In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03
Notice of progress report in voluntary winding up

Companies House

THURSDAY

A88ØEXDI
A22 20/06/2019 #55
COMPANIES HOUSE

1 Company details

Company number	0 4 4 2 7 1 1 6
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	1 New Street Square
Street	
Post town	London
County/Region	
Postcode	E C 4 A 3 H Q
Country	

4 Liquidator's name ❶

Full forename(s)	Philip Stephen
Surname	Bowers

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	1 New Street Square
Street	
Post town	London
County/Region	
Postcode	E C 4 A 3 H Q
Country	

❷ **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	d0 d4	m0 m4	y2 y0 y1 y8
To date	d0 d3	m0 m4	y2 y0 y1 y9

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X
Signature date	d3 d1 m0 m5 y2 y0 y1 y9

X

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	1 New Street Square
Post town	London
County/Region	
Postcode	E C 4 A 3 H Q
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

Deloitte.

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

All in Liquidation (together "the Companies")

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

Registered Office: c/o Deloitte LLP, 1 New Street Square, London, EC4A 3HQ

Progress report to creditors for the 12 month period to 3 April 2019 pursuant to Section 104A of the Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

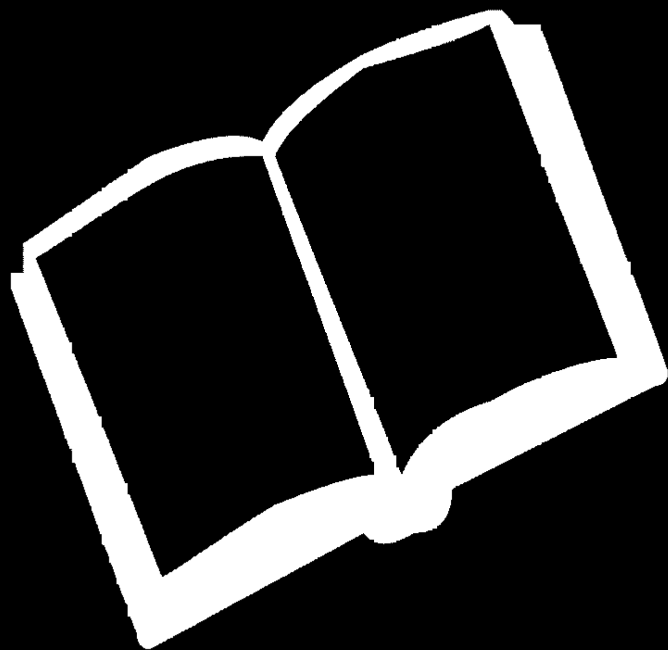
Matthew David Smith and Neville Barry Kahn were appointed Joint Liquidators of the Companies following cessation of the administration on 4 April 2016. Following the retirement of Neville Barry Kahn, Philip Stephen Bowers was appointed as a replacement Liquidator on 2 August 2018 by the Court. All licensed 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 (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

