

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 2 7 3 7 3 4 9

Company name in full Trade Paper Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Matthew David

Surname Smith

3 Liquidator's address

Building name/number The Colmore Building

Street 20 Colmore Circus
Queensway

Post town Birmingham

County/Region

Postcode B 4 6 A T

Country

4 Liquidator's name ①

Full forename(s) Matthew James

Surname Cowlshaw

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Colmore Building

Street 20 Colmore Circus
Queensway

Post town Birmingham

County/Region

Postcode B 4 6 A T

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 0	^d 4	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2	
To date	^d 0	^d 3	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	^d 0 ^d 2 ^m 0 ^m 6 ^y 2 ^y 0 ^y 2 ^y 3	

**Presenter information**

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

Contact name **Harpreet Panesar**

Company name **Teneo Financial Advisory Ltd**

Address **The Colmore Building**
20 Colmore Circus Queensway

Post town **Birmingham**

County/Region

Postcode **B 4 6 A T**

Country

DX

Telephone **+44 121 619 0120**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



The Global CEO Advisory Firm

**The Paper Company Limited
Howard Smith Paper Group Limited
Robert Horne Group Limited
PaperlinX Services (Europe) Limited
Contract Paper Limited
Howard Smith Paper Limited
PaperlinX (Europe) Limited
PaperlinX (UK) Limited
PaperlinX Brands (Europe) Limited
PaperlinX Investments (Europe) Limited
All in Liquidation (together “the Companies”)**

**PaperlinX Treasury (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
W.Lunnon & Company Limited**







Progress report to creditors for the 12 month period to 3 April 2023 (and for the 12 month period to 18 April 2023 for The M6 Paper Group Limited only) pursuant to Section 104A Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 (“the Rules”).

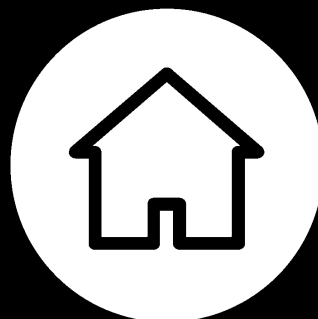
1 June 2023

Matthew David Smith and Neville Barry Kahn were appointed Joint Liquidators of the Companies following cessation of the administration on 4 April 2016 and on 19 April 2016 in respect of The M6 Paper Group Limited only. Following the retirement of Neville Barry Kahn, Philip Stephen Bowers was appointed as a replacement Liquidator on 2 August 2018 by the Court. Following the retirement of Philip Stephen Bowers, Matthew James Cowlishaw was appointed as replacement Liquidator on 15 November 2019 by the Court.

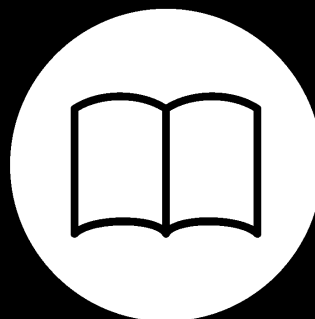
Matthew David Smith and Matthew James Cowlishaw act as Joint Liquidators of the Companies. The affairs, business and property of the Companies are managed by the Joint Liquidators. The Joint Liquidators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited (“Teneo”) 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 (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

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Glossary



Glossary

Entity and case specific definitions

Other terms are defined within the body of the report

Entity definitions - UK

- TPC**
The Paper Company Limited (In Liquidation)
- HSPG**
Howard Smith Paper Group Limited (In Liquidation)
- RHG**
Robert Horne Group Limited (In Liquidation)
- PPX Services**
PaperlinX Services (Europe) Limited (In Liquidation)
- PPX Europe**
PaperlinX (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)

Group definitions - UK

- PPX UK**
PPX Europe and its subsidiary undertakings, together with PaperlinX (UK) Limited

Entity definitions – non-UK

- PPX NL Holdings**
PaperlinX Netherlands Holdings B.V.

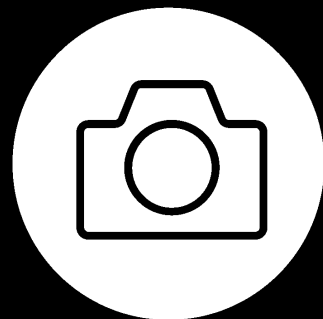
General definitions

- ING**
ING Belgium SA, debtor finance administrator
- Liquidation Committees**
The liquidation committees of HSPG, RHG and TPC
- HMRC**
HM Revenue & Customs
- Joint Liquidators**
Matthew David Smith and Matthew James Cowlshaw
- RBSIF**
RBS Invoice Finance Limited
- Secured Creditors**
ING & RBSIF
- VAT**
Value Added Tax





Key messages



Key messages

Joint Liquidators of the Companies

Matthew David Smith
Matthew James Cowlshaw
Teneo Financial Advisory Ltd
The Colmore Building
20 Colmore Circus Queensway
Birmingham
B4 6AT

Contact details

Email:
harpreet.panesar@teneo.com

www.ips-docs.com/case/PAPE10L/TeneoTRL2021

Tel: +44 11 3396 0160



Progress of the liquidations during the report period

- We have received further interim distributions from PPX NL Holdings during the period:
 - PPX Treasury - £5,575,062
 - HSPG - £81,634
 - PPX Europe - £4,260,483
 - RHG - £407,253
- We continue to liaise with the administrators of PPX NL Holdings in relation to a final distribution due to PPX Treasury, HSPG, PPX Europe and RHG. Since the period covered by this report, we have been advised by the administrators of PPX NL Holdings that its asset realisations are now complete, and that a final dividend is expected to be declared and paid to the PPX UK entities within the next few months.
- Please see page 7 for further information.

All Companies

- We have continued to carry out tasks relating to the fulfilment of statutory and compliance obligations in respect of the liquidations.

Costs

- Please note all fees, costs and expenses, unless otherwise stated, are reported net of VAT.
- **TPC, HSPG, RHG, PPX Services, PPX Europe, PPX Investments and PPX Treasury**
- Our fees have been fixed on a time cost basis in the above companies. Our time costs for the period of the report across these seven companies are £149,262.
- Please refer to pages 32 to 39 for a summary of time costs incurred in each of these companies.
- **Contract Paper Limited, Howard Smith Paper Limited, Paperlinx (UK) Limited, PPX Brands, Pinnacle Film and Board Sales Limited, Precision Publishing Papers Limited, RHUK, Trade Paper Limited, The M6 Paper Group Limited, Sheet and Roll Convertors Limited and W.Lunnon & Co Limited**
- Fixed fees were approved in the preceding administrations of each of these companies. Further details are provided on page 32.

All Companies

- Category 1 third party costs of £5,150 have been incurred in the report period in respect of TPC. Please refer to page 8 for further details. No other expenses have been incurred in respect of any of the other Companies.
- We have not incurred any category 1 disbursements during the reporting period.
- We have not incurred any category 2 expenses during the reporting period.

