

The Insolvency Act 1986

Administrator's progress report

Name of Company

PaperlinX (Europe) Limited

Company number

04427116

☐In the
High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number
2425 of 2015(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Matthew David Smith
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WANeville Barry Kahn
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

administrator(s) of the above company attach a progress report for the period

From


To

(b) Insert date

(b) 1 October 2015

(b) 3 April 2016

Signed


Joint / Administrator(s)

Dated

8/4/16

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

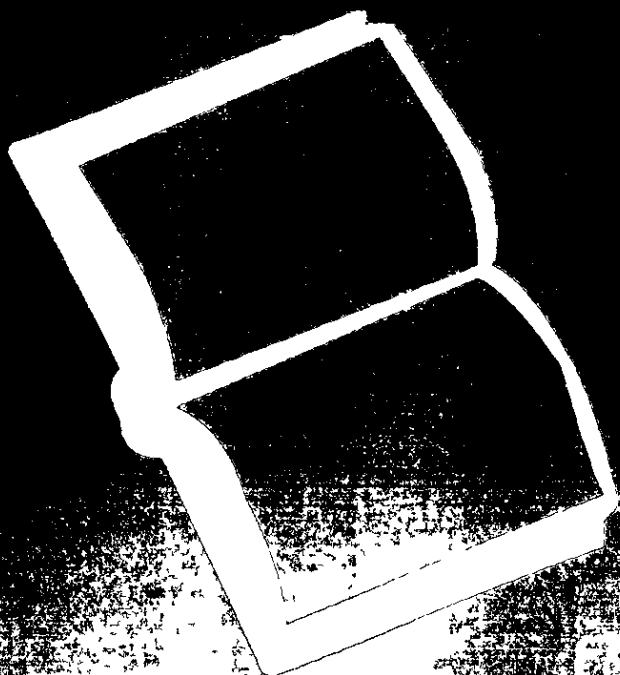
The contact information that you give will be visible to searchers of the public record

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

WEDNESDAY

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13/04/2016
COMPANIES HOUSE #460

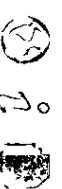
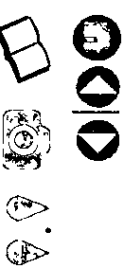


Glossary

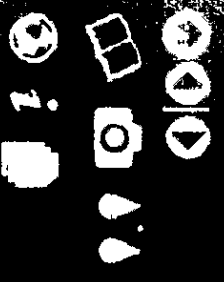
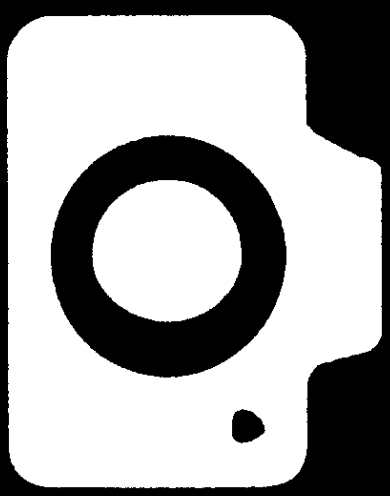
Entity and case specific definitions

Other terms are defined within the body of the report

Entity definitions - UK		Entity definitions – non-UK	
HSPG	Howard Smith Paper Group Limited	PPX Ireland	PaperlinX Ireland Holdings Limited and its subsidiary PaperlinX Ireland Limited
PPX Europe or PPXE	PaperlinX (Europe) Limited	PPX NL Holdings	PaperlinX Netherlands Holdings B V
PPXSE	PaperlinX Services (Europe) Limited	PPX Spain	PaperlinX S L
PPX Brands	PaperlinX Brands (Europe) Limited	Group definitions – non-UK	
PPX Investments	PaperlinX Investments (Europe) Limited	PPX Group	PaperlinX Limited and its subsidiary undertakings
PPX Treasury	PaperlinX Treasury (Europe) Limited		
RHUK	Robert Home UK Limited		
RHG	Robert Home Group Limited		
TPC	The Paper Company Limited		
Group definitions - UK		General definitions	
PPX UK or the Companies	PPX (Europe) Limited and its subsidiary undertakings, together with PaperlinX (UK) Limited	c	Circa
		ING	ING Belgium SA, debtor finance administrator
		Creditors' Committees	The creditors' committees of HSPG, RHG and TPC
		HMRC	Her Majesty's Revenue & Customs
Trading Companies	HSPG, RHG, TPC and PPXSE	m	Millions
Independents	Three subsidiary packaging companies that did not enter administration, being 1 st Class Packaging Limited, Donington Packaging Supplies Limited and Parkside Packaging Limited	N/A	Data either not applicable or not available
		PPF	The Pension Protection Fund
		Proposals	The Joint Administrators' proposals as issued to creditors in the report dated 26 May 2015



Key messages



Key messages

Joint Administrators of the Companies

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Key messages

Commentary

- The purpose of each of the Administrations was to achieve a better result for that Company's creditors as a whole than liquidations
- Trading ceased on 30 June 2015. In the subsequent period, most of the outstanding trading liabilities have been settled and receipts collected. An estimated trading surplus of £4.3m has been generated across the Trading Companies
- Debtor collections have continued, with pre administration book debt recoveries in the period of £6.9m and total recoveries now exceeding £45m in PPX Europe, and £24m in TPC. These debts were assigned to the Secured Creditors who have both been repaid in full (£22.8m to RBSIF and £40.4m to ING), with the surpluses being available to the administration estates
- £162k (£700k total to date) has been realised in the period from the Independents for the use of group relief of tax losses
- The Birmingham property held by TPC has been sold for £149k
- A pre administration VAT bad debt relief and import duty claim has been accepted by HMRC, generating £1.3m across TPC, RHG and HSPG
- The sale of various trade marks have completed in the period, generating gross receipts of £137k
- The Administrators have been in liaison with the Dutch Administrators of PPX NL Holdings and expect to recover a dividend totalling circa £10m-£15m (to be paid initially to PPX Europe and PPX Treasury) in due course
- The key remaining actions are
 - finalisation of the debtor collection process,
 - recovery of dividend payments from PPX NL Holdings,
 - sale of the remaining property owned by RHG,
 - finalisation of the trading liabilities and professional costs,
 - finalisation of the Companies' tax positions, and
 - distribution of funds to preferential and unsecured creditors



Key messages

Commentary

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Outcomes for Candidates

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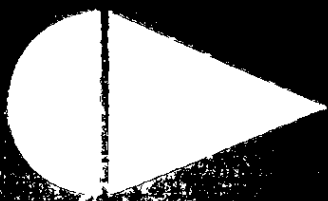
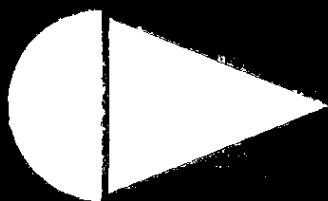
Outcomes for Candidates

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

Summary of the Joint Administrators' proposals

Proposals against the Proposals 8

Proposals during the period 10



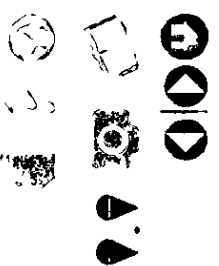
Summary of the Joint Administrators' proposals

Progress against the Proposals

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

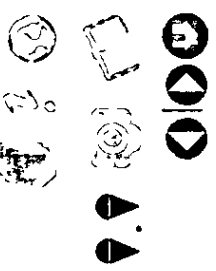
Progress against the Proposals

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



Summary of the Joint Administrators' Proposals Progress against the Proposals

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



Summary of the Joint Administrators' proposals

Key steps taken during the period

Statutory tasks

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

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

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

Trading

As previously reported, trading ceased on 30 June 2015 and has to date generated a trading surplus of c£4.3m across the Trading Companies. There remain some trading liabilities to settle (insurance, rates, electricity) which may reduce this surplus. Further breakdown of the trading outcome can be found in Appendix A

Business Sales

No further business sales were completed in the period. However, as part of the sale of the Independents, tax losses were to be group relieved for additional consideration. As a result, £162k has been released in the period (total to date £700k). The Liquidators are also in discussions to group relieve further losses to the Independents which may generate additional recoveries. In addition, under an intercompany debt settlement agreement reached with PaperlinX Ireland, c£5k is to be received each month until 31 May 2017.

Property

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

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

Debtors

Debtor collections have continued, with pre administration book debt recoveries in the period of £6.9m and total recoveries now exceeding £45m in PPX Europe and £24m in TPC. These debts were assigned to the Secured Creditors who, as was reported in the last report, have both been repaid in full (£22.8m to RBSIF in respect of the TPC debtors, and £40.4m to ING in respect of PPX Europe), with the surpluses being available to the administration estates.

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

Other assets

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

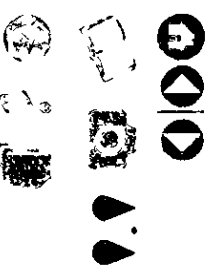
The final sales of plant and machinery and office equipment (managed by Hilco Appraisal Ltd acted as our agents) completed at the start of the period generating further realisations of £100k.

Intercompany claims

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

Receipts and payments account

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





Information for creditors

Outcome

12



Information for creditors Outcome

Secured Creditors

RBSIF was the secured creditor of TPC by way of fixed and floating charges granted in May 2010 and July 2014. RBSIF was paid £22.8m in full settlement of its secured claim at the end of June, and has since granted a release.

ING was treated as a secured creditor of PPX Europe due to its ownership of the RHG and HSPG debtor books. It was paid in full at the end of July with secured distributions totalling £40.4m. Again, the security has since been released.

Preferential creditors

TPC Claims totalling c £257,000 have been received.

RHG Claims totalling c £296,000 have been received.

HSPG Claims totalling c £101,000 have been received.

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

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

Prescribed Part

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

Unsecured creditors and Creditors' Committees

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

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

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

HMRC has submitted an £8.5m group claim in respect of VAT, where the Companies have joint and several liability. We currently anticipate that (with the anticipated receipt from Paperlinx NL Holdings) this group VAT claim should be paid in full, and as such the marshalling of this claim is currently being considered.

The unsecured claims received to date are listed below.