31 May 2019

Glossary



Glossary

Entity and case specific definitions

Other terms are defined within the body of the report

Entity definitions - UK

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

Group definitions - UK

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

Entity definitions – non-UK

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

Group definitions – non-UK

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

General definitions

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

Key messages

Key messages

Joint Liquidators of the Companies

Matthew David Smith and Philip Stephen Bowers

Deloitte LLP

1 New Street Square

London

EC4A 3HQ

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 £5,552 in PPX Europe and £7,224 in TPC. • Dividend payments have been received in the period from PPX NL Holdings for PPX Treasury (£5,330,175), HSPG (£77,578), PPX Europe (£4,073,041) and RHG (£387,071). • A refund due on historical overcharged international payments of £1,197 in relation to HSPG and £114,308 in relation to RHG has also been realised. • Please refer to page 8 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. • Approval was given by the respective liquidation committees of creditors to fix the basis of our remuneration on a time cost basis in line with our Fees Estimate in respect of HPSG and TPC on 17 June 2018 and in respect of RHG on 8 June 2018. • In respect of PPX Services, PPX Europe, PPX Investments and PPX Treasury we sought approval from creditors via a decision procedure to fix the basis of our remuneration on a time cost basis in line with our Fees Estimate which was approved on 18 June 2018. However, whilst preparing this report it has come to our attention that there was a formula error in the Fees Estimate template provided for these companies. The result of this error is that certain cost lines were not included in the estimates and therefore the estimated totals were understated. We have now corrected these errors and are therefore inviting creditors to fix our amended fee totals on a time costs basis. The revised Fees Estimates are now provided 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. • The Liquidators' total time costs incurred across all companies, where fees are being paid on a time cost basis, are shown in the Fees Estimates on pages 34 to 40. • 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) and fees drawn where funds allowed. Further details are provided on page 32. • Disbursements of £5,506 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. • Third party costs totalling £5,721 have been incurred in the report period. Please refer to page 9 for further details.
Outstanding matters	• Conclude the debtor collection process. • Recover the final dividend payments from PPX NL Holdings. • Pay second and final dividend payments to the unsecured creditors (where funds permit). • Finalisation of the Companies' tax positions. • Case closure.

Key messages

Joint Liquidators of the Companies

Matthew David Smith and Philip Stephen Bowers

Deloitte LLP

1 New Street Square

London

EC4A 3HQ

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
Dividend prospects	• Secured Creditors have been paid in full. • Preferential creditors have been paid in full. • As previously reported, interim distributions to the unsecured creditors were made during the previous period from all companies except Pinnacle Film & Board Sales Limited, Precision Publishing Papers Limited, Trade Paper Limited and Sheet and Roll Convertors Limited. Following receipt of the initial dividends from PPX NL Holdings, the Joint Liquidators will look to pay a second interim dividend to unsecured creditors as soon as practicable, although the timing and quantum of these dividends for unsecured creditors is not yet known. Please refer to pages 29 and 30 for further details.

Progress of the liquidations

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 £5,552 in PPX Europe and £7,224 in TPC.

Intercompany claims

During the period the Joint Liquidators have been involved in negotiations and discussions with the Dutch administrators of PPX NL Holdings and reached a successful resolution of a dispute regarding ownership of debtors monies which was found in our favour.

We have also assisted the Dutch administrators with information requests to substantiate the claims of the Paperlinx UK companies. Following which the intercompany claims in the insolvency of PPX NL Holdings have resulted in the first distribution of funds being received of £5,330,175 in PPX Treasury, £77,578 in HSPG, £4,073,041 in PPX Europe and £387,071 in RHG. These distributions represent the majority of the funds expected to be received but there will be a further small distribution in due course.

International payments overcharge refund

We were contacted during the period by Barclays Bank plc, the former bankers to certain of the companies, notifying us that RHG and HSPG had been overcharged on international payments charges between August 2005 and December 2015. The total refunds received were £114,308 and £1,197 for RHG and HSPG respectively.

Creditors' Decision Procedures

A notice of decision by correspondence was delivered to all creditors of PPX Services, PPX Europe, PPX Investments and PPX Treasury via the website on 31 May 2018.

Following the expiry of 14 days from the issue of the notice, one valid response was received for each company in favour of all resolutions with no responses against in relation to the approval of the Joint Liquidators fees.

Estimated future realisations

Further dividends are expected from the insolvency of PPX NL Holdings but the timing and quantum of these distributions is not yet known.

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;
- Case reviews;
- Cashiering functions; and
- Tax and VAT.

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 3 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 Companies.

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 1.

Progress of the liquidations

Summary (cont.)

Progress of the liquidations (cont.)

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 theses types of liquidations:

- TPC - £476
- RHG - £770
- HSPG - £162

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

- TPC - £2,315
- PPX Europe - £1,137

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

- HSPG - £120
- RHG - £741

All costs have been paid, as shown in the receipts and payments account on pages 10 to 27.

