

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A21 *A779867N* #303
02/06/2018
COMPANIES HOUSE

1 Company details

Company number 04427116

Company name in full PaperlinX (Europe) Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Matthew David

Surname Smith

3 Liquidator's address

Building name/number PO Box 810

Street 66 Shoe Lane

Post town London

County/Region

Postcode EC4A 3WA

Country

4 Liquidator's name ①

Full forename(s) Neville Barry

Surname Kahn

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number PO Box 810

Street 66 Shoe Lane

Post town London

County/Region

Postcode EC4A 3WA

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d 0	^d 4	^m 0	^m 4	^y 2	^y 0	^y 1	^y 7				
To date	^d 0	^d 3	^m 0	^m 4	^y 2	^y 0	^y 1	^y 8				
7	Progress report											
☒ The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature X  X											
Signature date	^d 3	^d 4	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8				

LIQ03

Notice of progress report in voluntary winding up

 Presenter information

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

Contact name **Wendy Packwood**

Company name **Deloitte LLP**

Address **PO Box 810**

66 Shoe Lane

Post town **London**

County/Region

Postcode **E C 4 A 3 W A**

Country

DX

Telephone **+44 121 632 6000**

 Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

 Important information

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

 Where to send

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

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

 Further information

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

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

**PaperlinX (Europe) Limited
(In Liquidation)**

**Summary of Receipts & Payments
04 April 2017 to 03 April 2018**

RECEIPTS	Total (£)
Brought Forward	17,092,719.75
Book Debts	527.24
Bank Interest Gross	15,081.09
Trade Creditors	13,306,268.84
Vat Control Account	98,716.05
	30,513,312.97
 PAYMENTS	
Brought Forward	2,250,316.87
VAT Reclaimed from Admin	1,135,998.20
Bank Interest Gross	586.40
Intercompany Payable	12,059,879.86
Debt Collection Costs	18,689.64
Liquidators' Fees	65,467.85
Liquidators' Expenses	1,463.93
Storage Costs	4,176.54
Bank Charges	0.80
Trade & Expense Creditors	1,278,678.08
VAT Receivable	17,936.58
Trade Creditors	13,306,268.84
Vat Control Account	82,974.38
	30,222,437.97
 Balance In Hand	290,875.00
	30,513,312.97

Matthew David Smith
Joint Liquidator

**PaperlinX (Europe) Limited
(In Liquidation)**

**Summary of Receipts & Payments
04 April 2016 to 03 April 2018**

RECEIPTS	Total (£)
Book Debts	8,196.85
Cash transferred from Admin	14,268,938.22
VAT Reclaimed from Admin	1,150,964.91
Bank Interest Gross	41,464.63
Trade Creditors	13,306,268.84
Vat Control Account	1,736,952.28
	30,512,785.73
 PAYMENTS	
Legal Fees	46,024.72
VAT Reclaimed from Admin	1,135,998.20
Bank Interest Gross	586.40
Intercompany Payable	12,059,879.86
Debt Collection Costs	85,049.85
Specific Bond	230.00
Administrators' Fees	502,631.25
Administrators' Expenses	9,737.08
Liquidators' Fees	133,515.35
Liquidators' Expenses	1,463.93
Courier	73.00
Storage Costs	4,384.12
Bank Charges	2.20
Trade & Expense Creditors	1,278,678.08
VAT Receivable	147,318.79
Trade Creditors	13,306,268.84
Vat Control Account	1,501,391.36
VAT Receivable(Fixed Chg)	9,204.94
	30,222,437.97
 Balance In Hand	290,347.76
	30,512,785.73


Matthew David Smith
Joint Liquidator

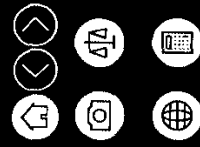
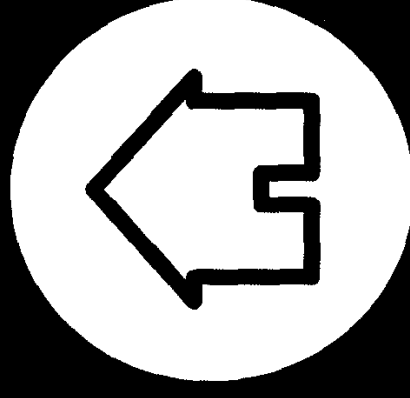
Deloitte.

The Paper Company Limited	Court Case No. 2424 of 2015 / Company No. 01995271	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 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.
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		

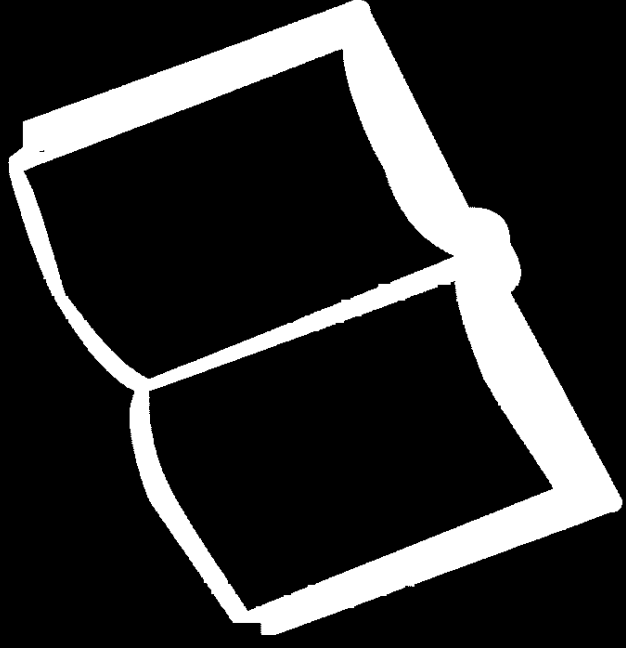
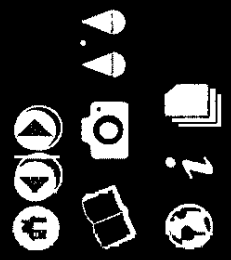
Progress report to creditors for the 12 month period to 3 April 2018 pursuant to Section 104A Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

31 May 2018

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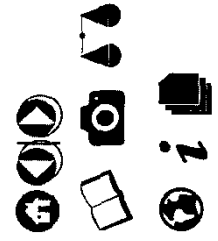
Glossary



Glossary

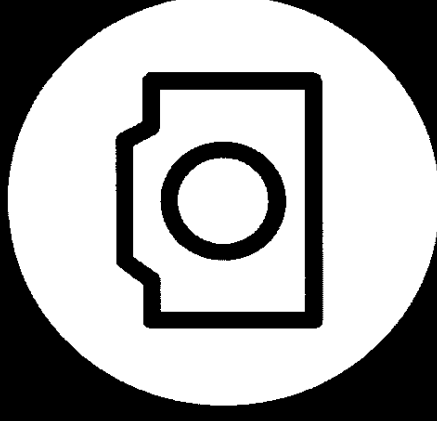
Entity and case specific definitions

Other terms are defined within the body of the report



Entity definitions - UK		Entity definitions – non-UK
HSPG	Howard Smith Paper Group Limited (In Liquidation)	PPX Ireland PaperlinX Ireland Holdings Limited and its subsidiary PaperlinX Ireland Limited
PPX Europe	PaperlinX (Europe) Limited (In Liquidation)	PPX NL Holdings PaperlinX Netherlands Holdings B.V.
PPX Services	PaperlinX Services (Europe) Limited (In Liquidation)	PPX Spain PaperlinX S.L.
PPX Brands	PaperlinX Brands (Europe) Limited (In Liquidation)	Group definitions – non-UK
PPX Investments	PaperlinX Investments (Europe) Limited (In Liquidation)	PPX Group PaperlinX Limited (the ultimate parent company, based in Australia) and its subsidiary undertakings
PPX Treasury	PaperlinX Treasury (Europe) Limited (In Liquidation)	General definitions
RHUK	Robert Horne UK Limited (In Liquidation)	ING ING Belgium SA, debtor finance administrator
RHG	Robert Horne Group Limited (In Liquidation)	Creditors' Committees The creditors' committees of HSPG, RHG and TPC
TPC	The Paper Company Limited (In Liquidation)	HMRC HM Revenue & Customs
Group definitions - UK		PPF The Pension Protection Fund
PPX UK or the Companies	PPX Europe and its subsidiary undertakings, together with PaperlinX (UK) Limited	RBSIF RBS Invoice Finance Limited
Trading Companies	HSPG, RHG, TPC and PPX Services	Secured Creditors ING & RBSIF
Independents	Three subsidiary packaging companies that did not enter administration and were subsequently sold, being 1st Class Packaging Limited, Donington Packaging Supplies Limited and Parkside Packaging Limited	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



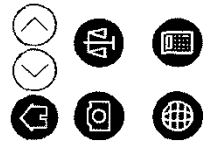
Key messages

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

- Debtor collections have continued, with book debt recoveries in the period of £206,818 in TPC and £116,555 in PPX Europe.
- Further reconciliations have been undertaken during the period resulting in intercompany adjustments being made relating to reallocation of trading profits, transfer of book debt receipts, VAT reallocation and apportionment of costs in relation to the Companies. As previously advised, there was a high level of mutual reliance and cost sharing across the Companies and as such, for efficiency and cost saving reasons, we have settled costs centrally and reallocated appropriately after completing reconciliations / cost assignments. The resulting transfers can be seen in the receipts and payments accounts on pages 10-27.
- Intercompany funds of £26,184 and £116,434 in respect of deferred consideration have been received from PPX Ireland during the period in TPC and RHG respectively.
- Third party funds have been received in error of £4,916 and £3,096 in Howard Smith Paper Limited and RHUK respectively.
- An insurance refund of £2,300 has been received in RHG during the period.
- An interim dividend has been paid to unsecured creditors in all Companies with the exception of Pinnacle Film and Board Sales Limited, Precision Publishing Papers Limited, Sheet and Roll Convertors Limited and Trade Paper Limited. This dividend payment also included intercompany dividend receipts / payments in all companies except PPX Brands. Please refer to pages 29 & 30 for further details.

