Form 4.68

The Insolvency Act 1986

Liquidator's Statement of Receipts and Payments Pursuant to Section 192 of The Insolvency Act 1986

S.192

For Official Use

To the Registrar of Companies

Company Number

02737349

Name of Company

Trade Paper Limited

I / We

Matthew David Smith, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Neville Barry Kahn, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

the liquidator(s) of the company attach a copy of my/our statement of receipts and payments under section 192 of the Insolvency Act 1986.

Signed ______________________ Date 24/5/17

Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

Ref: TRAD05L/BLW/WKP/CPB

For Official Use

Insolvency Sect

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COMPANIES HOUSE

Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company	Trade Paper Limited
Company Registered Number	02737349
State whether members' or creditors' voluntary winding up	Creditors
Date of commencement of winding up	04 April 2016
Date to which this statement is brought down	03 April 2017

Name and Address of Liquidator

Matthew David Smith, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Neville Barry Kahn, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies

Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold etc , and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such, nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively

Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the total of receipts and payments on the trading account must alone be set out in this statement.

Dividends

(3) When dividends, instalments of compositions, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc actually paid, must be entered in the statement of disbursements as one sum; and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend, etc. payable to each creditor or contributory

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

Form 4.68 cont'd

Liquidator's statement of account
under section 192 of the Insolvency Act 1986

Realisations

Date	Of whom received	Nature of assets realised	Amount
		Brought Forward	0.00
		Carried Forward	0.00

NOTE. No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

Form 4.68 cont'd

Disbursements

Date	To whom paid	Nature of disbursements	Amount
		Brought Forward	0.00
		Carried Forward	0.00

NOTE. No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

Analysis of balance

		£
Total realisations		0.00
Total disbursements		0 00
	Balance £	0.00

This balance is made up as follows

		£	
1.	Cash in hands of liquidator		0.00
2.	Balance at bank		0.00
3.	Amount in Insolvency Services Account		0.00
4.	Amounts invested by liquidator	0.00	
	Less: The cost of investments realised	0.00	
	Balance		0.00
5.	Accrued Items		0.00
	Total Balance as shown above		0.00

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement.

The Liquidator should also state -

(1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up.

	£
Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	0.00
Liabilities - Fixed charge creditors	0.00
Floating charge holders	0.00
Preferential creditors	0.00
Unsecured creditors	0.00

(2) The total amount of the capital paid up at the date of the commencement of the winding up -

Paid up in cash	0.00
Issued as paid up otherwise than for cash	0.00

(3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

(4) Why the winding up cannot yet be concluded

(5) The period within which the winding up is expected to be completed

Deloitte.

The Paper Company Limited	Court Case No. 2424 of 2015 / Company No. 01995271
Howard Smith Paper Group Limited	Court Case No. 2426 of 2015 / Company No. 01138498
Robert Horne Group Limited	Court Case No. 2431 of 2015 / Company No 00584756
Paperlinx Services (Europe) Limited	Court Case No. 2436 of 2015 / Company No 04707150
Contract Paper Limited	Court Case No. 2433 of 2015 / Company No 00935398
Howard Smith Paper Limited	Court Case No. 2421 of 2015 / Company No. 00744570
Paperlinx (Europe) Limited	Court Case No 2425 of 2015 / Company No. 04427116
Paperlinx (UK) Limited	Court Case No 2435 of 2015 / Company No. 02101016
Paperlinx Brands (Europe) Limited	Court Case No 2432 of 2015 / Company No. 04707159
Paperlinx Investments (Europe) Limited	Court Case No. 2427 of 2015 / Company No. 04434552
Paperlinx Treasury (Europe) Limited	Court Case No. 2422 of 2015 / Company No. 01764986
Pinnacle Film & Board Sales Limited	Court Case No. 2420 of 2015 / Company No. 02430786
Precision Publishing Papers Limited	Court Case No. 2434 of 2015 / Company No. 01859705
Robert Horne UK Limited	Court Case No. 2428 of 2015 / Company No. 00391887
Trade Paper Limited	Court Case No. 2437 of 2015 / Company No. 02737349
The M6 Paper Group Limited	Court Case No. 2429 of 2015 / Company No. 02755905
Sheet and Roll Convertors Limited	Court Case No. 2430 of 2015 / Company No 01336740
W. Lunnon & Company Limited	Court Case No 2438 of 2015 / Company No. 00457382

All in Liquidation (together "the Companies")

All appointments in the High Court of Justice, Chancery Division, Companies Court

Registered Office c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR

Progress report to creditors for the 12 month period to 3 April 2017 pursuant to Rules 4.49B & 4.49C of the Insolvency Rules 1986 (as amended) ("the Rules").

31 May 2017

Matthew David Smith and Neville Barry Kahn ("the Joint Liquidators") were appointed Joint Liquidators of the Companies following cessation of the administrations on 4 April 2016. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by [the Institute of Chartered Accountants in England and Wales.

For the purposes of Section 231 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

Glossary

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 (In Liquidation)
PPX Europe	PaperlinX (Europe) Limited (In *Liquidation)*
PPX Services	PaperlinX Services (Europe) Limited (In Liquidation)
PPX Brands	PaperlinX Brands (Europe) Limited (In Liquidation)
PPX Investments	PaperlinX Investments (Europe) Limited (In Liquidation)
PPX Treasury	PaperlinX Treasury (Europe) Limited *(In Liquidation)*
RHUK	Robert Horne UK Limited (In Liquidation)
RHG	Robert Horne Group Limited (In Liquidation)
TPC	*The Paper Company Limited* (In Liquidation)

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 PPX Services
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 (the ultimate parent company, based in Australia) and its *subsidiary undertakings*

General definitions

ING	ING Belgium SA, debtor finance administator
Creditors' Committees	The creditors' committees of HSPG, RHG and TPC
HMRC	HM Revenue & Customs
PPF	The Pension Protection Fund
RBSIF	RBS Invoice Finance Limited
Secured Creditors	ING & RBSIF
SIP 9	Statement of Insolvency Practice 9
SofA	Statement of Affairs, a summary of the assets and liabilities of each company prepared by their directors as at the date of appointment of the Administrators, being 1 April 2015
VAT	*Value Added Tax*

Key messages

Key messages

Joint Liquidators of the Companies

Matthew David Smith

Neville Barry Kahn

c/o Deloitte LLP

PO Box 810

66 Shoe Lane

London

EC4A 3WA

Contact details

Email: wpackwood@deloitte.co.uk

Website: **http://www.deloitte-insolvencies.co.uk/k-r/paperlinx-uk-companies.aspx**