Outstanding matters

- Conclude the debt collection exercise in RHG and TPC as well as the various intercompany claim processes.
- Recover the final dividend payment from PPX NL Holdings.
- On finalisation of asset recoveries, we propose to declare and pay third and final dividend payments to the unsecured creditors (where funds permit).
- Finalisation of the Companies' tax positions and complete statutory closing procedures.

Dividend prospects

- The Secured Creditors have been paid in full.
- Ordinary preferential creditors have been paid in full in RHG, TPC and HSPG. No ordinary preferential claims have been received in the other entities and none are expected.
- There is no secondary preferential creditor in any of the Companies due to the date of appointments.
- A third and final dividend to unsecured creditors is expected to be paid upon receipt of the final PPX NL Holdings distribution.

Please refer to page 2 for further details.



Progress of the liquidations

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Receipts and payments	9



Progress of the liquidations

Progress of the liquidations PPX Treasury, HSPG, PPX Europe and RHG

Intercompany claims

As mentioned in our last report a second interim distribution had been declared by the administrators of PPX NL Holdings. These amounts were received in the period as follows:

- PPX Treasury - £5,575,062
- HSPG - £81,634
- PPX Europe - £4,260,483
- RHG - £407,253

During the period, the administrators of PPX NL Holdings have been pursuing final assets realisations in order to make a further distribution to the above companies.

As PPX NL Holdings is both a debtor and creditor of various entities within the Group, we are seeking to negotiate a final settlement position with the administrators of PPX NL Holdings in order to prevent the need for a number of 'circular' dividends between insolvency estates.

Upon conclusion of negotiations and receipt of these funds, a third and final distribution to unsecured creditors of the Companies will be made but the exact timing and quantum of these distributions is not yet known.

TPC

Book debts

During the period, £445 was received following a first and final distribution from the liquidation estate of Intype Libra Ltd (in liquidation), a debtor of TPC.

RHG

Pension Scheme VAT Reclaim

VAT reclaims have been submitted on behalf of the RHG Pension Scheme during the period. Whilst there is no benefit to the creditors of RHG, the Pension Scheme met the associated costs of submitting the return, as shown in the receipts and payments account on page 12.

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 management;
- Statutory reporting;
- Correspondence;
- Cashiering functions; and
- Tax and VAT matters/returns.

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

Events after the period covered by this report

Intercompany claims / Estimated future realisations

Shortly after the period covered by this report, the administrators of PPX NL Holdings confirmed they had received all remaining funds and will now be moving to declare pay a final distribution in the coming months.

We are working to conclude negotiations on the final position noted opposite and, following receipt of the final distribution from PPX NL Holdings, expect to write to creditors in the coming months with details of a third and final distribution for those of the Companies that will have surplus funds available for distribution to creditors.



Progress of the liquidations

Third party costs incurred during the report period

Joint Liquidators' Category 1 Expenses

Category 1 expenses are payments to persons providing the service to which the expense relates and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

The following third party expenses have been incurred during the report period:

TPC - Storage costs

Costs of £5,150 associated with storing books and records have been incurred by Iron Mountain (UK) Limited during the report period.

Payment of Category 1 Expenses

Category 1 expenses paid to date are shown in the receipts and payments accounts on pages 9 to 26.

RHG - Debt collection costs

Moreton Smith Receivables Limited has been paid £39 in relation to debtor recoveries obtained in the previous period.

All professional costs are reviewed and analysed in detail before payment is approved.

Disbursements – Category 1

Category 1 disbursements are payments made by us direct to third parties and for which no approval is required.

No category 1 disbursements have been incurred during the period in any of the Companies.

Category 2 Expenses

These are payments:

- to us (as officeholder), for example reimbursement to staff engaged on the case for their mileage costs or in respect of shared or allocated costs; and also
- to our associates, e.g. to Deloitte LLP where their costs are being charged to the estate following the sale of the Deloitte UK Restructuring team to Teneo Financial Advisory Limited ("Teneo" and "the Transaction") on 29 May 2021.

These expenses require creditor approval in the same manner as our remuneration.

No Category 2 Expenses or Deloitte LLP costs were incurred in the period and Deloitte LLP services are no longer being provided.

A summary of the work previously delivered by Deloitte LLP and rate tables of the applicable period charge out rates, are available in previous reports.

Receipts and Payments Accounts

Receipts and payments accounts for the Companies are provided on pages 9 to 26, detailing the transactions in the liquidations to 3 April 2023 and all transactions since the date of our appointment, and for the period to 18 April 2023 in respect of The M6 Paper Group Limited.

Notes to receipts and payments account – All Companies

Statement of Affairs

The directors' statement of affairs figures relate to the preceding administrations. Please refer to the administration final report for details of the directors' estimated to realise values of the assets realised in the preceding administrations.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the liquidations

Receipts and payments - TPC

The Paper Company Limited
Joint Liquidators' receipts and payments account
4 April 2022 to 3 April 2023

£	Notes	Period	To date
Receipts			
Sale of Tax Losses		-	22,592
Book Debts	445	-	424,948
FX Bank Refund		-	110
Insurance Refund		-	7,983
Sundry refunds		-	1,800
Cash Transferred from Administration		-	12,906,310
VAT Reclaimed from Administration		-	1,501,616
Bank Interest Gross	A	4,089	55,482
Intercompany Receivable		-	11,456,662
Intercompany Receivable - Ireland		-	26,184
Total receipts		4,534	26,403,686
Payments			
Trading Reallocation		-	29,813
ROT Settlement Costs		-	3,300
Utilities		-	143
Intercompany Adjustments		-	270,193
Debt Collection Costs		-	6,941
Administrators' Fees		-	798,024
Liquidators' Fees		-	556,852
Liquidators' Expenses		-	115
Professional Fees		-	838
Legal Fees		-	41,009
Agents/Valuers Fees		-	3,658
Professional Fees		-	1,776
Other Professional Fees		-	384
Storage Costs		5,150	40,833
Insurance of Assets		-	11,533
Bank Charges		27	278
Unsecured Creditor Dividend	C	(24,064)	23,731,242
Employer's Nat. Ins.		-	1,067
Preferential Creditor Dividend		-	253,691
Total payments		(18,887)	25,751,688
Balance			651,998
Made up of:			
VAT Receivable	B		14,807
Interest Bearing Current Account	A		637,191
Balance in hand			651,998

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2023, and all transactions since the date of our appointment.

Notes to receipts and payments account

A – All funds are held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HMRC in due course.

B – All sums are shown net of VAT which is recoverable and will be accounted for to HMRC in due course.

C – First and second interim dividends to unsecured creditors. The unclaimed dividends will be paid to The Insolvency Service after the end of the period covered by this report. An overpayment of a dividend was returned during the period.



