Rule 4.49C

Form 4.68

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04427116

Name of Company

PaperlinX (Europe) Limited

I / We

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

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

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 04/04/2016 to 03/04/2017

Signed ______________________ Date 24/5/17

Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

Ref: PAPE10L/BLW/WKP/CPB

PaperlinX (Europe) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 04/04/2016 To 03/04/2017
	COSTS OF REALISATION	
	Legal Fees	46,024.72
		(46,024.72)
	ASSET REALISATIONS	
	Book Debts	8,196.85
	Cash transferred from Admin	14,268,938.22
	Bank Interest Gross	26,383.54
		14,303,518.61
	COST OF REALISATIONS	
	Debt Collection Costs	66,360.21
	Specific Bond	230.00
	Administrators' Fees	502,631.25
	Administrators' Expenses	9,737.08
	Liquidators' Fees	68,047.50
	Courier	73.00
	Storage Costs	207.58
	Bank Charges	1.40
		(647,288.02)
		13,610,205.87
	REPRESENTED BY	
	VAT Receivable	3,302.90
	I/B Current A/c	14,842,402.88
	Vat Control Account	(1,235,499.91)
		13,610,205.87

Matthew David Smith
Joint Liquidator

Deloitte.

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

All in Liquidation (together "the Companies")

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

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

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

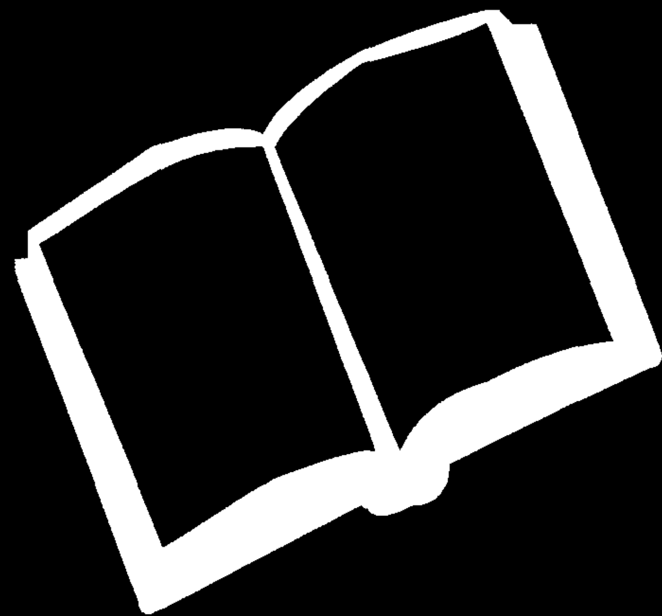
For the purposes of Section 231 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

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

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

31 May 2017

Glossary



Glossary

Entity and case specific definitions

Other terms are defined within the body of the report

Entity definitions - UK

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

Group definitions - UK

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

Entity definitions – non-UK

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

Group definitions – non-UK

PPX Group	PaperlinX Limited (the ultimate parent company, based in Australia) and its subsidiary undertakings

General definitions

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

Key messages

Key messages

Joint Liquidators of the Companies

Matthew David Smith

Neville Barry Kahn

c/o Deloitte LLP

PO Box 810

66 Shoe Lane

London

EC4A 3WA

Contact details

Email: wpackwood@deloitte.co.uk

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

Tel: 020 7303 8851

	Commentary
Progress of the liquidations during the report period	• The Companies moved from administration to creditors' voluntary liquidation on 4 April 2016 to enable remaining assets to be realised and to permit the distribution of funds to unsecured creditors. • Debtor collections have continued, with book debt recoveries in the period of £206,332 in TPC and £287,584 in PPX Europe. • The remaining property held in RHG was realised during the period for £787,500. • The sale of various trademarks have completed during the period in TPC of £7,781 and £2,539 in RHG. • An insurance refund of £7,983 has been received in TPC. • Sundry refunds of £5,962 have been received in PPX Services. • The sale of tax losses has generated recoveries of £22,592 in each of TPC, RHG, HSPG and PPX Services. • Distributions to the preferential creditors in RHG, TPC and HSPG have been made for £242,540, £226,064 and £87,486 respectively, representing a full (100p/£) distribution in each case.
Costs	• The basis on which the Liquidators were to be paid was fixed by reference to time costs for the Trading Companies, PPX Europe, PPX Investments and PPX Treasury. • The basis on which the Liquidators were to be paid for Contract Paper Limited, Howard Smith Paper Limited, Paperlinx (UK) Limited, Paperlinx Brands (Europe) Limited, Pinnacle Film & Board Sales Limited, Precision Publishing Papers Limited, Robert Horne UK Limited, Trade Paper Limited, The M6 Paper Group Limited, Sheet and Roll Convertors Limited and W. Lunnon & Company Limited was approved as a fixed fee of £25,000 plus VAT for each company, to be drawn if and when funds permit. • The Liquidators' total time costs incurred across all companies, where fees are being paid on a time cost basis, during the period was £917,328. • The Liquidators have drawn fees of £439,413 in the period across the Trading Companies, PPX Europe, PPX Investments and PPX Treasury. Further detail on the Joint Liquidators' remuneration is on page 23. • Disbursements of £3,303 have been incurred in the report period which is in line with our initial estimate. Please refer to Page 31 for further details. • Various third party costs have been incurred in the report period. Please refer to Page 9 for further details.