Tel: 020 7303 8851

	Commentary
Progress of the liquidations during the report period	• The Companies moved from administration to creditors' voluntary liquidation on 4 April 2016 to enable remaining assets to be realised and to permit the distribution of funds to unsecured creditors. • Debtor collections have continued, with book debt recoveries *in the period of* £206,332 in TPC and £287,584 in PPX Europe. • The remaining property held in RHG was realised during the period for £787,500. • The sale of various trademarks have completed during the period in TPC of £7,781 and £2,539 in RHG. • An insurance refund of £7,983 has been received in TPC. • Sundry refunds of £5,962 have been received in PPX Services. • The *sale of tax losses has generated recoveries* of £22,592 in each of TPC, RHG, HSPG and PPX Services. • Distributions to the preferential creditors in RHG, TPC and HSPG have been made for £242,540, £226,064 and £87,486 respectively, representing a full (100p/£) distribution in each case.
Costs	• The basis on which the Liquidators 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 Liquidators 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 Liquidators' total time costs incurred across all companies, where fees are being paid on a time cost basis, during the period was £917,328. • The Liquidators have drawn fees of £439,413 in the period across the Trading Companies, PPX Europe, PPX Investments and *PPX Treasury. Further detail on the Joint Liquidators'* remuneration is on page 23. • Disbursements of £3,303 have been incurred in the report period which is in line with our initial estimate. Please refer to Page 31 for further details. • Various third party costs have been incurred in the report period. Please refer to Page 9 for further details.

Key messages

Joint Liquidators of the Companies

Matthew David Smith

Neville Barry Kahn

c/o Deloitte LLP

PO Box 810

66 Shoe Lane

London

EC4A 3WA

Contact details

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Website: **http://www.deloitte-insolvencies.co.uk/k-r/paperlinx-uk-companies.aspx**

Tel: 020 7303 8851

	Commentary
Outstanding matters	• Conclude the debtor collection process. • Recovery of dividend payments from PPX NL Holdings. • Finalisation of the Companies' tax positions. • Distribution of intercompany monies. • Dividend payments to the unsecured creditors (where funds permit). • Case closure.
Dividend prospects	• Secured Creditors have been paid in full. • Preferential creditors have been paid in full. • Intercompany dividends are expected to be received in all companies except PPX Brands although the quantum of dividends available for unsecured creditors is not yet known because the level of recovery from PPX NL Holdings remains unclear. The Joint Liquidators will look to pay an interim dividend to unsecured creditor in TPC, RHG and HSPG as soon as practicable. We anticipate that the initial distribution should be declared in the next three months.

Progress of the liquidations

Progress of the liquidations
Summary

Progress of the liquidation

Work done during the report period

Surplus from administrations

Following the cessation of the Administrations the following sums have been transferred into the Liquidation accounts:

Company	Funds Transferred (£)
The Paper Company Limited	13,356,959
Robert Horne Group Limited	7,847,950
Howard Smith Paper Group Limited	1,736,720
Paperlinx (Europe) Limited	14,268,938
Paperlinx Brands (Europe) Limited	28,858
Paperlinx Investments (Europe) Limited	4,350,949
Paperlinx Treasury (Europe) Limited	2,007,641
Paperlinx Services (Europe) Limited	449,980

Book debts

Debtor collections have continued via Moreton Smith and Shoosmiths, with book debt recoveries in the period of £287,584 in PPX Europe and £206,332 in TPC.

Distributions to preferential creditors

Distributions to the preferential creditors in RHG, TPC and HSPG have been made for £242,540, £226,064 and £87,486 respectively in December 2016. This represents a full (100p/£) payment of all claims in each case.

Intercompany claims

Recoveries of between £10m and £15m (dependent on the outcome of some material claims) from the insolvency of PPX NL Holdings, are anticipated to be recovered 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 various other of the UK Companies.

Other assets

Brand / trademark realisations totalling £7,781 in TPC and £2,539 in RHG have been made in the period.

Further tax losses were also sold during the period with realisation of £22,592 in each of TPC, RHG, HSPG and PPX Services.

The sale of RHG's property in Cumbernauld was completed during the period realising £787,500.

Sundry refunds totalling £5,962 were received during the period in PPX Services.

Statutory tasks

During the period 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;
- appointment notifications;
- correspondence with creditors;
- case reviews; and
- cashiering functions.

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

Progress of the liquidations
Summary (cont'd)

Investigations

We have complied with our statutory duty to report on the conduct of the Company's directors and submitted our confidential report to the Insolvency Service on 4 October 2016.

We have reviewed the information available to assess whether there are any matters that might lead to a *recovery for the benefit of creditors, such as potential* claims that may be brought against parties either connected to or who have had past dealings with the Company.

Having completed this review no further avenues of recovery have been identified. If you have any information that you feel we should know, please *contact us in writing using the contact details on* Page 5.

Cost of the work done during the report period

The following costs were paid during the report period:

Legal fees: the following fees have been paid in the period in relation to advice received for various legal matters from Jones Day LLP, Gateley LLP, Brodies LLP and DWF LLP, firms of lawyers with the appropriate expertise and experience in dealing with theses types of liquidations:

- TPC - £31,479 (Jones Day & Gateley)
- RHG - £68,059 (Jones Day, Gateley, Brodies & DWF)
- HSPG - £9,664 (Jones Day & Gateley)
- PPX Europe - £46,025 (Jones Day)
- PPX Treasury - £29,499 (Jones Day)

Debt collection costs: Moreton Smith and Shoosmiths LLP have provided services in relation to debtor recoveries and costs paid during the period are as follows:

- TPC - £5,573 (Shoosmiths)
- PPX Europe - £66,360 (Moreton Smith & *Shoosmiths*)

Agents fees: GVA Grimley Limited were appointed to market the freehold and long leasehold properties for sale and Metis Partners were instructed to market and sell intellectual property assets. The following amounts have been paid during the period:

- TPC - £1,750 (GVA)
- RHG - £25,502 (GVA & Metis)

Liquidators' remuneration and expenses: Further information on these costs is provided on pages 21 to 32.