Progress of the liquidations

Receipts and payments – HSPG

Howard Smith Paper Group Limited
Joint Liquidators' receipts and payments account
04 April 2022 to 03 April 2023

£	Notes	Period	To date
Receipts			
Sale of Tax Losses		-	22,592
Intercompany Adjustments		-	130,848
Refund of Overcharge to International Payment		-	1,197
Book Debts		-	1,584
Intragroup Dividends - PPX Netherlands		81,634	159,212
FX Bank Refund		-	938
Sundry Refund		-	886
Funds Transferred from Administration		-	1,797,857
VAT Reclaimed from Administration		-	93,680
Bank Interest Gross	A	8,813	24,982
Intercompany Distribution	C	-	7,955,805
Total receipts		90,447	10,189,581
Payments			
Debt Collection Costs		-	1,137
Joint Administrators' Fees		-	426,988
Joint Liquidators' Fees		-	269,497
Legal Fees		-	13,172
Professional Fees		-	459
Employer's Nat. Ins.		-	1,215
Bank Charges		-	148
PAYE Deductions on Dividends		-	901
Trading Reallocation		-	6,413
Unsecured Creditor Dividend	C	-	7,937,848
Preferential Creditor Dividend		-	89,527
Unclaimed Dividends Paid to ISA		-	48,960
Total payments		-	8,796,265
Balance			1,393,316
Made up of:			
VAT Receivable	B		54,594
Interest Bearing Current Account	A		1,338,721
Balance in hand			1,393,316

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2023, and all transactions since the date of our appointment.

Notes to receipts and payments account

A – All funds are held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HMRC in due course.

B – All sums are shown net of VAT which is recoverable and will be accounted for to HMRC in due course. Unclaimed unsecured dividends of £48,960 were paid to The Insolvency Service where they will be held pending claims from the relevant creditors.

C – First and second interim dividend to unsecured creditors.



Progress of the liquidations

Receipts and payments - RHG

Robert Horne Group Limited
Joint Liquidators' receipts and payments account
04 April 2022 to 03 April 2023

£	Notes	Period	To date
Receipts			
Sale of Tax Losses		-	22,592
Trading Reallocation		-	4,849
Intercompany Adjustments		-	691,297
Pension Scheme VAT Reclaim	D	646,474	646,474
Intercompany Receivable - Ireland		-	116,434
Freehold Land & Property		-	787,500
Book Debts		-	6,634
Intragroup Dividends - PPX Netherlands		407,253	794,324
Sale of Brands		-	2,539
Insurance Refund		-	2,300
Funds transferred from Administration		-	8,045,086
Bank Interest Gross	A	10,394	65,796
International Payment Refund		-	115,355
Intercompany Distribution		-	10,015,902
Total receipts		1,064,121	21,317,082
Payments			
Utilities		-	5,040
Deductions re Sale of Brand		-	100
VAT Reclaimed from Administration		-	153,379
Contribution to Costs	D	4,000	4,000
Debt Collection Costs		39	2,629
VAT on Advisors Fees	D	641,674	641,674
Administrators' Fees		-	711,632
Liquidators' Fees		-	454,364
Committee Expenses		-	294
Agents/Valuers Fees		-	27,035
Stationery		-	147
Other Professional Fees		-	2,421
Postage & Redirection		-	304
Rates		-	1,431
Employer's Nat. Ins.		-	6,956
Bank Charges		38	216
Pension Schemes		-	1,000
Employees		-	2,674
Legal Fees		-	131,297
Legal Expenses		-	1,911
Preferential Creditor Distribution	E	(80)	243,186
Unsecured Creditor Distribution	C	-	17,206,851
Total payments		645,671	19,598,543
Balance			1,718,540
Made up of:			
VAT Receivable	B		103,490
Interest Bearing Current Account	A		1,615,050
Balance in hand			1,718,540

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2023, and all transactions since the date of our appointment.

Notes to receipts and payments account

A – All funds are held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HMRC in due course.

B – All sums are shown net of VAT which is recoverable and will be accounted for to HMRC in due course.

C – First and second interim dividends to unsecured creditors. The unclaimed dividends will be paid to The Insolvency Service after the end of the period covered by this report.

D – The Joint Liquidators submitted VAT reclaims on behalf of the RHG Pension Scheme during the period.

E – A preferential dividend payment was returned during the period.



Progress of the liquidations

Receipts and payments – PPX Services

PaperlinX Services (Europe) Limited
Joint Liquidators' receipts and payments account
04 April 2022 to 03 April 2023

£	Notes	Period	To date
Receipts			
Sale of Tax Losses		-	22,592
Trading Reallocation		-	31,377
FX Bank Refund		-	2
Sundry Refunds		-	5,962
Cash transferred from Administration		-	453,017
VAT Transferred from Administration		-	323
Bank Interest Gross	A	2,906	6,188
Intercompany Receivable		-	1,910,801
Total receipts		2,906	2,430,263
Payments			
Heat & Light		-	31,821
Intercompany Adjustments		-	14,920
Specific Bond		-	230
Administrators' Fees		-	93,502
Administrators' Expenses		-	24
Liquidators' Fees		-	140,796
Bank Charges		-	88
Unsecured Creditor Dividend	C	-	1,688,157
Total payments		-	1,969,539
Balance			460,724
Made up of:			
VAT Receivable	B		3,634
Interest Bearing Current Account	A		457,090
Balance in hand			460,724

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2023, and all transactions since the date of our appointment.

Notes to receipts and payments account

A – All funds are held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HMRC in due course.

B – All sums are shown net of VAT which is recoverable and will be accounted for to HMRC in due course.

C – First and second interim dividends to unsecured creditors.



Progress of the liquidations

Receipts and payments – Contract Paper Limited

Contract Paper Limited			
Joint Liquidators' receipts and payments account			
04 April 2022 to 03 April 2023			
£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	486	1,032
Intercompany Distribution		-	270,286
Total receipts		486	271,318
Payments			
Joint Administrators' Fees		-	25,000
Unsecured Creditor Distribution	B	-	170,227
Total payments		-	195,227
Balance			76,091
Made up of:			
Interest Bearing Current Account	A		76,091
Balance in hand			76,091

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2023, and all transactions since the date of our appointment.

Notes to receipts and payments account

- A – All funds are held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HMRC in due course.
- B – First and second interim dividend to unsecured creditors.
- C – All sums are shown net of VAT which is recoverable and will be accounted for to HMRC in due course.



Progress of the liquidations

Receipts and payments – Howard Smith Paper Limited

Howard Smith Paper Limited			
Joint Liquidators' receipts and payments account			
04 April 2022 to 03 April 2023			
£	Notes	Period	To date
Receipts			
Book Debts		-	1,174
Bank Interest Gross	A	352	673
Intercompany Distribution		-	162,601
Total receipts		352	164,449
Payments			
Administrators' Fees		-	25,000
Bank Charges		-	1
Unsecured Creditor Distribution	B	-	91,843
Total payments		-	116,843
Balance			47,606
Made up of:			
Non-Interest Bearing Current Account	A		47,606
Balance in hand			47,606

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2023, and all transactions since the date of our appointment.

Notes to receipts and payments account

- A – All funds were held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HMRC in due course.
- B – First and second interim dividend to unsecured creditors.
- C – All sums are shown net of VAT which is recoverable and will be accounted for to HMRC in due course.



