

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
EC4A 3WANeville Barry Kahn
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PO Box 810
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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

11 JUNE 2015

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

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

DX Number LDE DX599

Tel 020 7936 3000
DX Exchange

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

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SATURDAY

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 (Signature)
Dated 09/06/15

SATURDAY

A06

A49GD9D4

13/06/2015

COMPANIES HOUSE

#270

A - Summary of Assets

| Assets | Book Value £ | Estimated to Realise £ |
|--|-----------------|---------------------------|
| Assets subject to effective fixed charge | | |
| Debtors - Sales Ledger Control - Robert Home Group Limited | 36,395,884 | |
| Debtors - Sales Ledger Control - Howard Smith Paper Group Limited | 23,925,306 | |
| Total Sales Ledger Debtors - note 2 | 60,321,191 | 45,240,893 |
| 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 | 20,779,325 | 5,699,027 |
| 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 | 6,344,497 |

Notes

- The "Estimated to Realise" figures are before costs of realisation
- 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 Home 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 Home 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.
- 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 09/06/15

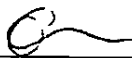
A1 - Summary of Liabilities

| | | Estimated to Realise £ |
|---|--------------|------------------------------|
| Estimated total assets available for preferential creditors | £ | 6,344,497 |
| Liabilities | | |
| Preferential Creditors:- | £ | |
| Arrears of Wages | 0 | |
| Outstanding Holiday pay | 0 | |
| Other | 0 | |
| | | 0 |
| Estimated surplus/(deficiency) as regards preferential creditors | £ | 6,344,497 |
| Estimated prescribed part of net property where applicable | £ | 0 |
| Debts secured by a floating charge:- | £ | 6,344,497 |
| Shortfall under fixed charge | 0 | |
| | | 0 |
| Estimated (deficiency)/surplus of assets available for non -preferential creditors | £ | 6,344,497 |
| 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 | (23,925,306) | |
| Inter-co loan - Robert Horne Group Limited | (36,395 884) | |
| | | (71,898,372) |
| Estimated (deficiency)/surplus as regards creditors | £ | (65,553,875) |
| 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 | £ | (94,836,399) |

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

09/06/15

PaperInX (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 |
|-----------------------|-----------|-----------|-----------|-----------|-----------|---------------|------------------|
|-----------------------|-----------|-----------|-----------|-----------|-----------|---------------|------------------|

Note - Creditors are inter-company and HMRC only

Signature  Date 09/06/15

