,990 50	3 40	1,044 00	12 05	4,801 50	398 46
Case Management and Closure	5 00	3 357 50	4 25	2 360 50	-	-	5 30	2,163 50	5 90	1 546 00	20 45	9,427 50	461 00
Initial Actions	0 20	173 00	-	-	-	-	-	-	2 90	853 50	3 10	1 026 50	331 13
General Reporting	3 00	2 042 50	2 10	1 428 00	-	-	4 40	1 870 00	4 10	1 033 50	13 60	6 374 00	468 68
	8 20	5,573 00	6 90	4,141 50	0 80	414.00	17 00	7,024.00	16 30	4,477 00	49 20	21,629 50	439 62
Investigations													
Reports on Directors' Conduct	0 30	273 00	0 20	137 00	-	-	0 50	212 50	0 60	153 00	1 60	775 50	484 69
	0 30	273 00	0 20	137 00	-	-	0 50	212 50	0 60	153 00	1 60	775 50	484 69
Trading													
	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets													
Book Debts	0 40	258 00	-	-	-	-	0 50	212 50	-	-	0 90	470 50	522 78
Other Assets (e g Stock)	11 10	9 579 50	48 50	31 525 00	-	-	-	-	-	-	59 60	41,104 50	689 67
Sale of Business / Assets	157 20	159 664 00	-	-	166 00	120 350 00	-	-	-	-	323 20	280 014 00	866 38
	168 70	169,501 50	48 50	31,525 00	166 00	120,350 00	0 50	212.50	-	-	383 70	321,589 00	838 13
Creditors													
Unsecured	-	-	-	-	-	-	-	-	12 85	2,574 50	12 85	2 574 50	200 35
	-	-	-	-	-	-	-	-	12 85	2,574.50	12 85	2,574 50	200 35
Case Specific Matters													
Tax	62 55	63 257 00	-	-	26 60	15,174 00	0 50	167 50	11 25	3 318 75	100 90	81,917 25	811 87
	62 55	63,257 00	-	-	26 60	15,174.00	0 50	167 50	11 25	3,318 75	100 90	81,917 25	811 87
TOTAL HOURS & COST	239 75	238,604 50	55 60	35,803 50	193 40	135,938 00	18 50	7,616 50	41 00	10,523 25	548 25	428,485 75	781 55
AVERAGE RATE/HOUR PER GRADE		£ 995.22		£ 643 95		£ 702.89		£ 411 70		£ 256 66			
FEES DRAWN												408,283 50	

Appendices

Appendix B

Joint Administrators' time costs for Paperlinx Investments (Europe) Limited for the period 1 October 2015 to 3 April 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	0 35	202 75	0 50	265 00	3 70	1,518 50	2 10	661 50	6 65	2 647 75	398 16
Case Management and Closure	5 00	3 357 50	3 40	1,940 50	-	-	6 50	2,683 50	4 20	1 101 00	19 10	9,082 50	475 52
General Reporting	0 50	455 00	1 80	1 233 00	-	-	4 40	1 870 00	3 30	823 50	10 00	4 381 50	438 15
	5 50	3,812 50	5 55	3,376 25	0 50	265 00	14.60	6,072 00	9 60	2,586 00	35 75	16,111 75	450 68
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets													
Book Debts	0 40	258 00	-	-	-	-	0 50	212 50	-	-	0 90	470 50	522 78
Other Assets (e g Stock)	0 10	64 50	-	-	-	-	-	-	-	-	0 10	64 50	645 00
	0 50	322.50	-	-	-	-	0 50	212.50	-	-	1 00	535 00	535 00
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Case Specific Matters													
Tax	4 40	4 666 00	-	-	0 80	556 00	0 50	167 50	-	-	5 70	5 389 50	945 53
	4 40	4,666 00	-	-	0 80	556 00	0 50	167 50	-	-	5 70	5,389 50	945 53
TOTAL HOURS & COST	10 40	8,801 00	5 55	3,376 25	1 30	821 00	15 60	6,452.00	9 60	2,586 00	42 45	22,036 25	519 11
AVERAGE RATE/HOUR PER GRADE		£ 846 25		£ 608 33		£ 631 54		£ 413 59		£ 269 38			
FEES DRAWN												71,408 25	