Progress of the liquidations

Receipts and payments - PPX Europe

PaperlinX (Europe) Limited
Joint Liquidators' Receipts and payments account
04 April 2022 to 03 April 2023

£	Notes	Period	To date
Receipts			
Book Debts		-	489,828
Intragroup Dividends - PPX Netherlands		4,260,483	8,333,524
Cash transferred from Administration		-	14,548,768
VAT Reclaimed from Administration		-	4,858
Bank Interest Gross	A	30,928	94,164
Intercompany Distribution	C	-	3,128,475
Total receipts		4,291,411	26,599,617
Payments			
Legal Fees		-	60,007
Intercompany Adjustments		-	391,678
Debt Collection Costs		-	135,882
Specific Bond		-	230
Joint Administrators' Fees		-	670,175
Joint Administrators' Expenses		-	9,737
Joint Liquidators' Fees		-	249,841
Courier		-	73
Storage Costs		-	4,384
Bank Charges		-	63
Unsecured Creditor Distribution	C	-	20,134,177
Total payments		-	21,656,246
Balance			4,943,371
Made up of:			
VAT Receivable	B		2,398
Interest Bearing Current Account	A		4,940,973
Balance in hand			4,943,371

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2023, and all transactions since the date of our appointment.

Notes to receipts and payments account

A – All funds are held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HMRC in due course.

B – All sums are shown net of VAT which is recoverable and will be accounted for to HMRC in due course.

C – First and second interim dividend to unsecured creditors.



Progress of the liquidations

Receipts and payments – PaperlinX (UK) Limited

PaperlinX (UK) Limited			
Joint Liquidators' receipts and payments account			
04 April 2022 to 03 April 2023			
£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	678	1,221
Intercompany Distribution		-	218,904
Total receipts		678	220,124
Payments			
Agents/Valuers Fees		-	39
Bank Charges		-	2
Unsecured Creditor Dividend	C	-	113,243
Total payments		-	113,285
Balance			106,840
Made up of:			
VAT Receivable	B		686
Interest Bearing Current Account	A		106,154
Balance in hand			106,840

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2023, and all transactions since the date of our appointment.

Notes to receipts and payments account

A – All funds are held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HMRC in due course.

B – All sums are shown net of VAT which is recoverable and will be accounted for to HMRC in due course.

C – First and second interim dividend to unsecured creditors.



Progress of the liquidations

Receipts and payments – PPX Brands

PaperlinX Brands (Europe) Limited			
Joint Liquidators' receipts and payments account			
04 April 2022 to 03 April 2023			
£	Notes	Period	To date
Receipts			
Funds Transferred from Administration		-	28,856
VAT Reclaimed from Administration		-	810
Bank Interest Gross	A	16	137
FX Bank Refund		160	160
Intercompany Distribution		-	2,594
Total receipts		176	32,556
Payments			
Intercompany Adjustment		-	500
Unsecured Creditor Distribution	B	-	30,053
Total payments		-	30,553
Balance			2,003
Made up of:			
Non-Interest Bearing Current Account	A		2,003
Balance in hand			2,003

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2023, and all transactions since the date of our appointment.

Notes to receipts and payments account

A – All funds were held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HMRC in due course.

B – First and second interim dividend to unsecured creditors.

C – All sums are shown net of VAT which is recoverable and will be accounted for to HMRC in due course.



Progress of the liquidations

Receipts and payments – PPX Investments

PaperlinX Investments (Europe) Limited Joint Liquidators' receipts and payments account 04 April 2022 to 03 April 2023

£	Notes	Period	To date
Receipts			
Cash transferred from Administration		-	4,350,532
Administration VAT Recovery		-	80
Bank Interest Gross	A	2,335	18,192
FX Bank Refund		78	78
Intercompany Distribution		-	1,119,956
Total receipts		2,412	5,488,837
Payments			
Joint Administrators' Fees		-	21,148
Joint Liquidators' Fees		-	68,436
Bank Charges		-	10
Unsecured Creditor Dividend	C	-	5,029,562
Total payments		-	5,119,156
Balance			369,681
Made up of:			
VAT Receivable	B		2,466
Interest Bearing Current Account	A		367,215
Balance in hand			369,681

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2023, and all transactions since the date of our appointment.

Notes to receipts and payments account

A – All funds are held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HMRC in due course.

B – All sums are shown net of VAT which is recoverable and will be accounted for to HMRC in due course.

C – First and second interim dividend to unsecured creditors.



Progress of the liquidations

Receipts and payments – PPX Treasury

PaperlinX Treasury (Europe) Limited
Joint Liquidators' receipts and payments account
4 April 2022 to 3 April 2023

£	Notes	Period	To date
Receipts			
Intragroup Dividends - PPX Netherlands		5,575,062	10,905,237
Cash transfer from Administration		-	2,007,449
FX Bank Refund		26	26
Bank Interest Gross	A	37,291	67,102
Intercompany distribution		-	6,204,296
Total receipts		5,612,380	19,184,110
Payments			
Legal Fees		-	47,797
Joint Administrators' Fees		-	14,865
Joint Liquidators' Fees		-	71,534
Corporation Tax		-	4,212
Bank Charges		-	16
Unsecured Creditor Dividend	C	-	13,078,169
Total payments		-	13,216,594
Balance			5,967,516
Made up of:			
VAT Receivable	B		2,071
Interest Bearing Current Account	A		5,965,445
Balance in hand			5,967,516

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2023, and all transactions since the date of our appointment.

Notes to receipts and payments account

A – All funds are held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HMRC in due course.

B – All sums are shown net of VAT which is recoverable and will be accounted for to HMRC in due course.

C – First and second interim dividend to unsecured creditors.



Progress of the liquidations

Receipts and payments
– Pinnacle Film and Board Sales Limited

Pinnacle Film & Board Sales Limited			
Joint Liquidators' receipts and payments account			
4 April 2022 to 3 April 2023			
£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	58	94
Intercompany Receivable		-	7,761
Total receipts		58	7,855
Payments			
Total payments		-	-
Balance			7,855
Made up of:			
Interest Bearing Current Account	A		7,855
Balance in hand			7,855

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2023, and all transactions since the date of our appointment.

Notes to receipts and payments account

A – All funds are held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HMRC in due course.

B – All sums are shown net of VAT which is recoverable and will be accounted for to HMRC in due course.



Progress of the liquidations

Receipts and payments – Precision Publishing Papers Limited

Precision Publishing Papers Limited			
Joint Liquidators' receipts and payments account			
04 April 2022 to 03 April 2023			
£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	42	67
Intercompany Distribution	B	-	5,581
Total receipts		42	5,648
Payments			
Total payments		-	-
Balance			5,648
Made up of:			
Non-Interest Bearing Current Account	A		5,648
Balance in hand			5,648

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2023, and all transactions since the date of our appointment.

Notes to receipts and payments account

A – All funds were held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HMRC in due course.

B – Second interim dividend to unsecured creditors including intercompany receivable / payable.