Progress of the liquidations

Receipts and payments

General notes to the receipts and payments accounts across all entities

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 receipts and payments accounts

Some of the entities in liquidation 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 receipts and payments accounts:

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

Progress of the liquidations

Receipts and payments

The Paper Company Limited

Receipts and payments account for the period to 3 April 2017

Joint Liquidators' receipts and payments account
4 April 2016 to 3 April 2017

£	SofA values	Notes	Period	To date
Receipts				
Sale of tax losses	-		22,592	22,592
Trading profit less debt collection costs	2,621,880		-	-
Sale of Plant, Fixtures & Vehicles	50,000		-	-
Other interco receivables	Uncertain	C	-	-
Book Debts	9,545,310		206,332	206,332
Cash at appointment	605,966		-	-
Property Rights / Patents	-		7,781	7,781
Insurance Refund	-		7,983	7,983
Cash transferred from Admin	-	D	13,356,959	13,356,959
Bank Interest Gross	-		22,575	22,575
Unclaimed Pref Creditors	-		207	207
Total receipts	12,823,156		**13,624,429**	**13,624,429**
Payments				
ROT Settlement Costs			3,300	3,300
Professional fees			1,776	1,776
Legal Fees			31,478	31,478
Debt Collection Costs			5,573	5,573
Administrators' Fees			18,023	18,023
Liquidators' Fees			114,778	114,778
Liquidators' Expenses			155	155
Agents / Valuers Fees			1,750	1,750
Other Professional Fees			245	245
Storage Costs			3,201	3,201
Statutory Advertising			508	508
Insurance of Assets			11,533	11,533
Employer's Nat. Ins.			1,067	1,067
Bank Charges			2	2
Preferential Creditors			226,064	226,064
Total payments			**419,452**	**419,452**
Balance				**13,204,977**
Made up of:				
Cash at Bank		A		13,239,199
VAT Receivable		B		23,088
VAT Control Account		B		(57,310)
Balance in hand				**13,204,977**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2017, and all transactions since the date of our appointment.

Notes to receipts and payments account

A - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs in due course.

B - All sums are shown net of VAT. A proportion of the VAT shown will be irrecoverable as the Company historically provided VAT exempt services.

C - 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.

D – Cash transferred from Admin relates to the surplus realised during the prior Administration which has since been paid across to the Liquidation account. This will include trading profits (where relevant) and the vast majority of book debt collections, hence the apparent discrepancy between the SofA values and the abstract receipts shown in the table.

Progress of the liquidations

Receipts and payments

Robert Horne Group Limited

Receipts and payments account for the period to 3 April 2017

Joint Liquidators' receipts and payments account
4 April 2016 to 3 April 2017

£	SofA values	Notes	Period	To date
Receipts				
Sale of tax losses	-		22,592	22,592
Other interco receivables	7,279,177	C	-	-
Freehold Land & Property	2,500,000		787,500	787,500
Cash at appointment	3,255,173		-	-
Sale of brands	-		2,539	2,539
Funds tranferred from Admin	-	D	7,847,950	7,847,950
Bank Interest Gross	-		13,375	13,375
Unclaimed Pref Creditors	-		80	80
Total receipts	15,769,577		**8,674,035**	**8,674,035**
Payments				
Utilities			5,040	5,040
Legal Fees			61,054	61,054
Deductions re Sale of Brand			100	100
Administrators' Fees			13,542	13,542
Liquidators' Fees			140,696	140,696
Committee Expenses			294	294
Agents / Valuers Fees			27,035	27,035
Legal Fees			7,005	7,005
Other Professional Fees			336	336
Rates			1,431	1,431
Employer's Nat. Ins.			6,956	6,956
Bank Charges			1	1
Preferential creditors			242,540	242,540
Pension Schemes			1,000	1,000
Total payments			**507,030**	**507,030**
Balance				**8,167,006**
Made up of:				
Cash at Bank		A		8,221,964
VAT Receivable		B		2,640
VAT Payable		B		(500)
VAT Control Account		B		(57,098)
Balance in hand				**8,167,006**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2017, and all transactions since the date of our appointment.

Notes to receipts and payments account

A - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs in due course.

B - All sums are shown net of VAT. A proportion of the VAT shown will be irrecoverable as the Company historically provided VAT exempt services.

C - 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.

D – Cash transferred from Admin relates to the surplus realised during the prior Administration which has since been paid across to the Liquidation account. This will include trading profits (where relevant) and the vast majority of book debt collections, hence the apparent discrepancy between the SofA values and the abstract receipts shown in the table.

Progress of the liquidations
Receipts and payments

Howard Smith Paper Group Limited

Receipts and payments account for the period to 3 April 2017

Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2017

£	SofA values	Notes	Period	To date
Receipts				
Sale of tax losses	-		22,592	22,592
Other interco receivables	7,914,248	C	-	-
Cash at appointment	2,213,248		-	-
Funds transferred from Admin	-	D	1,736,720	1,736,720
Bank Interest Gross	-		2,816	2,816
Total receipts	10,127,496		**1,762,128**	**1,762,128**
Payments				
Legal Fees			9,664	9,664
Administrators' Fees			15,719	15,719
Liquidators' Fees			82,264	82,264
Professional fees			44	44
Employer's Nat. Ins.			1,215	1,215
Bank Charges			1	1
Preferential Creditors			87,486	87,486
Total payments			**196,392**	**196,392**
Balance				**1,565,736**
Made up of:				
Cash at Bank		A		1,597,989
VAT Control Account		B		(32,254)
Balance in hand				**1,565,736**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2017, and all transactions since the date of our appointment.

Notes to receipts and payments account

A - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs in due course.

B - All sums are shown net of VAT. A proportion of the VAT shown will be irrecoverable as the Company historically provided VAT exempt services.

C - 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.

D – Cash transferred from Admin relates to the surplus realised during the prior Administration which has since been paid across to the Liquidation account. This will include trading profits (where relevant) and the vast majority of book debt collections, hence the apparent discrepancy between the SofA values and the abstract receipts shown in the table.

Progress of the liquidations

Receipts and payments

Paperlinx (Europe) Limited

Receipts and payments account for the period to 3 April 2017

Joint Liquidators' receipts and payments account
4 April 2016 to 3 April 2017

£	SofA values	Notes	Period	To date
Receipts				
Book Debts	*17,379,571*		287,584	287,584
Sale of tax losses	*637,881*		-	-
Other interco receivables	*Uncertain*	*C*	-	-
Cash at appointment	*7,589*		-	-
Cash transferred from Admin	-	*D*	14,268,938	14,268,938
Bank Interest Gross	-		25,758	25,758
Total receipts	*18,025,041*		**14,582,280**	**14,582,280**
Payments				
Legal Fees			46,025	46,025
Debt Collection Costs			66,360	66,360
Specific Bond			230	230
Administrators' Fees			502,631	502,631
Administrators' Expenses			9,737	9,737
Liquidators' Fees			68,048	68,048
Courier			73	73
Storage Costs			208	208
Bank Charges			1	1
Total payments			**693,313**	**693,313**
Balance				**13,888,967**
Made up of:				
Cash at Bank		*A*		15,121,164
VAT Receivable		*B*		3,303
VAT Control Account		*B*		(1,235,500)
Balance in hand				**13,888,967**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2017, and all transactions since the date of our appointment.

