

The Insolvency Act 1986

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

To the Registrar of Companies

For Official Use

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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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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.

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.

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			
Less: The cost of investments realised			
Balance	£	0.00	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	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.
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”).



Contents

1



Key messages

4



Progress of the liquidations

7



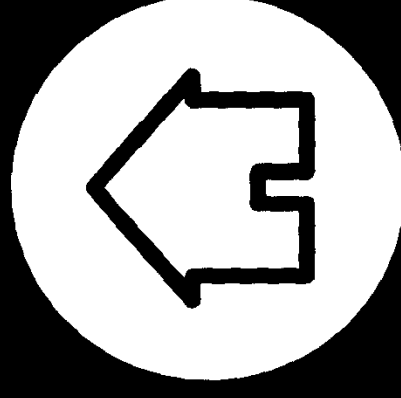
Information for creditors

19

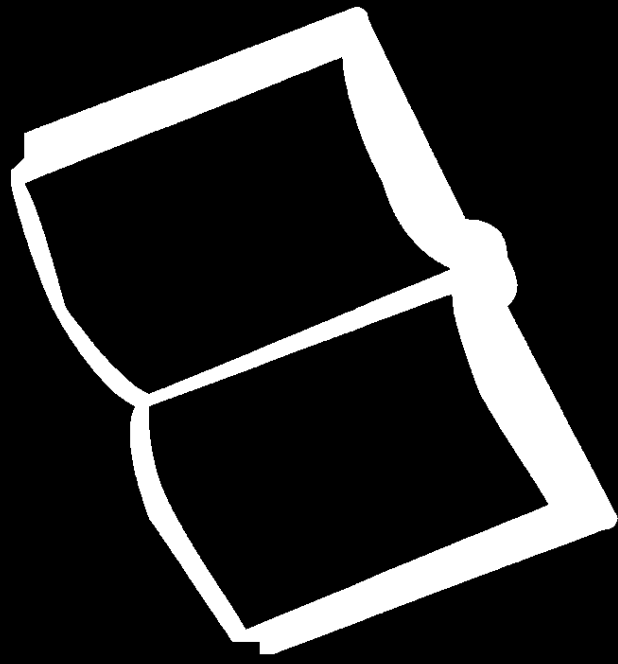


Remuneration and expenses

21



Glossary

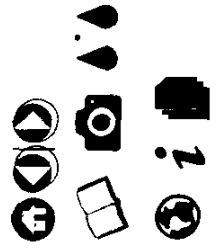


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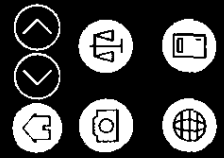
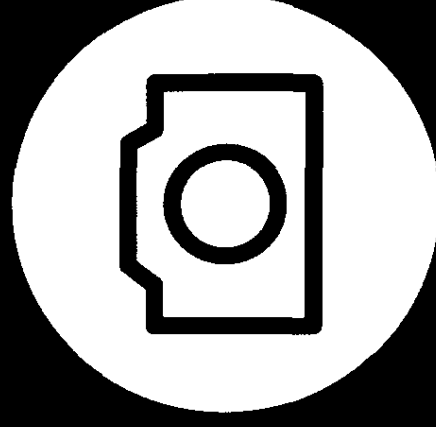
Entity and case specific definitions