C – All sums are shown net of VAT which is recoverable and will be accounted for to HMRC in due course.



Progress of the liquidations
Receipts and payments – RHUK

Robert Horne UK Limited			
Joint Liquidators' receipts and payments account			
04 April 2022 to 03 April 2023			
£	Notes	Period	To date
Receipts			
Book Debts		-	292
Bank Interest Gross	A	1,294	3,004
Intercompany Distribution		-	804,088
Total receipts		1,294	807,384
Payments			
Joint Administrators' Fees		-	25,000
Unsecured Creditor Dividend	B	-	578,559
Total payments		-	603,560
Balance			203,824
Made up of:			
Interest Bearing Current Account	A		203,824
Balance in hand			203,824

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2023, and all transactions since the date of our appointment.

Notes to receipts and payments account

- A – All funds are held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HMRC in due course.
- B – First and second interim dividend to unsecured creditors.
- C – All sums are shown net of VAT which is recoverable and will be accounted for to HMRC in due course.



Progress of the liquidations

Receipts and payments – Trade Paper Limited

Trade Paper Limited			
Joint Liquidators' receipts and payments account			
4 April 2022 to 3 April 2023			
£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	9	13
Intercompany Distribution		-	1,116
Total receipts		9	1,130
Payments			
Total payments		-	-
Balance			1,130
Made up of:			
Non-Interest Bearing Current Account	A		1,130
Balance in hand			1,130

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2023, and all transactions since the date of our appointment.

Notes to receipts and payments account

A – All funds were held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HMRC in due course.

B – All sums are shown net of VAT which is recoverable and will be accounted for to HMRC in due course.



Progress of the liquidations

Receipts and payments – The M6 Paper Group Limited

The M6 Paper Group Limited				
Joint Liquidators' receipts and payments account				
4 April 2022 to 18 April 2023				
£	Notes	4 April 2022 to 3 April 2023	4 April 2023 to 18 April 2023	To date
Receipts				
Bank Interest Gross	A	-	2,893	8,619
Intercompany Distribution		-	-	2,679,222
Corporation tax		-	282	282
Total receipts		-	3,175	2,688,124
Payments				
Joint Administrators' Fees		-	-	25,000
Corporation Tax		-	-	596
Bank Charges		-	-	4
Unsecured Creditor Dividend	B	-	-	2,207,529
Total payments		-	-	2,233,129
Balance				454,995
Made up of:				
Interest Bearing Current Account	A			454,995
Balance in hand				454,995

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2023, to 18 April 2023, and all transactions since the date of our appointment.

Notes to receipts and payments account

- A – All funds are held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HMRC in due course.
- B – First and second interim dividend to unsecured creditors.
- C – All sums are shown net of VAT which is recoverable and will be accounted for to HMRC in due course.



Progress of the liquidations

Receipts and payments – Sheet and Roll Convertors Limited

Sheet and Roll Convertors Limited			
Joint Liquidators' receipts and payments account			
04 April 2022 to 03 April 2023			
£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	146	236
Intercompany Distribution		-	19,475
Total receipts		146	19,710
Payments			
Total payments		-	-
Balance			19,710
Made up of:			
Non-Interest Bearing Current Account	A		19,710
Balance in hand			19,710

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2023, and all transactions since the date of our appointment.

Notes to receipts and payments account

A – All funds were held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HMRC in due course.

B – All sums are shown net of VAT which is recoverable and will be accounted for to HMRC in due course.



Progress of the liquidations

Receipts and payments – W.Lunnon & Co Limited

W. Lunnon & Company Limited			
Joint Liquidators' receipts and payments account			
4 April 2022 to 3 April 2023			
£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	67	88
Intercompany Receivable		-	34,121
Total receipts		67	34,209
Payments			
Joint Administrators' Fees		-	25,000
Unsecured Creditor Dividend	B	-	152
Total payments		-	25,152
Balance			9,057
Made up of:			
Non-Interest Bearing Current Account	A		9,057
Balance in hand			9,057

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2023, and all transactions since the date of our appointment.

Notes to receipts and payments account

A – All funds were held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HMRC in due course.

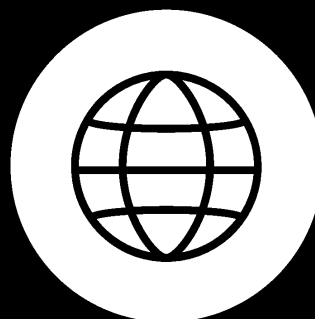
B – First and second interim dividend to unsecured creditors.

C – All sums are shown net of VAT which is recoverable and will be accounted for to HMRC in due course.



Information for creditors

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Information for creditors

Secured creditors

The Secured Creditors have been paid in full.

Ordinary Preferential creditors

In December 2016 and as previously reported, distributions of 100p in the £ were made to the ordinary preferential creditors in RHG, TPC and HSPG. No ordinary preferential claims were anticipated in any of the other companies.

Secondary Preferential Debts due to HMRC

As these appointments pre date 1 December 2020, the Secondary Preferential Debt provisions do not apply in any of the Companies.

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

First and second interim distributions were paid to unsecured creditors in March 2018 and May 2020, details of which can be found in our previous progress report.

Estimated future outcome

We anticipate there will be a third and final dividend to unsecured creditors in a number of the Companies. The exact timing and quantum of these dividends to unsecured creditors are not yet known and are dependent on the receipt of a final dividend from PPX NL Holdings.

Given the level of realisations and costs in Pinnacle Film and Board Sales Limited, Precision Publishing Papers Limited, Sheet and Roll Convertors Limited and Trade Paper Limited, we do not expect that there will be sufficient funds to make a distribution in these entities and we are therefore likely close these cases shortly.

Claims process – creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed is £1,000 or less.

We will notify you if funds become available for dividend purposes. Your claim will be admitted in the amount shown in the Companies' records/statement of affairs. If you disagree with that amount you will be provided with an opportunity to notify us of the correct amount.

Claims process – creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 and who have not yet submitted a claim, are invited to do so either directly via the case website at www.ips-docs.com/case/PAPE10L/TeneoTRL2021 or by downloading and completing a proof of debt form from the case website and which should be sent to the address on the cover page. Alternatively, a hard copy proof of debt form will be provided free of charge on request to Harpreet Panesar.