Costs

- The fee basis as fixed in the earlier administrations did not carry over to the liquidations as a result of a legislative change.
- We are now required to seek approval to fix the basis on which the Joint Liquidators are to be paid and which we propose to do as follows:
- In respect of the Trading Companies we are seeking approval from the respective liquidation committees to fix our fees on a time costs basis. We have provided Fees Estimates showing a breakdown of our anticipated time costs together with actual costs to date on pages 34 to 36;
- In respect of PPX Services, PPX Europe, PPX Investments and PPX Treasury we now invite creditors to fix our fees on a time costs basis. We have provided Fees Estimates showing a breakdown of our anticipated time costs together with actual costs to date on pages 37 to 40. Details of the decision procedures are provided on page 32; and
- Please note that a fixed fee of £25k plus VAT was approved in the preceding administrations of the remaining companies (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). Fees will be drawn in respect of these companies in the Liquidations should funds permit.

Key messages

Joint Liquidators of the Company

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

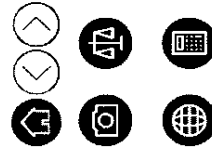
Website: [http://www.deloitte-](http://www.deloitte-uk.com)

[www.deloitte-](http://www.deloitte-uk.com)

[r/paperlinx-uk-](http://www.deloitte-uk.com)

[companies.aspx](http://www.deloitte-uk.com)

Tel: 020 7303 8851



Costs (cont'd)

- We have identified that, due to a legislative change, liquidators fees of £657,425 have been drawn in error in TPC, HSPG, PPX Services, PPX Europe, PPX Investments and PPX Treasury. These monies have been repaid to the respective estates pending the outcome of our requests for approval. These repayments are not reflected in the attached receipts and payments accounts as they were made after the period covered by this report. Liquidators fees of £267,415 have been drawn in RHG for which retrospective creditor committee approval has already been obtained.
- Disbursements of £3,303 have been incurred in the report period. Our estimate of disbursements to be incurred during the period of the liquidations is provided on page 41.
- Various third party costs have been incurred in the report period. Please refer to Page 9 for further details.

Outstanding matters

- Conclude the debtor collection process.
- Recovery of dividend payments from PPX NL Holdings.
- Pay a second and final dividend payment to the unsecured creditors (where funds permit).
- Finalisation of the Companies' tax positions.
- Case closure.

Dividend prospects

- Secured Creditors have been paid in full.
- Preferential creditors have been paid in full.
- Interim distributions to the unsecured creditors have been made during the period. Please refer to pages 29 & 30 for further details. The Joint Liquidators will look to pay a second and final dividend to unsecured creditor as soon as practicable, although the timing and quantum of these dividends for unsecured creditors is not yet known and in large part will depend on the timing of the receipt of dividends from PPX NL Holdings, as referred to above. Given the level of realisations and costs in Pinnacle Film and Board Sales Limited, Precision Publishing Papers Limited, Sheet and Roll Convertors Limited and Trade Paper Limited, we do not expect that there will be sufficient funds to make a distribution in these entities and will seek to close these cases shortly.

Commentary



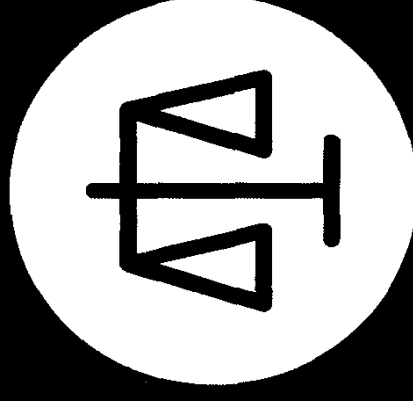
Progress of the liquidations

Summary

8

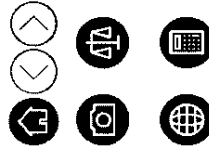
Receipts and payments

10



Progress of the liquidations

Summary



Progress of the liquidations

Work done during the report period

Book debts

Debtor collections have continued via Moreton Smith and Shoosmiths, with book debt recoveries in the period of £206,818 in TPC and £116,555 in PPX Europe.

Intercompany Dividends

Intercompany dividends have been received / paid in all companies except PPX Brands during the period as part of the interim dividend paid to unsecured creditors. Further details are provided on pages 29 & 30.

Other assets

An insurance refund of £2,300 was received in RHG during the period and third party funds have been received in error of £4,916 and £3,096 in Howard Smith Paper Limited and RHUK respectively. These funds will be reallocated to the appropriate companies, HSPG and RHG respectively, in due course.

Intercompany Adjustments

Further reconciliations have been undertaken during the period resulting in intercompany adjustments being made relating to reallocation of trading profits, transfer of book debt receipts, VAT reallocation and apportionment of costs in relation to the Companies. As previously advised, there was a high level of mutual reliance and cost sharing across the Companies and as such, for efficiency and cost saving reasons, we have settled costs centrally and reallocated appropriately after completing reconciliations / cost assignments. The related funds have been transferred between the companies during the period.

Statutory tasks

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

- case management;
- statutory reporting;
- correspondence with creditors;
- Unsecured creditor distributions;
- case reviews; and
- cashiering functions.

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

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.

Progress of the liquidations Summary (continued)

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 employee tribunal legal matters from Gateley LLP, a firm of lawyers with the appropriate expertise and experience in dealing with these types of liquidations:

- TPC - £9,055
- RHG - £14,631
- HSPG - £3,080

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

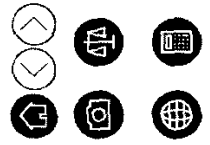
- TPC - £1,367
- PPX Europe - £69,522

A full reconciliation will be undertaken shortly to access the invoicing of these costs as the allocation of costs invoiced to these companies does not reflect the profile of the collections. Appropriate cost reallocations will then be made.

Professional fees: Accountability and AON Hewitt provided services in relation to historic HMRC payroll submissions and pension services respectively. The costs have been paid during the period are as follows:

- TPC - £813
- HSPG - £296
- RHG - £1,344

Liquidators' remuneration and expenses: Further information on these costs is provided on pages 32 to 40.

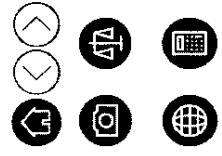


Progress of the liquidations

Receipts and payments

The Paper Company Limited

Receipts and payments account for the period to 3 April 2018



Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2018

E	Notes	Period	To date
Receipts			
Sale of tax losses		-	22,592
Intercompany Adjustments	C	(270,193)	(270,193)
Intercompany Receivable - Ireland		26,184	26,184
Book Debts		206,818	413,151
Insurance Refund		-	7,983
Cash transferred from Admin	D	(458,430)	12,906,310
VAT Reclaimed from Admin	D	1,501,616	1,501,616
Bank Interest Gross	A	15,199	37,773
Intercompany Receivable	F	1,417,298	1,417,298
Unclaimed Pref Creditors		-	207
Total receipts		2,438,492	16,062,921
Payments			
Trading reallocation	C	29,813	29,813
ROT Settlement Costs		-	3,300
Utilities		143	143
Professional Fees		-	1,776
Legal Fees		9,055	40,533
Debt Collection Costs		1,367	6,941
Administrators' Fees		281,402	299,424
Liquidators' Fees	E	118,183	232,961
Liquidators' Expenses		-	155
Agents/Valuers Fees		1,908	3,658
Other Professional Fees		-	245
Professional Fees		813	813
Storage Costs		6,570	9,770
Statutory Advertising		-	508
Insurance of Assets		-	11,533
Employer's Nat. Ins.		-	1,067
Bank Charges		67	68
Preferential Creditors		-	226,065
Employees		3,156	3,156
Unsecured Creditor Dividend	F	12,655,235	12,655,235
Total payments		13,107,710	13,527,163
Balance			2,535,758
Made up of:			
VAT Receivable	B	-	13,605
I/B Current A/c	A	-	2,522,153
Balance in hand			2,535,758

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2018 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.
- C - Further reconciliations have been undertaken during the period resulting in intercompany adjustments being made relating to reallocation of trading profits, transfer of book debt receipts, VAT reallocation and apportionment of costs in relation to the Companies. As previously advised, there was a high level of mutual reliance and cost sharing across the Companies and as such, for efficiency and cost saving reasons, we have settled costs centrally and reallocated appropriately after completing reconciliations / cost assignments.
- D - Cash transferred / VAT reclaimed 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.
- E - Liquidators' fees of £232,961 have now been repaid to the liquidation estate pending the outcome of our request for approval.
- F - Interim dividend to unsecured creditors including intercompany receivable / payable.