Notes to receipts and payments account

A - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs in due course.

B - All sums are shown net of VAT. A proportion of the VAT shown will be irrecoverable as the Company historically provided VAT exempt services.

C - 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.

D – Cash transferred from Admin relates to the surplus realised during the prior Administration which has since been paid across to the Liquidation account. This will include trading profits (where relevant) and the vast majority of book debt collections, hence the apparent discrepancy between the SofA values and the abstract receipts shown in the table.

Progress of the liquidations

Receipts and payments

Paperlinx Brands (Europe) Limited

Receipts and payments account for the period to 3 April 2017

Joint Liquidators' receipts and payments account
4 April 2016 to 3 April 2017

£	SofA values	Notes	Period	To date
Receipts				
Cash at appointment	7,209		-	-
Funds transferred from Admin	-	C	28,858	28,858
Bank Interest Gross	-		55	55
Total receipts	7,209		**28,913**	**28,913**
Payments				
			-	-
Total payments			-	-
Balance				**28,913**
Made up of:				
Cash at Bank		A		28,913
Balance in hand				**28,913**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2017, and all transactions since the date of our appointment.

Notes to receipts and payments account

A - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs in due course.

B - All sums are shown net of VAT. A proportion of the VAT shown will be irrecoverable as the Company historically provided VAT exempt services.

C – Cash transferred from Admin relates to the surplus realised during the prior Administration which has since been paid across to the Liquidation account. This will include trading profits (where relevant) and the vast majority of book debt collections, hence the apparent discrepancy between the SofA values and the abstract receipts shown in the table.

Progress of the liquidations

Receipts and payments

Paperlinx Investments (Europe) Limited

Receipts and payments account for the period to 3 April 2017

Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2017

£	SofA values	Notes	Period	To date
Receipts				
Sale of Packaging Companies	*5,000,000*		-	-
Other interco receivables	*Uncertain*	*C*	-	-
Cash at appointment	*70,893*		-	-
Cash transferred from Admin	-	*D*	4,350,949	4,350,949
Bank Interest Gross	-		9,327	9,327
Total receipts	*5,070,893*		**4,360,276**	**4,360,276**
Payments				
Administrators' Fees			21,148	21,148
Liquidators' Fees			3,742	3,742
Bank Charges			0	0
Total payments			**24,890**	**24,890**
Balance				**4,335,386**
Made up of:				
VAT Receivable		*B*		748
Cash at Bank		*A*		4,334,638
Balance in hand				**4,335,386**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2017, and all transactions since the date of our appointment.

Notes to receipts and payments account

A - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs in due course.

B - All sums are shown net of VAT. A proportion of the VAT shown will be irrecoverable as the Company historically provided VAT exempt services.

C - 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.

D – Cash transferred from Admin relates to the surplus realised during the prior Administration which has since been paid across to the Liquidation account. This will include trading profits (where relevant) and the vast majority of book debt collections, hence the apparent discrepancy between the SofA values and the abstract receipts shown in the table.

Progress of the liquidations
Receipts and payments

Paperlinx Treasury (Europe) Limited

Receipts and payments account for the period to 3 April 2017

Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2017

£	SofA values	Notes	Period	To date
Receipts				
Other interco receivables	*Uncertain*	C	-	-
Cash at appointment	*1,079,497*		-	-
Cash transfer from Admin	-	D	2,007,641	2,007,641
Bank Interest Gross	-		2,302	2,302
Total receipts	*1,079,497*		**2,009,943**	**2,009,943**
Payments				
Legal Fees			29,499	29,499
Administrators' Fees			14,865	14,865
Liquidators' Fees			6,065	6,065
Bank Charges			0	0
Total payments			**50,430**	**50,430**
Balance				**1,959,514**
Made up of:				
VAT Receivable		B		1,213
Cash at Bank		A		1,958,300
Balance in hand				**1,959,514**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2017, and all transactions since the date of our appointment.

Notes to receipts and payments account

A - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs in due course.

B - All sums are shown net of VAT. A proportion of the VAT shown will be irrecoverable as the Company historically provided VAT exempt services.

C - 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.

D – Cash transferred from Admin relates to the surplus realised during the prior Administration which has since been paid across to the Liquidation account. This will include trading profits (where relevant) and the vast majority of book debt collections, hence the apparent discrepancy between the SofA values and the abstract receipts shown in the table.

Progress of the liquidations

Receipts and payments

Paperlinx Services (Europe) Limited

Receipts and payments account for the period to 3 April 2017

Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2017

£	SofA values	Notes	Period	To date
Receipts				
Sale of tax losses	-		22,592	22,592
Sale of Plant, Fixtures & Vehicles	*50,000*		-	-
Other interco receivables	*Uncertain*	*C*	-	-
Sundry Refunds	-		5,962	5,962
Cash transferred from Admin	-	*D*	449,980	449,980
Bank Interest Gross	-		689	689
Total receipts	*50,000*		**479,223**	**479,223**
Payments				
Heat & light			9,849	9,849
Specific Bond			230	230
Administrators' Fees			93,502	93,502
Administrators' Expenses			24	24
Liquidators' Fees			23,820	23,820
Total payments			**127,425**	**127,425**
Balance				**351,798**
Made up of:				
Cash at Bank		*A*		351,798
Balance in hand				**351,798**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2017, and all transactions since the date of our appointment.

Notes to receipts and payments account

A - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs in due course.

B - All sums are shown net of VAT. A proportion of the VAT shown will be irrecoverable as the Company historically provided VAT exempt services.

C - 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.

D – Cash transferred from Admin relates to the surplus realised during the prior Administration which has since been paid across to the Liquidation account. This will include trading profits (where relevant) and the vast majority of book debt collections, hence the apparent discrepancy between the SofA values and the abstract receipts shown in the table.

Information for creditors

Secured creditors

The secured creditors have been paid in full.

Preferential creditors

Distributions of 100p in the £ have been made to the preferential creditors in RHG, TPC and HSPG for £242,540, £226,064 and £87,486 respectively in December 2016.

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

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 advice received, the PPF withdrew its claim against TPC. The current submitted claims are £234m in RHG and £31m in HSPG.

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.