Progress of the liquidations

Receipts and payments - TPC

Joint Liquidators' receipts and payments account
4 April 2016 to 3 April 2019

£	Notes	Period	To date
Receipts			
Sale of Tax Losses		-	22,592
Intercompany Adjustments		-	(270,193)
Intercompany Receivable - Ireland		-	26,184
Book Debts		7,224	420,374
Insurance Refund		-	7,983
Cash Transferred from Administration	C	-	12,906,310
VAT Reclaimed from Administration	C	-	1,501,616
Bank Interest Gross	A	8,331	46,104
Intercompany Receivable	D	-	1,417,298
Unclaimed Preferential Creditors		-	207
Total receipts		**15,554**	**16,078,476**
Payments			
Trading Reallocation	E	-	29,813
ROT Settlement Costs		-	3,300
Utilities		-	143
Professional Fees		-	1,776
Legal Fees		476	41,009
Debt Collection Costs		2,315	9,255
Administrators' Fees		498,600	798,024
Liquidators' Fees		270,320	503,281
Liquidators' Expenses	F	(155)	-
Agents/Valuers Fees		-	3,658
Other Professional Fees		-	245
Professional Fees		-	813
Storage Costs		9,698	19,469
Statutory Advertising	F	(508)	-
Insurance of Assets		-	11,533
Employer's Nat. Ins.		-	1,067
Bank Charges		82	150
Preferential Creditors		27,626	253,691
Employees		(3,156)	-
Unsecured Creditor Dividend	D	(99,685)	12,555,550
Total payments		**705,613**	**14,232,776**
Balance			**1,845,700**
Made up of:			
VAT Receivable	B		419
I/B Current A/c	A		1,845,281
Balance in hand			**1,845,700**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2019 and all transactions since the our appointment.

Notes to receipts and payments account

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

B - All sums are shown net of VAT which is recoverable / payable and will be accounted for to HMRC in due course.

C – Cash transferred / VAT reclaimed from Administration relates to the surplus realised during the prior administration which has been paid across to the Liquidation bank account. The final balance shown in the receipts and payments account in the final administration report for cash transferred (£12,968,220) included an amount of £61,890 relating to VAT reclaimed that hadn't yet been transferred from PPXE, the principal member of the VAT group. These funds were actually received in the liquidation. Reconciliations were completed following the move from the administration to liquidation and the adjustments made to the VAT reclaimed from Administration figure included in the receipts and payments account in the final administration report (£1,760,001) as it was inaccurately stated.

D - Interim dividend to unsecured creditors including intercompany receivable / payable adjusted in the current period for unclaimed / returned dividends. The unclaimed dividends were paid to The Insolvency Service after the period covered by this report.

E – This relates to reallocation of trading profits, transfer of book debt receipts, VAT reallocation and apportionment of costs in relation to the Companies.

F – These relate to liquidation expenses that were reimbursed to the liquidation estate when earlier approval did not carry over from the preceding administration. These will be redrawn in due course.

This report has been prepared using numeric tables prepared on Excel spreadsheets. As figures have been rounded apparent summing errors may appear in certain of the tables herein.