Progress of the liquidations

Receipts and payments

Robert Horne Group Limited

Receipts and payments account for the period to 3 April 2018

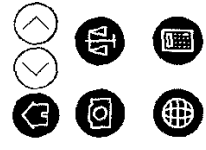
Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2018

E	Notes	Period	To date
Receipts			
Sale of tax losses		-	22,592
Intercompany Adjustments	C	691,297	691,297
Intercompany Receivable - Ireland		116,434	116,434
Freehold Land & Property		-	787,500
Sale of brands		-	2,539
Insurance Refund		2,300	2,300
Funds transferred from Admin	D	197,136	8,045,086
VAT Reclaimed from Admin	D	(153,379)	(153,379)
Bank Interest Gross	A	9,628	23,003
Intercompany Receivable	E	6,702,432	6,702,432
Unclaimed Pref Creditors		-	80
Total receipts		7,565,849	16,239,884
Payments			
Trading Reallocation	C	(4,849)	(4,849)
Utilities		-	5,040
Legal Fees		14,631	82,690
Agents/Valuers Fees		-	1,533
Deductions re Sale of Brand		-	100
Administrators' Fees		298,091	311,632
Liquidators' Fees		126,719	267,415
Committee Expenses		-	294
Agents/Valuers Fees		-	25,502
Stationery		147	147
Other Professional Fees		1,344	1,680
Postage & Redirection		304	304
Rates		-	1,431
Employer's Nat. Ins.		-	6,956
Bank Charges		63	64
Preferential creditors		-	242,539
Pension Schemes		-	1,000
Employees		2,674	2,674
Unsecured Creditor Dividend	E	13,150,473	13,150,473
Total payments		13,589,597	14,096,626
Balance			2,143,258
Made up of:			
VAT Receivable	B		17,049
I/B Current A/c	A		2,126,209
Balance in hand			2,143,258

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2018, 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.
- C - Further reconciliations have been undertaken during the period resulting in intercompany adjustments being made relating to reallocation of trading profits, transfer of book debt receipts, VAT reallocation and apportionment of costs in relation to the Companies. As previously advised, there was a high level of mutual reliance and cost sharing across the Companies and as such, for efficiency and cost saving reasons, we have settled costs centrally and reallocated appropriately after completing reconciliations / cost assignments.
- D - Cash transferred / VAT reclaimed 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.
- E - Interim dividend to unsecured creditors including intercompany receivable / payable.

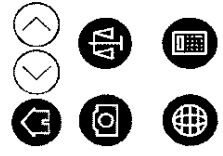


Progress of the liquidations

Receipts and payments

Paperlinx (Europe) Limited

Receipts and payments
account for the period to 3
April 2018



Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2018

E	Notes	Period	To date
Receipts			
Book Debts		116,555	404,139
Cash transferred from Admin	D	279,830	14,548,768
VAT Reclaimed from Admin	D	14,967	14,967
Bank Interest Gross	A	16,497	42,255
Total receipts		427,849	15,010,130
Payments			
Legal Fees		-	46,025
Intercompany Adjustments	C	536,533	536,533
Intercompany Payable	F	12,059,880	12,059,880
Debt Collection Costs		69,522	135,882
Specific Bond		-	230
Administrators' Fees		-	502,631
Administrators' Expenses		-	9,737
Liquidators' Fees	E	65,468	133,515
Liquidators' Expenses		1,391	1,464
Courier		(135)	73
Storage Costs		4,383	4,384
Bank Charges		2	2
Unsecured Creditor Dividend	F	1,288,786	1,288,786
Total payments		14,025,830	14,719,143
Balance			290,987
Made up of:			
VAT Receivable	B		639
1/B Current A/c	A		290,348
Balance in hand			290,987

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2018, 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.
- C - Further reconciliations have been undertaken during the period resulting in intercompany adjustments being made relating to reallocation of trading profits, transfer of book debt receipts, VAT reallocation and apportionment of costs in relation to the Companies. As previously advised, there was a high level of mutual reliance and cost sharing across the Companies and as such, for efficiency and cost saving reasons, we have settled costs centrally and reallocated appropriately after completing reconciliations / cost assignments.
- D - Cash transferred / VAT reclaimed 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.
- E - Liquidators' fees of £133,515 have now been repaid to the liquidation estate pending the outcome of our request for approval.
- F - Interim dividend to unsecured creditors including intercompany receivable / payable.

Progress of the liquidations

Receipts and payments

Howard Smith Paper Group Limited

Receipts and payments account for the period to 3 April 2018

Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2018

	Notes	Period	To date
Receipts			
Sale of tax losses		-	22,592
Intercompany Adjustments	C	130,848	130,848
Funds transferred from Admin	D	61,137	1,797,857
VAT Reclaimed from Admin	D	61,426	61,426
Bank Interest Gross	A	1,816	4,631
Intercompany Receivable	F	3,772,227	3,772,227
Department of Employment and employees		165	165
Total receipts		4,027,618	5,789,746

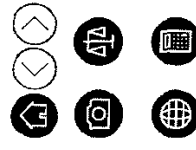
Payments			
Trading Reallocation	C	6,413	6,413
Legal Fees		3,081	12,745
Administrators' Fees		161,269	176,988
Liquidators' Fees	E	65,546	147,810
Professional fees		296	340
Postage & Redirection		27	27
Employer's Nat. Ins.		-	1,215
Bank Charges		26	27
DTI Unclaimed Dividends		996	996
Preferential creditors		-	87,486
Book Debts		28,810	28,810
Unsecured Creditor Dividend	F	3,674,160	3,674,160
Total payments		3,940,624	4,137,016

Balance			1,652,730
Made up of:			
VAT Receivable	B		(25,494)
I/B Current A/c	A		1,678,225
Balance in hand			1,652,730

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2018, 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.
- C - Further reconciliations have been undertaken during the period resulting in intercompany adjustments being made relating to reallocation of trading profits, transfer of book debt receipts, VAT reallocation and apportionment of costs in relation to the Companies. As previously advised, there was a high level of mutual reliance and cost sharing across the Companies and as such, for efficiency and cost saving reasons, we have settled costs centrally and reallocated appropriately after completing reconciliations / cost assignments.
- D - Cash transferred / VAT reclaimed 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.
- E - Liquidators' fees of £147,810 have now been repaid to the liquidation estate pending the outcome of our request for approval.
- F - Interim dividend to unsecured creditors including intercompany receivable / payable.

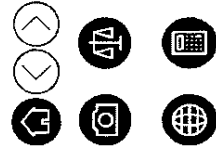


Progress of the liquidations

Receipts and payments

Paperlinx Brands (Europe) Limited

Receipts and payments account for the period to 3 April 2018



Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2018

E	Notes	Period	To date
Receipts			
Funds transferred from Admin	C	307	29,165
Bank Interest Gross	A	33	88
Total receipts		340	29,253
Payments			
Intercompany Payable	D	9,363	9,363
Unsecured Creditor Dividend	D	14,919	14,919
Total payments		24,282	24,282
Balance			4,971
Made up of:			
I/B Current A/c	A		4,971
Balance in hand			4,971

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2018, and all transactions since the date of our appointment.

Notes to receipts and payments account

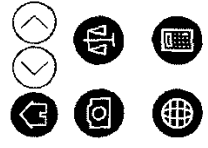
- A - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs in due course.
- B - All sums are shown net of VAT.
- C - Cash transferred from Admin relates to the surplus realised during the prior Administration 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.
- D - Interim dividend to unsecured creditors including intercompany receivable / payable.

Progress of the liquidations

Receipts and payments

Paperlinx Investments (Europe) Limited

Receipts and payments account for the period to 3 April 2018



Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2018

	Notes	Period	To date
Receipts			
Cash transferred from Admin	C	(257)	4,350,692
Bank Interest Gross	A	4,864	14,191
Total receipts		4,606	4,364,882
Payments			
Intercompany Payable	E	3,648,968	3,648,968
Administrators' Fees		-	21,148
Liquidators' Fees	D	33,402	37,143
Bank Charges		-	0
VAT Reclaimed from Admin	C	80	80
Unsecured Creditor Dividend	E	398,005	398,005
Total payments		4,080,455	4,105,345
Balance			259,537
Made up of:			
VAT Receivable	B		1,714
I/B Current A/c	A		257,824
Balance in hand			259,537

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

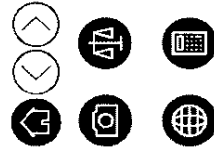
- A - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs in due course.
- B - All sums are shown net of VAT.
- C - Cash transferred / VAT reclaimed from Admin relates to the surplus realised during the prior 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 collection.
- D - Liquidators' fees of £37,143 have now been repaid to the liquidation estate pending the outcome of our request for approval.
- E - Interim dividend to unsecured creditors including intercompany receivable / payable.

Progress of the liquidations

Receipts and payments

Paperlinx Treasury
(Europe) Limited

Receipts and payments
account for the period to 3
April 2018



Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2018

E	Notes	Period	To date
Receipts			
Cash transfer from Admin	C	(193)	2,007,449
Bank Interest Gross	A	2,186	4,488
Total receipts		1,994	2,011,937
Payments			
Legal Fees		-	29,499
Intercompany Payable	E	1,441,532	1,441,532
Administrators' Fees		-	14,865
Liquidators' Fees	D	34,268	40,333
Corporation Tax		425	425
Unsecured Creditor Dividend	E	328,748	328,748
Total payments		1,804,972	1,855,402
Balance			156,535
Made up of:			
VAT Receivable	B		1,456
I/B Current A/c	A		155,079
Balance in hand			156,535

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2018, 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.
- 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.
- D – Liquidators' fees of £40,333 have now been repaid to the liquidation estate pending the outcome of our request for approval.
- E - Interim dividend to unsecured creditors including intercompany receivable / payable.