Intercompany dividends are expected to be received in all companies except PPX Brands although the quantum of dividends available for unsecured creditors is not yet known because the level of recovery from PPX NL Holdings remains unclear. The Joint Liquidators will look to pay an interim dividend to unsecured creditor in TPC, RHG and HSPG as soon as practicable. We anticipate that the initial distribution should be declared in the next three months.

The unsecured claims received to date are listed below:

Company	SofA amount (£)	Claims received (£)
The Paper Company Limited	35,108,959	39,953,617
Robert Horne Group Limited	209,370,065	240,050,293
Howard Smith Paper Group Limited	72,326,194	50,142,337
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	3,203,725
Paperlinx Brands (Europe) Limited	11,919,712	2,837,643
Paperlinx (Europe) Limited	87,472,430	8,558,064
Paperlinx (UK) Limited	9,922,412	1,421,790
Contract Paper Limited	9,922,412	1,418,822
Howard Smith Paper Limited	9,922,412	1,620,073
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

Claims process

Unsecured creditors are invited to submit their claims to us by completing a proof of debt form which is available on the liquidation website and which should be sent to the address on page 5, marked for the attention of Jess Moore.

Remuneration and expenses

Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

"A Creditors' *Guide* to Remuneration" is available for download at www.deloitte.com/uk/paperlinx.

Should you require a paper copy, please send your request in writing to us 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 Liquidators' remuneration for TPC, RHG and HSPG was fixed by the Creditors' Committees by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the Liquidations calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. The Joint Liquidators 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 PPX Services, PPX Europe, PPX Investments and PPX Treasury, the basis of the Joint Liquidators' remuneration was fixed by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidations 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 Liquidators' 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 estates should funds permit.

Remuneration and expenses

Joint Liquidators' remuneration

Time costs incurred

The following table shows the time costs incurred during the period:

Company	Hours	Time costs (£)	Average rate/hour (£/hr)	Fees drawn (£)
The Paper Company Limited	431.37	189,093.70	438.36	114,778.00
Robert Horne Group Limited	530.40	240,199.90	452.87	140,696.00
Howard Smith Paper Group Limited	300.62	130,408.80	433.80	82,264.00
Paperlinx (Europe) Limited	303.46	141,553.42	466.46	68,048.00
Paperlinx Investments (Europe) Limited	48.04	20,165.62	419.77	3,742.00
Paperlinx Treasury (Europe) Limited	49.49	20,636.07	416.97	6,065.00
Paperlinx Services (Europe) Limited	102.46	47,344.27	462.08	23,820.00
	2,117.34	**917,327.53**		**439,413.00**

Further detail in respect of these time costs and the fees drawn is provided on pages 24 to 30.

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 Liquidations should funds permit.

TPC Joint Liquidators' time costs for the period 4 April 2016 to 3 April 2017

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	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	-	-	6 30	4,322 75	4 50	2,439 00	36 70	15,210 50	7 80	2,457.00	55.30	24,429 25	441 76
Case Management and Closure	10 20	7,095 75	15 65	7,938 25	9 20	3,956 00	32 10	12,800 50	14 20	3,661 00	81 35	35,451 50	435 79
Initial Actions	-	-	-	-	-	-	1 60	536 00	0 30	63 00	1 90	599 00	315 26
General Reporting	0 10	64 50	14 95	7,475 00	-	-	1 20	422 00	-	-	16.25	7,961 50	489 94
	10.30	7,160.25	36.90	19,736.00	13.70	6,395.00	71.60	28,969.00	22.30	6,181.00	154.80	68,441.25	442.13
Investigations													
Investigations	-	-	0 50	250 00	-	-	-	-	-	-	0.50	250 00	500 00
Reports on Directors' Conduct	0 10	93 50	0 50	257 50	-	-	0 20	69 00	2 90	832 50	3 70	1,252 50	338 51
	0.10	93.50	1.00	507.50	-	-	0.20	69.00	2.90	832.50	4.20	1,502.50	357.74
Trading													
Ongoing Trading	-	-	-	-	-	-	-	-	0 30	63 00	0 30	63 00	210 00
Closure of Trade	-	-	0 75	386 25	-	-	-	-	-	-	0 75	386 25	515 00
	-	-	0.75	386.25	-	-	-	-	0.30	63.00	1.05	449.25	427.86
Realisation of Assets													
Book Debts	1 40	1,048 00	4 40	2,213 50	-	-	22 00	7,180 00	-	-	27 80	10,441 50	375 59
Other Assets (e g Stock)	0 40	259 50	-	-	-	-	-	-	-	-	0 40	259 50	648 75
Property - Freehold and Leasehold	1 10	709 50	2 75	1,386 25	9 20	4,324 00	0 50	167 50	2 80	460 00	16 35	7,047.25	431 02
	2.90	2,017.00	7.15	3,599.75	9.20	4,324.00	22.50	7,347.50	2.80	460.00	44.55	17,748.25	398.39
Creditors													
Employees	1 00	880 00	0 25	125 00	-	-	43 00	17,351 00	11 45	3,583 25	55 70	21,939 25	393 88
Preferential	-	-	2 75	1,412 50	0 90	477 00	34 40	14,456 00	-	-	38 05	16,345 50	429 58
Unsecured	2 80	2,442 00	8.25	4,192 50	-	-	66 75	28,453 75	4 20	1,046 50	82 00	36,134 75	440 67
	3.80	3,322.00	11.25	5,730.00	0.90	477.00	144.15	60,260.75	15.65	4,629.75	175.75	74,419.50	423.44
Case Specific Matters													
Pensions	-	-	0 90	453 75	-	-	10 30	4,431 50	-	-	11 20	4,885 25	436 18
VAT	3 10	2,902 50	2 25	1,140 00	-	-	-	-	0 50	107 50	5 85	4,150 00	709 40
Tax	4 00	3,488 50	12.05	11,074 25	0 07	48 65	1 70	769 50	16 15	2,116 80	33 97	17,497 70	515 09
	7.10	6,391.00	15.20	12,668.00	0.07	48.65	12.00	5,201.00	16 65	2,224.30	51.02	26,532.95	520.05
TOTAL HOURS & COST	24.20	18,983.75	72 25	42,627.50	23.87	11,244.65	250.45	101,847.25	60.60	14,390.55	431.37	189,093.70	438.36
AVERAGE RATE/HOUR PER GRADE		£ 784.45		£ 590.00		£ 471.08		£ 406.66		£ 237.47			
ES DRAWN												114,778	