Progress of the liquidations

Receipts and payments - RHG

Joint Liquidators' receipts and payments account
4 April 2016 to 3 April 2019

£	Notes	Period	To date
Receipts			
Sale of Tax Losses		-	22,592
Intercompany Adjustments		-	691,297
Intercompany Receivable - Ireland		-	116,434
Freehold Land & Property		-	787,500
Intragroup Dividends - PPX Netherlands		387,071	387,071
Sale of Brands		-	2,539
Insurance Refund		-	2,300
Funds tranferred from Administration	C	0	8,045,086
VAT Payable from Administration	C	-	(153,379)
Bank Interest Gross	A	14,715	37,718
Intercompany Receivable	D	-	6,702,432
International Payment Refund		114,308	114,308
Unclaimed Preferential Creditors		-	80
Total receipts		**516,094**	**16,755,979**
Payments			
Trading Reallocation	E	-	(4,849)
Utilities		-	5,040
Legal Fees		770	83,460
Agents/Valuers Fees		-	1,533
Deductions re Sale of Brands		-	100
Administrators' Fees		-	311,632
Liquidators' Fees		165,823	433,239
Committee Expenses		-	294
Agents/Valuers Fees		-	25,502
Stationery		-	147
Other Professional Fees		741	2,421
Postage & Redirection		-	304
Rates		-	1,431
Employer's Nat. Ins.		-	6,956
Bank Charges		70	134
Preferential Creditors		3,481	246,020
Pension Schemes		-	1,000
Employees		-	2,674
Unsecured Creditor Dividend	D	(2,492,280)	10,658,193
Total payments		**(2,321,394)**	**11,775,232**
Balance			**4,980,747**
Made up of:			
VAT Receivable	B		2,096
I/B Current A/c	A		4,978,651
Balance in hand			**4,980,747**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2019 and all transactions since the our appointment.

Notes to receipts and payments account

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

B - All sums are shown net of VAT which is recoverable / payable and will be accounted for to HMRC in due course.

C – Cash transferred / VAT reclaimed from Administration relates to the surplus realised during the prior administration which has been paid across to the Liquidation bank account. The final balance shown in the receipts and payments account in the final administration report for cash transferred (£8,140,489) included an amount of £95,403 relating to VAT reclaimed that hadn't yet been transferred from PPXE, the principal member of the VAT group. These funds were actually received in the liquidation. Reconciliations were completed following the move from the administration to liquidation and the adjustments made to the VAT Payable from Administration figure included in the receipts and payments account in the final administration report (£114,825) as it was inaccurately stated.

D - Interim dividend to unsecured creditors including intercompany receivable / payable adjusted in the current period for unclaimed / returned dividends. The unclaimed dividends were paid to The Insolvency Service after the period covered by this report.

E – This relates to reallocation of trading profits, transfer of book debt receipts, VAT reallocation and apportionment of costs in relation to the Companies.

This report has been prepared using numeric tables prepared on Excel spreadsheets. As figures have been rounded apparent summing errors may appear in certain of the tables herein.

Receipts and payments – PPX Europe

Joint Liquidators' receipts and payments account
4 April 2016 to 3 April 2019

£	Notes	Period	To date
Receipts			
Book Debts		5,552	409,691
Cash Transferred from Administration	C	-	14,548,768
Intragroup Dividends - PPX Netherlands		4,073,041	4,073,041
VAT Reclaimed from Administration	C	(10,108)	4,858
Bank Interest Gross	A	4,822	47,077
Total receipts		**4,073,306**	**19,083,435**
Payments			
Legal Fees		-	46,025
Intercompany Adjustments		-	536,533
Intercompany Payable	D	-	12,059,880
Debt Collection Costs		1,137	137,019
Specific Bond		-	230
Administrators' Fees		167,544	670,175
Administrators' Expenses		-	9,737
Liquidators' Fees		82,542	216,058
Liquidators' Expenses	E	(1,464)	-
Courier		-	73
Storage Costs		-	4,384
Bank Charges		60	63
Unsecured Creditor Dividend	D	(10,108)	1,278,678
Total payments		**239,711**	**14,958,854**
Balance			**4,124,581**
Made up of:			
VAT Receivable	B		(4,862)
I/B Current A/c	A		4,129,444
Balance in hand			**4,124,581**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2019 and all transactions since the our appointment.

Notes to receipts and payments account

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

B - All sums are shown net of VAT which is recoverable / payable and will be accounted for to HMRC in due course.

C – Cash Transferred / VAT Reclaimed from Administration relates to the surplus realised during the prior administration which has been paid across to the Liquidation bank account. The final balance shown in the receipts and payments account in the final administration report for cash transferred (£14,319,378) did not include an amount of £229,390 relating to VAT reclaimed and due to other companies in the VAT group. These funds were actually transferred in the liquidation. Reconciliations were completed following the move from the administration to liquidation and the adjustments made to the VAT Reclaimed from Administration figure to reflect the correct figure as shown in the receipts and payments account in the final administration report (£4,858).