Progress of the liquidations

Receipts and payments

Paperlinx Services (Europe) Limited

Receipts and payments account for the period to 3 April 2018

Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2018

£	Notes	Period	To date
Receipts			
Sale of tax losses		-	22,592
Trading reallocation	C	31,377	31,377
Sundry Refunds		-	5,962
Cash transferred from Admin	D	3,037	453,017
Bank Interest Gross	A	366	1,055
Intercompany Receivable	F	1,112,684	1,112,684
VAT Redaimed from Admin	D	323	323
Total receipts		1,147,787	1,627,010
Payments			
Heat & light		21,973	31,821
Intercompany Adjustments	C	14,920	14,920
Specific Bond		-	230
Administrators' Fees		-	93,502
Administrators' Expenses		-	24
Liquidators' Fees	E	41,843	65,663
Unsecured Creditor Dividend	F	1,123,614	1,123,614
Total payments		1,202,349	1,329,774
Balance			297,236
Made up of:			
VAT Receivable	B		1,960
I/B Current A/c	A		295,276
Balance in hand			297,236

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2018, 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.

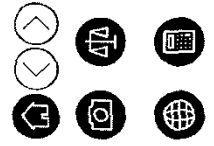
B - All sums are shown net of VAT.

C - Further reconciliations have been undertaken during the period resulting in intercompany adjustments being made relating to reallocation of trading profits, transfer of book debt receipts, VAT reallocation and apportionment of costs in relation to the Companies. As previously advised, there was a high level of mutual reliance and cost sharing across the Companies and as such, for efficiency and cost saving reasons, we have settled costs centrally and reallocated appropriately after completing reconciliations / cost assignments.

D - Cash transferred / VAT reclaimed 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.

E - Liquidators' fees of £65,663 have now been repaid to the liquidation estate pending the outcome of our request for approval.

F - Interim dividend to unsecured creditors including intercompany receivable / payable.



Progress of the liquidations

Receipts and payments

Contract Paper Limited

Receipts and payments account for the period to 3 April 2018



Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2018

E	Notes	Period	To date
Receipts			
Bank Interest Gross	A	3	3
Intercompany Receivable	C	270,286	270,286
Total receipts		270,289	270,289
Payments			
Unsecured Creditor Dividend	C	166,206	166,206
Total payments		166,206	166,206
Balance			104,082
Made up of:			
I/B Current A/c	A		104,082
Balance in hand			104,082

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2018, and all transactions since the date of our appointment.

Notes to receipts and payments account

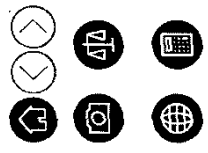
- A - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs in due course.
- B - All sums are shown net of VAT.
- C - Interim dividend to unsecured creditors including intercompany receivable / payable.

Progress of the liquidations

Receipts and payments

Howard Smith Paper Limited

Receipts and payments account for the period to 3 April 2018



Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2018

E	Notes	Period	To date
Receipts			
Bank Interest Gross	A	5	5
Intercompany Receivable	C	160,643	160,643
Funds received in error	D	4,916	4,916
Total receipts		165,564	165,564
Payments			
Unsecured Creditor Dividend	C	91,843	91,843
Total payments		91,843	91,843
Balance			73,722
Made up of:			
I/B Current A/c	A		73,722
Balance in hand			73,722

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.

C - Interim dividend to unsecured creditors including intercompany receivable / payable.

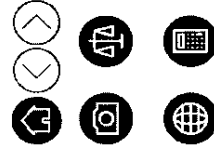
D - Funds received in error will be transferred to HSPG in due course.

Progress of the liquidations

Receipts and payments

Paperlinx (UK) Limited

Receipts and payments account for the period to 3 April 2018



Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2018

<i>£</i>	Notes	Period	To date
Receipts			
Bank Interest Gross	A	2	2
Intercompany Receivable	C	192,255	192,255
Total receipts		192,257	192,257
Payments			
Unsecured Creditor Dividend	C	113,243	113,243
Total payments		113,243	113,243
Balance			79,013
Made up of:			
I/B Current A/c	A		79,013
Balance in hand			79,013

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2018, and all transactions since the date of our appointment.

Notes to receipts and payments account

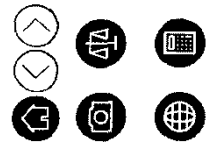
- A - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs in due course.
- B - All sums are shown net of VAT.
- C - Interim dividend to unsecured creditors including intercompany receivable / payable.

Progress of the liquidations

Receipts and payments

Pinnacle Film and Board Sales Limited

Receipts and payments account for the period to 3 April 2018



Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2018

E	Notes	Period	To date
Receipts			
Bank Interest Gross	A	0	0
Intercompany Receivable	C	5,382	5,382
Total receipts		5,382	5,382
Payments			
Total payments		-	-
Balance			5,382
Made up of:			
I/B Current A/c	A		5,382
Balance in hand			5,382

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2018, 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.

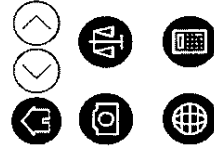
C - Interim dividend to unsecured creditors including intercompany receivable / payable.

Progress of the liquidations

Receipts and payments

Precision Publishing
Papers Limited

Receipts and payments
account for the period to 3
April 2018



Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2018

<i>£</i>		Notes	Period	To date
Receipts				
Intercompany Receivable	C	3,782	3,782	
Total receipts		3,782	3,782	
Payments				
Total payments		-	-	
Balance			3,782	
Made up of:				
1/8 Current A/c	A		3,782	
Balance in hand			3,782	

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2018, 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.

C - Interim dividend to unsecured creditors including intercompany receivable / payable.

Progress of the liquidations

Receipts and payments

Robert Horne UK Limited

Receipts and payments account for the period to 3 April 2018

Joint Liquidators' receipts and payments account

4 April 2016 to 3 April 2018

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	11	11
Intercompany Receivable	C	803,817	803,817
Funds received in error	D	3,096	3,096
Total receipts		806,925	806,925
Payments			
Unsecured Creditor Dividend	C	528,068	528,068
Total payments		528,068	528,068
Balance			278,856
Made up of:			
1/B Current A/c	A		278,856
Balance in hand			278,856

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2018, 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.
- C - Interim dividend to unsecured creditors including intercompany receivable / payable.
- D - Funds received in error will be transferred to RHG in due course.

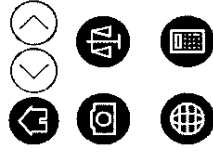


Progress of the liquidations

Receipts and payments

Sheet and Roll Convertors Limited

Receipts and payments account for the period to 3 April 2018



Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2018

E	Notes	Period	To date
Receipts			
Bank Interest Gross	A	0	0
Intercompany Receivable	C	13,505	13,505
Total receipts		13,505	13,505
Payments			
Total payments		-	-
Balance			13,505
Made up of:			
I/B Current A/c	A		13,505
Balance in hand			13,505

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2018, and all transactions since the date of our appointment.

Notes to receipts and payments account

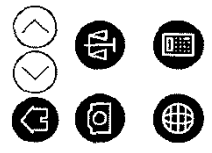
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- B - All sums are shown net of VAT.
- C - Interim dividend to unsecured creditors including intercompany receivable / payable.

Progress of the liquidations

Receipts and payments

The M6 Paper Group Limited

Receipts and payments account for the period to 3 April 2018



Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2018

E	Notes	Period	To date
Receipts			
Bank Interest Gross	A	29	29
Intercompany Receivable	C	2,679,222	2,679,222
Total receipts		2,679,251	2,679,251
Payments			
Unsecured Creditor Dividend	C	1,799,665	1,799,665
Total payments		1,799,665	1,799,665
Balance			879,587
Made up of:			
1/B Current A/c	A	879,587	879,587
Balance in hand			879,587

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2018, and all transactions since the date of our appointment.

Notes to receipts and payments account

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B - All sums are shown net of VAT.

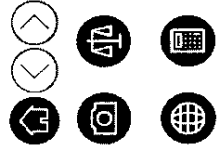
C - Interim dividend to unsecured creditors including intercompany receivable / payable.

Progress of the liquidations

Receipts and payments

W Lunnon & Co Limited

Receipts and payments account for the period to 3 April 2018



Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2018

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	0	0
Intercompany Receivable	C	25,454	25,454
Total receipts		25,454	25,454
Payments			
Unsecured Creditor Dividend	C	152	152
Total payments		152	152
Balance			25,302
Made up of:			
I/B Current A/c	A		25,302
Balance in hand			25,302

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2018, 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.

C - Interim dividend to unsecured creditors including intercompany receivable / payable.

Progress of the liquidations

Receipts and payments

Trade Paper Limited

Receipts and payments account for the period to 3 April 2018



Joint Liquidators' receipts and payments account
4 April 2016 to 3 April 2018

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	0	0
Intercompany Receivable	C	756	756
Total receipts		756	756
Payments			
Total payments		-	-
Balance		756	
Made up of:			
I/B Current A/c	A		756
Balance in hand			756

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2018, and all transactions since the date of our appointment.

Notes to receipts and payments account

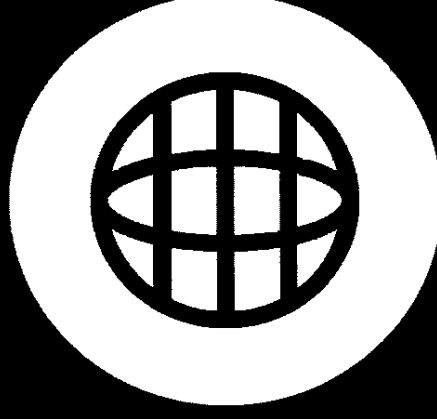
- A - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs in due course.
- B - All sums are shown net of VAT.
- C - Interim dividend to unsecured creditors including intercompany receivable / payable.