Information for
creditors

Statutory information									
	The Paper Company Limited	Howard Smith Paper Group Limited	Robert Horne Group Limited	PaperlinX Services (Europe) Limited	Contract Paper Limited	Howard Smith Paper Limited	PaperlinX (Europe) Limited	PaperlinX (UK) Limited	PaperlinX Brands (Europe) Limited
Registered office	c/o Teneo Financial Advisory Ltd, The Colmore Building, 20 Colmore Circus Queensway, Birmingham, B4 6AT								
Company number	01995271	01138498	00584756	04707150	00935398	00744570	04427116	02101016	04707159
Date of appointment	04 April 2016	04 April 2016	04 April 2016	04 April 2016	04 April 2016	04 April 2016	04 April 2016	04 April 2016	04 April 2016
Court Case Number	2424 of 2015	2426 of 2015	2431 of 2015	2436 of 2015	2433 of 2015	2421 of 2015	2425 of 2015	2435 of 2015	2432 of 2015
Court Name	High Court of Justice, Chancery Division, Companies Court								

	PaperlinX Investments (Europe) Limited	PaperlinX Treasury (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	W. Lunnon & Company Limited
Registered office	c/o Teneo Financial Advisory Ltd, The Colmore Building, 20 Colmore Circus Queensway, Birmingham, B4 6AT								
Company number	04434552	01764986	02430786	01859705	00391887	02737349	02755905	01336740	00457382
Date of appointment	04 April 2016	04 April 2016	04 April 2016	04 April 2016	04 April 2016	04 April 2016	19 April 2016	04 April 2016	04 April 2016
Court Case Number	2427 of 2015	2422 of 2015	2420 of 2015	2434 of 2015	2428 of 2015	2437 of 2015	2429 of 2015	2430 of 2015	2438 of 2015
Court Name	High Court of Justice, Chancery Division, Companies Court								

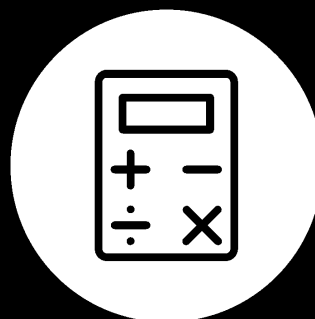




Remuneration and expenses

Joint Liquidators' remuneration

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Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.ips-docs.com/case/PAPE10L/TeneoTRL2021.

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

TPC, HSPG and RHG

The basis of our remuneration was fixed on 8 June 2018 in respect of RHG and 17 June 2018 in respect of HSPG and TPC by the Liquidation Committees, by reference to time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidations, calculated at the prevailing standard hourly charge out rates at the time when the work is performed, plus VAT.

PPX Services, PPX Europe, PPX Investments and PPX Treasury

The basis of the our remuneration was fixed by the unsecured creditors following creditor decision procedures on 17 June 2019, by reference to time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidations, calculated at the prevailing standard hourly charge out rates at the time when the work is performed, plus VAT.

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

For the above entities, fixed fees of £25,000 in each company were approved in the preceding administrations.

All Companies

Please also note that our approved fee basis across all Companies is inclusive of the costs in respect of work previously delivered by Deloitte LLP.



Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

Company	4 April 2016 to 3 April 2023			Fees Drawn	
	Hours	Time costs (£)	Average rate/hour (£/hr)	Period (£)	Total (£)
TPC	1,520.8	682,029	448.5	-	556,852
HSPG	954.3	435,831	456.7	-	269,497
RHG	1,606.9	742,480	462.1	-	454,364
PPX Services	466.7	192,764	413.0	-	140,796
PPX Europe	662.6	304,156	459.0	-	249,841
PPX Investments	275.1	107,071	389.2	-	68,436
PPX Treasury	331.9	130,238	392.4	-	71,534
	5,818	2,594,569		-	1,811,320

Time costs incurred

A copy of our Fees Estimates detailing the work that we anticipated would need to be undertaken on these cases for the duration of the appointment together with estimates of the likely cost and amount of time that each part of that work will take to complete were provided in a previous reporting period.

Time costs - analysis of actual against budget

TPC, HSPG, RHG, PPX Services, PPX Europe, PPX Investments and PPX Treasury

Please refer to pages 33 to 39 where we have updated the Fees Estimate to provide details of our actual time costs for the period of the report and for the entire period of our appointment.

The total time costs to date, the total number of hours and the blended charge out rate across all grades of staff are listed in the table above.

Our time costs to date have exceeded our Fees Estimates in all entities where costs are higher due to reporting, distributions and tax matters taking longer than anticipated.

For the reasons set out above, our time costs to date are higher than anticipated. Should we want to draw a fee greater than the amount as provided in any of our Fees Estimates, approval will be sought in accordance with Rule 18.30.

Fees drawn to date – all Companies

TPC, HSPG, RHG, PPX Services, PPX Europe, PPX Investments and PPX Treasury

A summary of fees drawn against their respective Fees Estimates are detailed in the table above.

W.Lunnon & Company Limited, The M6 Paper Group Limited, Robert Horne UK Limited, Howard Smith Paper Limited and Contract Paper Limited

We have drawn remuneration of £25,000 against the agreed set fee of £25,000 in each respective company, as shown in the respective receipts and payments accounts.

PPX Brands, Paperlinx (UK) Limited, Pinnacle Film and Board Sales Limited, Precision Publishing Papers Limited, Sheet and Roll Convertors Limited and Trade Paper Limited

No fees have been drawn in relation to these companies to date.

Note to time cost analysis

All 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.



TPC Fees Estimate and Joint Liquidators' actual time costs for the period 4 April 2016 to 3 April 2023 and appointment to date

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	129.3	396	51,134	16.5	547	9,003	240.5	346	83,119
	Case supervision	236.3	518	122,316	10.2	793	8,116	244.4	526	128,595
	Case reviews	5.8	353	2,076	-	-	-	9.2	351	3,226
	Case closure matters	28.8	500	14,400	-	-	-	-	-	-
	External joint appointees	0.3	515	129	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	38.3	391	14,964	2.2	718	1,580	35.8	485	17,365
	Insurance	1.8	341	614	-	-	-	1.8	341	614
	General reporting	38.7	493	19,081	5.5	558	3,072	67.5	470	31,703
	Statutory meetings	1.0	500	500	-	-	-	1.0	500	500
Initial actions	Appointment matters	0.9	293	264	-	-	-	0.9	293	264
	Notifications	1.6	335	536	-	-	-	1.6	335	536
Investigations	CDDA reporting	3.7	339	1,253	-	-	-	3.7	339	1,253
	Investigations	0.5	500	250	-	-	-	0.5	500	250
Total of above categories		486.9	467	227,515	34.4	633	21,771	606.8	441	267,423
Taxation	Tax	81.5	471	38,405	2.6	792	2,059	158.8	317	50,299
	VAT	21.4	623	13,324	-	-	-	16.8	658	11,014
Asset realisations	Book debts	45.8	451	20,671	0.5	900	450	61.5	574	35,286
	Other assets	4.2	557	2,341	-	-	-	5.6	528	2,931
	Property	6.2	443	2,722	-	-	-	6.9	476	3,285
Trading	Day 1 control of trading	0.2	985	197	-	-	-	-	-	-
	Ongoing trading	0.3	210	63	-	-	-	-	-	-
	Closure of trade	0.8	515	386	-	-	-	1.1	428	449
Employees	Correspondence	84.2	409	34,447	4.6	650	2,990	125.1	424	52,976
	Employment tribunals	68.5	480	32,847	-	-	-	68.5	480	32,847
	Pensions	13.6	420	5,713	1.6	650	1,040	15.3	447	6,838
Correspondence	Creditors	73.9	422	31,162	11.7	582	6,783	126.0	408	51,366
	Committee	3.4	841	2,859	-	-	-	4.6	861	3,917
Distributions	Preferential creditors	38.4	425	16,283	-	-	-	38.4	425	16,283
	Unsecured creditors	296.5	543	160,856	-	-	-	285.8	515	147,117
Total fees estimate		1,225.7	481.2	589,790.3	55.4	634.0	35,092	1,520.8	448.5	682,029