D - Interim dividend to unsecured creditors including intercompany receivable / payable adjusted in the current period for unclaimed / returned dividends. The unclaimed dividends were paid to The Insolvency Service after the period covered by this report.

E - This relate to liquidation expenses that were reimbursed to the liquidation estate when earlier approval did not carry over from the preceding administration. These will be redrawn in due course.

This report has been prepared using numeric tables prepared on Excel spreadsheets. As figures have been rounded apparent summing errors may appear in certain of the tables herein.

Progress of the liquidations

Receipts and payments - HSPG

Joint Liquidators' receipts and payments account
4 April 2016 to 3 April 2019

£	Notes	Period	To date
Receipts			
Sale of Tax Losses		-	22,592
Intercompany Adjustments		-	130,848
International Payments Refund		1,197	1,197
Intragroup Dividends - PPX Netherlands		77,578	77,578
Funds Transferred from Administration	C	-	1,797,857
VAT Reclaimed from Administration	C	32,254	93,680
Bank Interest Gross	A	4,816	9,447
Intercompany Receivable	D	-	3,772,227
Department of Employment and Employees	G	(165)	-
Total receipts		**115,680**	**5,905,426**
Payments			
Trading Reallocation	E	-	6,413
Legal Fees		162	12,906
Administrators' Fees		-	176,988
Liquidators' Fees		98,688	246,498
Professional Fees		120	459
Postage & Redirection	F	(27)	-
Employer's Nat. Ins.		-	1,215
Bank Charges		3	29
DTI Unclaimed Dividends		(996)	-
Preferential creditors		2,041	89,527
Book Debts	G	(28,810)	-
Unsecured Creditor Dividend	D	(7,990)	3,666,170
Total payments		**63,190**	**4,200,206**
Balance			**1,705,220**
Made up of:			
VAT Receivable	B		83
I/B Current A/c	A		1,705,137
Balance in hand			**1,705,220**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2019 and all transactions since the our appointment.

Notes to receipts and payments account

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

B - All sums are shown net of VAT which is recoverable / payable and will be accounted for to HMRC in due course.

C – Cash Transferred / VAT Reclaimed from Administration relates to the surplus realised during the prior administration which has been paid across to the Liquidation bank account. The final balance shown in the receipts and payments account in the final administration report for cash transferred (£1,873,034) included an amount of £75,177 relating to VAT reclaimed that hadn't yet been transferred from PPXE, the principal member of the VAT group. These funds were actually received in the liquidation. Reconciliations were completed following the move from the administration to liquidation and the adjustments made to the VAT Reclaimed from Administration figure included in the receipts and payments account in the final administration report (£106,569) as it was inaccurately stated.

D - Interim dividend to unsecured creditors including intercompany receivable / payable adjusted in the current period for unclaimed / returned dividends. The unclaimed dividends were paid to The Insolvency Service after the period covered by this report.

E – This relates to reallocation of trading profits, transfer of book debt receipts, VAT reallocation and apportionment of costs in relation to the Companies.

F - This relate to liquidation expenses that were reimbursed to the liquidation estate when earlier approval did not carry over from the preceding administration. These will be redrawn in due course.

G – Correction to an error in our last report.

This report has been prepared using numeric tables prepared on Excel spreadsheets. As figures have been rounded apparent summing errors may appear in certain of the tables herein.

Receipts and payments – PPX Brands

Joint Liquidators' receipts and payments account
4 April 2016 to 3 April 2019

£	Notes	Period	To date
Receipts			
Funds Transferred from Administration	C	(310)	28,856
VAT Reclaimed from Administration	C	810	810
Bank Interest Gross	A	14	102
Total receipts		**514**	**29,768**
Payments			
Intercompany Payable	D	500	9,863
Bank Charges		0	0
Unsecured Creditor Dividend	D	-	14,919
Total payments		**500**	**24,782**
Balance			**4,985**
Made up of:			
I/B Current A/c	A		4,985
Balance in hand			**4,985**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2019 and all transactions since the our appointment.