Information for creditors

Outcome

29



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 claim in HSPG has been finalised at £31m and the claim submitted in RHG, representing its maximum claim, is £234m.

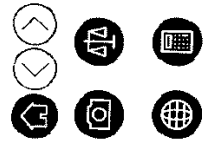
HMRC has submitted an £8.5m group claim in respect of VAT, where the Companies have joint and several liability. We currently anticipate that this group VAT claim should be paid in full.

Intercompany dividends were received / paid in all companies as shown in the table below.

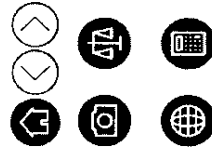
The Joint Liquidators will look to pay a second and final dividend to unsecured creditor as soon as practicable, although the timing and quantum of these dividends for unsecured creditors is not yet known.

The intercompany dividends received to date are listed below:

Intercompany Dividend Receiving Entities	Distributing Entities					Total (£)
	PPX Europe (£)	PPX Investment s (£)	PPX Brands (£)	PPX Treasury (£)		
The Paper Company Limited	1,202,347	-	-	214,952	1,417,298	
Robert Home Group Limited	6,702,432	-	-	-	6,702,432	
Howard Smith Paper Group Limited	-	3,648,968	9,363	113,896	3,772,227	
Paperlinx Services (Europe) Limited	-	-	-	1,112,684	1,112,684	
Paperlinx (UK) Limited	192,255	-	-	-	192,255	
Contract Paper Limited	270,286	-	-	-	270,286	
Howard Smith Paper Limited	160,643	-	-	-	160,643	
Pinnacle Film & Board Sales Limited	5,382	-	-	-	5,382	
Precision Publishing Papers Limited	3,782	-	-	-	3,782	
Robert Horne UK Limited	803,817	-	-	-	803,817	
Trade Paper Limited	756	-	-	-	756	
The M6 Paper Group Limited	2,679,222	-	-	-	2,679,222	
Sheet and Roll Convertors Limited	13,505	-	-	-	13,505	
W.Lunnon & Company Limited	25,454	-	-	-	25,454	
Total	12,059,880	3,648,968	9,363	1,441,532	17,159,743	



Information for creditors Outcome



Unsecured creditors continued

Interim distributions as detailed in the table below were paid by 14 of the 18 companies on 29 March 2018.

The Joint Liquidators will look to pay a second and final dividend to unsecured creditor as soon as practicable, although the timing and quantum of these dividends for unsecured creditors is not yet known.

Interim unsecured distributions were as listed below:

Company	Amount Distributed (£)	Pence in the £
The Paper Company Limited	12,655,235	37.42p
Robert Home Group Limited	13,150,473	4.98p
Howard Smith Paper Group Limited	3,674,160	7.56p
Paperlinx Treasury (Europe) Limited	328,748	5.82p
Paperlinx Investments (Europe) Limited	398,005	7.23p
Paperlinx Services (Europe) Limited	1,123,614	12.41p
Paperlinx Brands (Europe) Limited	14,919	0.63p
Paperlinx (Europe) Limited	1,288,786	23.06p
Paperlinx (UK) Limited	113,243	100p
Contract Paper Limited	166,206	100p
Howard Smith Paper Limited	91,843	100p
Robert Home UK Limited	528,068	100p
The M6 Paper Group Limited	1,799,665	100p
W.Lunn & Company Limited	152	100p
	<u>35,333,117</u>	

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

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

You do not need to prove your debt for dividend purposes if the amount you are owed is £1,000 or less, unless you wish to vote in this decision, or any other decision procedure in which case proof of claim must be given.

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

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

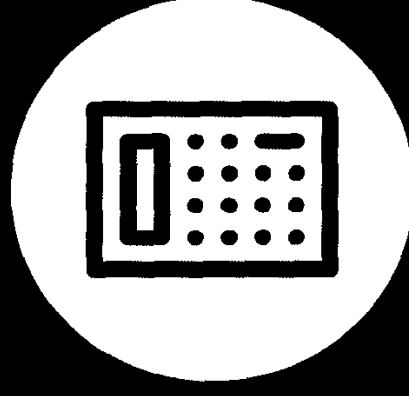
Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us by completing a proof of debt form which is available on the liquidation website and which should be sent to the address on page 5, marked for the attention of Wendy Packwood.



Remuneration and expenses

Joint Liquidators' remuneration

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Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

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

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

Basis of remuneration

The fees basis approved in the preceding administrations does not carry over into the liquidations. We are therefore required to obtain approval to fix the fee basis in those liquidation estates where we propose to draw a fee as liquidators.

For the Trading Companies we have asked the creditors' committee to fix our fees on a time costs basis and in respect of which we have provided a fee estimate together with details of actual costs to date, copies of which are on Pages 34 to 36. Approval has been given already in respect of RHG.

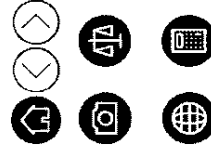
We now invite creditors to fix our fees as Joint Liquidators on a time costs basis in respect of PPX Services, PPX Europe, PPX Investments and PPX Treasury. We intend to seek this decision by correspondence, Notices of which, on Forms F04 which also detail the resolutions on which your approval is sought, have been posted on to the insolvency website at <http://www.deloitte-insolvencies.co.uk/k-r/paperlinx-uk-companies.aspx> together with guidance on what action, if any, is required to be done in order for your vote to be counted. To vote please complete and return Forms F04 for the appropriate company to which your claim relates, accompanied by details of your claim, in writing, if not already provided.

Please note that only votes received on the relevant Form F04 before 12 noon on 18 June 2018 will be counted.

All completed forms should be sent to Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ, marked for the attention of Wendy Packwood or alternatively sent by email to wpackwood@deloitte.co.uk.

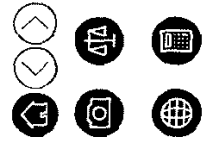
A hard copy of any document is available free of charge upon request in writing to the details on page 5.

Please note that we are not seeking further approval in respect of the following companies: 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. As previously indicated, we have approval in each of these companies (given in the earlier administrations) to draw a fixed fee of £25,000 plus VAT for our work as Joint Administrators. These fees will be drawn in the liquidations as and when funds permit.



Remuneration and expenses

Joint Liquidators' remuneration



Charge out rates

Restructuring Services charge out rates (£/hour)

Grade	From 1 Sept 2017
Partners & Directors	870 - 1,070
Assistant Directors	715 - 810
Managers	560 - 730
Assistant Managers	445 - 580
Assistants & Support	200 - 345

The range of charge-out rates for the separate categories of staff is based on our 2017 national charge-out rates as summarised below.

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 increased on 1 September 2017. Details of charge out rates applicable to prior report periods were given in those reports, copies of which will be provided on request to Wendy Packwood.

TPC Fees Estimate and time costs for the period of the Liquidation 4 April 2016 to 3 April 2018

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity	Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment			
	Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours Incurred in period	Avg Rate £/h	Time costs Incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs Incurred to date (£)	
Administrative activities*	Cashiering	129.3	396	51,134	56.1	450	25,251	88.5	371	32,774
	Case supervision	236.3	518	122,316	65.5	440	28,808	148.3	529	77,316
	Case reviews	5.8	356	2,076	1.3	266	353	5.8	356	2,076
	Case closure matters	28.8	500	14,400	-	-	0	-	-	0
	External joint appointees	0.3	515	129	-	-	0	-	-	0
Statutory & compliance*	Compliance & PPS diary	38.3	391	14,964	9.3	384	3,590	15.5	414	6,414
	Insurance	1.8	341	614	1.8	341	614	1.8	341	614
	General reporting	38.7	493	19,081	16.3	490	7,962	24.3	489	11,881
	Statutory meetings	1.0	500	500	1.0	500	500	1.0	500	500
	Regulatory & other legislation	-	-	0	-	-	0	-	-	0
Initial actions*	Court applications	-	-	0	-	-	0	-	-	0
	Appointment matters	0.9	293	264	0.9	293	264	0.9	293	264
	Securing assets	-	-	0	-	-	0	-	-	0
	Notifications	1.6	335	536	1.6	335	536	1.6	335	536
	CODA reporting	3.7	339	1,253	3.7	339	1,253	3.7	339	1,253
Investigations	Investigations	0.5	500	250	0.5	500	250	0.5	500	250
	Total of above categories	486.9	487	227,515	156.1	439	69,380	290.1	462	134,005
Taxation*	Tax	81.5	471	38,405	58.2	480	27,937	61.1	428	26,165
	VAT	21.4	623	13,324	5.9	709	4,150	11.8	681	7,804
	Third party assets	-	-	0	-	-	0	-	-	0
	Book debts	45.8	451	20,671	27.2	378	10,215	29.0	380	11,011
	Chattel assets	-	-	0	-	-	0	-	-	0
Asset realisations	Other assets	4.2	564	2,341	0.4	649	260	4.2	564	2,341
	Property	6.2	443	2,722	16.4	431	7,047	6.2	443	2,722
	Retention of title	-	-	0	-	-	0	-	-	0
	Sale of business	-	-	0	-	-	0	-	-	0
	Antecedent transactions	-	-	0	-	-	0	-	-	0
Trading	Day 1 control of trading	0.2	985	197	0.5	325	163	0.2	985	197
	Ongoing trading	0.3	210	63	0.3	210	63	0.3	210	63
	Monitoring trading	-	-	0	-	-	0	-	-	0
	Closure of trade	0.8	515	386	0.8	515	386	0.8	515	386
	Consultation	-	-	0	-	-	0	-	-	0
Employees	Correspondence	84.2	409	34,447	11.9	434	5,146	72.2	420	30,307
	Employment tribunals	68.5	480	32,847	23.1	406	9,360	68.5	480	32,847
	Pensions	13.6	420	5,713	10.2	436	4,450	11.2	436	4,885
	Creditors	73.9	422	31,162	37.7	420	15,842	55.9	413	23,062
	Committee	3.4	841	2,859	2.4	910	2,184	2.4	910	2,184
Correspondence	Shareholders	-	-	0	-	-	0	-	-	0
	Customers	-	-	0	-	-	0	-	-	0
	Press & media queries	-	-	0	-	-	0	-	-	0
	Secured creditors	-	-	0	-	-	0	-	-	0
	Preferential creditors	38.4	425	16,283	22.7	426	9,638	38.4	425	16,283
Distributions	Unsecured creditors	296.5	542	160,856	55.9	409	22,855	224.5	540	121,258
	Shareholder	-	-	0	-	-	0	-	-	0
Case specific matters	Bespoke 1	-	-	0	-	-	0	-	-	0
	Bespoke 2	-	-	0	-	-	0	-	-	0
	Bespoke 3	-	-	0	-	-	0	-	-	0
	Bespoke 4	-	-	0	-	-	0	-	-	0
	Bespoke 5	-	-	0	-	-	0	-	-	0
Total fees estimate	1,225.6	481.2	589,790	431.4	438.4	189,094	876.6	474.0	415,517	