RHG Joint Liquidators' time costs for the period 4 April 2016 to 3 April 2017

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	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 80	2,605 00	2 20	1,191 50	35 40	14,627 00	6 50	1,997 50	47 90	20,421 00	426 33
Case Management and Closure	20 25	13,415 00	15 75	8,285 75	15 75	6,926 50	28 50	11,362 50	5 78	1,372 45	86 03	41,362 20	480 79
Initial Actions	-	-	-	-	-	-	1 50	502 50	0 30	63 00	1 80	565 50	314 17
General Reporting	0 30	193 50	17 00	8,500 00	-	-	1 20	422 00	-	-	18 50	9,115 50	492 73
	20.55	13,608.50	36.55	19,390.75	17.95	8,118.00	66.60	26,914.00	12.58	3,432.95	154.23	71,464.20	463 36
Investigations													
Investigations	3 50	3,185 00	1 50	750 00	-	-	-	-	-	-	5 00	3,935 00	787 00
Reports on Directors' Conduct	0 10	93 50	0 50	257 50	-	-	0 20	69 00	2 50	527 50	3 30	947 50	287 12
	3.60	3,278.50	2.00	1,007.50	-	-	0.20	69.00	2.50	527.50	8.30	4,882.50	588.25
Trading													
Ongoing Trading	-	-	-	-	-	-	-	-	0 30	63 00	0 30	63 00	210 00
Closure of Trade	-	-	0 25	128 75	-	-	4 50	1,942 50	-	-	4 75	2,071 25	436 05
	-	-	0.25	128.75	-	-	4.50	1,942.50	0.30	63.00	5.05	2,134.25	422.62
Realisation of Assets													
Book Debts	0 20	129 00	-	-	-	-	0 20	87 00	-	-	0 40	216 00	540 00
Other Assets (e g Stock)	2 40	1,554 00	-	-	-	-	-	-	0 60	153 00	3 00	1,707.00	569 00
Property - Freehold and Leasehold	10 80	7,435 50	12 05	6,127 00	1 50	982 50	-	-	3 00	765 00	27 35	15,310 00	559 78
	13.40	9,118.50	12.05	6,127.00	1.50	982.50	0.20	87.00	3.60	918.00	30.75	17,233.00	560.42
Creditors													
Employees	2 30	1,721 50	0 30	150 00	-	-	83 90	31,298 50	10 45	2,275 50	96 95	35,445 50	365 61
Preferential	-	-	2 25	1,155 00	0 40	212 00	43 90	17,145 50	-	-	46 55	18,512 50	397 69
Secured	-	-	0 25	128 75	-	-	-	-	-	-	0 25	128 75	515 00
Unsecured	3 70	3,030 00	6 75	3,442 50	-	-	65 10	27,881 00	0 95	202 25	76 50	34,555 75	451 71
	6.00	4,751.50	9.55	4,876.25	0.40	212.00	192.90	76,325.00	11.40	2,477.75	220.25	88,642.50	402.46
Case Specific Matters													
Litigation	-	-	0 25	128 75	-	-	-	-	-	-	0 25	128 75	515 00
Pensions	5 90	3,810 00	3 40	1,730 00	-	-	14 10	6,009 50	-	-	23 40	11,549 50	493 57
VAT	6 80	6,292 50	13 55	11,899 75	-	-	0 70	286 50	0 50	107 50	21 55	18,586 25	862 47
Tax	4 10	3,667 00	10 90	10,039 00	0 07	48 65	14 40	6,176 00	37 15	5,648 30	66 62	25,578 95	383 95
	16.80	13,769.50	28.10	23,797.50	0.07	48.65	29.20	12,472.00	37.65	5,755.80	111.82	55,843.45	499.40
TOTAL HOURS & COST	60.35	44,526.50	88.50	55,327.75	19.92	9,361.15	293.60	117,809.50	68.03	13,175.00	530.40	240,199.90	452.87
AVERAGE RATE/HOUR PER GRADE		£ 737.80		£ 625.17		£ 469.94		£ 401 26		£ 193.66			
FEES DRAWN												140,696	

HSPG Joint Liquidators' time costs for the period 4 April 2016 to 3 April 2017

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	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 10	1,139 50	1 30	704 00	22 30	9,286 50	3 30	1,039 50	29 00	12,169 50	419 64
Case Management and Closure	6 35	4,407 50	13 75	7,000 25	4 20	1,806 00	22 45	8,880 25	5 30	1,157 00	52 05	23,251 00	446 71
Initial Actions	-	-	-	-	-	-	1 50	502 50	0 30	63 00	1 80	565 50	314 17
General Reporting	0 10	64 50	15 05	7,525 00	-	-	5 70	1,929 50	-	-	20 85	9,519 00	456 55
	6.45	4,472.00	30.90	15,664.75	5.50	2,510.00	51.95	20,598.75	8.90	2,259.50	103.70	45,505.00	438.81
Investigations													
Investigations	-	-	0 25	125 00	-	-	-	-	-	-	0 25	125 00	500 00
Reports on Directors' Conduct	0 10	93 50	0 50	257 50	-	-	0 20	69 00	3 00	632 50	3 80	1,052 50	276 97
	0.10	93.50	0.75	382.50	-	-	0.20	69.00	3.00	632.50	4.05	1,177.50	290.74
Trading													
Ongoing Trading	-	-	-	-	-	-	-	-	0 30	63 00	0 30	63 00	210 00
Closure of Trade	-	-	0 25	128 75	-	-	0 75	318 75	-	-	1 00	447 50	447 50
	-	-	0.25	128.75	-	-	0.75	318.75	0.30	63.00	1.30	510.50	392.69
Realisation of Assets													
Other Assets (e g Stock)	0 10	64 50	-	-	-	-	-	-	-	-	0 10	64 50	645 00
Property - Freehold and Leasehold	-	-	5 25	2,673 75	-	-	-	-	1 10	280 50	6 35	2,954 25	465 24
	0.10	64.50	5.25	2,673.75	-	-	-	-	1.10	280.50	6.45	3,018.75	468.02
Creditors													
Employees	0 90	814 00	-	-	-	-	31 50	12,632.50	15 50	3,410 00	47 90	16,856 50	351 91
Preferential	-	-	3 50	1,798 75	0 70	371 00	25 20	10,568 00	-	-	29 40	12,737 75	433 26
Unsecured	2 90	2,506 50	5 00	2,548 75	-	-	29 30	12,198 00	23 70	5,205 75	60.90	22,459 00	368 78
	3.80	3,320.50	8.50	4,347.50	0.70	371.00	86.00	35,398.50	39.20	8,615.75	138.20	52,053.25	376.65
Case Specific Matters													
Pensions	1 00	645 00	0 45	228 75	-	-	6.90	2,932.50	-	-	8 35	3,806.25	455 84
VAT	4 90	4,895 00	5 50	4,193 75	-	-	-	-	0 50	107 50	10 90	9,196 25	843 69
Tax	2 70	2,589 50	11 35	10,471 75	0 07	48 65	1 00	343 80	12 55	1,687 60	27 67	15,141 30	547 21
	8.60	8,129.50	17.30	14,894.25	0.07	48.65	7.90	3,276.30	13.05	1,795.10	46.92	28,143.80	599.83
TOTAL HOURS & COST	19.05	16,080.00	62.95	38,091.50	6.27	2,929.65	146.80	59,661.30	65.55	13,646.35	300.62	130,408.80	433.80
AVERAGE RATE/HOUR PER GRADE		£ 844.09		£ 605.11		£ 467.25		£ 406.41		£ 208.18			
FEES DRAWN												82,264	