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



Information for creditors Outcome

Claims process

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

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

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

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



and expenses

Administrators' remuneration 15

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Remuneration and expenses Joint Administrators' remuneration

Administrators' remuneration

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

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

Basis of remuneration

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

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

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



Remuneration and expenses Joint Administrators' remuneration

Time costs incurred

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

Period

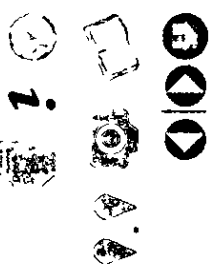
Company	Period Hours	Period Time costs (£)	Period Average rate/hour (£/hr)	Period Fees drawn (£)
The Paper Company Limited	979 88	414,863 55	423 38	659,671 91
Robert Home Group Limited	928 85	440,430 00	474 17	721,982 14
Howard Smith Paper Group Limited	489 97	217,753 95	442 42	376,984 65
Paperlinx Treasury (Europe) Limited	33 90	17,740 50	523 32	52,349 25
Paperlinx Investments (Europe) Limited	42 45	22,036 25	519 11	71,408 25
Paperlinx Services (Europe) Limited	75 15	32,375 75	430 78	-
Paperlinx (Europe) Limited	580 05	259,998 00	448 23	-
Total	3,130.25	1,405,198 00		1,882,396 20

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

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

Set Amount

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



Remuneration and expenses

Detailed information

Restructuring Services charge out rates (£/hour)

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

Charge out rates

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

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

Charge out rates last increased on 1 September 2015



Remuneration and expenses

Detailed information

Category 1 expenses incurred

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

Category 2 expenses incurred

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

Expenses

Category 1 expenses

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

Category 2 expenses

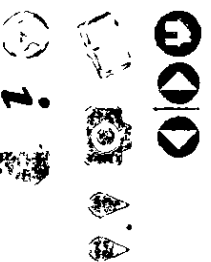
These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be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

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

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

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

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



Remuneration and expenses

Detailed information

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

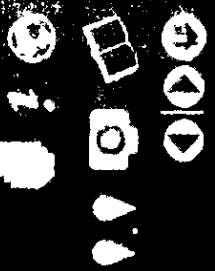
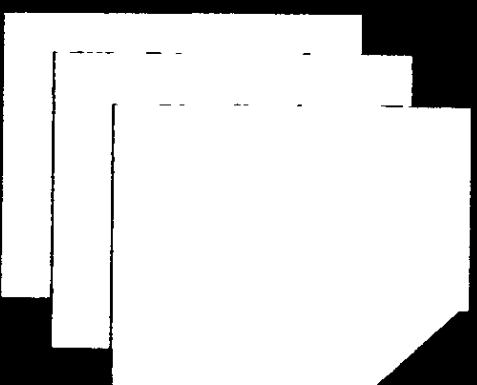
Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules.

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



Appendices

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Appendices

Appendix A - Receipts and Payments Accounts

General notes to the receipts and payments accounts across all entities

Review of transactions

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

Consistent format

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

No receipt and payments accounts

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

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

Represented by

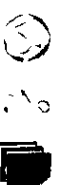
Cash in hand represents funds held in bank accounts at the date of preparation of the receipt and payments accounts, being 3 April 2016 as well as VAT amounts payable or receivable

Bank accounts

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

VAT

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



Appendices

Receipts and Payments Accounts

Allocation of trading profit and debt collection costs

General Trading Notes

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

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

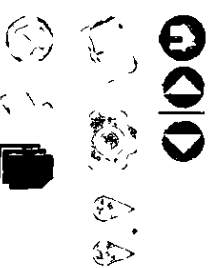
Allocation of trading profit / costs

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

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

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

Allocation of trading profit and debtor collection costs	%	Profit Allocation	Debtor cost Allocation	Net
TPC	34.9%	1,510,786	(238,000)	1,272,786
RHG	47.3%	2,044,318		2,044,318
HSPG	13.8%	595,976		595,976
PPXE	4.0%	172,962	(357,000)	172,962
	100%	4,324,042	(595,000)	3,729,042



Appendices

Receipts and Payments Accounts

Receipts and Payments

Accounts

Professional costs

Professional costs

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

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

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

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

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

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

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

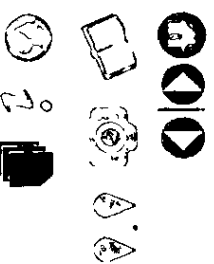
CMS Cameron McKenna LLP were instructed to provide specific legal advice relating to a retention of title dispute and received fees totalling £11,118

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

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

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

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

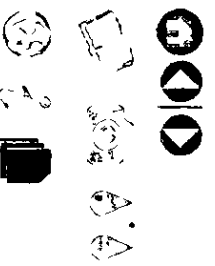


Appendices Receipts and Payments Accounts

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

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

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



Appendices

Receipts and Payments Accounts

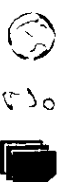
Joint Administrators' trading account for TPC, RHG, HSPG and PPXSE from 1 April 2015 to 3 April 2016

Notes

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

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

- 1 Suppliers collecting their stock paid a pallet collection charge to contribute towards the costs incurred by the Administration estates in holding open the sites.
- 2 At appointment the UK companies still maintained the payroll for Northern Irish employees. This was subsequently passed to PPX Ireland, but until such time the Administration estates were reimbursed for this cost.
- 3 Licence fees charged to the buyers' of the business are included as trading costs as the matching rental cost is included as a trading cost. In the last reported trading account this receipt was not included within trading. However, the associated rental (and ancillary) costs incurred that relates to these receipts is now also included within the trading account. The net position on licence fees and rental costs is nil.
- 4 Included within the trading costs are £595k of costs that relate to the maintenance of the credit control function in Northampton to collect the pre administration trade debtors. These costs have been apportioned in accordance with the total book debts at the date of administration, 60% to PPXSE and 40% to TPC.
- 5 Trading profit has been allocated between the four trading entities based on % of opening stock held (by TPC, RHG and HSPG) and a to give a mark up on costs paid by PPXSE and to recognise it had its own sales income during the administration (from third party storage services it provided).



Appendices

Receipts and Payments Accounts

The Paper Company Limited

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

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

£	SoA values	Notes
TRADING PROFIT LESS DEBT COLLECTION COSTS	2 621 880	

TPC	TPC	TPC
03-Apr-16	30-Sep-15	Change
1,272,786	1,368,456	(95,670)

NON TRADING RECEIPTS	9 545 310	
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Pre appointment book debts
Sale of Namow Format Reels business
Sale of Visual Technology Solutions business
UK Intercompany Receivables recovered
Sale of Packaging companies
Sale of Tax Losses
Sale of MV F&F and P&M
Sale of Brands / Patents / Licences
Sale of Freehold and Leasehold Property
Sub tenant rental income
Unallocated Debtors
Other interco receivables
Late Payment charge
Insurance refund
Rates refunds
Sundry receipts
Utilities refund
Lease surrender fee
Bank interest gross
SAYE surplus
Cash at appointment
Import Duty
VAT BDR claim

9 545 310

34 921 704	10 186 928	24 334 776
280 000	280 000	-
-	-	-
10 510	-	10 510
-	-	-
175 000	144 333	30 667
117 508	300 000	(182 492)
2	24 000	(24 000)
798 985	650 000	148 985
11 400	69 358	(57 958)
285 869	-	285 869
-	-	-
120	-	120
-	-	-
22 815	-	22 815
535	-	535
-	-	-
2 500	-	2 500
25 746	6 276	19 470
56 120	298 738	(242 618)
588 511	575,092	13 419
147 256	-	147 256
691,749	-	691,749
37,716,329	12,514,724	25,201,605

NON TRADING RECEIPTS

NON TRADING RECEIPTS	605 966	
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NON TRADING RECEIPTS	605 966	
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Administrators' fees
Administrators' expenses
Agents/Valuers fees
Legal fees
Other Professional fees
Other property / sundry costs
Statutory advertising
Debt collection costs
Bank charges
Storage costs
Specific Bond
Creditors' and Committee meeting costs
Website Costs
NON TRADING RECEIPTS

(1 196 375)	(536 703)	(659 672)
(22 017)	-	(22 017)
(18 746)	(6 865)	(11 881)
(205,171)	(5 333)	(199 839)
(3 425)	(68 435)	65 010
(7 049)	-	(7 049)
(508)	(1 100)	592
(91 865)	-	(91 865)
(2 644)	(1 828)	(816)
(5 944)	(3 739)	(2,205)
(230)	-	(230)
(501)	-	(501)
(182)	-	(182)
(1,554,659)	(624,003)	(930,655)

NON TRADING RECEIPTS	605 966	
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DISTRIBUTIONS AND THIRD PARTY FUNDS
Third party funds
Funds Received in Error
Settlement of priority interest on debtor recoveries
Distributions and Third Party funds
Interco monies (receivable) / payable
NET RECEIPTS / (PAYMENTS)

4,085	-	4,085
(4 085)	-	(4 085)
(22,768,146)	-	(22,768,146)
(22,768,146)	-	(22,768,146)
61 890	49 794	12 095
14,728,201	13,308,972	1,419,229

NET RECEIPTS / (PAYMENTS)	12,823,156	
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MADE UP AS FOLLOWS

Interest Bearing Bank Account
Collections account
VAT Receivable / (Payable)

12 968 200	13 281 791	(313 591)
-	-	-
1 760 001	27 181	1 732 821
14,728,201	13,308,972	1,419,229

MADE UP AS FOLLOWS	12,823,156	
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Appendices

Receipts and Payments Accounts

The Paper Company Limited

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

Notes

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

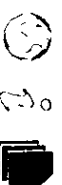
1 In the Joint Administrators' proposals trading accounts were shown separately for RHG, HSP and TPC. However, as noted in subsequent reports, during the course of the administrations it became apparent that this resulted in trading costs and realisations falling largely into which ever entity the invoices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

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

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

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

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



Appendices Receipts and Payments Accounts

Howard Smith Paper Group Limited

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

£	SoA values	Notes	HSPG 03-Apr-15	HSPG 30-Sep-15	HSPG Change
TRADING PROFIT					
1	655,976		618,910	(22,834)	
NON TRADING RECEIPTS					
2				3,702	(3,702)
		Pre appointment book debts	-	-	-
		Sale of Narrow Format Reed business	-	-	-
		Sale of Visual Technology Solutions business	-	-	-
		UK Intercompany Receivables recovered	-	-	-
		Sale of Packaging companies	-	-	-
		Sale of Tax Losses	175,000	144,333	30,667
		Sale of MV, F&F and P&M	255,000	20,000	235,000
		Sale of Brands / Patents / Licences	41,500	24,500	17,000
		Sale of Freehold and Leasehold Property	-	-	-
		Sub tenant rental income	84,635	84,635	-
		Unallocated Debtors	265,690	-	265,690
	7,914,248	Other interco receivables	-	-	-
		Late Payment charge	-	-	-
		Insurance refund	635	-	635
		Rates refunds	752	-	752
		Sundry receipts	24	1,311	(1,287)
		Utilities refund	535	-	535
		Lease surrender fee	-	-	-
		Bank interest gross	10,357	4,090	6,267
		SAVE surplus	26,883	-	26,883
	2,213,248	Cash at appointment	1,020,890	1,051,943	(31,053)
		Import Duty	-	-	-
		VAT BDR claim	224,480	-	224,480
		NON TRADING RECEIPTS	2,106,182	1,334,515	771,667
NON TRADING PAYMENTS					
		Administrators' fees	(694,139)	(307,154)	(376,885)
		Administrators' expenses	(8,885)	-	(8,885)
		Agents/Valuers fees	(21,855)	-	(21,855)
		Legal fees	(75,549)	-	(75,549)
		Other Professional fees	(3,500)	-	(3,500)
		Other property / sundry costs	(885)	-	(885)
		Statutory advertising	(296)	-	(296)
		Debt collection costs	-	-	-
		Bank charges	(1,210)	(865)	(345)
		Storage costs	(1,000)	-	(1,000)
		Specific Bond	(230)	-	(230)
		Creditors and Committee meeting costs	(501)	-	(501)
		Website Costs	(72)	-	(72)
		NON TRADING PAYMENTS	(797,732)	(308,020)	(489,713)
DISTRIBUTIONS AND THIRD PARTY FUNDS					
		Third party funds	-	-	-
		Funds Received in Error	-	-	-
		Settlement of priority interest on debtor recoveries	-	-	-
		Distributions and Third Party funds	-	-	-
		Interco monies (receivable) / payable	-	-	-
		NET RECEIPTS / (PAYMENTS)	10,127,496	1,645,405	334,198
MADE UP AS FOLLOWS					
		Interest Bearing Bank Account	420,486	1,649,479	(1,229,013)
		Collections account	1,452,568	-	1,452,568
		VAT Receivable / (Payable)	106,569	(4,074)	110,643
			1,979,603	1,645,405	334,198