Key messages

Joint Liquidators of the Companies

Matthew David Smith

Neville Barry Kahn

c/o Deloitte LLP

PO Box 810

66 Shoe Lane

London

EC4A 3WA

Contact details

Email: wpackwood@deloitte.co.uk

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

Tel: 020 7303 8851

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

Progress of the liquidations

Progress of the liquidations
Summary

Progress of the liquidation

Work done during the report period

Surplus from administrations

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

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

Book debts

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

Distributions to preferential creditors

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

Intercompany claims

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

Other assets

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

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

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

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

Statutory tasks

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

- case set-up and management;
- statutory reporting;
- appointment notifications;
- correspondence with creditors;
- case reviews; and
- cashiering functions.

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

Progress of the liquidations
Summary (cont'd)

Investigations

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

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

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

Cost of the work done during the report period

The following costs were paid during the report period:

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

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

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

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

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

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

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

Progress of the liquidations

Receipts and payments

General notes to the receipts and payments accounts across all entities

Consistent format

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

No receipts and payments accounts

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

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

Progress of the liquidations

Receipts and payments

The Paper Company Limited

Receipts and payments account for the period to 3 April 2017

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

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

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

Notes to receipts and payments account

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

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

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

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

Progress of the liquidations
Receipts and payments

Robert Horne Group Limited

Receipts and payments account for the period to 3 April 2017

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

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

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

Notes to receipts and payments account

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

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

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

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

Progress of the liquidations

Receipts and payments

Howard Smith Paper Group Limited

Receipts and payments account for the period to 3 April 2017

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

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

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

Notes to receipts and payments account

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

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

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

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

Progress of the liquidations
Receipts and payments

Paperlinx (Europe) Limited

Receipts and payments account for the period to 3 April 2017

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

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

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

Notes to receipts and payments account

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

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

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

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

Progress of the liquidations

Receipts and payments

Paperlinx Brands (Europe) Limited

Receipts and payments account for the period to 3 April 2017

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

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

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

Notes to receipts and payments account

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

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

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

Progress of the liquidations
Receipts and payments

Paperlinx Investments (Europe) Limited

Receipts and payments account for the period to 3 April 2017

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

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

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

Notes to receipts and payments account

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

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

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

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

Progress of the liquidations
Receipts and payments

Paperlinx Treasury (Europe) Limited

Receipts and payments account for the period to 3 April 2017

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

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

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

Notes to receipts and payments account

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

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

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

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

Progress of the liquidations
Receipts and payments

Paperlinx Services (Europe) Limited

Receipts and payments account for the period to 3 April 2017

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

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

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

Notes to receipts and payments account

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

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

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

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

Information for creditors

Information for creditors
Outcome

Secured creditors

The secured creditors have been paid in full.

Preferential creditors

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

Prescribed Part

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

Unsecured creditors

We have maintained a regular dialogue with the PPF in respect of the claim of the two defined benefit Pension Schemes. Initially, a joint and several claim of £180m was submitted in each of TPC, RHG and HSPG. On the basis of advice received, the PPF withdrew its claim against TPC. The current submitted claims are £234m in RHG and £31m in HSPG.

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

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

The unsecured claims received to date are listed below:

Company	SofA amount (£)	Claims received (£)
The Paper Company Limited	35,108,959	39,953,617
Robert Horne Group Limited	209,370,065	240,050,293
Howard Smith Paper Group Limited	72,326,194	50,142,337
Paperlinx Treasury (Europe) Limited	125,069,208	1,421,811
Paperlinx Investments (Europe) Limited	61,502,021	1,846,971
Paperlinx Services (Europe) Limited	15,526,573	3,203,725
Paperlinx Brands (Europe) Limited	11,919,712	2,837,643
Paperlinx (Europe) Limited	87,472,430	8,558,064
Paperlinx (UK) Limited	9,922,412	1,421,790
Contract Paper Limited	9,922,412	1,418,822
Howard Smith Paper Limited	9,922,412	1,620,073
Pinnacle Film & Board Sales Limited	9,922,412	1,418,822
Precision Publishing Papers Limited	9,922,412	1,459,740
Robert Horne UK Limited	9,922,412	1,418,822
Trade Paper Limited	9,922,412	1,418,822
The M6 Paper Group Limited	9,922,412	1,420,608
Sheet and Roll Convertors Limited	9,922,412	1,418,822
W.Lunnon & Company Limited	9,922,412	1,418,822

Claims process

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

Remuneration and expenses