PPX Europe Joint Liquidators' time costs for the period 4 April 2016 to 3 April 2017

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	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	-	-	2.40	1,636.75	3.70	2,003.00	22.20	8,954.00	2.40	758.00	30.70	13,351.75	434.91
Case Management and Closure	8.50	7,210.00	9.85	5,015.00	0.70	301.00	15.00	5,615.00	14.08	3,588.70	48.13	21,729.70	451.48
Initial Actions	-	-	-	-	-	-	0.70	234.50	0.30	63.00	1.00	297.50	297.50
General Reporting	-	-	2.75	1,375.00	-	-	0.80	288.00	-	-	3.55	1,663.00	468.45
	8.50	7,210.00	15.00	8,026.75	4.40	2,304.00	38.70	15,091.50	16.78	4,409.70	83.38	37,041.95	444.25
Investigations													
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	0.10	93.50	0.50	257.50	-	-	0.20	69.00	7.20	1,513.00	8.00	1,933.00	241.63
	0.10	93.50	0.50	257.50	-	-	0.20	69.00	7.20	1,513.00	8.00	1,933.00	241.63
Trading													
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	0.30	63.00	0.30	63.00	210.00
Monitoring Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	0.30	63.00	0.30	63.00	210.00
Realisation of Assets													
Book Debts	9.90	8,574.00	101.35	51,421.25	82.70	35,561.00	-	-	1.30	274.50	195.25	95,830.75	490.81
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-	-	-	-	-
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	9.90	8,574.00	101.35	51,421.25	82.70	35,561.00	-	-	1.30	274.50	195.25	95,830.75	490.81
Creditors													
Employees	0.30	280.50	-	-	-	-	-	-	-	-	0.30	280.50	935.00
Preferential	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	-	-	0.10	51.50	-	-	-	-	0.82	174.80	0.92	226.30	245.98
	0.30	280.50	0.10	51.50	-	-	-	-	0.82	174.80	1.22	506.80	415.41
Case Specific Matters													
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	0.10	42.50	-	-	0.10	42.50	425.00
VAT	-	-	5.00	2,515.00	-	-	-	-	0.50	107.50	5.50	2,622.50	476.82
Tax	0.15	156.75	2.35	2,198.75	-	-	0.60	261.00	6.61	896.42	9.71	3,512.92	361.78
	0.15	156.75	7.35	4,713.75	-	-	0.70	303.50	7.11	1,003.92	15.31	6,177.92	403.52
TOTAL HOURS & COST	18.95	16,314.75	124.30	64,470.75	87.10	37,865.00	39.60	15,464.00	33.51	7,438.92	303.46	141,553.42	466.46
AVERAGE RATE/HOUR PER GRADE		£ 860.94		£ 518.67		£ 434.73		£ 390.51		£ 221.99			
FEES DRAWN												68,048	

PPX Investments Joint Liquidators' time costs for the period 4 April 2016 to 3 April 2017

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	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	-	-	0.25	152.75	0.90	487.50	7.70	3,068.50	1.10	346.50	9.95	4,055.25	407.56
Case Management and Closure	0.30	273.00	3.40	2,261.50	0.70	301.00	8.20	3,198.00	3.08	765.20	15.68	6,798.70	433.59
Initial Actions	-	-	-	-	-	-	0.70	234.50	0.30	63.00	1.00	297.50	297.50
General Reporting	-	-	0.50	250.00	-	-	0.80	288.00	-	-	1.30	538.00	413.85
	0.30	273.00	4.15	2,664.25	1.60	788.50	17.40	6,789.00	4.48	1,174.70	27.93	11,689.45	418.53
Investigations													
Reports on Directors' Conduct	0.10	93.50	0.50	350.00	-	-	0.40	156.00	2.30	495.50	3.30	1,095.00	331.82
	0.10	93.50	0.50	350.00	-	-	0.40	156.00	2.30	495.50	3.30	1,095.00	331.82
Trading													
Ongoing Trading	-	-	-	-	-	-	-	-	0.50	105.00	0.50	105.00	210.00
	-	-	-	-	-	-	-	-	0.50	105.00	0.50	105.00	210.00
Realisation of Assets													
Book Debts	-	-	-	-	-	-	0.50	167.50	-	-	0.50	167.50	335.00
Property - Freehold and Leasehold	-	-	3.00	1,500.00	-	-	0.20	67.00	-	-	3.20	1,567.00	489.69
	-	-	3.00	1,500.00	-	-	0.70	234.50	-	-	3.70	1,734.50	468.78
Creditors													
Unsecured	-	-	0.50	350.00	-	-	-	-	-	-	0.50	350.00	700.00
	-	-	0.50	350.00	-	-	-	-	-	-	0.50	350.00	700.00
Case Specific Matters													
Pensions	0.90	580.50	-	-	-	-	0.10	42.50	-	-	1.00	623.00	623.00
VAT	-	-	1.00	650.00	-	-	-	-	0.50	107.50	1.50	757.50	505.00
Tax	-	-	3.05	2,867.25	-	-	0.20	87.00	6.36	856.92	9.61	3,811.17	396.58
	0.90	580.50	4.05	3,517.25	-	-	0.30	129.50	6.86	964.42	12.11	5,191.67	428.71
TOTAL HOURS & COST	1.30	947.00	12.20	8,381.50	1.60	788.50	18.80	7,309.00	14.14	2,739.62	48.04	20,165.62	419.77
AVERAGE RATE/HOUR PER GRADE		£ 728.46		£ 687.01		£ 492.81		£ 388.78		£ 193.75			
FEES DRAWN												3,742	

PPX Treasury Joint Liquidators' time costs for the period 4 April 2016 to 3 April 2017