RHG Fees Estimate and time costs for the period of the Liquidation 4 April 2016 to 3 April 2018

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity	Anticipated Time and Costs per Fees Estimate				Actual Time and Costs for Report Period				Actual Time and Costs since Appointment			
	Anticipated hours	Avg Rate £/h	Anticipated fees (£)		Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)		Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)	
Administrative activities*	Cashiering	112.0	415	46,505	48.1	430	20,683		66.1	391	25,850	
	Case supervision	265.3	538	142,681	71.4	487	34,739		164.0	561	92,056	
	Case reviews	3.8	382	1,463	0.8	315	236		3.8	382	1,463	
	Case closure matters	33.0	500	16,500	0.8	515	308		0.6	515	308	
	External joint appointments	0.3	515	129	-	-	0		0.3	515	129	
Statutory & compliance*	Compliance & PS diary	41.1	390	16,006	9.7	386	3,766		15.4	415	6,389	
	Insurance	0.7	595	387	0.4	645	258		0.7	595	387	
	General reporting	40.8	503	20,465	18.5	493	9,116		24.6	504	12,385	
	Statutory meetings	1.0	500	500	1.0	500	500		1.0	500	500	
	Regulatory & other legislation	-	-	0	-	-	0		-	-	0	
Initial actions*	Court applications	-	-	0	-	-	0		-	-	0	
	Appointment matters	0.9	283	264	0.9	293	284		0.9	283	264	
	Securing assets	-	-	0	-	-	0		-	-	0	
	Notifications	1.5	335	503	1.5	335	503		1.5	335	503	
	CDDA reporting	3.3	287	948	3.3	287	948		3.3	287	948	
Investigations	Investigations	6.3	773	4,829	5.0	787	3,935		6.3	773	4,829	
	Total of above categories	509.7	483	251,208	161.2	487	75,255		288.3	508	148,009	
Taxation*	Tax	117.1	425	49,809	67.1	384	25,779		94.2	383	36,039	
	VAT	37.7	741	27,916	22.6	858	19,354		28.9	808	21,706	
	Third party assets	-	-	0	-	-	0		-	-	0	
	Book debts	20.6	583	11,980	0.4	540	216		1.7	674	1,112	
	Chattel assets	-	-	0	-	-	0		-	-	0	
Asset realisations	Other assets	5.9	569	3,355	3.4	532	1,809		5.9	569	3,355	
	Property	25.9	554	14,328	25.9	559	14,472		25.9	554	14,328	
	Retention of title	-	-	0	-	-	0		-	-	0	
	Sale of business	-	-	0	-	-	0		-	-	0	
	Antecedent transactions	1.2	611	702	0.3	515	129		1.2	611	702	
Trading	Day 1 control of trading	-	-	0	-	-	0		-	-	0	
	Ongoing trading	0.3	210	63	0.3	210	63		0.3	210	63	
	Monitoring trading	-	-	0	-	-	0		-	-	0	
	Closure of trade	4.8	436	2,071	4.8	436	2,071		4.8	436	2,071	
	Consultation	-	-	0	-	-	0		-	-	0	
Employees	Correspondence	111.0	410	45,483	31.6	382	11,429		97.5	419	40,826	
	Employment tribunals	52.1	395	20,583	45.7	382	17,447		52.1	395	20,583	
	Pensions	35.1	490	17,181	33.1	492	17,371		32.4	502	16,260	
	Creditors	64.8	442	28,626	24.8	444	10,886		44.5	439	19,513	
	Committee	3.4	841	2,859	2.4	910	2,184		2.4	910	2,184	
Correspondence	Shareholders	-	-	0	-	-	0		-	-	0	
	Customers	-	-	0	-	-	0		-	-	0	
	Press & media queries	-	-	0	-	-	0		-	-	0	
	Secured creditors	-	-	0	-	-	0		-	-	0	
	Preferential creditors	47.4	395	18,715	45.9	396	18,172		47.4	395	18,715	
Distributions	Unsecured creditors	321.5	523	168,008	70.2	408	28,659		240.5	514	123,659	
	Shareholder	-	-	0	-	-	0		-	-	0	
	Bespoke 1	-	-	0	-	-	0		-	-	0	
	Bespoke 2	-	-	0	-	-	0		-	-	0	
	Bespoke 3	-	-	0	-	-	0		-	-	0	
Case specific matters	Bespoke 4	-	-	0	-	-	0		-	-	0	
	Bespoke 5	-	-	0	-	-	0		-	-	0	
	Total fees estimate	1,358.2	486.2	563,076	538.4	452.9	240,200		965.7	483.7	487,103	

HSPG Fees Estimate and time costs for the period of the Liquidation 4 April 2016 to 3 April 2018

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity	Anticipated Time and Costs per Fees Estimate				Actual Time and Costs for Report Period				Actual Time and Costs since Appointment			
	Anticipated hours	Avg Rate £/h	Anticipated fees (£)		Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)		Hours Incurred to date	Avg Rate £/h	Total time costs incurred to date (£)	
Administrative activities*	Cashiering	69.0	413	28,502	28.0	425	11,884		43.5	391	17,027	
	Case supervision	145.9	517	75,486	38.4	482	18,803		89.8	528	47,341	
	Case reviews	5.6	352	1,973	1.3	289	337		5.6	352	1,973	
	Case closure matters	18.6	500	9,308	0.6	515	308		0.6	515	308	
	External joint appointees	0.3	515	129	-	-	0		0.3	515	129	
Statutory & compliance*	Compliance & PS diary	30.4	402	12,202	10.5	406	4,238		18.1	428	6,859	
	Insurance	0.3	515	129	0.3	515	129		0.3	515	129	
	General reporting	35.4	478	16,936	20.9	457	9,519		26.4	471	12,436	
	Statutory meetings	1.0	500	500	1.0	500	500		1.0	500	500	
	Regulatory & other legislation	-	-	0	-	-	0		-	-	0	
	Court applications	-	-	0	-	-	0		-	-	0	
Initial actions*	Appointment matters	0.9	293	264	0.9	293	264		0.9	293	264	
	Securing assets	-	-	0	-	-	0		-	-	0	
Investigators	Notifications	1.5	335	503	1.5	335	503		1.5	335	503	
	CODA reporting	3.8	277	1,053	3.8	277	1,053		3.8	277	1,053	
	Investigations	0.5	508	254	0.3	508	125		0.5	508	254	
Total of above categories		313.1	470	147,219	105.2	434	45,863		190.1	467	88,775	
Taxation*	Tax	67.5	442	29,833	28.0	546	15,272		54.8	405	22,183	
	VAT	22.2	710	15,766	12.1	803	9,718		16.2	760	12,316	
Asset realisations	Third party assets	-	-	0	-	-	0		-	-	0	
	Book debts	11.1	573	6,361	-	-	0		0.6	539	324	
	Chattel assets	-	-	0	-	-	0		-	-	0	
	Other assets	0.1	645	65	0.1	645	65		0.1	645	65	
	Property	6.4	465	2,954	5.9	461	2,897		6.4	465	2,954	
	Retention of title	-	-	0	-	-	0		-	-	0	
	Sale of business	-	-	0	-	-	0		-	-	0	
	Antecedent transactions	-	-	0	-	-	0		-	-	0	
	Day 1 control of trading	-	-	0	-	-	0		-	-	0	
	Ongoing trading	0.8	497	393	0.3	210	63		0.8	491	393	
Trading	Monitoring trading	-	-	0	-	-	0		-	-	0	
	Closure of trade	1.0	448	448	1.0	448	448		1.0	448	448	
Employees	Consultation	-	-	0	-	-	0		-	-	0	
	Correspondence	42.3	402	16,989	8.4	377	3,168		34.8	414	14,402	
	Employment tribunals	28.7	418	11,159	21.4	407	8,714		26.7	418	11,159	
	Pensions	10.1	438	4,411	8.4	456	3,806		8.6	455	3,893	
	Creditors	39.9	428	16,982	16.7	447	7,457		28.7	416	11,919	
Correspondence	Committee	3.4	841	2,859	2.4	910	2,184		2.4	910	2,184	
	Shareholders	-	-	0	-	-	0		-	-	0	
	Customers	-	-	0	-	-	0		-	-	0	
	Press & media queries	-	-	0	-	-	0		-	-	0	
Distributions	Secured creditors	0.3	715	179	-	-	0		0.3	715	179	
	Preferential creditors	27.7	431	11,937	24.8	432	10,701		27.7	431	11,937	
	Unsecured creditors	190.0	483	91,776	66.1	310	20,455		144.7	462	66,861	
	Shareholder	-	-	0	-	-	0		-	-	0	
Case specific matters	Bespoke 1	-	-	0	-	-	0		-	-	0	
	Bespoke 2	-	-	0	-	-	0		-	-	0	
	Bespoke 3	-	-	0	-	-	0		-	-	0	
	Bespoke 4	-	-	0	-	-	0		-	-	0	
	Bespoke 5	-	-	0	-	-	0		-	-	0	
Total fees estimate		762.5	471.3	359,329	300.6	433.8	130,409		543.7	459.8	249,990	