Notes to receipts and payments account

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

B - All sums are shown net of VAT which is recoverable / payable and will be accounted for to HMRC in due course.

C – Cash Transferred / VAT Reclaimed from Administration relates to the surplus realised during the prior administration which has been paid across to the Liquidation bank account. The final balance shown in the receipts and payments account in the final administration report for cash transferred (£28,856) included an amount of £310 relating to VAT reclaimed that hadn't yet been transferred from PPXE, the principal member of the VAT group. These funds were actually received in the liquidation. Reconciliations were completed following the move from the administration to liquidation and the adjustments made to the VAT Reclaimed from Administration figure to reflect the correct figure as shown in the receipts and payments account in the final administration report (£810).

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

This report has been prepared using numeric tables prepared on Excel spreadsheets. As figures have been rounded apparent summing errors may appear in certain of the tables herein.

Progress of the liquidations

Receipts and payments – PPX Investments

Joint Liquidators' receipts and payments account
4 April 2016 to 3 April 2019

£	Notes	Period	To date
Receipts			
Cash Transferred from Administration	C	(160)	4,350,532
VAT Reclaimed from Administration	C	80	80
Bank Interest Gross	A	693	14,884
Total receipts		**613**	**4,365,496**
Payments			
Intercompany Payable	D	-	3,648,968
Administrators' Fees		-	21,148
Liquidators' Fees		18,960	56,104
Bank Charges		9	9
VAT Reclaimed from Administration	E	(80)	-
Unsecured Creditor Dividend	D	-	398,005
Total payments		**18,889**	**4,124,234**
Balance			**241,262**
Made up of:			
I/B Current A/c	A		241,262
Balance in hand			**241,262**

A receipts and payments account is provided *opposite, detailing the transactions in the* liquidation to 3 April 2019 and all transactions since the our appointment.

Notes to receipts and payments account

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

B - All *sums are shown net of* VAT *which is* recoverable / payable and will be accounted for to HMRC in due course.

C – Cash Transferred / VAT Reclaimed from Administration relates to the surplus realised during the prior administration which has been paid across to the *Liquidation bank account*. The movement in the period is to correct an error in our last report.

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

E - Correction to an error in our last report.

This report has been prepared using numeric tables prepared on Excel spreadsheets. As figures have been rounded apparent summing errors may appear in certain of the tables herein.

Progress of the liquidations

Receipts and payments – PPX Treasury

Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2019

£	Notes	Period	To date
Receipts			
Intragroup Dividends - PPX Netherlands		5,330,175	5,330,175
Cash Transfer from Administration	C	-	2,007,449
Bank Interest Gross	A	5,028	9,517
Total receipts		**5,335,203**	**7,347,140**
Payments			
Legal Fees		-	29,499
Intercompany Payable	D	-	1,441,532
Administrators' Fees		-	14,865
Liquidators' Fees	E	20,848	61,181
Corporation Tax		42	467
Bank Charges		13	13
Unsecured Creditor Dividend	D	-	328,748
Total payments		**20,903**	**1,876,305**
Balance			**5,470,836**
Made up of:			
I/B Current A/c	A		5,470,836
Balance in hand			**5,470,836**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2019 and all transactions since the our appointment.

Notes to receipts and payments account

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

B - All sums are shown net of VAT which is recoverable / payable and will be accounted for to HMRC in due course.

C – Cash Transferred from Administration relates to the surplus realised during the prior administration which has been paid across to the Liquidation bank account.

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

E - Due to a formula error the fees drawn are over the amount of the estimate by £1,336. We have commenced a decision procedure to seek further approval. See page 32 for further details.