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	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 45	289 75	0 70	380 00	6 20	2,536 00	1 00	315 00	8 35	3,520 75	421 65
Case Management and Closure	0 85	698 50	4 15	2,126 00	0 70	301 00	11 50	4,346 50	3 98	924 20	21 18	8,396 20	396.42
Initial Actions	-	-	-	-	-	-	0 70	234 50	0 30	63 00	1 00	297 50	297 50
General Reporting	-	-	0 50	250 00	-	-	0 80	288 00	-	-	1 30	538 00	413 85
	0.85	698.50	5.10	2,665.75	1.40	681.00	19.20	7,405.00	5.28	1,302.20	31.83	12,752.45	400.64
Investigations													
Reports on Directors' Conduct	0 10	93 50	0 50	257 50	-	-	0 20	69 00	3 05	642 00	3 85	1,062 00	275 84
	0.10	93.50	0.50	257.50	-	-	0.20	69.00	3.05	642.00	3.85	1,062.00	275.84
Trading													
Ongoing Trading	-	-	-	-	-	-	-	-	0 50	105 00	0 50	105 00	210 00
	-	-	-	-	-	-	-	-	0.50	105.00	0.50	105.00	210.00
Realisation of Assets													
Book Debts	1 70	1,547 00	1 25	643 75	-	-	-	-	-	-	2.95	2,190 75	742 63
	1.70	1,547.00	1.25	643.75	-	-	-	-	-	-	2.95	2,190 75	742.63
	-	-	-	-	-	-	-	-	-	-	-	-	-
Case Specific Matters													
Pensions	-	-	-	-	-	-	1 40	595 00	-	-	1 40	595 00	425 00
VAT	-	-	1 00	511 25	-	-	-	-	0 50	107 50	1 50	618 75	412 50
Tax	-	-	2 60	2,437 50	-	-	0 90	391 50	3 96	483 12	7 46	3,312 12	443 98
	-	-	3.60	2,948.75	-	-	2.30	986.50	4.46	590.62	10.36	4,525.87	436.86
TOTAL HOURS & COST	2.65	2,339.00	10.45	6,515.75	1.40	681.00	21 70	8,460.50	13.29	2,639.82	49.49	20,636.07	416.97
AVERAGE RATE/HOUR PER GRADE		£ 882.64		£ 623.52		£ 486.43		£ 389.88		£ 198.63			
FEES DRAWN												6,065	

PPX Services Joint Liquidators' time costs for the period 4 April 2016 to 3 April 2017

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has *not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case* based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	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 75	495.25	1 10	596 50	10 20	4,077 00	1 70	535 50	13 75	5,704 25	414 85
Case Management and Closure	1 30	1,293 00	3 80	1,930 75	1 10	473 00	8 20	3,209 00	3 08	780 70	17 48	7,686 45	439 73
Initial Actions	-	-	-	-	-	-	0 70	234 50	0 30	63 00	1 00	297 50	297 50
General Reporting	-	-	0 50	250 00	-	-	0 80	288 00	-	-	1.30	538.00	413 85
	1.30	1,293.00	5.05	2,676.00	2.20	1,069.50	19.90	7,808.50	5.08	1,379.20	33.53	14,226.20	424.28
Investigations													
Reports on Directors' Conduct	0 10	93 50	0 50	257 50	-	-	0 20	69 00	2 05	432 00	2 85	852 00	298 95
	0.10	93.50	0.50	257.50	-	-	0.20	69.00	2.05	432.00	2.85	852.00	298.95
Trading													
Closure of Trade	-	-	0 25	128 75	-	-	15.25	6,511 25	-	-	15 50	6,640 00	428 39
	-	-	0.25	128.75	-	-	15.25	6,511.25	-	-	15.50	6,640.00	428.39
Realisation of Assets													
Other Assets (e g Stock)	0 10	64 50	-	-	-	-					0 10	64 50	645 00
Property - Freehold and Leasehold	-	-	0 25	128 75	-	-	-	-	-	-	0 25	128 75	515 00
	0.10	64.50	0.25	128.75	-	-	-	-	-	-	0.35	193.25	552.14
Creditors													
Employees	0 40	374 00	-	-	-	-	-	-	-	-	0 40	374 00	935 00
Unsecured	-	-	0 25	125 00	-	-	28 75	12,428.75	0 90	189 50	29 90	12,743 25	426 20
	0.40	374.00	0.25	125.00	-	-	28.75	12,428.75	0.90	189.50	30.30	13,117.25	432.91
Case Specific Matters													
Pensions	-	-	-	-	-	-	0 10	42 50	-	-	0 10	42 50	425 00
VAT	-	-	1 75	890 00	-	-	-	-	0.50	107 50	2 25	997 50	443 33
Tax	2 40	2,467 50	8 30	7,776 00	0 07	48 65	0 20	87 00	6 61	896 42	17 58	11,275 57	641 39
	2.40	2,467.50	10.05	8,666.00	0.07	48.65	0.30	129.50	7.11	1,003.92	19.93	12,315.57	617.94
TOTAL HOURS & COST	4.30	4,292.50	16.35	11,982.00	2.27	1,118.15	64 40	26,947.00	15.14	3,004.62	102.46	47,344.27	462.08
AVERAGE RATE/HOUR PER GRADE		£ 998.26		£ 732 84		£ 492.58		£ 418.43		£ 198.46			
FEES DRAWN												23,820	

Remuneration and expenses
Detailed information

Category 1 expenses incurred

Description	TPC	RHG	HSPG	PPX Europe	PPX Investments	PPX Treasury	Other entities	Total
Accommodation & subsistence	9	-	-	491	-	-	-	501
Travel	146	-	-	284	-	-	-	430
VAT / Tax	1,080	-	-	26	-	-	-	1,106
Stationery	75	147	-	-	-	-	-	222
Advertising	508							508
Postage	174	304	27		7			512
Telephone	-	-	-	25	-	-	-	25
Total	**1,992**	**451**	**27**	**826**	**7**	**-**		**3,303**
Paid	508	230	-	-	-	-	-	738
Outstanding	**1,484**	**221**	**27**	**826**	**7**	**-**	**-**	**2,566**

Disbursements

Category 1

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

Category 2

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 liquidation estates.

The Joint Administrators' direct expenses and disbursements incurred during the period of the liquidations (excluding VAT) are set in the table.

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 liquidation 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 expenses of £507.60 and £230.00 have been drawn in relation to TPC and RHG respectively. No category 2 expenses have been incurred or paid.

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 Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E 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 4.131 of the Rules), reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 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 4.131 of the Rules.

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

Deloitte.