Appendices

Receipts and Payments Accounts

Howard Smith Paper Group Limited

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

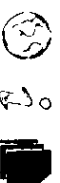
Notes

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

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

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



Appendices

Receipts and Payments Accounts

Robert Horne Group Limited

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

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

£

SoA values Notes

RHG

RHG

RHG

TRADING PROFIT

2 735 227

03-Apr-15

30-Sep-15

Change

NON TRADING RECEIPTS

2 735 227

2,044,318

2,421,045

(376,727)

Pre appointment book debts

Sale of Narrow Format Reels business

Sale of Visual Technology Solutions business

UK Intercompany Receivables recovered

Sale of Packaging companies

Sale of Tax Losses

Sale of MV F&F and P&M

Sale of Brands / Patents / Licences

Sale of Freehold and Leasehold Property

Sub tenant rental income

Unallocated Debtors

Other interco receivables

Late Payment charge

Insurance refund

Rates refunds

Sundry receipts

Utilities refund

Lease surrender fee

Bank interest gross

SAYE surplus

Cash at appointment

Import Duty

VAT BDR claim

NON TRADING RECEIPTS

Administrators' fees

Administrators' expenses

Agents/Valuers fees

Legal fees

Other Professional fees

Other property / sundry costs

Statutory advertising

Debt collection costs

Bank charges

Storage costs

Specific Bond

Creditors' and Committee meeting costs

Website Costs

NON TRADING PAYMENTS

DISTRIBUTIONS AND THIRD PARTY FUNDS

Third party funds

Funds Received in Error

Settlement of priority interest on debtor recoveries

Distributions and Third Party funds

Interco monies (receivable) / payable

NET RECEIPTS / (PAYMENTS)

MADE UP AS FOLLOWS

Interest Bearing Bank Account

Collections account

VAT Receivable / (Payable)

15,769,577

5

95 403

8,026,664

1 238

8,552,112

94 166

(526,446)

5 521 818

2 618 671

(114 825)

8,026,664

8,552,112

(526,446)

8 712 943

3 191 125

2 618 671

46 006

(180,831)

(526,446)

8 712 943

3 191 125

2 618 671

46 006

(180,831)

(526,446)

8 712 943

3 191 125

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46 006

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8 712 943

3 191 125

2 618 671

46 006

(180,831)

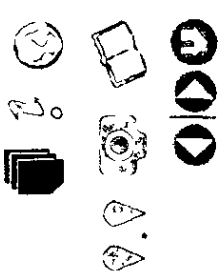
(526,446)

Appendices Receipts and Payments Accounts

Robert Horne Group Limited

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

1	Since the last report to creditors, the Administrators have renewed the receipts and payments accounts of all the Companies to ensure costs are matched to associated realisations, and costs and realisations are appropriately allocated between companies and categories. As a result of this review a number of reallocations have been made within the trading accounts and across the Companies receipts and payments accounts
2	In the Joint Administrators' proposals trading accounts were shown separately for RHG, HSP and TPC. However, as noted in subsequent reports, during the course of the administrations it became apparent that this resulted in trading costs and realisations falling largely into which ever entity the invoices were raised to/from. In practice, the businesses (both before and after administration) had a level of mutual reliance and cost sharing. As such the Administrators have considered it appropriate that all trading receipts and payments should be shown in trading account, with the resulting trading surplus being split between the four trading entities, being RHG, TCP, HSPG, and PPXSE
3	As noted in the reports, the book debts of RHG and HSPG were assigned to PPXE and then assigned further by PPXE to ING. As such, book debt recoveries and associated costs are shown in PPXE
4	The movement in the period relates to the transfer (to trading receipts where it is matched to rental costs) of licence fees paid with the sale of the VTS business, and the allocation of tax losses across the four trading businesses
5	RHG continues to hold a further property (tenanted) which is expected to be sold in the next period
	Any intercompany loans receivable or payable largely arise following the reallocation of trading profits, transfer of book debt receipts and costs from RHG and HSPG to PPXE, and the general review of receipts and payments accounts. These funds will be transferred between the companies in due course



Appendices

Receipts and Payments Accounts

Paperlinx Services (Europe) Limited

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

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

£	SoA values	Notes	PPXSE		
			03-Apr-16	30-Sep-15	Change
1	172,862	68,964	103,897		
TRADING PROFIT					
NON TRADING RECEIPTS					
Pre appointment book debts	103,172	25,762	77,411		
Sale of Narrow Format Reels business	-	-	-		
Sale of Visual Technology Solutions business	-	-	-		
UK Intercompany Receivables recovered	-	-	-		
Sale of Packaging companies	-	-	-		
Sale of Tax Losses	175,000	-	175,000		
Sale of MV F&F and P&M	-	-	-		
Sale of Brands / Patents / Licences	-	-	-		
Sale of Freehold and Leasehold Property	-	-	-		
Sub tenant rental income	-	-	-		
Unallocated Debtors	-	-	-		
Other interco receivables	-	-	-		
Late Payment charge	-	-	-		
Insurance refund	-	-	-		
Rates refunds	-	-	-		
Sundry receipts	-	-	-		
Utilities refund	-	-	-		
Lease surrender fee	-	-	-		
Bank interest gross	334	138	196		
SAYE surplus	-	-	-		
Cash at appointment	6,141	58,908	(52,766)		
Import Duty	-	-	-		
VAT BDR claim	-	-	-		
NON TRADING RECEIPTS	284,648	84,807	189,841		
NON TRADING PAYMENTS					
Administrators' fees	-	-	-		
Administrators' expenses	-	-	-		
Agents/Valuers fees	-	-	-		
Legal fees	(3,765)	-	(3,765)		
Other Professional fees	-	-	-		
Other property / sundry costs	-	-	-		
Statutory advertising	-	-	-		
Debt collection costs	(4)	(3)	(1)		
Bank charges	-	-	-		
Storage costs	-	-	-		
Specific Bond	-	-	-		
Creditors' and Committee meeting costs	(501)	-	(501)		
Website Costs	-	-	-		
NON TRADING PAYMENTS	(4,270)	(3)	(4,267)		
DISTRIBUTIONS AND THIRD PARTY FUNDS					
Third party funds	-	-	-		
Funds Received in Error	-	-	-		
Settlement of priority interest on debtor recoveries	-	-	-		
Distributions and Third Party funds	-	-	-		
Interco monies (receivable) / payable	-	-	-		
NET RECEIPTS / (PAYMENTS)	50,000				
MADE UP AS FOLLOWS					
Interest Bearing Bank Account	449,936	322,961	126,975		
Collections account	323	30,808	(30,485)		
VAT Receivable / (Payable)	450,259	353,769	96,491		

Appendices

Receipts and Payments Accounts

Notes

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

Paperlinx Services (Europe) Limited

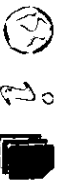
1

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

2

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

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



Appendices

Receipts and Payments Accounts

Paperlinx (Europe) Limited

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

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

€ Debit Collection Costs From Trading

SoA Values Notes

NON TRADING RECEIPTS

1

PPXE 03-Apr-16 30-Sep-15 Change
(357,000) (343,598) (13,401)

Pre appointment book debts

17 379 571

2

55 361 115

9 777 880

45 583 234

Sale of Narrow Format Reels business

-

-

-

-

-

Sale of Visual Technology Solutions business

-

-

-

-

-

UK Intercompany Receivables recovered

105 002

-

-

-

105 002

Sale of Packaging companies

-

-

-

-

-

Sale of Tax Losses

637 881

-

-

-

-

Sale of MV, F&F and P&M

-

-

-

-

-

Sale of Brands / Patents / Licences

-

-

-

-

-

Sale of Freehold and Leasehold Property

-

-

-

-

-

Sub tenant rental income

-

-

-

-

-

Unallocated Debtors

-

-

-

-

-

Other interco receivables

-

-

-

-

-

Late Payment charge

-

-

-

-

-

Insurance refund

-

-

-

-

-

Rates refunds

-

-

-

-

-

Sundry receipts

-

-

-

-

-

Lease surrender fee

-

-

-

-

-

Bank interest gross

1 422

9

-

-

1 413

SAYE surplus

-

-

-

-

-

Cash at appointment

7 589

-

-

-

-

Import Duty

-

-

-

-

-

VAT BDR claim

-

-

-

-

-

NON TRADING RECEIPTS

65,475,128

9,785,478

45,689,650

NON TRADING PAYMENTS

-

-

-

-

-

Administrators' fees

-

-

-

-

-

Administrators' expenses

-

-

-

-

-

Agents/Valuers fees

-

-

-

-

-

Legal fees

(76 708)

-

-

-

(76 708)

Other Professional fees

-

-

-

-

-

Other property / sundry costs

-

-

-

-

-

Statutory advertising

-

-

-

-

-

Debt collection costs

(59 904)

-

-

-

(59 904)

Bank charges

-

-

-

-

-

Storage costs

-

-

-

-

-

Specific Bond

-

-

-

-

-

Creditors' and Committee meeting costs

-

-

-

-

-

Website Costs

-

-

-

-

-

NON TRADING PAYMENTS

(136,612)

-

-

-

(136,612)

DISTRIBUTIONS AND THIRD PARTY FUNDS

-

-

-

-

-

Third party funds

-

-

-

-

-

Funds Received in Error

-

-

-

-

-

Settlement of priority interest on debtor recoveries

(40 427 889)

-

-

-

(40 427 889)

Distributions and Third Party funds

(40 427 889)

-

-

-

(40 427 889)

Interco monies (receivable) / payable

(229 390)

-

-

-

(229 390)

NET RECEIPTS / (PAYMENTS)

10,025,041

3

14,324,237

9,441,879

4,882,358

MADE UP AS FOLLOWS

-

-

-

-

-

Interest Bearing Bank Account

14 319 378

-

-

9 441 879

4 877 499

Collections account

4 858

-

-

-

4 858

VAT Receivable / (Payable)

14,324,237

-

-

9,441,879

4,882,358

Appendices

Receipts and Payments Accounts

Notes

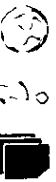
Since the last report to creditors, the Administrators have reviewed the receipts and payments accounts of all the Companies to ensure costs are matched to associated realisations, and costs and realisations are appropriately allocated between companies and categories. As a result of this review, a number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