HSPG Fees Estimate and Joint Liquidators' actual time costs for the period 4 April 2016 to 3 April 2023 and appointment to date

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	69.0	413	28,502	8.6	608	5,227	148.3	348	51,672
	Case supervision	145.9	517	75,466	11.0	966	10,625	169.1	546	92,355
	Case reviews	5.6	352	1,973	0.2	900	180	6.0	370	2,199
	Case closure matters	18.6	500	9,309	-	-	-	0.6	515	309
	External joint appointees	0.3	515	129	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	30.4	402	12,202	1.7	709	1,205	40.8	461	18,793
	Insurance	0.3	515	129	-	-	-	0.3	515	129
	General reporting	35.4	478	16,936	4.2	555	2,305	58.6	473	27,727
	Statutory meetings	1.0	500	500	-	-	-	1.0	500	500
	Regulatory & other legislation	-	-	-	0.5	900	450	0.5	900	450
Initial actions	Appointment matters	0.9	293	264	-	-	-	0.9	293	264
	Notifications	1.5	335	503	-	-	-	1.5	335	503
Investigations	CDDA reporting	3.8	277	1,053	-	-	-	3.8	277	1,053
	Investigations	0.5	508	254	-	-	-	0.5	508	254
Total of above categories		313.1	470	147,219	26.2	764	19,992	431.8	454	196,206
Taxation	Tax	67.5	442	29,833	2.0	949	1,898	110.0	383	42,171
	VAT	22.2	710	15,766	-	-	-	22.6	720	16,243
Asset realisations	Book debts	11.1	573	6,361	-	-	-	30.9	740	22,870
	Other assets	0.1	645	65	-	-	-	1.1	682	716
	Property	6.4	465	2,954	-	-	-	6.4	465	2,954
Trading	Ongoing trading	0.8	491	393	-	-	-	-	-	-
	Closure of trade	1.0	448	448	-	-	-	2.6	525	1,382
Employees	Correspondence	42.3	402	16,989	-	-	-	46.8	409	19,134
	Employment tribunals	26.7	418	11,159	-	-	-	29.6	411	12,160
	Pensions	10.1	439	4,411	-	-	-	8.6	455	3,893
Correspondence	Creditors	39.9	426	16,982	1.5	620	899	57.8	391	22,608
	Committee	3.4	841	2,859	-	-	-	4.6	861	3,917
Distributions	Secured creditors	0.3	715	179	-	-	-	0.3	715	179
	Preferential creditors	27.7	431	11,937	-	-	-	27.7	431	11,937
	Unsecured creditors	190.0	483	91,776	-	-	-	173.8	457	79,462
Total fees estimate		762.5	471.3	359,329	29.6	769.8	22,788	954.3	456.7	435,831



RHG Fees Estimate and Joint Liquidators' actual time costs for the period 4 April 2016 to 3 April 2023 and appointment to date

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	112.0	415	46,505	16.5	507	8,370	219.9	333	73,327
	Case supervision	265.3	538	142,681	9.4	815	7,660	269.7	558	150,350
	Case reviews	3.8	382	1,463	0.7	1,195	837	4.8	495	2,368
	Case closure matters	33.0	500	16,509	-	-	-	0.6	515	309
	Compliance & IPS diary	41.1	390	16,006	1.8	706	1,270	37.9	476	18,043
Statutory & compliance	Insurance	0.7	595	387	-	-	-	0.7	595	387
	General reporting	40.8	503	20,485	3.1	535	1,657	58.6	483	28,272
	Statutory meetings	1.0	500	500	-	-	-	1.0	500	500
	Appointment matters	0.9	293	264	-	-	-	0.9	293	264
Initial actions	Notifications	1.5	335	503	-	-	-	1.5	335	503
	CDDA reporting	3.3	287	948	-	-	-	3.3	287	948
Investigations	Investigations	6.3	773	4,829	-	-	-	6.3	773	4,829
Total of above categories		509.7	493	251,208	31.5	628	19,794	604.9	463	280,098
Taxation	Tax	117.1	425	49,809	2.9	924	2,679	154.1	365	56,240
	VAT	37.7	741	27,916	6.5	869	5,650	41.9	774	32,429
Asset realisations	Book debts	20.6	583	11,980	0.1	1,195	120	35.1	740	25,932
	Other assets	5.9	569	3,355	-	-	-	8.0	553	4,393
	Property	25.9	554	14,328	-	-	-	26.2	555	14,529
	Antecedent transactions	1.2	611	702	-	-	-	1.3	608	760
Trading	Ongoing trading	0.3	210	63	-	-	-	-	-	-
	Closure of trade	4.8	436	2,071	-	-	-	5.1	423	2,134
Employees	Correspondence	111.0	410	45,483	-	-	-	128.2	416	53,335
	Employment tribunals	52.1	395	20,563	-	-	-	53.6	392	21,021
	Pensions	35.1	490	17,191	4.2	928	3,898	39.8	570	22,678
Correspondence	Creditors	64.8	442	28,626	9.5	660	6,233	138.6	394	54,604
	Committee	3.4	841	2,859	-	-	-	4.6	861	3,917
Distributions	Preferential creditors	47.4	395	18,715	-	-	-	47.4	395	18,715
	Unsecured creditors	321.5	523	168,208	-	-	-	318.4	476	151,695
Total fees estimate		1,358.2	488.2	663,076	54.7	701.9	38,373	1,606.9	462.1	742,480



PPX Services Fees Estimate and Joint Liquidators' actual time costs for the period 4 April 2016 to 3 April 2023 and appointment to date

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	35.0	389	13,618	5.2	420	2,197	93.6	321	29,989
	Case supervision	47.9	486	23,286	1.4	650	910	70.0	416	29,089
	Case reviews	2.3	375	873	-	-	-	2.5	371	919
	Case closure matters	7.2	500	3,600	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	19.2	408	7,832	1.5	650	975	27.6	452	12,499
	General reporting	6.7	474	3,175	3.7	517	1,912	22.4	425	9,504
Initial actions	Appointment matters	0.9	293	264	-	-	-	0.9	293	264
	Notifications	0.7	335	235	-	-	-	0.7	335	235
Investigations	CDDA reporting	2.9	299	852	-	-	-	2.9	299	852
Total of above categories		122.8	438	53,735	11.8	507	5,994	220.4	220	83,350
Taxation	Tax	39.3	494	19,406	2.3	931	2,142	77.6	408	31,646
	VAT	8.1	555	4,494	-	-	-	9.8	529	5,186
Asset realisations	Other assets	0.1	645	65	-	-	-	0.1	645	65
	Property	0.3	515	129	-	-	-	0.3	515	129
Trading	Day 1 control of trading	-	-	-	-	-	-	-	-	-
	Ongoing trading	-	-	-	-	-	-	-	-	-
	Monitoring trading	-	-	-	-	-	-	-	-	-
	Closure of trade	16.3	429	6,966	-	-	-	16.3	429	6,966
Employees	Employment tribunals	0.4	935	374	-	-	-	0.4	935	374
	Pensions	0.7	356	250	-	-	-	0.1	425	43
Correspondence	Creditors	20.6	372	7,656	4.1	497	2,037	44.1	370	16,280
Distributions	Preferential creditors	-	-	-	-	-	-	0.7	345	242
	Unsecured creditors	96.4	524	50,554	-	-	-	97.1	500	48,484
Total fees estimate		304.9	471.1	143,628	18.2	557.9	10,172	466.7	413.0	192,764