This report has been prepared using numeric tables prepared on Excel spreadsheets. As figures have been rounded apparent summing errors may appear in certain of the tables herein.

Receipts and payments – PPX Services

Joint Liquidators' receipts and payments account
4 April 2016 to 3 April 2019

£	Notes	Period	To date
Receipts			
Sale of Tax Losses		-	22,592
Trading Reallocation	*E*	-	31,377
Sundry Refunds		-	5,962
Cash Transferred from Administration	*C*	-	453,017
Bank Interest Gross	*A*	963	2,018
Intercompany Receivable	*D*	-	1,112,684
VAT Reclaimed from Administration	*C*	-	323
Total receipts		**963**	**1,627,973**
Payments			
Heat & Light		-	31,821
Intercompany Adjustments	*F*	-	14,920
Specific Bond		-	230
Administrators' Fees		-	93,502
Administrators' Expenses		-	24
Liquidators' Fees	*G*	56,962	122,625
Bank Charges		28	28
Unsecured Creditor Dividend	*D*	(49,897)	1,073,717
Total payments		**7,093**	**1,336,867**
Balance			**291,106**
Made up of:			
I/B Current A/c	*A*		291,106
Balance in hand			**291,106**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2019 and all transactions since the our appointment.

Notes to receipts and payments account

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

B - All sums are shown net of VAT which is recoverable / payable and will be accounted for to HMRC in due course.

C – Cash Transferred / VAT Reclaimed from Administration relates to the surplus realised during the prior administration which has been paid across to the Liquidation bank account. The final balance shown in the receipts and payments account in the final administration report for cash transferred (£449,936) did not include an amount of £3,081 relating to VAT reclaimed and due to another company in the VAT group. These funds were actually transferred in the liquidation.

D - Interim dividend to unsecured creditors including intercompany receivable / payable adjusted in the current period for unclaimed / returned dividends. The unclaimed dividends were paid to The Insolvency Service after the period covered by this report.

E – This relates to reallocation of trading profits, transfer of book debt receipts, VAT reallocation and apportionment of costs in relation to the Companies

F - Reconciliations have been undertaken 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.

G – Due to a formula error the fees drawn are over the amount of the estimate by £2,373. We have commenced a decision procedure to seek further approval. See page 32 for further details.

This report has been prepared using numeric tables prepared on Excel spreadsheets. As figures have been rounded apparent summing errors may appear in certain of the tables herein.

Progress of the liquidations

Receipts and payments – Contract Paper Limited

Joint Liquidators' receipts and payments account
4 April 2016 to 3 April 2019

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	230	233
Intercompany Receivable	C	-	270,286
Total receipts		**230**	**270,518**
Payments			
Administrators' Fees		25,000	25,000
Bank Charges		0	0
Unsecured Creditor Dividend	C	-	166,206
Total payments		**25,000**	**191,207**
Balance			**79,312**
Made up of:			
I/B Current A/c	A		79,312
Balance in hand			**79,312**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2019 and all transactions since the our appointment.

Notes to receipts and payments account

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

B - All sums are shown net of VAT which is recoverable / payable and will be accounted for to HMRC in due course.

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

This report has been prepared using numeric tables prepared on Excel spreadsheets. As figures have been rounded apparent summing errors may appear in certain of the tables herein.

Progress of the liquidations

Receipts and payments - Howard Smith Paper Limited

Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2019

£	Notes	Period	To date
Receipts			
Bank Interest Gross	*A*	139	144
Intercompany Receivable	*C*	-	160,643
Funds Received in Error	*D*	(4,916)	-
Total receipts		**(4,776)**	**160,788**
Payments			
Administrators' Fees		25,000	25,000
Bank Charges		0	0
Unsecured Creditor Dividend	*C*	-	91,843
Total payments		**25,000**	**116,843**
Balance			**43,945**
Made up of:			
I/B Current A/c	*A*		43,945
Balance in hand			**43,945**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2019 and all transactions since the our appointment.