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

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

3 Any intercompany loans receivable or payable largely arose 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

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



Appendices

Receipts and Payments Accounts

Paperlinx Treasury (Europe) Limited

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

	PPXT	PPXT	PPXT
	03-Apr-16	30-Sep-15	Change
£	SoA values	Notes	
TRADING PROFIT			
NON TRADING RECEIPTS			
Pre appointment book debts	-	-	-
Sale of Narrow Format Reels business	-	-	-
Sale of Visual Technology Solutions business	-	-	-
Intercompany Receivables - Spain	-	-	-
Sale of Tax Losses	1,074,207	1,074,207	-
Sale of MV, F&F and P&M	-	-	-
Sale of Brands / Patents / Licences	-	-	-
Sale of Freehold and Leasehold Property	-	-	-
Sub tenant rental income	-	-	-
Unallocated Debtors	-	-	-
Other interco receivables	-	-	-
Late Payment charge	-	-	-
Insurance refund	-	-	-
Rates refunds	-	-	-
Sundry receipts	-	-	-
Utilities refund	-	-	-
Lease surrender fee	-	-	-
Bank interest gross	3,731	1,486	2,245
SAYE surplus	-	-	-
Cash at appointment	1,079,497	1,077,525	1,972
Import Duty	-	-	-
VAT BDR claim	-	-	-
NON TRADING RECEIPTS	2,155,463	2,153,219	2,245
NON TRADING PAYMENTS			
Administrators' fees	(89,496)	(37,147)	(52,349)
Administrators' expenses	(633)	-	(633)
Agents/Valuers fees	-	-	-
Legal fees	(57,516)	(55,156)	(2,360)
Other Professional fees	-	-	-
Other property / sundry costs	(124)	-	(124)
Statutory advertising	-	-	-
Debt collection costs	-	-	-
Bank charges	(16)	(16)	-
Storage costs	-	-	-
Specific Bond	(230)	-	(230)
Creditors' and Committee meeting costs	-	-	-
Website Costs	-	-	-
NON TRADING PAYMENTS	(148,015)	(92,318)	(55,696)
DISTRIBUTIONS AND THIRD PARTY FUNDS			
Third party funds	-	-	-
Funds Received in Error	-	-	-
Settlement of priority interest on debtor recoveries	-	-	-
Distributions and Third Party Funds	-	-	-
Interco monies (receivable) / payable	-	-	-
NET RECEIPTS / (PAYMENTS)	1,079,497	(200,000)	200,000
MADE UP AS FOLLOWS			
Interest Bearing Bank Account	2,007,449	1,853,471	153,978
Collections account	-	-	-
VAT Receivable / (Payable)	-	7,429	(7,429)
	2,007,449	1,860,900	146,548

Appendices

Receipts and Payments Accounts

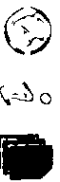
Paperlinx Treasury (Europe) Limited

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

Notes

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

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



Appendices

Receipts and Payments Accounts

Paperlinx Brands (Europe) Limited

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

	PPXB 03-Apr-16	PPXB 30-Sep-15	PPXB Change
TRADING PROFIT	-	-	-
NON TRADING RECEIPTS	-	21	(21)
Pre appointment book debts	-	-	-
Sale of Narrow Format Reels business	-	-	-
Sale of Visual Technology Solutions business	-	-	-
UK Intercompany Receivables recovered	-	-	-
Sale of Packaging companies	-	-	-
Sale of Tax Losses	-	-	-
Sale of MV F&F and P&M	-	-	-
Sale of Brands / Patents / Licences	67 000	-	67 000
Sale of Freehold and Leasehold Property	-	-	-
Sub tenant rental income	-	-	-
Unallocated Debtors	21	-	21
Other interco receivables	-	-	-
Late Payment charge	-	-	-
Insurance refund	-	-	-
Rates refunds	-	-	-
Sundry receipts	-	-	-
Utilities refund	-	-	-
Lease surrender fee	-	-	-
Bank interest gross	39	8	30
SAYE surplus	-	-	-
Cash at appointment	7 187	7 187	-
Import Duty	-	-	-
VAT BDR claim	-	-	-
NON TRADING RECEIPTS	74,246	7,216	67,030
NON TRADING PAYMENTS	-	-	-
Administrators' fees	-	-	-
Administrators' expenses	-	-	-
Agents/Valuers fees	(14 225)	-	(14 225)
Legal fees	(30 356)	-	(30 356)
Other Professional fees	-	-	-
Other property / sundry costs	-	-	-
Statutory advertising	-	-	-
Debt collection costs	-	-	-
Bank charges	-	-	-
Storage costs	-	-	-
Specific Bond	-	-	-
Creditors' and Committee meeting costs	-	-	-
Website Costs	-	-	-
NON TRADING PAYMENTS	(44,581)	-	(44,581)
DISTRIBUTIONS AND THIRD PARTY FUNDS	-	-	-
Third party funds	-	-	-
Funds Received in Error	-	-	-
Settlement of priority interest on debtor recoveries	-	-	-
Distributions and Third Party funds	-	-	-
Interco monies (receivable) / payable	(0)	-	(0)
NET RECEIPTS / (PAYMENTS)	29,665	7,216	22,449
MADE UP AS FOLLOWS	-	-	-
Interest Bearing Bank Account	28 856	7 216	21 640
Collections account	810	-	810
VAT Receivable / (Payable)	29,855	7,216	22,449

Notes

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

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

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Appendices

Receipts and Payments Accounts

Paperlinx Investments (Europe) Limited

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

£	SOA values	Notes	PPXI 03-Apr-16	PPXI 30-Sep-15	PPXI Change
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TRADING PROFIT	-	-	-	-	-
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NON TRADING RECEIPTS

Pre appointment book debts	79,149	287	79,862	-	-
Sale of Narrow Format Reels business	-	-	-	-	-
Sale of Visual Technology Solutions business	-	-	-	-	-
UK Intercompany Receivables recovered	-	-	-	-	-
Sale of Packaging companies	5,000,000	4,997,440	(260,496)	-	-
Sale of Tax Losses	-	-	-	-	-
Sale of MV, F&F and P&M	-	-	-	-	-
Sale of Brands / Patents / Licences	-	-	-	-	-
Sale of Freehold and Leasehold Property	-	-	-	-	-
Sub tenant rental income	-	-	-	-	-
Unallocated Debtors	-	-	-	-	-
Other interco receivables	-	-	-	-	-
Late Payment charge	-	-	-	-	-
Insurance refund	-	31,444	30,657	787	-
Rates refunds	-	4,514	2,580	1,934	-
Sundry receipts	-	-	-	-	-
Utilities refund	-	-	-	-	-
Lease surrender fee	-	-	-	-	-
Bank interest gross	-	10,547	4,861	5,686	-
SAYE surplus	-	-	-	-	-
Cash at appointment	70,893	2,046	80,920	(78,874)	-
Import Duty	-	-	-	-	-
VAT BDR claim	-	-	-	-	-
NON TRADING RECEIPTS	4,884,643	5,116,745	(252,102)		

NON TRADING PAYMENTS

Administrators' fees	(408,284)	(336,875)	(71,408)	-	-
Administrators' expenses	(1,298)	-	(1,298)	-	-
Agents/Valuers fees	-	-	-	-	-
Legal fees	(104,220)	-	(104,220)	-	-
Other Professional fees	-	-	-	-	-
Other property / sundry costs	-	-	-	-	-
Statutory advertising	-	-	-	-	-
Debt collection costs	-	-	-	-	-
Bank charges	-	-	-	-	-
Storage costs	-	-	-	-	-
Specific Bond	(230)	-	(230)	-	-
Creditors' and Committee meeting costs	-	-	-	-	-
Website Costs	-	-	-	-	-
NON TRADING PAYMENTS	(514,032)	(336,875)	(177,156)		

DISTRIBUTIONS AND THIRD PARTY FUNDS

Third party funds	-	-	-	-	-
Funds Received in Error	-	-	-	-	-
Settlement of priority interest on debtor recoveries	-	-	-	-	-
Distributions and Third Party funds	-	-	-	-	-
Interco monies (receivable) / payable	-	-	-	-	-
NET RECEIPTS / (PAYMENTS)	5,070,893				

MADE UP AS FOLLOWS

Interest Bearing Bank Account	77,865	4,712,415	(4,634,750)	-	-
Collections account	4,272,867	-	4,272,867	-	-
VAT Receivable / (Payable)	80	67,455	(67,375)	-	-
	4,350,812	4,779,870	(429,258)		

Appendices

Receipts and Payments Accounts

Notes

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

Paperlinx Investments (Europe) Limited	1	The reduction in value from the sale of the Packaging Companies relates to the transfer to other entities as value received at completion of the transaction that related to the sale of tax losses and the settlement of intercompany receivables
	2	Any intercompany loans receivable or payable largely arose 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

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



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

	Partners & Director		Assistant Directors		Manager		Assistant Manager		Administrative & Support		TOTAL		Average rate/h
	Hour	Cost (£)	Hour	Cost (£)	Hour	Cost (£)	Hour	Cost (£)	Hour	Cost (£)	Hour	Cost (£)	
Administration and Planning	2 05	1 786 75	33 90	22 326 25	25 30	12 956 50	76 00	30 884 00	95 10	28 592 50	232 35	96 546 00	415 52
Cashflow and Statutory Filing	66 60	46 737 50	58 15	31 297 00	6 10	2 573 00	114 68	42 777 30	82 30	17 766 50	327 83	141 151 30	430 56
Case Management and Closure	0 35	302 75	16 90	10 460 00	35 90	16 372 00	10 20	3 219 00	6 90	2 323 50	72 25	32 677 25	452 28
Initial Actions	19 90	15 684 00	12 80	7 626 00	2 00	1 010 00	53 40	22 245 00	31 70	7 923 00	119 80	54 469 00	454 66
Liaison with Other Insolvency Practitioners	88 90	64 491 00	121 75	71 709 25	69 30	32 911 50	254 28	99 125 30	218 00	66 605 50	752 23	324 642 55	431 84
General Reporting													
Investigations	0 50	432 50	13 25	8 539 00	31 70	16 798 50	62 65	27 135 50	12 45	3 560 25	120 55	58 465 75	484 99
Reports on Directors' Conduct	0 60	546 00	0 40	274 00	-	-	8 00	3 400 00	0 50	153 00	9 60	4 573 00	455 52
	1 10	978 50	13 65	8 813 00	31 70	16 798 50	70 65	30 535 50	13 05	3 713 25	130 15	62 638 75	482 82
Trading													
Day 1 Control of Trading	13 75	9 081 25	20 65	10 508 75	6 50	2 665 00	28 00	8 705 00	37 50	6 350 00	104 40	37 310 00	357 38
Ongoing Trading	166 20	115 154 00	75 70	42 397 50	448 87	202 965 70	211 40	69 240 00	241 10	53 799 50	1 143 27	483 546 70	422 95
Monitoring Trading	33 60	28 006 50	24 90	16 776 50	11 80	6 008 50	14 00	4 480 00	53 40	12 930 00	101 00	46 316 50	458 58
Closure of Trade	3 30	2 062 50	24 90	16 776 50	11 80	6 008 50	73 65	30 728 25	62 95	14 807 00	178 90	70 584 75	397 88
	216 85	155 204 25	121 25	69 682 75	467 27	211 630 20	325 25	113 154 25	394 95	87 896 50	1 528 57	637 657 95	417 91
Realisation of Assets													
Book Debts	50 10	38 505 50	18 80	11 166 00	314 30	131 463 00	71 80	23 432 50	5 00	750 00	459 80	205 137 00	446 14
Other Assets (e.g. Stock)	4 85	3 376 50	3 85	2 300 00	-	-	49 30	18 391 50	-	-	58 00	25 068 00	432 21
Chattel Assets	1 20	736 00	2 70	1 786 50	3 00	1 515 00	30 50	9 760 00	-	-	37 40	13 799 50	368 97
Property - Freehold and Leasehold	31 00	23 235 00	8 10	5 305 50	-	-	5 50	2 337 50	0 70	178 50	45 30	31 056 50	685 57
Retention of Title	22 50	13 684 50	197 25	104 141 25	-	-	248 20	91 596 00	28 85	5 437 50	494 80	215 039 25	434 60
Sale of Business / Assets	58 50	45 302 50	38 20	28 200 00	14 75	9 036 00	4 50	2 070 00	-	-	115 85	85 607 50	738 31
Third Party Assets							21 10	6 752 00	-	-	21 10	6 752 00	320 00
	168 15	124 622 05	268 70	153 899 25	332 05	142 033 00	430 80	155 339 50	32 55	6 386 00	1 232 35	582 459 75	472 64
Creditors													
Employees	7 40	4 704 50	3 80	2 123 00	112 15	45 861 50	147 35	51 913 75	111 05	22 645 25	381 75	127 366 00	333 64
Preferential	-	-	0 10	50 00	-	-	-	-	-	-	0 10	50 00	500 00
Secured	16 00	12 445 00	7 00	4 550 00	-	-	-	-	-	-	23 00	16 995 00	738 91
Shareholders	9 20	7 381 50	15 55	9 888 50	18 60	9 812 50	55 50	20 647 50	273 10	63 616 50	372 95	111 326 50	298 50
Unsecured	32 60	24 531 00	26 45	16 591 50	131 75	55 794 00	202 85	72 561 25	384 15	86 261 75	777 90	255 739 50	328 80
Case Specific Matters													
Litigation	-	-	0 25	125 00	-	-	-	-	-	-	0 25	125 00	500 00
Pensions	1 40	835 00	1 40	835 00	0 30	123 00	17 30	7 352 50	-	-	19 00	8 310 50	437 39
VAT	74 70	78 281 50	2 15	1 278 50	-	-	9 50	4 037 50	1 45	318 50	87 80	83 916 00	955 76
Tax	13 60	13 925 50	-	-	0 70	488 50	0 50	167 50	-	-	14 80	14 679 50	985 10
	88 30	92 207 00	3 80	2 238 50	1 00	608 50	27 30	11 557 50	1 45	318 50	121 85	106 931 00	877 56
TOTAL HOURS & COST	596 90	462 233 75	555 66	322 934 25	1 033 07	461 776 70	1 311 23	482 273 30	1 044 15	241 151 50	4 539 95	1 970 369 50	434 01
AVERAGE RATE/HOUR PER GRADE		£ 776 69		£ 581 24		£ 446 99		£ 367 80		£ 230 96		£ 1 196 375 40	
FEES DRAWN													