PPX Europe Fees Estimate and Joint Liquidators' actual time costs for the period 4 April 2016 to 3 April 2023 and appointment to date

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	87.2	373	32,520.0	7.9	513	4,041	132.2	327	43,190.3
	Case supervision	99.8	468	46,686.0	4.1	782	3,169	85.7	473	40,544.3
	Case reviews	2.3	406	946.0	-	-	-	2.5	400	991.7
	Case closure matters	14.4	500	7,200.0	-	-	-	-	-	-
	External joint appointees	0.3	515	128.8	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	29.7	398	11,826.0	1.9	703	1,335	32.5	438	14,249.6
	General reporting	14.3	503	7,195.0	3.5	573	2,004	37.2	446	16,583.3
Initial actions	Appointment matters	0.5	260	130.0	-	-	-	0.5	260	130.0
	Notifications	0.7	335	234.5	-	-	-	0.7	335	234.5
Investigations	CDDA reporting	8.0	242	1,933.0	-	-	-	8.0	242	1,933.0
	Investigations	4.8	947	4,498.8	-	-	-	4.8	947	4,498.8
Total of above categories		261.9	433	113,298.0	17.3	609	10,549	304.0	402	122,355.4
Taxation	Tax	45.4	429	19,468.0	4.2	760	3,153	67.9	408	27,709.9
	VAT	17.3	550	9,507.0	-	-	-	23.8	541	12,884.3
Asset realisations	Book debts	228.2	515	117,545.0	1.7	1,195	2,032	235.7	535	126,217.3
	Other assets	-	-	-	-	-	-	0.5	575	287.5
Trading	Ongoing trading	0.3	210	63.0	-	-	-	-	-	-
	Closure of trade	-	-	-	-	-	-	0.3	210	63.0
Employees	Employment tribunals	0.3	935	280.5	-	-	-	0.3	935	280.5
	Pensions	1.3	351	456.5	-	-	-	0.1	425	42.5
Correspondence	Creditors	11.0	424	4,644.0	4.9	401	1,966	10.1	388	3,899.8
Distributions	Unsecured creditors	46.4	569	26,388.0	-	-	-	19.9	523	10,415.8
Total fees estimate		612.1	476.5	291,650	28.1	630.3	17,700	662.6	459.0	304,156



PPX Investments Fees Estimate and Joint Liquidators' actual time costs for the period 4 April 2016 to 3 April 2023 and appointment to date

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	23.0	357	8,217	4.9	418	2,034	57.8	299	17,307
	Case supervision	36.1	485	17,522	2.1	769	1,615	44.9	484	21,715
	Case reviews	3.3	409	1,361	-	-	-	3.5	404	1,407
	Case closure matters	3.6	500	1,800	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	14.0	412	5,764	2.0	700	1,400	24.6	456	11,233
	General reporting	5.0	504	2,521	3.4	544	1,823	26.8	415	11,096
Initial actions	Appointment matters	0.5	260	130	-	-	-	0.5	260	130
	Notifications	0.7	335	235	-	-	-	0.7	335	235
Investigations	CDDA reporting	3.3	332	1,095	-	-	-	3.3	332	1,095
Total of above categories		89.5	432	38,644	12.3	558	6,872	162.1	396	64,217
Taxation	Tax	35.0	283	9,909	2.7	869	2,348	79.9	291	23,247
	VAT	7.2	637	4,588	-	-	-	8.5	652	5,509
Asset realisations	Book debts	2.6	529	1,375	-	-	-	4.8	734	3,522
	Property	3.2	490	1,567	-	-	-	3.2	490	1,567
Trading	Closure of trade	0.5	210	105	-	-	-	0.5	210	105
Employees	Pensions	1.3	559	727	-	-	-	1.0	623	623
Correspondence	Creditors	3.4	480	1,608	1.0	462	462	2.3	489	1,126
Distributions	Unsecured creditors	16.7	594	9,914	-	-	-	12.9	554	7,156
Total fees estimate		159.4	429.4	68,436	16.0	604.4	9,681	275.1	389.2	107,071



PPX Treasury Fees Estimate and Joint Liquidators' actual time costs for the period 4 April 2016 to 3 April 2023 and appointment to date

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	23.5	357	8,397	6.9	548	3,765	73.2	313	22,888
	Case supervision	37.1	448	16,612	2.6	862	2,240	48.1	445	21,394
	Case reviews	4.8	338	1,633	-	-	-	5.0	337	1,679
	Case closure matters	4.1	532	2,180	-	-	-	0.5	760	380
Statutory & compliance	Compliance & IPS diary	15.8	408	6,452	1.9	703	1,335	26.3	444	11,681
	General reporting	6.3	461	2,907	3.8	525	1,994	24.8	422	10,433
Initial actions	Appointment matters	0.5	260	130	-	-	-	0.5	260	130
Investigations	Notifications	0.7	335	235	-	-	-	0.7	335	235
Investigations	CDDA reporting	3.9	276	1,062	-	-	-	3.9	276	1,062
Total of above categories		96.7	410	39,608	15.2	615	9,333	182.8	382	69,881
Taxation	Tax	23.2	329	7,636	3.3	860	2,837	107.0	296	31,674
	VAT	5.2	560	2,911	-	-	-	5.8	602	3,461
Asset realisations	Book debts	11.3	807	9,118	2.3	1,195	2,749	15.6	949	14,806
	Other assets	-	-	-	-	-	-	0.7	536	376
Trading	Ongoing trading	0.5	210	105	-	-	-	-	-	-
	Closure of trade	-	-	-	-	-	-	0.5	210	105
Employees	Pensions	1.7	411	699	-	-	-	1.4	425	595
Correspondence	Creditors	3.7	437	1,616	1.2	448	538	3.1	467	1,448
Distributions	Unsecured creditors	16.9	582	9,842	-	-	-	15.1	524	7,893
Total fees estimate		136.0	526.1	71,534	22.0	703.6	15,456	331.9	392.4	130,238



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 us 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 18.9 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 18.34 of the Rules), reducing the amount or the basis of remuneration which we 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 18.34(3) of the Rules.

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





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