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Joint Administrators' time costs for Paperlinx (Europe) Limited for the period 1 April 2015 to 3 April 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	0.40	255.50	0.60	315.50	6.70	2,783.50	2.70	831.00	10.40	4,185.50	402.45
Case Management and Closure	15.00	10,072.50	2.70	1,646.00	-	-	10.20	3,746.50	6.60	1,746.00	34.50	17,211.00	498.87
Initial Actions	0.20	173.00	-	-	-	-	-	-	2.90	853.50	3.10	1,026.50	331.13
General Reporting	2.90	2,010.50	2.60	1,585.50	-	-	4.40	1,870.00	4.10	1,033.50	14.00	6,499.50	464.25
	18.10	12,256.00	5.70	3,487.00	0.60	315.50	21.30	8,400.00	16.30	4,464.00	62.00	28,922.50	466.49
Investigations													
Investigations	-	-	-	-	-	-	4.75	2,422.50	-	-	4.75	2,422.50	510.00
Reports on Directors' Conduct	0.60	546.00	0.20	137.00	-	-	0.50	212.50	0.60	153.00	1.90	1,048.50	551.84
	0.60	546.00	0.20	137.00	-	-	5.25	2,635.00	0.60	153.00	6.65	3,471.00	521.95
Trading													
Day 1 Control of Trading	1.00	865.00	-	-	-	-	-	-	-	-	1.00	865.00	865.00
Ongoing Trading	2.50	2,162.50	-	-	-	-	2.00	620.00	-	-	4.50	2,782.50	618.33
	3.50	3,027.50	-	-	-	-	2.00	620.00	-	-	5.50	3,647.50	663.18
Realisation of Assets													
Book Debts	83.80	64,663.50	85.25	48,734.00	983.80	413,768.00	100.30	32,759.00	18.80	3,854.00	1,271.95	563,778.50	443.24
Other Assets (e.g. Stock)	-	-	23.00	14,950.00	-	-	-	-	3.50	1,032.50	26.50	15,982.50	603.11
Sale of Business / Assets	0.40	346.00	-	-	-	-	-	-	-	-	0.40	346.00	865.00
	84.20	65,009.50	108.25	63,684.00	983.80	413,768.00	100.30	32,759.00	22.30	4,886.50	1,298.85	580,107.00	446.63
Creditors													
Secured	16.80	13,854.50	13.50	8,775.00	35.00	14,350.00	-	-	-	-	65.30	36,979.50	566.30
Unsecured	0.50	432.50	-	-	-	-	-	-	0.10	24.50	0.60	457.00	761.67
	17.30	14,287.00	13.50	8,775.00	35.00	14,350.00	-	-	0.10	24.50	65.90	37,436.50	568.08
Case Specific Matters													
VAT	-	-	1.00	500.00	-	-	-	-	-	-	1.00	500.00	500.00
	-	-	1.00	500.00	-	-	-	-	-	-	1.00	500.00	500.00
TOTAL HOURS & COST	123.70	95,126.00	128.65	76,583.00	1,019.40	428,433.50	128.85	44,414.00	39.30	9,528.00	1,439.90	654,084.50	454.26
AVERAGE RATE/HOUR PER GRADE		£ 769.01		£ 595.28		£ 420.28		£ 344.70		£ 242.44			
FEES DRAWN													

Appendices

Appendix B

Joint Administrators' time costs for Paperlinx (Europe) Limited for the period 1 October 2015 to 3 April 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	0 50	305 50	0 70	371 00	5 50	2,301 50	1 50	472 50	8 20	3,450 50	420 79
Case Management and Closure	14 00	9 162 50	3 70	2 146 00	-	-	10 60	4 047 00	4 70	1,236 50	33 00	16 592 00	502 79
General Reporting	0 60	546 00	3 55	2 015 50	-	-	4 40	1 870 00	3 30	823 50	11 85	5 255 00	443 46
	14.60	9,708 50	7 75	4,467 00	0 70	371 00	20 50	8,218 50	9 50	2,532 50	53 05	25,297 50	476 86
Investigations													
Investigations	-	-	-	-	-	-	4 75	2 422.50	-	-	4 75	2 422 50	510 00
	-	-	-	-	-	-	4 75	2,422.50	-	-	4 75	2,422.50	510 00
Trading													
	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets													
Book Debts	25 50	21 217 50	55 60	28 632 50	348 80	149,984 00	60 30	20,257 50	18 80	3,854 00	509 00	223 945 50	439 97
Other Assets (e g Stock)	-	-	-	-	-	-	-	-	3 50	1 032 50	3 50	1 032 50	295 00
	25 50	21,217 50	55 60	28,632 50	348 80	149,984 00	60 30	20,257 50	22.30	4,886 50	512 50	224,978 00	438 98
Creditors													
Secured	8 50	6 675 00	-	-	-	-	-	-	-	-	8 50	6 675 00	785 29
	8 50	6,675 00	-	-	-	-	-	-	-	-	8 50	6,675 00	785 29
Case Specific Matters													
VAT	-	-	1 25	625 00	-	-	-	-	-	-	1 25	625 00	500 00
	-	-	1 25	625 00	-	-	-	-	-	-	1 25	625 00	500 00
TOTAL HOURS & COST	48 60	37,601 00	64.60	33,724 50	349 50	150,355 00	85 55	30,898 50	31 80	7,419 00	580 05	259,998 00	448 23
AVERAGE RATE/HOUR PER GRADE		£ 773 68		£ 522 05		£ 430 20		£ 361 17		£ 233 30			
FEES DRAWN													