Appendix B

Comprehensive Financial Performance Report - Q3 2023										Reporting Period: July 1 - September 30, 2023		
Category	Sub-Category	Q3 Performance				YTD Performance				Annual Budget		
		Hours	Cost (£)	Revenue (£)	Profit (£)	Hours	Cost (£)	Revenue (£)	Profit (£)	Hours	Cost (£)	
Administration and Planning	Case Management and Closure	0.30	273.00	8.30	5,648.50	7.30	3,889.00	32.40	13,113.00	32.90	10,363.50	
	Cashiering and Statutory Filing	48.20	31,501.00	50.35	26,229.50	3.80	1,548.00	65.18	28,980.30	58.20	14,380.00	
	Case Management and Closure	3.70	2,678.00	10.50	3,850.50	-	-	14.40	5,400.00	7.50	1,894.50	
	General Reporting	52.20	34,252.00	69.15	37,738.50	10.90	5,417.00	111.98	45,473.30	98.80	28,638.00	
Investigations	Investigations	-	-	2.45	1,225.00	-	-	10.95	5,584.50	4.95	1,460.25	
Trading	Ongoing Trading	2.80	2,548.00	-	-	-	-	12.40	5,270.00	27.80	6,161.00	
	Monitoring Trading	21.00	18,712.50	-	-	-	-	42.25	17,806.25	22.80	5,670.00	
	Closure of Trade	1.10	709.50	11.40	7,809.00	-	-	54.85	23,076.25	50.60	11,831.00	
Realization of Assets	Book Debts	14.80	11,995.50	11.70	6,497.50	84.00	36,120.00	55.30	18,287.50	5.00	750.00	
	Other Assets (e.g. Stock)	-	-	1.35	675.00	-	-	4.50	1,912.50	-	-	
	Chattel Assets	-	-	0.80	548.00	-	-	-	-	-	-	
	Property - Freehold and Leasehold	4.50	2,902.50	1.30	798.00	-	-	5.50	2,337.50	1.40	357.00	
Sale of Business / Assets	Retention of Title	0.20	129.00	-	-	0.75	480.00	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	
	-	19.60	15,027.00	15.15	8,518.50	84.75	36,600.00	65.30	22,637.50	6.40	1,107.00	
Creditors	Employees	0.70	584.00	3.30	1,798.00	-	-	44.15	18,763.75	1.45	339.75	
	Preferential	-	-	0.10	50.00	-	-	-	-	-	-	
	Secured	1.30	1,103.50	-	-	-	-	-	-	-	-	
	Unsecured	5.70	4,604.00	2.45	1,243.50	-	-	36.75	14,668.75	133.20	26,826.00	
Case Specific Matters	-	7.70	6,291.50	5.85	3,091.50	-	-	79.80	33,432.50	134.65	27,165.75	
	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	
Litigation	Pensions	23.50	23,241.50	2.05	1,210.00	0.70	486.50	9.50	4,037.50	1.45	318.50	
	VAT	1.00	961.00	-	-	-	-	-	-	-	-	
	Tax	24.50	24,202.50	2.80	1,585.00	0.70	486.50	28.40	12,026.00	1.46	318.50	
TOTAL HOURS & COST		128.90	101,743.00	106.80	59,967.50	96.35	42,503.50	351.18	142,129.05	296.65	68,620.50	
										979.88	414,863.55	423.38

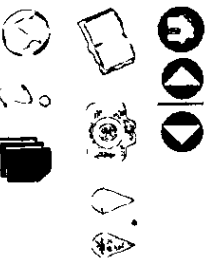
AVERAGE RATE/HOUR PER GRADE	£	789.32
FEE'S DRAWN	£	561.49
	£	441.14
	£	404.72
	£	230.98
		659,671.91

Appendix B

	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													
Catering and Statutory Filing	1 00	865 00	60 30	39,227 25	4 00	2,055 00	38 20	15,869 00	13 75	4,179 75	117 25	62,195 00	530 46
Case Management and Closure	33 50	24,681 50	41 55	23,811 50	1 10	451 00	88 52	34,150 20	61 10	13,643 50	226 17	96,737 20	420 72
Initial Actions	0 20	173 00	0 30	195 00		10,632 00	-	-	13 90	3,548 50	36 30	14,548 50	407 79
Liaison with Other Insolvency Practitioners	11 50	9,198 50	11 25	7,162 00	2 00	1,010 00	53 40	22,245 00	31 70	7,923 00	110 25	47,538 50	431 19
General Reporting	47 00	34,918 00	113 40	70,395 75	29 00	14,148 00	180 12	72,264 20	120 45	29,294 25	489 57	221,020 20	451 09
Investigations													
Investigations	0 50	432 50	19 05	12,763 50	13 50	7,127 50	54 95	23,964 50	16 50	4,620 00	104 50	48,908 00	488 02
Reports on Directors' Conduct	0 50	548 00	0 50	342 50	-	-	8 00	3,400 00	0 60	153 00	9 70	4,441 50	457 89
	1 10	978 50	18 55	13,106 00	13 50	7,127 50	62 95	27,364 50	17 10	4,773 00	114 20	53,349 50	487 16
Trading													
Day 1 Control of Trading	1 00	865 00	3 10	1,472 50	-	-	2 00	620 00	0 50	122 50	6 50	3,080 00	466 57
Ongoing Trading	83 50	56,981 00	37 30	20,878 00	317 80	144,405 50	112 70	36,469 00	179 80	40,168 00	731 50	298,901 50	408 61
Monitoring Trading	9 50	8,486 50	47 50	31,977 50	3 90	1,969 50	2 50	800 00	57 90	14,032 50	70 00	23,319 00	333 13
Closure of Trade	1 50	1,119 00	-	-	-	-	61 70	26,014 50	47 20	11,443 50	162 10	72,524 00	447 40
	86 30	67,451 50	87 80	64,328 00	321 70	146,375 00	178 90	63,903 50	285 40	65,766 50	970 20	397,824 50	410 04
Realisation of Assets													
Book Debts	2 00	1,730 00	3 50	1,800 00	-	-	2 00	620 00	0 60	117 00	8 20	4,267 00	520 37
Other Assets (e.g. Stock)	14 55	10,178 50	14 70	9,457 50	-	-	29 70	12,128 50	-	-	58 95	31,764 50	538 84
Chattel Assets	9 10	5,596 50	5 40	3,576 50	3 00	1,515 00	23 00	7,290 00	-	-	40 50	17,878 00	443 90
Property - Freehold and Leasehold	-	-	14 40	9,296 00	3 30	1,666 50	11 50	4,140 00	0 20	51 00	29 40	15,153 50	515 43
Retention of Title	6 30	3,874 50	105 20	57,495 00	-	-	118 40	44,169 50	19 90	3,980 00	249 80	109,519 00	438 43
Sale of Business / Assets	9 50	8,327 00	27 30	20,650 00	11 75	7,175 00	4 00	1,840 00	1 20	90 00	54 05	38,282 00	708 27
Third Party Assets	-	-	-	-	-	-	7 10	2,212 00	0 50	122 50	7 50	2,394 50	315 07
	41 75	29,706 50	170 60	102,475 00	18 05	10,356 50	195 70	72,460 00	22 40	4,360 50	448 50	219,358 50	489 09
Creditors													
Employees	6 70	4,123 50	4 35	2,654 50	38 42	15,752 20	85 70	27,865 00	80 74	17,076 90	215 91	67,472 10	312 50
Preferential	0 50	432 50	0 10	50 00	-	-	-	-	-	-	0 10	50 00	500 00
Secured	2 00</												