PPX Europe Fees Estimate and time costs for the period of the Liquidation 4 April 2016 to 3 April 2018

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity	Anticipated Time and Costs per Fees Estimate				Actual Time and Costs for Report Period				Actual Time and Costs since Appointment			
	Anticipated hours	Avg Rate £/h	Anticipated fees (£)		Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)		Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)	
Administrative activities*	Cashiering	87.2	373	32,520	36.6	279	10,205		56.8	349	23,340	
	Case supervision	99.8	488	48,686	27.4	494	13,228		54.8	442	24,186	
	Case reviews	2.3	406	946	1.5	462	693		2.3	406	946	
	Case closure matters	14.4	500	7,200								
	External joint appointees	0.3	515	129	0.3	515	129					
Statutory & compliance*	Compliance & P's diary	29.7	399	11,826	5.1	477	2,431		18.3	414	7,551	
	Insurance	-	-	0								
	General reporting	14.3	503	7,195	3.6	544	1,932		7.1	506	3,595	
	Statutory meetings	-	-	0								
	Regulatory & other legislation	-	-	0								
Initial actions*	Court applications	-	-	0								
	Appointment matters	0.5	260	130					0.5	260	130	
	Securing assets	-	-	0								
	Notifications	0.7	335	235								
	ODDA reporting	8.0	242	1,933					0.7	335	235	
Investigations	Investigations	4.8	947	4,499	4.8	947	4,499		8.0	242	1,933	
									4.8	947	4,499	
Total of above categories	Tax	281.8	254	66,542	79.2	207	3,373		163.4	379	66,542	
	VAT	45.4	429	19,488	18.7	589	4,124		35.2	540	13,348	
	Third party assets	-	-	0					12.5	540	6,747	
	Book debts	228.2	515	117,545	24.5	689	16,884		219.8	513	112,715	
	Charitable assets	-	-	0								
Asset realisations	Other assets	-	-	0								
	Property	-	-	0								
	Retention of title	-	-	0								
	Sale of business	-	-	0								
	Antecedent transactions	-	-	0								
Trading	Day 1 control of trading	-	-	0								
	Ongoing trading	0.3	210	63					0.3	210	63	
	Monitoring trading	-	-	0								
	Closure of trade	-	-	0								
	Consultation	-	-	0								
Employees	Correspondence	-	-	0								
	Employment tribunals	0.3	935	281					0.3	935	281	
	Pensions	1.3	351	457					0.1	425	43	
	Creditors	11.0	424	4,644	1.2	342	393		2.0	304	594	
	Committee	-	-	0								
Correspondence	Shareholders	-	-	0								
	Customers	-	-	0								
	Press & media queries	-	-	0								
	Secured creditors	-	-	0								
	Preferential creditors	-	-	0								
Distributions	Unsecured creditors	46.4	568	26,368	10.3	637	5,662		10.4	632	6,588	
	Shareholder	-	-	0								
	Bespoke 1	-	-	0								
	Bespoke 2	-	-	0								
	Bespoke 3	-	-	0								
Case specific matters	Bespoke 4	-	-	0								
	Bespoke 5	-	-	0								
		-	-	0								
		-	-	0								
		-	-	0								
Total fees estimate		611.9	400.2	244,894	140.8	463.5	65,252		443.9	466.1	206,920	

PPX Services Fees Estimate and time costs for the period of the Liquidation 4 April 2016 to 3 April 2018

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity	Anticipated Time and Costs per Fees Estimate				Actual Time and Costs for Report Period				Actual Time and Costs since Appointment			
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)		Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)	
Administrative activities*	Cashiering	35.0	389	13,618	11.7	308	3,565		24.8	384	9,028	
	Case supervision	47.9	487	23,286	17.1	458	7,831		25.4	475	12,036	
	Case reviews	2.3	375	873	1.5	413	620		2.3	375	873	
	Case closure matters	7.2	500	3,600	-	-	0		-	-	0	
	External joint appointments	-	-	0	-	-	0		-	-	0	
Statutory & compliance*	Compliance & FPS diary	19.2	409	7,832	5.9	471	2,755		13.5	423	5,695	
	Insurance	-	-	0	-	-	0		-	-	0	
	General reporting	6.7	477	3,175	1.8	478	837		3.1	451	1,375	
	Statutory meetings	-	-	0	-	-	0		-	-	0	
	Regulatory & other legislation	-	-	0	-	-	0		-	-	0	
Initial actions*	Court applications	-	-	0	-	-	0		-	-	0	
	Appointment matters	0.9	293	264	-	-	0		0.9	293	264	
	Securing assets	-	-	0	-	-	0		-	-	0	
	Notifications	0.7	335	235	0.7	335	235		0.7	335	235	
	CODA reporting	2.9	299	852	-	-	0		2.9	299	852	
Investigations	Investigations	-	-	0	-	-	0		-	-	0	
Total of above categories		122.6	248	30,358	37.9	278	15,628		73.4	479	30,358	
Taxation*	Tax	39.3	494	19,406	16.1	278	4,466		34.2	479	16,346	
	VAT	8.1	555	4,494	3.5	614	2,117		5.7	546	3,114	
	Third party assets	-	-	0	-	-	0		-	-	0	
	Book debts	-	-	0	-	-	0		-	-	0	
	Chattel assets	-	-	0	-	-	0		-	-	0	
Asset realisations	Other assets	0.1	645	65	-	-	0		0.1	645	65	
	Property	0.3	515	129	-	-	0		0.3	515	129	
	Retention of title	-	-	0	-	-	0		-	-	0	
	Sale of business	-	-	0	-	-	0		-	-	0	
	Antecedent transactions	-	-	0	-	-	0		-	-	0	
Trading	Day 1 control of trading	-	-	0	-	-	0		-	-	0	
	Ongoing trading	-	-	0	-	-	0		-	-	0	
	Monitoring trading	-	-	0	-	-	0		-	-	0	
	Closure of trade	18.3	429	5,966	0.8	435	326		16.3	429	6,966	
	Consultation	-	-	0	-	-	0		-	-	0	
Employees	Correspondence	-	-	0	-	-	0		-	-	0	
	Employment tribunals	0.4	935	374	-	-	0		0.4	935	374	
	Pensions	0.7	358	250	-	-	0		0.1	425	43	
	Creditors	20.6	373	7,656	12.8	335	4,273		16.1	351	5,631	
	Committee	-	-	0	-	-	0		-	-	0	
Correspondence	Shareholders	-	-	0	-	-	0		-	-	0	
	Customers	-	-	0	-	-	0		-	-	0	
	Press & media queries	-	-	0	-	-	0		-	-	0	
	Secured creditors	-	-	0	-	-	0		-	-	0	
	Unsecured creditors	96.4	525	50,554	51.8	565	29,289		78.4	519	40,864	
Distributions	Shareholder	-	-	0	-	-	0		-	-	0	
Case specific matters	Bespoke 1	-	-	0	-	-	0		-	-	0	
	Bespoke 2	-	-	0	-	-	0		-	-	0	
	Bespoke 3	-	-	0	-	-	0		-	-	0	
	Bespoke 4	-	-	0	-	-	0		-	-	0	
	Bespoke 5	-	-	0	-	-	0		-	-	0	
Total fees estimate		304.6	394.8	120,252	122.6	457.3	58,075		224.8	461.2	103,680	



PPX Treasury Fees Estimate and time costs for the period of the Liquidation 4 April 2016 to 3 April 2018