Other terms are defined within the body of the report

Entity definitions - UK		Entity definitions – non-UK	
HSPG	Howard Smith Paper Group Limited (In Liquidation)	PPX Ireland	PaperlinX Ireland Holdings Limited and its subsidiary Paperlinx Ireland Limited
PPX Europe	PaperlinX (Europe) Limited (In Liquidation)	PPX NL Holdings	PaperlinX Netherlands Holdings B.V.
PPX Services	PaperlinX Services (Europe) Limited (In Liquidation)	PPX Spain	PaperlinX S.L.
PPX Brands	PaperlinX Brands (Europe) Limited (In Liquidation)	Group definitions – non-UK	
PPX Investments	PaperlinX Investments (Europe) Limited (In Liquidation)	PPX Group	PaperlinX Limited (the ultimate parent company, based in Australia) and its subsidiary undertakings
PPX Treasury	PaperlinX Treasury (Europe) Limited (In Liquidation)	General definitions	
RHUK	Robert Horne UK Limited (In Liquidation)	ING	ING Belgium SA, debtor finance administrator
RHG	Robert Horne Group Limited (In Liquidation)	Creditors' Committees	The creditors' committees of HSPG, RHG and TPC
TPC	The Paper Company Limited (In Liquidation)	HMRC	HM Revenue & Customs
Group definitions - UK		PPF	The Pension Protection Fund
PPX UK or the Companies	PPX (Europe) Limited and its subsidiary undertakings, together with PaperlinX (UK) Limited	RBSIF	RBS Invoice Finance Limited
Trading Companies	HSPG, RHG, TPC and PPX Services	Secured Creditors	ING & RBSIF
Independents	Three subsidiary packaging companies that did not enter administration, being 1 st Class Packaging Limited, Donington Packaging Supplies Limited and Parkside Packaging Limited	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

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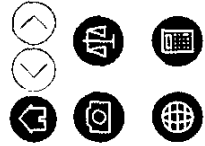
Website: <http://www.deloitte->

insolvencies.co.uk/k-

r/paperlinx-uk-

companies.aspx

Tel: 020 7303 8851



Progress of the liquidations during the report period

Commentary

- 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. Lunnnon & 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.

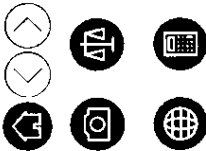
Key messages

Joint Liquidators of the Companies

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Contact details

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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.



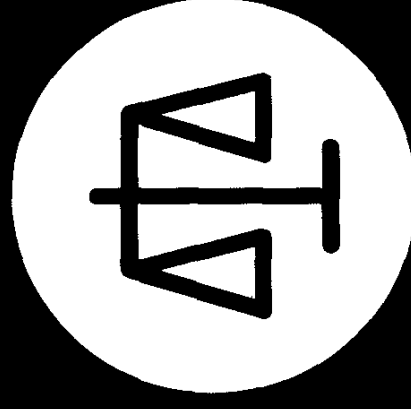
Progress of the liquidations

Summary

8

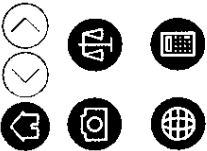
Receipts and payments

11



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 Home 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.

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 these 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)

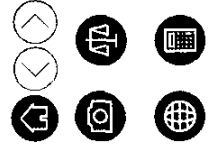
Debt collection costs: Moreton Smith and Shoosmiths LLP have provided services in relation to debtor recoveries and costs paid during the period are as follows:

- 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:

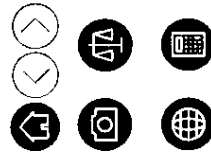
- TPC - £1,750 (GVA)
- RHG - £25,502 (GVA & Metis)

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

E *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	<i>Uncertain</i>	-	-	
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	-	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	3,300	
Professional fees	1,776	1,776	1,776	
Legal Fees	31,478	31,478	31,478	
Debt Collection Costs	5,573	5,573	5,573	
Administrators' Fees	18,023	18,023	18,023	
Liquidators' Fees	114,778	114,778	114,778	
Liquidators' Expenses	155	155	155	
Agents / Valuers Fees	1,750	1,750	1,750	
Other Professional Fees	245	245	245	
Storage Costs	3,201	3,201	3,201	
Statutory Advertising	508	508	508	
Insurance of Assets	11,533	11,533	11,533	
Employer's Nat. Ins.	1,067	1,067	1,067	
Bank Charges	2	2	2	
Preferential Creditors	226,064	226,064	226,064	
Total payments	419,452	419,452	419,452	