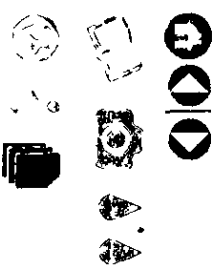
Appendices Appendix B Joint Administrators' time costs for Howard Smith Paper Group Limited for the period 1 October 2015 to 3 April 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	24.10	15,877.00	2.45	1,641.25	1.50	795.00	19.70	8,291.50	4.05	1,260.75	27.70	11,988.50	432.80
Case Management and Closure	2.50	1,904.00	31.85	17,516.00	-	-	60.77	25,379.95	41.40	10,621.00	158.12	69,193.95	437.60
General Reporting	26.60	17,581.00	8.85	5,331.50	-	-	14.40	5,400.00	7.50	1,894.50	33.25	14,530.00	436.99
					1.50	795.00	94.87	38,074.45	52.95	13,776.25	219.07	95,712.45	438.90
Investigations													
Investigations	-	-	0.75	375.00	-	-	10.05	5,125.50	-	-	10.80	5,500.50	509.31
											10.80	5,500.50	509.31
Trading													
Ongoing Trading	7.10	6,381.50	-	-	-	-	1.00	425.00	4.10	1,045.50	5.10	1,470.50	288.33
Monitoring Trading	0.40	258.00	24.30	16,645.50	-	-	40.30	17,127.50	16.10	4,105.50	7.10	6,381.50	898.80
Closure of Trade	7.50	6,639.50	24.30	16,645.50	-	-	41.30	17,652.50	20.20	5,161.00	81.10	38,136.50	470.24
											93.30	45,988.50	492.91
Realisation of Assets													
Book Debts	-	-	3.60	1,800.00	-	-	-	-	-	-	3.60	1,800.00	500.00
Other Assets (e.g. Stock)	0.40	258.00	0.65	325.00	-	-	5.00	2,125.00	-	-	6.05	2,708.00	447.60
Chattel Assets	-	-	1.70	1,164.50	-	-	-	-	-	-	1.70	1,164.50	685.00
Property - Freehold and Leasehold	-	-	3.00	1,777.50	-	-	5.00	2,125.00	0.20	51.00	8.20	3,953.50	482.13
	0.40	258.00	8.95	5,067.00	-	-	10.00	4,250.00	0.20	51.00	19.65	9,626.00	492.38
Creditors													
Employees	0.10	64.50	3.25	1,939.50	-	-	4.70	1,997.50	2.70	688.50	10.75	4,690.00	436.28
Preferential	-	-	0.10	50.00	-	-	-	-	-	-	0.10	50.00	500.00
Unsecured	-	-	0.80	437.00	-	-	7.25	3,081.25	87.10	22,210.50	95.15	25,728.75	270.40
	0.10	64.50	4.15	2,426.50	-	-	11.95	5,078.75	89.80	22,899.00	106.00	30,458.75	287.44
Case Specific Matters													
Litigation	-	-	0.25	125.00	-	-	-	-	-	-	0.25	125.00	500.00
Pensions	0.20	129.00	0.25	125.00	-	-	6.50	2,762.50	-	-	6.95	3,016.50	434.03
VAT	20.65	21,252.75	2.70	1,720.00	-	-	9.50	4,037.50	1.20	306.00	34.05	27,316.25	802.24
	20.85	21,381.75	3.20	1,970.00	-	-	16.00	6,800.00	1.20	306.00	41.25	30,457.75	738.37
TOTAL HOURS & COST	55.45	45,924.75	84.50	50,972.75	1.50	795.00	184.17	77,878.20	164.35	42,183.25	489.97	217,753.95	444.42
AVERAGE RATE/HOUR PER GRADE		£ 828.22		£ 603.23		£ 530.00		£ 422.86		£ 256.67		376,984.65	
FEES DRAWN													



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

	Partners & Directors		Assistant Directors		Manager		Assistant Manager		Assistants & Support		TOTAL		Average	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
Administration and Planning	1 00	865 00	72 40	47,365 25	9 70	4 981 00	70 50	29 058 00	24 10	7,387 50	177 70	89,656 75	504 54	458 12
Castering and Statutory Filing	64 95	48 588 00	79 00	43 587 00	3 90	1 599 00	111 20	42 860 50	68 10	13 241 00	327 15	149 875 50	458 12	418 52
Case Management and Closure	0 35	302 75	13 15	6 928 75	25 90	12 272 00	5 80	1 866 00	14 90	3 783 50	60 10	25 153 00	418 52	455 73
Initial Actions	18 90	14 409 50	24 10	13 702 50	2 00	1 010 00	53 40	22 245 00	31 70	7 923 00	130 10	59 280 00	455 73	455 73
General Reporting	85 20	64,165 25	188 65	111,563 50	41 50	19,862 00	240 90	96 019 50	138 80	32,345 00	695 05	323,975 25	466 12	466 12
Investigations	12 70	11 481 50	38 35	24 416 50	50 70	30 176 00	97 80	41 630 00	3 55	1 043 50	203 10	108 747 50	535 44	535 44
Reports on Directors Conduct	0 60	546 00	0 70	479 50	50 70	-	8 00	3 400 00	0 60	153 00	9 90	4 578 50	462 47	462 47
	13 30	12,027 50	39 05	24,896 00	50 70	30,176 00	106 80	45,030 00	4 15	1,196 50	213 00	113,326 00	532 05	532 05
Trading	12 50	8 437 50	7 75	3 681 25	11 75	4 817 50	13 50	4 280 00	0 50	122 50	46 00	21,338 75	463 89	463 89
Day 1 Control of Trading	183 10	122 981 00	83 10	47 232 00	489 65	223 461 50	206 20	65 489 50	223 20	49 230 50	1 185 25	508 395 00	428 93	428 93
Ongoing Trading	51 60	44 683 00	-	-	9 80	-	6 50	2 080 00	57 40	13 910 00	115 50	60 673 00	525 31	525 31
Monitoring Trading	4 30	2 698 50	70 70	47 607 00	9 80	4 846 00	90 95	37 770 25	59 85	14,073 00	235 60	107 067 75	454 45	454 45
Closure of Trade	251 50	178,770 50	161 55	98,520 25	511 20	233,228 00	317 15	109,619 75	340 95	77,336 00	1,582 35	697,474 50	440 78	440 78
Realisation of Assets	1 90	1 643 50	4 95	2 475 00	-	-	-	-	0 60	117 00	7 45	4,235 50	568 52	568 52
Book Debts	39 80	29 126 00	32 85	21 052 50	-	-	62 00	25 200 00	-	-	134 65	75 378 50	559 81	559 81
Other Assets (e.g. Stock)	3 70	2 281 50	7 90	5 229 50	3 00	1,515 00	22 00	7 040 00	1 20	240 00	37 80	16,306 00	431 38	431 38
Chattel Assets	22 00	14,044 00	26 70	18,750 75	4 50	2,272 50	9 20	3 469 00	0 40	102 00	64 80	38 638 25	596 27	596 27
Property - Freehold and Leasehold	18 40	11 316 00	309 80	155 040 00	-	-	367 10	136 478 00	32 25	6,517 50	727 55	319,351 50	438 94	438 94
Retention of Title	73 40	51,447 00	102 50	78 355 00	26 00	14,937 50	11 50	5,290 00	-	-	213 40	150 029 50	703 04	703 04
Sale of Business / Assets	159 20	109,858 00	486 70	290,902 75	33 50	18,725 00	23 50	7 520 00	-	-	23 50	7 520 00	320 00	320 00
Third Party Assets	-	-	-	-	-	-	-	-	-	-	1,208 15	611,459 25	505 69	505 69
Creditors	10 30	6 560 00	10 80	6 035 00	197 83	81,110 30	213 05	76 886 25	106 58	22,062 05	538 56	192 453 60	357 35	357 35
Employees	13 65	10 988 50	0 10	10 983 25	19 90	10 049 50	38 80	14 533 00	287 35	70 470 00	0 10	50 00	500 00	500 00
Unsecured	23 95	17,548 50	28 10	17,078 25	217 73	91,159 80	251 85	91,219 25	393 93	82,532 05	376 90	117 034 25	310 52	310 52
Case Specific Matters	-	-	0 25	125 00	-	-	-	-	-	-	915 56	309,537 65	338 09	338 09
Litigation	13 10	10 480 00	31 90	20 533 00	1 30	533 00	44 90	19 082 50	-	-	0 25	125 00	500 00	500 00
Pensions	71 95	76,701 25	3 70	2,442 00	-	-	9 50	4 037 50	1 20	306 00	91 20	50 628 50	555 14	555 14
VAT	9 50	8,145 00	3 50	3,237 50	-	-	-	-	-	-	86 35	83 486 75	966 84	966 84
Tax	94 55	85,326 25	39 35	26,337 50	1 30	533 00	54 40	23,120 00	1 20	306 00	13 00	11,382 50	875 58	875 58
	-	-	-	-	-	-	-	-	-	-	190 80	145,622 75	763 22	763 22
TOTAL HOURS & COST	627 70	477,696 00	943 40	569,318 25	855 93	393,693 80	1,465 40	660,005 50	913 46	210,692 05	4,805 91	2,201,395 60	458 06	458 06
AVERAGE RATE/HOUR PER GRADE		£ 761 03		£ 603 47		£ 459 95		£ 375 33		£ 230 65				
FEES DRAWN												1,352,956 20		



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

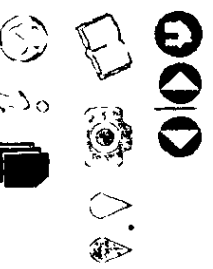
	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)	Cost (£)
Administration and Planning	-	-	9 85	6,728.75	3 40	1,802.00	33 50	14,156.50	9 30	2,929.50	56 05	25,616.75	457.03	
Cashflow and Statutory Filings	39 90	26,005.00	65 70	34,977.50	-	-	68 40	28,435.50	38 50	9,849.00	212 60	99,267.00	466.92	
Case Management and Closure	8 90	6,827.00	20 10	11,178.50	-	-	13 40	5,065.00	7 70	1,936.50	50 10	25,007.00	499.14	
General Reporting	48 80	32,832.00	95 65	52,884.75	3 40	1,802.00	115 30	47,667.00	55 50	14,715.00	316 75	149,890.75	470.26	
Investigations	12 20	11,049.00	9 75	5,042.50	-	-	38 00	16,830.00	3 30	973.50	63 25	33,895.00	535.89	
Investigations	12 20	11,049.00	9 75	5,042.50	-	-	38 00	16,830.00	3 30	973.50	63 25	33,895.00	535.89	
Trading	-	-	-	-	-	-	2 10	892.50	4 10	1,045.50	6 20	1,938.00	312.58	
Ongoing Trading	38 80	34,566.00	35 40	24,249.00	-	-	45 45	19,205.25	19 00	4,785.00	38 80	34,566.00	890.88	
Monitoring Trading	0 80	516.00	-	-	-	-	-	-	-	-	100 65	48,755.25	484.40	
Closure of Trade	39 50	35,082.00	35 40	24,249.00	-	-	47 55	20,087.75	23 10	5,830.50	145 65	85,259.25	585.37	
Realisation of Assets	-	-	5 70	2,850.00	-	-	-	-	-	-	5 70	2,850.00	500.00	
Book Debts	-	-	3 00	1,500.00	-	-	4 50	1,912.50	-	-	13 00	7,490.00	576.15	
Other Assets (e.g. Stock)	5 50	4,077.50	2 50	1,712.50	-	-	-	-	-	-	2 70	1,841.50	682.04	
Chattel Assets	0 20	129.00	2 95	1,862.00	-	-	5 00	2,125.00	0 40	102.00	14 65	8,437.50	575.94	
Property - Freehold and Leasehold	6 30	4,328.50	-	-	1 25	800.00	-	-	-	-	1 45	929.00	640.69	
Sale of Business / Assets	0 20	129.00	-	-	-	-	-	-	-	-	-	-	-	
	12 20	8,664.00	14 15	7,944.50	1 25	800.00	9 50	4,037.50	0 40	102.00	37 50	21,548.00	574.61	
Creditors	-	-	8 40	4,662.50	-	-	83 35	35,423.75	4 55	1,130.25	99 10	43,155.00	435.47	
Employees	2 80	1,938.50	0 10	50.00	-	-	30 15	12,063.75	134 00	34,170.00	0 10	55.00	500.00	
Preferential	11 05	8,773.50	1 80	937.00	-	-	-	-	-	-	177 00	55,944.25	316.07	
Unsecured	13 85	10,712.00	10 30	5,649.50	-	-	113 50	47,487.50	138 55	35,300.25	276 20	99,149.25	358.98	
Case Specific Matters	-	-	0 25	125.00	-	-	-	-	-	-	0 25	125.00	500.00	
Litigation	2 70	1,741.50	2 50	1,250.00	-	-	46 00	19,550.00	-	-	51 20	22,541.50	440.26	
Pensions	16 15	16,716.25	3 50	2,305.00	-	-	9 50	4,037.50	1 20	306.00	30 35	23,364.75	769.84	
VAT	2 20	1,419.00	3 50	3,237.50	-	-	-	-	-	-	5 70	4,656.50	816.93	
Tax	21 05	19,876.75	9 75	6,917.50	-	-	55 50	23,587.50	1 20	306.00	87 50	50,687.75	579.29	
TOTAL HOURS & COST	147 70	118,215.75	176 00	102,687.75	4 65	2,602.00	379 35	159,697.25	222 15	57,227.25	928 55	440,430.00	474.17	
AVERAGE RATE/HOUR PER GRADE	£	800.38	£	586.79	£	559.57	£	420.98	£	257.61				
FEES DRAWN												721,982.14		