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity	Anticipated Time and Costs per Fees Estimate				Actual Time and Costs for Report Period				Actual Time and Costs since Appointment			
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)		Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)	
Administrative activities*	Cashiering	23.5	357	8,397	10.1	257	2,581		18.4	332	6,102	
	Case supervision	37.1	448	16,612	15.4	438	6,729		25.9	425	10,987	
	Case reviews	4.8	338	1,633	3.5	389	1,290		4.8	338	1,633	
	Case closure matters	4.1	532	2,180	-	-	-		0.5	780	380	
	External joint appointees	-	-	-	-	-	-		-	-	-	
Statutory & compliance*	Compliance & P/S diary	15.8	408	6,432	4.8	465	2,139		13.0	416	5,384	
	General reporting	6.3	485	2,907	3.2	488	1,489		4.5	451	2,007	
	Statutory meetings	-	-	-	-	-	-		-	-	-	
	Regulatory & other legislation	-	-	-	-	-	-		-	-	-	
	Court applications	-	-	-	-	-	-		-	-	-	
Initial actions*	Appointment matters	0.5	280	130	-	-	-		0.5	280	130	
	Securing assets	-	-	-	-	-	-		-	-	-	
	Notifications	0.7	335	235	-	-	-		0.7	335	235	
	CDDA reporting	3.9	276	1,082	-	-	-		3.9	276	1,082	
	Investigations	-	-	-	-	-	-		-	-	-	
Total of above categories												
Taxation*	Tax	94.6	289	27,319	38.7	-	14,208		72.0	-	27,919	
	VAT	23.2	329	7,638	12.9	187	2,419		20.7	295	6,106	
	Third party assets	5.2	585	2,911	2.5	654	1,621		4.0	562	2,221	
	Book debts	-	-	-	-	-	-		-	-	-	
	Charter assets	-	-	-	-	-	-		-	-	-	
Asset realisations	Other assets	11.3	810	9,118	6.2	923	5,720		9.2	865	7,910	
	Property	-	-	-	-	-	-		-	-	-	
	Retention of title	-	-	-	-	-	-		-	-	-	
	Sale of business	-	-	-	-	-	-		-	-	-	
	Antecedent transactions	-	-	-	-	-	-		-	-	-	
Trading	Day 1 control of trading	-	-	-	-	-	-		-	-	-	
	Ongoing trading	0.5	210	105	-	-	-		0.5	210	105	
	Monitoring trading	-	-	-	-	-	-		-	-	-	
	Closure of trade	-	-	-	-	-	-		-	-	-	
	Consultation	-	-	-	-	-	-		-	-	-	
Employees	Correspondence	-	-	-	-	-	-		-	-	-	
	Employment tribunals	-	-	-	-	-	-		-	-	-	
	Pensions	1.7	411	699	-	-	-		1.4	435	595	
	Creditors	3.7	443	1,616	1.4	431	603		1.4	431	603	
	Committee	-	-	-	-	-	-		-	-	-	
Correspondence	Shareholders	-	-	-	-	-	-		-	-	-	
	Customers	-	-	-	-	-	-		-	-	-	
	Press & media queries	-	-	-	-	-	-		-	-	-	
	Secured creditors	-	-	-	-	-	-		-	-	-	
	Preferential creditors	-	-	-	-	-	-		-	-	-	
Distributions	Unsecured creditors	16.9	584	9,842	7.9	622	4,892		7.9	622	4,892	
	Shareholder	-	-	-	-	-	-		-	-	-	
	Bespoke 1	-	-	-	-	-	-		-	-	-	
	Bespoke 2	-	-	-	-	-	-		-	-	-	
	Bespoke 3	-	-	-	-	-	-		-	-	-	
Case specific matters	Bespoke 4	-	-	-	-	-	-		-	-	-	
	Bespoke 5	-	-	-	-	-	-		-	-	-	
		-	-	-	-	-	-		-	-	-	
		-	-	-	-	-	-		-	-	-	
		-	-	-	-	-	-		-	-	-	
Total fees estimate												
		159.0	376.4	59,845	67.5	436.3	29,443		117.0	430.4	50,351	



PPX Investments Fees Estimate and time costs for the Liquidation 4 April 2016 to 3 April 2018

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity	Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment			
	Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)	
Administrative activities*	Cashiering	23.0	357	8,217	8.0	235	1,867	17.9	331	5,922
	Case supervision	36.1	486	17,522	17.0	478	8,105	24.8	480	11,897
	Case reviews	3.3	408	1,361	2.5	425	1,061	3.3	408	1,361
	Case closure matters	3.8	500	1,900	-	-	0	-	-	0
	External joint appointees	-	-	0	-	-	0	-	-	0
Statutory & compliance*	Compliance & PS diary	14.0	413	5,764	4.3	478	2,056	11.1	423	4,886
	Insurance	-	-	0	-	-	-	-	-	0
	General reporting	5.0	509	2,521	1.9	585	1,083	3.2	515	1,821
	Statutory meetings	-	-	0	-	-	0	-	-	0
	Regulatory & other legislation	-	-	0	-	-	0	-	-	0
Initial actions*	Court applications	-	-	0	-	-	0	-	-	0
	Appointment matters	0.5	260	130	-	-	0	0.5	260	130
	Securing assets	-	-	0	-	-	0	-	-	0
	Notifications	0.7	335	235	-	-	0	0.7	335	235
	CDDA reporting	3.3	332	1,095	-	-	0	3.3	332	1,095
Investigations	Investigations	-	-	0	-	-	0	-	0	
Total of above categories										
Taxation*	Tax	89.4	302	26,956	33.6	185	4,312	64.8	258	8,379
	VAT	35.0	283	9,909	23.3	706	3,141	32.5	655	3,898
	Third party assets	-	-	0	-	-	0	-	-	0
	Book debts	2.6	529	1,375	-	-	0	0.5	335	168
	Chattel assets	-	-	0	-	-	0	-	-	0
Asset realisations	Other assets	-	-	0	-	-	0	-	-	0
	Property	3.2	480	1,567	-	-	0	3.2	490	1,587
	Retention of title	-	-	0	-	-	0	-	-	0
	Sale of business	-	-	0	-	-	0	-	-	0
	Antecedent transactions	-	-	0	-	-	0	-	-	0
Trading	Day 1 control of trading	-	-	0	-	-	0	-	-	0
	Ongoing trading	0.5	210	105	-	-	0	0.5	210	105
	Monitoring trading	-	-	0	-	-	0	-	-	0
	Closure of trade	-	-	0	-	-	0	-	-	0
	Consultation	-	-	0	-	-	0	-	-	0
Employees	Correspondence	-	-	0	-	-	0	-	-	0
	Employment tribunals	-	-	0	-	-	0	-	-	0
	Pensions	1.3	559	727	-	-	0	1.0	623	623
	Creditors	3.4	480	1,608	0.8	408	245	1.1	541	595
	Committee	-	-	0	-	-	0	-	-	0
Correspondence	Shareholders	-	-	0	-	-	0	-	-	0
	Customers	-	-	0	-	-	0	-	-	0
	Press & media queries	-	-	0	-	-	0	-	-	0
	Secured creditors	-	-	0	-	-	0	-	-	0
	Preferential creditors	-	-	0	-	-	0	-	-	0
Distributions	Unsecured creditors	16.7	593	9,914	7.7	644	4,964	7.7	644	4,964
	Shareholder	-	-	0	-	-	0	-	-	0
	Bespoke 1	-	-	0	-	-	0	-	-	0
	Bespoke 2	-	-	0	-	-	0	-	-	0
	Bespoke 3	-	-	0	-	-	0	-	-	0
Case specific matters	Bespoke 4	-	-	0	-	-	0	-	-	0
	Bespoke 5	-	-	0	-	-	0	-	-	0
	Total fees estimate		159.2	356.5	69.6	385.5	26,833	117.2	403.2	47,265



Remuneration and expenses

Detailed information

Category 1 expenses incurred

Description	TPC	RHG	HSPG	HSPL	PPX Europe	PPX Investments	PPX Services	PPX Treasury	Other entities	Total
Accommodation & subsistence	9	-	-	-	631	-	-	-	-	641
Parking	10	10	-	-	-	-	-	-	-	10
Travel	146	117	-	-	759	-	-	-	-	1,021
VAT / Tax	1,080	-	-	-	51	-	-	-	-	1,131
Stationery	644	1,718	259	132	75	-	818	-	-	3,646
Courier	10	10	-	-	-	-	45	-	-	65
Misc	-	1,767	-	-	-	-	-	-	-	1,767
Advertising	1,015	-	-	-	-	-	-	-	-	1,015
Postage	2,133	4,775	684	1,051	200	7	1,937	-	-	10,787
Telephone	-	-	-	-	48	-	-	-	-	48
Total to date	5,038	8,397	943	1,183	1,765	7	-	-	-	20,132
Future										
Advertising	85	85	85	85	85	85	85	85	508	1,184
Bonding	-	-	-	-	-	-	-	-	1,680	1,680
Storage	-	-	-	-	-	-	-	-	-	-
TOTAL	17,122	8,481	1,028	1,268	1,849	92	85	85	2,188	34,996
Paid	663	452	27	-	1,464	-	-	-	-	2,606
Outstanding	16,459	8,029	1,001	1,268	385	92	85	85	2,188	32,391

Disbursements

Category 1

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

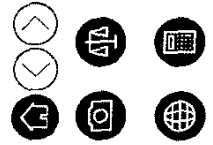
Category 2

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 liquidation estates.

The Joint Administrators' direct expenses and disbursements incurred during the period of the liquidations (excluding VAT) are set in the table.

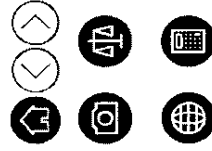
Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

To date category 1 expenses of £662.99, £452.00, £27.00 and £1,463.93 have been drawn in relation to TPC, RHG, HSPG and PPX Europe respectively. No category 2 expenses have been incurred or paid.



Remuneration and expenses

Detailed information



Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

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

Deloitte.

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