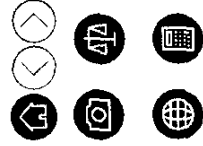
Balance **13,204,977**

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

Receipts					
	SofA values		Notes	Period	To date
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 transferred from Admin	-	7,847,950	D		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

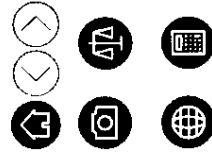
Payments					
Utilities		5,040			5,040
Legal Fees		61,054			61,054
Deductions re Sale of Brand		100			100
Administrators' Fees		13,542			13,542
Liquidators' Fees		140,696			140,696
Committee Expenses		294			294
Agents / Valuers Fees		27,035			27,035
Legal Fees		7,005			7,005
Other Professional Fees		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			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

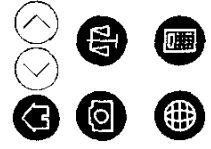
Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2017

4 April 2010 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.

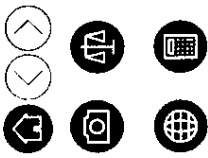


Progress of the liquidations

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
Counser			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	-	4,350,949	D		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

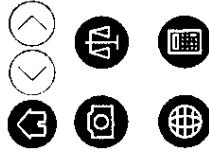
Made up of:

VAT Receivable	748
Cash at Bank	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.

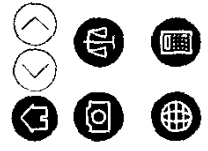


Progress of the liquidations

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	

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.
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- 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.

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

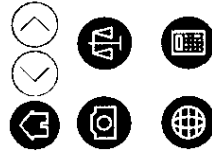
Made up of:					
VAT Receivable		B		1,213	
Cash at Bank		A		1,958,300	
Balance in hand					1,959,514

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	-	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

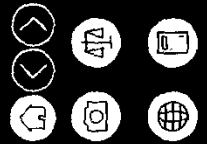
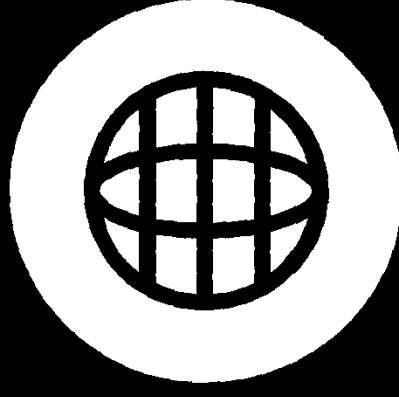
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- B - All sums are shown net of VAT. A proportion of the VAT shown will be irrecoverable as the Company historically provided VAT exempt services.
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- D - Cash transferred from Admin relates to the 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.

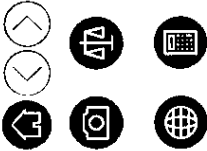


Information for creditors

Outcome

20





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

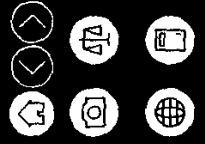
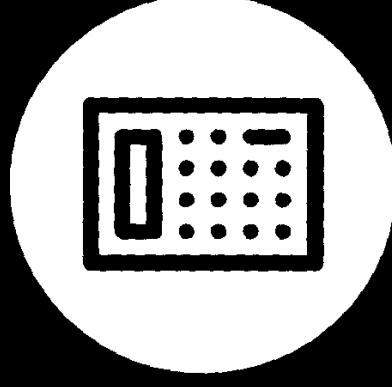
Unsecured creditors are invited to submit their claims to us by completing a proof of debt form which is available on the liquidation website and which should be sent to the address on page 5, marked for the attention of Jess Moore.