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

	Partners & Directors		Assistant Directors		Senior		Assistant Secretary		Assistant & Support		TOTAL		Average rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	0.95	811.50	3.95	2,627.75	2.90	1,492.00	14.20	5,883.00	7.40	2,280.00	28.45	12,282.75	431.73
Case Management and Closure	0.20	173.00	1.50	842.50	-	-	7.80	3,210.00	7.80	2,046.50	17.85	6,910.50	387.14
Initial Actions	1.90	1,425.00	2.10	1,428.00	-	-	2.90	1,445.00	2.90	853.50	3.10	1,026.50	331.13
General Reporting	3.05	2,409.50	7.55	4,898.25	2.90	1,492.00	3.40	1,445.00	9.70	2,405.50	17.10	8,703.50	392.02
Investigations	0.50	432.50	-	-	2.50	1,650.00	25.40	10,538.00	27.60	7,585.50	66.50	26,923.25	404.86
Reports on Directors' Conduct	0.20	182.00	0.20	137.00	-	-	0.50	212.50	0.60	153.00	3.00	2,082.50	694.17
	0.70	614.50	0.20	137.00	2.50	1,650.00	0.50	212.50	0.60	153.00	1.50	984.50	456.33
Trading													
Ongoing Trading	9.70	8,390.50	-	-	-	-	1.40	448.00	1.00	200.00	12.10	9,038.50	746.98
Monitoring Trading	3.00	2,721.00	-	-	-	-	30.50	12,312.50	6.75	1,350.00	3.00	2,721.00	907.00
Closure of Trade	12.70	11,111.50	-	-	-	-	31.90	12,760.50	7.75	1,550.00	37.25	19,662.50	366.78
Realisation of Assets													
Chattel Assets	1.20	738.00	-	-	-	-	2.00	640.00	-	-	1.20	738.00	615.00
Third Party Assets	1.20	738.00	-	-	-	-	2.00	640.00	-	-	2.00	640.00	320.00
Creditors													
Unsecured	1.50	1,297.50	7.20	4,680.00	-	-	3.50	1,487.50	100.20	27,231.50	112.40	34,696.50	308.69
	1.50	1,297.50	7.20	4,680.00	-	-	3.50	1,487.50	100.20	27,231.50	112.40	34,696.50	308.69
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HOURS & COST	19.15	16,171.00	14.95	9,715.25	5.40	3,142.00	63.30	25,538.50	136.15	36,520.00	238.95	91,186.75	381.61
AVERAGE RATE/HOUR PER GRADE		£ 844.44		£ 649.85		£ 581.85		£ 405.03		£ 268.23			
FEES DRAWN													

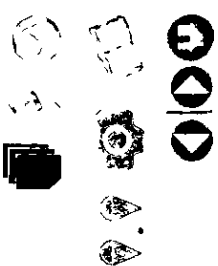
Appendices Appendix B Joint Administrators' time costs for Paperlinx Services (Europe) Limited for the period 1 October 2015 to 3 April 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)	Cost (£)
Administration and Planning	-	-	1.35	906.25	1.00	530.00	6.90	2,896.50	3.30	1,039.50	12.55	5,372.25	428.07	
Cashiering and Statutory Filing	0.70	584.00	1.60	892.50	-	-	8.70	3,608.50	5.20	1,410.00	16.20	6,495.00	400.93	
Case Management and Closure	0.70	637.00	1.80	1,233.00	-	-	3.40	1,445.00	3.10	781.50	9.00	4,096.50	455.17	
General Reporting	1.40	1,221.00	4.75	3,031.75	1.00	530.00	19.00	7,950.00	11.60	3,231.00	37.75	15,963.75	422.88	
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monitoring Trading	2.40	2,184.00	-	-	-	-	31.50	12,737.50	-	-	2.40	2,184.00	910.00	
Closure of Trade	-	-	-	-	-	-	31.50	12,737.50	-	-	31.50	12,737.50	404.37	
Realisation of Assets	2.40	2,184.00	-	-	-	-	31.50	12,737.50	-	-	33.90	14,921.50	440.16	
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	3.50	1,487.50	-	-	3.50	1,487.50	425.00	
Case Specific Matters	-	-	-	-	-	-	3.50	1,487.50	-	-	-	-	-	-
TOTAL HOURS & COST	3.80	3,405.00	4.75	3,031.75	1.00	530.00	84.00	22,175.00	11.60	3,231.00	76.15	32,372.75	430.78	
AVERAGE RATE/HOUR PER GRADE		£ 896.05		£ 638.26		£ 530.00		£ 410.65		£ 278.53				
FEES DRAWN														



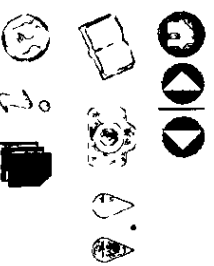
Appendices Appendix B Joint Administrators' time costs for Paperlinx Investments (Europe) Limited for the period 1 April 2015 to 3 April 2016

	Partners & Directors		Assistant Director		Manager		Assistant Manager		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashflow and Statutory Filing	5.00	3,357.50	0.55	353.00	0.80	414.00	7.30	2,990.50	3.40	1,044.00	12.05	4,801.50	398.46
Case Management and Closure	0.20	173.00	4.25	2,360.50	-	-	5.30	2,163.50	5.90	1,546.00	20.45	9,427.50	461.00
Initial Actions	3.00	2,042.50	-	1,428.00	-	-	4.40	1,870.00	2.90	853.50	3.10	1,026.50	331.13
General Reporting	8.20	5,573.00	6.90	4,141.50	0.80	414.00	17.00	7,024.00	4.10	1,033.50	13.60	6,374.00	468.68
Investigations													
Reports on Directors Conduct	0.30	273.00	0.20	137.00	-	-	0.50	212.50	0.60	153.00	1.60	775.50	484.69
	0.30	273.00	0.20	137.00	-	-	0.50	212.50	0.60	153.00	1.60	775.50	484.69
Trading													
	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets													
Book Debts	0.40	258.00	-	-	-	-	0.50	212.50	-	-	0.90	470.50	522.78
Other Assets (e.g. Stock)	11.10	9,578.50	48.50	31,525.00	-	-	-	-	-	-	59.60	41,104.50	688.67
Sale of Business / Assets	157.20	159,664.00	-	-	166.00	120,350.00	-	-	-	-	323.20	280,014.00	866.38
	168.70	169,601.50	48.50	31,525.00	166.00	120,350.00	0.50	212.50	-	-	383.70	321,589.00	838.13
Creditors													
Unsecured	-	-	-	-	-	-	-	-	12.85	2,574.50	12.85	2,574.50	200.35
	-	-	-	-	-	-	-	-	12.85	2,574.50	12.85	2,574.50	200.35
Case Specific Matters													
Tax	82.55	63,257.00	-	-	26.60	15,174.00	0.50	167.50	11.25	3,318.75	100.90	81,917.25	811.87
	62.55	53,257.00	-	-	26.60	15,174.00	0.50	167.50	11.25	3,318.75	100.90	81,917.25	811.87
TOTAL HOURS & COST	239.75	238,604.50	56.60	35,803.50	193.40	136,938.00	18.60	7,616.50	41.00	10,523.25	548.25	428,485.75	781.55
AVERAGE RATE/HOUR PER GRADE		£ 996.22		£ 643.95		£ 702.89		£ 411.70		£ 256.66		408,283.50	
FEES DRAWN													



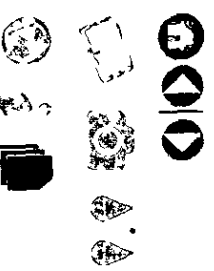
Appendices Appendix B Joint Administrators' time costs for Paperlinx Investments (Europe) Limited for the period 1 October 2015 to 3 April 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Associates & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	0 35	202 75	0 50	265 00	3 70	1,518 50	2 10	661 50	6 65	2,647 75	398 16
Cashiering and Statutory Filing	5 00	3,357 50	3 40	1,940 50	-	-	6 50	2,683 50	4 20	1,101 00	19 10	9,082 50	475 52
Case Management and Closure	0 50	455 00	1 80	1,233 00	-	-	4 40	1,870 00	3 30	823 50	10 00	4,381 50	438 15
General Reporting	5 50	3,812 50	5 55	3,376 25	0 50	265 00	14 60	6,072 00	9 60	2,586 00	35 75	15,111 75	450 68
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Debts	0 40	258 00	-	-	-	-	0 50	212 50	-	-	0 90	470 50	522 78
Other Assets (e.g. Stock)	0 10	64 50	-	-	-	-	-	-	-	-	0 10	64 50	645 00
	0 50	322 50	-	-	-	-	0 60	212 50	-	-	1 00	535 00	535 00
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	4 40	4,586 00	-	-	0 80	556 00	0 50	167 50	-	-	5 70	5,389 50	945 53
	4 40	4,586 00	-	-	0 80	556 00	0 50	167 50	-	-	5 70	5,389 50	945 53
TOTAL HOURS & COST	10 40	8,801 00	5 55	3,376 25	1 30	821 00	15 60	6,452 00	9 60	2,586 00	42 45	22,036 25	519 11
AVERAGE RATE/HOUR PER GRADE		£ 846 25		£ 608 33		£ 631 54		£ 413 59		£ 269 38			
FEES DRAWN													
												71,408 25	