Appendix B

Joint Administrators' time costs for Paperlinx Treasury (Europe) Limited for the period 1 April 2015 to 3 April 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	0 50	432 50	2 90	1 870 00	1 20	616 00	3 80	1 555 00	3 90	1,195 50	12 30	5,669 00	460 89
Case Management and Closure	2 50	2 010 00	3 25	1,904 00	-	-	2 70	1,048 50	6 60	1 769 50	15 05	6,732 00	447 31
Initial Actions	0 20	173 00	-	-	-	-	-	-	2 90	853 50	3 10	1,026 50	331 13
General Reporting	1 70	1,243 00	2 10	1 428 00	-	-	3 40	1 445 00	8 60	2,136 00	15 80	6,252 00	395 70
	4.90	3,858 50	8 25	5,202 00	1 20	616 00	9 90	4,048 50	22 00	5,954.50	46 25	19,679 50	425 50
Investigations													
Reports on Directors' Conduct	0 60	546 00	0 20	137 00	-	-	0 50	212 50	0 60	153 00	1 90	1 048 50	551 84
	0 60	546 00	0 20	137 00	-	-	0 50	212 50	0 60	153.00	1 90	1,048 50	551 84
Trading													
	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets													
Book Debts	5 50	5 005 00	-	-	-	-	0 40	134 00	-	-	5 90	5,139 00	871 02
Other Assets (e g Stock)	12 50	10,662 50	9 75	6,337 50	-	-	-	-	-	-	22 25	17,000 00	764 04
	18 00	15,667 50	9 75	6,337 50	-	-	0 40	134.00	-	-	28 15	22,139 00	786 47
Creditors													
Unsecured	-	-	-	-	-	-	-	-	7 60	1 524 50	7 60	1 524 50	200 59
	-	-	-	-	-	-	-	-	7 60	1,524.50	7 60	1,524.50	200 59
Case Specific Matters													
Tax	57 25	57 938 00	-	-	0 25	173 75	0 50	167 50	-	-	58 00	58 279 25	1 004 81
	57 25	57,938 00	-	-	0 25	173 75	0 50	167 50	-	-	58 00	58,279 25	1,004 81
TOTAL HOURS & COST	80 75	78,010 00	18 20	11,676 50	1 45	789 75	11 30	4,562 50	30 20	7,632.00	141 90	102,670 75	723 54
AVERAGE RATE/HOUR PER GRADE		£ 966 07		£ 641 57		£ 544.66		£ 403 76		£ 252 72			
FEES DRAWN												89,495 75	

Appendix B

Joint Administrators' time costs for Paperlinx Treasury (Europe) Limited for the period 1 October 2015 to 3 April 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	0 20	100 00	0 50	265 00	1 80	747 00	1 40	441 00	3 90	1,553 00	398 21
Case Management and Closure	1 50	1,100 00	3 40	1,959 00	-	-	4 10	1 653 50	4 80	1,290 00	13 80	6,002 50	434 96
General Reporting	0 50	455 00	1 80	1,233 00	-	-	3 40	1 445 00	3 30	823 50	9 00	3 956 50	439 61
	2.00	1,555 00	5 40	3,292 00	0 50	265 00	9 30	3,845 50	9 50	2,554.50	26 70	11,512.00	431 16
Investigations													
	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading													
	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets													
Book Debts	5 50	5 005 00	-	-	-	-	0 40	134 00	-	-	5 90	5,139 00	871 02
	5 50	5,005 00	-	-	-	-	0 40	134 00	-	-	5 90	5,139 00	871 02
Creditors													
	-	-	-	-	-	-	-	-	-	-	-	-	-
Case Specific Matters													
Tax	0 80	922 00	-	-	-	-	0 50	167 50	-	-	1 30	1 089 50	838 08
	0 80	922.00	-	-	-	-	0 50	167 50	-	-	1 30	1,089 50	838 08
TOTAL HOURS & COST	8 30	7,482.00	5 40	3,292 00	0 50	265 00	10 20	4,147 00	9 50	2,554.50	33 90	17,740 50	523 32
AVERAGE RATE/HOUR PER GRADE		£ 901 45		£ 609 63		£ 530 00		£ 406 57		£ 268 89			
FEES DRAWN												52,349 25	