Remuneration and expenses

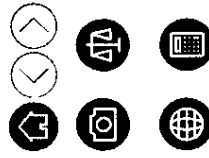
Joint Liquidators' remuneration

22



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

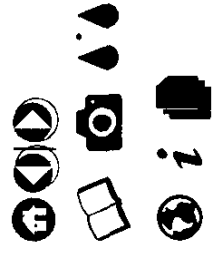
The following table shows the time costs incurred during the period:

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 for 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 Lunnnon & 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 Cost (£)
	Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	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	-	-	-	-	-	-	-	-	-	-	-	-	-	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	28,399.00		22.30	6,181.00		154.80	69,441.25		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	-	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		427.89
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	1,045.50	-	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		175.76	74,419.50		423.44
Case Specific Matters																			
Pensions	-	-	-	0.90	453.75	-	-	-	-	-	-	-	-	-	-	11.20	4,885.25	-	436.18
VAT	3.10	2,902.50	-	2.25	1,140.00	-	-	-	-	10.30	4,431.50	-	-	-	-	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	25,532.95		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		436.36

AVERAGE RATE/HOUR PER GRADE

£ 784.45

£ 590.00

£ 471.08

£ 406.66

£ 237.47

FILES 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 Cost (£)
	Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		
Administration and Planning																			
Cashiering and Statutory Filing	20.25	13,415.00		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				15.75	8,285.75			6,928.50		28.50	11,362.50		5.78	1,372.45		86.03	41,362.20		480.79
Initial Actions	0.30	193.50		17.00	8,500.00					1.50	502.50		0.30	63.00		1.80	565.50		314.17
General Reporting	20.55	13,608.50		36.55	19,390.75		17.95	8,118.00		55.60	25,914.00		12.58	3,432.95		154.23	71,464.20		492.73
Investigations																			463.36
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
Trading	3.60	3,278.50		2.00	1,007.50					0.20	69.00		2.50	527.50		8.30	4,892.50		588.25
Ongoing Trading																			
Closure of Trade				0.25	128.75					4.50	1,942.50		0.30	63.00		0.30	63.00		210.00
Realisation of Assets				0.25	128.75					4.50	1,942.50		0.30	63.00		4.75	2,071.25		436.05
Book Debts	0.20	129.00														5.05	2,134.25		422.62
Other Assets (e.g. Stock)	2.40	1,554.00								0.20	87.00		0.60	153.00		0.40	216.00		540.00
Property - Freehold and Leasehold	10.80	7,435.50		12.05	6,127.00		1.50	982.50					3.00	765.00		3.00	1,707.00		569.00
	13.40	9,118.50		12.05	6,127.00		1.50	982.50		0.20	87.00		3.60	918.00		27.35	15,310.00		559.78
Creditors																30.75	17,233.00		560.42
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	27,981.00		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	5,765.80		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		293.50	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			£ 193.86					140.696
FEES DRAWN																			

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 (£)		
Administration and Planning																			
Cashiering and Statutory Filing	-	-	-	2 10	1,138 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		397 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 69
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 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 Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning																									
Cashiering and Statutory Filing	-	-	-	-	0.25	152.75	0.90	487.50	7.70	3,068.50	1.10	348.50	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-											335.00
Property - Freehold and Leasehold	-	-	-	-	3.00	1,500.00	-	-	0.50	167.50	-	-	3.20	1,567.00											489.69
	-	-	-	-	3.00	1,500.00	-	-	0.70	234.50	-	-	3.70	1,734.50											488.78
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	858.92	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

£ 388.76

£ 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 (£)	
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	443.96
	-	-	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

£ 852.64

£ 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 Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	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	880.00	-	-	-	-	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	12,315.67	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

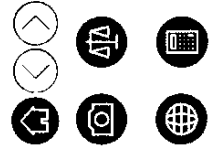
These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be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

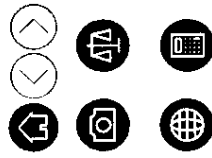
Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

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.

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