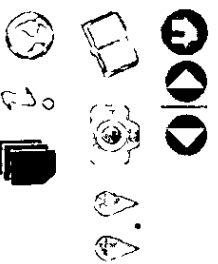
Appendices Appendix B Joint Administrators' time costs for Paperlinx (Europe) Limited for the period 1 April 2015 to 3 April 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Stationery Filing	15.00	10,072.50	0.40	255.50	0.60	315.50	6.70	2,783.50	2.70	831.00	10.40	4,185.50	402.45
Case Management and Closure	0.20	173.00	2.70	1,646.00	-	-	10.20	3,746.50	6.60	1,746.00	34.50	17,211.00	498.87
Initial Actions	2.90	2,070.50	2.60	1,595.50	-	-	4.40	1,870.00	2.90	853.50	3.10	1,026.50	331.13
General Reporting	18.10	12,256.00	5.70	3,487.00	0.60	315.50	21.30	8,400.00	4.10	1,033.50	14.00	6,499.50	464.25
Investigations													
Investigations	-	-	-	-	-	-	4.75	2,422.50	-	-	62.00	28,922.50	466.49
Reports on Directors Conduct	0.60	546.00	0.20	137.00	-	-	0.50	212.50	0.60	153.00	4.75	2,422.50	510.00
	0.60	546.00	0.20	137.00	-	-	5.25	2,635.00	0.60	153.00	1.90	1,048.50	551.84
Trading													
Day 1 Control of Trading	1.00	865.00	-	-	-	-	2.00	620.00	-	-	4.50	2,782.50	618.33
Ongoing Trading	2.50	2,162.50	-	-	-	-	2.00	620.00	-	-	5.60	3,647.50	663.18
	3.50	3,027.50	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets													
Book Debts	83.80	64,663.50	85.25	48,734.00	983.80	413,768.00	100.30	32,759.00	18.80	3,854.00	1,271.95	563,778.50	443.24
Other Assets (e.g. Stock)	0.40	346.00	23.00	14,950.00	-	-	-	-	3.50	1,032.50	26.50	15,982.50	603.11
Sale of Business / Assets	84.20	65,009.50	108.25	63,684.00	983.80	413,768.00	100.30	32,759.00	22.30	4,886.50	0.40	346.00	865.00
Creditors													
Secured	16.80	13,854.50	13.50	8,775.00	35.00	14,350.00	-	-	-	-	65.30	36,979.50	566.30
Unsecured	0.50	432.50	-	-	-	-	-	-	0.10	24.50	0.60	457.00	761.67
	17.30	14,287.00	13.50	8,775.00	35.00	14,350.00	-	-	0.10	24.50	66.90	37,436.50	568.08
Case Specific Matters													
VAT	-	-	1.00	500.00	-	-	-	-	-	-	1.00	500.00	500.00
	-	-	1.00	500.00	-	-	-	-	-	-	1.00	500.00	500.00
TOTAL HOURS & COST	123.70	95,126.00	128.65	76,583.00	1,019.40	428,433.50	128.85	44,414.00	39.30	9,528.00	1,439.90	654,084.50	454.26
AVERAGE RATE/HOUR PER GRADE		£ 769.01		£ 596.28		£ 420.28		£ 344.70		£ 242.44			
FEES DRAWN													



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

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	0.50	305.50	0.70	371.00	5.50	2,301.50	1.50	472.50	8.20	3,450.50	420.79
Cashflow and Statutory Filing	14.00	9,162.50	3.70	2,146.00	-	-	10.60	4,047.00	4.70	1,236.50	33.00	16,592.00	502.79
Case Management and Closure	0.60	546.00	3.55	2,015.50	-	-	4.40	1,870.00	3.30	823.50	11.85	5,255.00	443.46
General Reporting	14.60	9,708.50	7.75	4,467.00	0.70	371.00	20.50	8,218.50	9.50	2,532.50	53.05	25,297.50	476.86
Investigations	-	-	-	-	-	-	4.75	2,422.50	-	-	4.75	2,422.50	510.00
Investigations	-	-	-	-	-	-	4.75	2,422.50	-	-	4.75	2,422.50	510.00
Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Debts	25.50	21,217.50	55.60	28,632.50	348.80	149,984.00	60.30	20,257.50	18.80	3,854.00	509.00	223,945.50	439.97
Other Assets (e.g. Stock)	25.50	21,217.50	55.60	28,632.50	348.80	149,984.00	60.30	20,257.50	22.30	4,886.50	512.50	224,978.00	438.98
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	8.50	6,675.00	-	-	-	-	-	-	-	-	8.50	6,675.00	785.29
Unsecured	8.50	6,675.00	-	-	-	-	-	-	-	-	8.50	6,675.00	785.29
Case Specific Matters	-	-	1.25	625.00	-	-	-	-	-	-	1.25	625.00	500.00
VAT	-	-	1.25	625.00	-	-	-	-	-	-	1.25	625.00	500.00
TOTAL HOURS & COST	48.60	37,601.00	64.60	33,724.60	349.50	150,355.00	85.55	30,898.50	31.60	7,419.00	580.05	259,998.00	448.23
AVERAGE RATE/HOUR PER GRADE		£ 773.68		£ 522.05		£ 430.20		£ 361.17		£ 233.30			
FEES DRAWN													



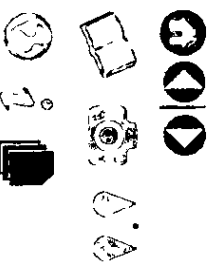
Appendices Appendix B Joint Administrators' time costs for Paperlinx Treasury (Europe) Limited for the period 1 April 2015 to 3 April 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Associates & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	0.50	432.50	2.90	1,870.00	1.20	616.00	3.80	1,555.00	3.90	1,195.50	12.30	5,669.00	460.89
Cashflow and Statutory Filing	2.50	2,010.00	3.25	1,904.00	-	-	2.70	1,048.50	6.50	1,769.50	15.05	6,732.00	447.31
Case Management and Closure	0.20	173.00	-	-	-	-	-	-	2.90	853.50	3.10	1,026.50	331.13
Initial Actions	1.70	1,243.00	2.10	1,428.00	-	-	3.40	1,445.00	8.60	2,136.00	15.80	6,252.00	395.70
General Reporting	4.90	3,858.50	8.25	5,202.00	1.20	616.00	9.90	4,048.50	22.00	5,954.50	46.25	19,679.50	425.50
Investigations	0.50	545.00	0.20	137.00	-	-	0.50	212.50	0.50	153.00	1.90	1,048.50	551.84
Reports on Directors' Conduct	0.50	545.00	0.20	137.00	-	-	0.50	212.50	0.50	153.00	1.90	1,048.50	551.84
Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets	5.50	5,005.00	-	-	-	-	0.40	134.00	-	-	5.90	5,139.00	871.02
Book Debts	12.50	10,662.50	9.75	6,337.50	-	-	-	-	-	-	22.25	17,000.00	764.04
Other Assets (e.g. Stock)	18.00	15,687.50	9.75	6,337.50	-	-	0.40	134.00	-	-	28.15	22,139.00	786.47
Creditors	-	-	-	-	-	-	-	-	7.60	1,524.50	7.60	1,524.50	200.59
Unsecured	-	-	-	-	-	-	-	-	7.60	1,524.50	7.60	1,524.50	200.59
Case Specific Matters	57.25	57,938.00	-	-	0.25	173.75	0.50	167.50	-	-	58.00	58,279.25	1,004.81
Tax	57.25	57,938.00	-	-	0.25	173.75	0.50	167.50	-	-	58.00	58,279.25	1,004.81
TOTAL HOURS & COST	80.75	78,010.00	18.20	11,576.50	1.45	789.75	11.30	4,562.50	30.20	7,632.00	141.90	102,670.75	723.54
AVERAGE RATE/HOUR PER GRADE		£ 966.07		£ 641.57		£ 544.66		£ 403.76		£ 252.72			
FEES DRAWN												£ 89,495.75	



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

	Partners & Directors		Assistant Directors		Manager		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning	-	-	0.20	100.00	0.50	265.00	1.80	747.00	1.40	441.00	3.90	1,553.00	398.21
Cashiering and Statutory Filing	1.50	1,100.00	3.40	1,959.00	-	-	4.10	1,653.50	4.80	1,290.00	13.80	6,002.50	434.96
Case Management and Closure	0.50	455.00	1.80	1,233.00	-	-	3.40	1,445.00	3.30	823.50	9.00	3,956.50	439.61
General Reporting	2.00	1,555.00	5.40	3,292.00	0.50	265.00	9.30	3,845.50	9.50	2,554.50	26.70	11,512.00	431.16
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Debts	5.50	5,005.00	-	-	-	-	0.40	134.00	-	-	5.90	5,139.00	871.02
Creditors	5.50	5,005.00	-	-	-	-	0.40	134.00	-	-	5.90	5,139.00	871.02
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	0.80	822.00	-	-	-	-	0.50	167.50	-	-	1.30	1,089.50	838.08
	0.80	922.00	-	-	-	-	0.50	167.50	-	-	1.30	1,089.50	838.08
TOTAL HOURS & COST	8.30	7,482.00	5.40	3,292.00	0.50	265.00	10.20	4,147.00	9.50	2,554.50	33.90	17,740.50	523.32
AVERAGE RATE/HOUR PER GRADE		£ 901.46		£ 609.63		£ 530.00		£ 406.57		£ 268.89			
FEES DRAWN													52,349.25



Appendices

Appendix C – Joint Administrators' proposals

HSPC

RHG

TPC

HSPG

PPXSE

PPX Europe

PPX Investments

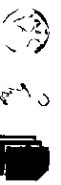
PPX Treasury

Joint Administrators' proposals

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

The Joint Administrators' proposals are as follows:

- 1 the Joint Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all administration expenses,
- 2 the Joint Administrators continue with their enquiries into the conduct of the directors of the Companies and continue to assist any regulatory authorities with any investigation into the affairs of the Companies,
- 3 the Joint Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Companies unless the Joint Administrators conclude, in their reasonable opinion, that the Companies will have no assets available for distribution,
- 4 the Joint Administrators be authorised to distribute funds to the secured and preferential creditors as and when their claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the court gives permission following an appropriate application,
- 5 that, in the event the creditors of each of the Companies so determine, at meetings of creditors, a Creditors' Committee be appointed,
- 6 that the basis of the Joint Administrators' remuneration shall be a fixed fee by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT,
- 7 that the Joint Administrators' direct expenses and category 2 expenses in respect of mileage and statutory websites be approved and the Joint Administrators be authorised to draw both category 1 and category 2 expenses (plus VAT where applicable) from the administration estate,
- 8 that, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, the Joint Administrators implement the most appropriate exit route to formally conclude the administration,
- 9 that, if each Company or any of the Companies are to be placed into CVL, the Joint Administrators propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and,
- 10 That the Joint Administrators be discharged from liability per paragraph 98 of Schedule B1 of the Act immediately upon the registration of the Joint Administrators' final progress report by the Registrar of Companies.



Appendices

Joint Administrators' proposals

Contract Paper Limited

Howard Smith Paper Limited

Paperlinx (UK) Limited

Pinnacle Film & Board Sales Limited

Paperlinx Brands (Europe) Limited

Precision Publishing Papers Limited

Robert Horne UK Limited

Trade Paper Limited

The M6 Paper Group Limited

Sheet and Roll Convertors Limited

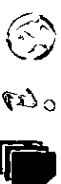
W Lunnon & Company Limited

Joint Administrators' proposals

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

The Joint Administrators' proposals are as follows

- 1 the Joint Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all administration expenses,
- 2 the Joint Administrators continue with their enquiries into the conduct of the directors of the Companies and continue to assist any regulatory authorities with any investigation into the affairs of the Companies,
- 3 the Joint Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Companies unless the Joint Administrators conclude, in their reasonable opinion, that the Companies will have no assets available for distribution,
- 4 the Joint Administrators be authorised to distribute funds to the secured and preferential creditors as and when their claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the court gives permission following an appropriate application,
- 5 that, in the event the creditors of each of the Companies so determine, at meetings of creditors, a Creditors' Committee be appointed,
- 6 that the basis of the Joint Administrators' remuneration shall be a fixed fee of £25,000 plus VAT to be drawn from the administration estate should funds permit,
- 7 that the Joint Administrators' direct expenses and category 2 expenses in respect of mileage and statutory websites be approved and the Joint Administrators be authorised to draw both category 1 and category 2 expenses (plus VAT where applicable) from the administration estate,
- 8 that, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, the Joint Administrators implement the most appropriate exit route to formally conclude the administration,
- 9 that, if each Company or any of the Companies are to be placed into CVL, the Joint Administrators propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and,
- 10 That the Joint Administrators be discharged from liability per paragraph 98 of Schedule B1 of the Act immediately upon the registration of the Joint Administrators' final progress report by the Registrar of Companies



Appendices

Appendix D – Important notice

Important Notice

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

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

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

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