

2.16B

The Insolvency Act 1986

Notice of statement of affairs

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

We

Matthew David Smith
Deloitte LLP
PO Box 810
66 Shoe Lane
London
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attach a copy of -

*the statement of affairs,

~~*the statement(s) of concurrence,~~~~*a copy of the court order limiting disclosure in respect of the statement of affairs~~

in respect of the administration of the above company

Signed


 Joint Administrator

Dated

22/5/15

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

Stuart Morris
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

The contact information on this form will be public



A31 *A48BHKX6* #62
27/05/2015
COMPANIES HOUSE

Number LDE DX599

Tel 020 7936 3000
DX Exchange

Comp

WEDNESDAY

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

Statement of affairs

Name of Company

PaperlinX (Europe) Limited

Company number

04427116

In the

High Courts of Justice, Companies Court, Chancery Division

Court case number

2425 of 2015

Statement as to the affairs of PaperlinX (Europe) Limited, Huntsman House, Mansion Close, Moulton Park, Northampton, Northamptonshire, NN3 6LA, on the 1 April 2015, the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 1 April 2015, the date that the company entered administration

Full name

GAIL MCCOLM

Signed



Dated

19/05/15

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to effective fixed charge		
Debtors - Sales Ledger Control - Robert Horne Group Limited	36,395,884	
Debtors - Sales Ledger Control - Howard Smith Paper Group Limited	39,499,364	
Total Sales Ledger Debtors - note 2	75,895,249	56,921,437
Debts secured on above assets - note 2		
Loan Finlinx Securitisation - ING	(39,451,646)	
Loan Finlinx S/non Utilisation	(20,617)	
ING Loan Interest	(69,603)	
Total debts secured on above assets	(39,541,866)	(39,541,866)
Surplus/(shortfall) under fixed charge	36,353,383	17,379,571
Unsecured Assets		
Investments - Share Capital		
PaperlinX Investments (Europe) Limited	152,254,000	0
PaperlinX Services (Europe) Limited	17,000,000	0
Other Debtors		
Cash at Bank	7,589	7,589
Sundry Debtor (Tax)	14,760	0
Deferred Taxation	637,881	637,881
Intra Group Receivables		
Sundry Debtor - Parkside Pkg	300	0
Inter-co loan PaperlinX Investments (Europe) Limited	18,927,318	unknown
Inter-co loan - PaperlinX Netherlands Holdings BV - note 3	50,374,000	unknown
Estimated total assets available for preferential creditors - £	239,215,847	18,025,041

Notes

1 The "Estimated to Realise" figures are before costs of realisation

2 Under the terms of a Receivables Purchase Agreement between the company, Finlinx Securitisation B.V. (as Purchaser) and ING Belgium S.A. (as Transaction Administrator) the company purchased on a daily basis the trade debtors of Robert Horne Group Limited and Howard Smith Paper Group Limited, these debtors were then sold to Finlinx / ING. Under the terms of the agreement the trade debtors are effectively sold and are not an asset of the company. For the purpose of preparing the Statement of Affairs ING has been treated as having fixed charge security over the trade debtors, with any excess realisations flowing to the company. Intercompany liabilities to Robert Horne Group Limited and Howard Smith Paper Group Limited have also been recognised to the value of the trade debtors at 31 March 2015. Under the terms of the agreement with ING/Finlinx any realisations in excess of the liability to ING/Finlinx can be first applied to make up any deficit on ING/Finlinx's recoveries under a matching facility provided to PaperlinX Netherlands Holdings BV and PaperlinX BV. PaperlinX BV has entered insolvency proceedings in Holland, the outcome of which is not yet known. For the purposes of this Statement of Affairs it is assumed that there is no shortfall in relation to the Dutch facilities.

3 The company has a material amount outstanding from PaperlinX Netherlands Holdings BV - this company continues to trade solvently as the holding company of a number of entities on continental Europe, it is not yet clear whether any amount will be received from this entity.

Signature



Date

19/05/15

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors	£	18,025,041
Liabilities		
Preferential Creditors:-	£	
Arrears of Wages	0	
Outstanding Holiday pay	0	
Other	0	
		0
Estimated surplus/(deficiency) as regards preferential creditors	£	18,025,041
Estimated prescribed part of net property where applicable	£	0
Debts secured by a floating charge:-	£	18,025,041
Shortfall under fixed charge	0	
		0
Estimated (deficiency)/surplus of assets available for non -preferential creditors	£	18,025,041
Non-preferential claims:-	£	
Other creditors (VAT) - note 3	(9,922,412)	
Intra Group Payables :		
Inter-co loan - PaperlinX UK Limited	(707,769)	
Inter-co loan - PaperlinX Treasury (Europe) Limited	(947,000)	
Inter-co loan - Howard Smith Paper Group Limited	(39,499,364)	
Inter-co loan - Robert Horne Group Limited	(36,395,884)	
		(87,472,430)
Estimated (deficiency)/surplus as regards creditors	£	(69,447,389)
Issued and called up capital:-	£	
29,282,524 Ordinary Shares at £1 each	(29,282,524)	(29,282,524)
Estimated (deficiency)/surplus as regards members	£	(98,729,913)

Notes

- 1 The "Estimated to Realise" figures are before costs of realisation
- 2 The creditor liabilities do not include employee claims arising from redundancy
- 3 The VAT liability shown is the total value payable for the entire VAT Group

Signature



Date

19/05/15

PaperlinX (Europe) Limited - Directors' Statement of Affairs at March 2015

Note You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession

BALANCE CREDITOR NAME	ADDRESS 1	ADDRESS 2	ADDRESS 3	ADDRESS 4	Post code	Security Held	Date of Security
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Note - Creditors are inter-company and HMRC only

Signature _____ Date 19/05/15

PaperlinX (Europe) Limited - Directors' Statement of Affairs at March 2015

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
PaperlinX Limited	7 Dalmore Drive, Scoresby, Victoria 3179, Australia	14,124,668	GBP 1 00	100%
PaperlinX Limited	7 Dalmore Drive, Scoresby, Victoria 3179, Australia	15,157,856	GBP 1 00	100%
TOTALS		29,282,524		

Signature  Date 19/05/15