Appendices

Appendix C – Joint Administrators' proposals

HSPC

RHG

TPC

HSPG

PPXSE

PPX Europe

PPX Investments

PPX Treasury

Joint Administrators' proposals

The following proposals were put to the meeting of creditors held on 10 June 2015 for approval Following the creditors' committee being formed, specific approval for proposals 6,7 and 10 were requested from the committee for RHG, TPC and HSPG

The Joint Administrators' proposals are as follows

1 the Joint Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all administration expenses,

2 the Joint Administrators continue with their enquiries into the conduct of the directors of the Companies and continue to assist any regulatory authorities with any investigation into the affairs of the Companies,

3 the Joint Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Companies unless the Joint Administrators conclude, in their reasonable opinion, that the Companies will have no assets available for distribution,

4 the Joint Administrators be authorised to distribute funds to the secured and preferential creditors as and when their claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the court gives permission following an appropriate application,

5 that, in the event the creditors of each of the Companies so determine, at meetings of creditors, a Creditors' Committee be appointed,

6 that the basis of the Joint Administrators' remuneration shall be a fixed fee by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT,

7 that the Joint Administrators' direct expenses and category 2 expenses in respect of mileage and statutory websites be approved and the Joint Administrators be authorised to draw both category 1 and category 2 expenses (plus VAT where applicable) from the administration estate,

8 that, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, the Joint Administrators implement the most appropriate exit route to formally conclude the administration,

9 that, if each Company or any of the Companies are to be placed into CVL, the Joint Administrators propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and,

10 That the Joint Administrators be discharged from liability per paragraph 98 of Schedule B1 of the Act immediately upon the registration of the Joint Administrators' final progress report by the Registrar of Companies

Appendices
Joint Administrators' proposals

Contract Paper Limited

Howard Smith Paper Limited

Paperlinx (UK) Limited

Pinnacle Film & Board SalesLimited

Paperlinx Brands (Europe) Limited

Precision Publishing Papers Limited

Robert Horne UK Limited

Trade Paper Limited

The M6 Paper Group Limited

Sheet and Roll Convertors Limited

W Lunnon & Company Limited

Joint Administrators' proposals

Creditors were asked to approve the following proposals at a meeting by correspondence for which responses were required by 12 noon on 9 June 2015

The Joint Administrators' proposals are as follows

1 the Joint Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all administration expenses,

2 the Joint Administrators continue with their enquiries into the conduct of the directors of the Companies and continue to assist any regulatory authorities with any investigation into the affairs of the Companies,

3 the Joint Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Companies unless the Joint Administrators conclude, in their reasonable opinion, that the Companies will have no assets available for distribution;

4 the Joint Administrators be authorised to distribute funds to the secured and preferential creditors as and when their claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the court gives permission following an appropriate application,

5 that, in the event the creditors of each of the Companies so determine, at meetings of creditors, a Creditors' Committee be appointed,

6 that the basis of the Joint Administrators' remuneration shall be a fixed fee of £25,000 plus VAT to be drawn from the administration estate should funds permit,

7 that the Joint Administrators' direct expenses and category 2 expenses in respect of mileage and statutory websites be approved and the Joint Administrators be authorised to draw both category 1 and category 2 expenses (plus VAT where applicable) from the administration estate,

8 that, *following the realisation of* assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, the Joint Administrators implement the most appropriate exit route to formally conclude the administration,

9 that, if each Company or any of the Companies are to be placed into CVL, the Joint Administrators propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and,

10 That the Joint Administrators be discharged from liability per paragraph 98 of Schedule B1 of the Act immediately upon the registration of the Joint Administrators' final progress report by the Registrar of Companies

Appendices

Appendix D – Important notice

Important Notice

This document has been prepared by the Joint Administrators solely to comply with their statutory duty under paragraph 49 of Schedule B1 of the Act to lay before creditors a statement of their proposals for achieving the purpose of the administration, and for no other purpose It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context

This document has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Companies

Any estimated outcomes for creditors included in this document are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors

Any person that chooses to rely on this document for any purpose or in any context other than under paragraph 49 of Schedule B1 of the Act does so at their own risk To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these proposals

The Joint Administrators act as agents of the Companies and contract without personal liability The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Deloitte LLP does not assume any responsibility and will not accept any liability to any person in respect of this document or the conduct of the administration

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

Deloitte.