Notes to receipts and payments account

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

B - All sums are shown net of VAT which is recoverable / payable and will be accounted for to HMRC in due course.

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

D – Funds received in error were transferred to HSPG in the period.

This report has been prepared using numeric tables prepared on Excel spreadsheets. As figures have been rounded apparent summing errors may appear in certain of the tables herein.

Progress of the liquidations

Receipts and payments – Paperlinx (UK) Limited

Joint Liquidators' receipts and payments account
4 April 2016 to 3 April 2019

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	212	214
Intercompany Receivable	C	-	192,255
Total receipts		**212**	**192,469**
Payments			
Unsecured Creditor Dividend	C	-	113,243
Total payments		**-**	**113,243**
Balance			**79,226**
Made up of:			
I/B Current A/c	A		79,226
Balance in hand			**79,226**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2019 and all transactions since the our appointment.

Notes to receipts and payments account

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

B - All sums are shown net of VAT which is recoverable / payable and will be accounted for to HMRC in due course.

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

This report has been prepared using numeric tables prepared on Excel spreadsheets. As figures have been rounded apparent summing errors may appear in certain of the tables herein.

Progress of the liquidations

Receipts and payments - Pinnacle Film and Board Sales Limited

Joint Liquidators' receipts and payments account
4 April 2016 to 3 April 2019

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	13	13
Intercompany Receivable	C	-	5,382
Total receipts		**13**	**5,395**
Payments			
Total payments		-	-
Balance			**5,395**
Made up of:			
I/B Current A/c	A		5,395
Balance in hand			**5,395**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2019 and all transactions since the our appointment.

Notes to receipts and payments account

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

B - All sums are shown net of VAT which is recoverable / payable and will be accounted for to HMRC in due course.

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

This report has been prepared using numeric tables prepared on Excel spreadsheets. As figures have been rounded apparent summing errors may appear in certain of the tables herein.

Progress of the liquidations

Receipts and payments - Precision Publishing Papers Limited

Joint Liquidators' receipts and payments account
4 April 2016 to 3 April 2019

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	9	9
Intercompany Receivable	C	-	3,782
Total receipts		**9**	**3,791**
Payments			
Total payments		**-**	**-**
Balance			**3,791**
Made up of:			
I/B Current A/c	A		3,791
Balance in hand			**3,791**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2019 and all transactions since the our appointment.

Notes to receipts and payments account

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

B - All sums are shown net of VAT which is recoverable / payable and will be accounted for to HMRC in due course.

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

This report has been prepared using numeric tables prepared on Excel spreadsheets. As figures have been rounded apparent summing errors may appear in certain of the tables herein.

Progress of the liquidations

Receipts and payments - RHUK

Joint Liquidators' receipts and payments account
4 April 2016 to 3 April 2019

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	712	723
Intercompany Receivable	C	-	803,817
Funds Received in Error	D	(3,096)	-
Total receipts		**(2,385)**	**804,540**
Payments			
Administrators' Fees		25,000	25,000
Bank Charges		0	0
Unsecured Creditor Dividend	C	-	528,068
Total payments		**25,000**	**553,069**
Balance			**251,471**
Made up of:			
I/B Current A/c	A		251,471
Balance in hand			**251,471**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2019 and all transactions since the our appointment.

Notes to receipts and payments account

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

B - All sums are shown net of VAT which is recoverable / payable and will be accounted for to HMRC in due course.

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

D – Funds received in error were transferred to RHG in the period.

This report has been prepared using numeric tables prepared on Excel spreadsheets. As figures have been rounded apparent summing errors may appear in certain of the tables herein.

Progress of the liquidations

Receipts and payments - Sheet and Roll Convertors Limited

Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2019

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	34	34
Intercompany Receivable	C	-	13,505
Total receipts		**34**	**13,538**
Payments			
Total payments		-	-
Balance			**13,538**
Made up of:			
I/B Current A/c	A		13,538
Balance in hand			**13,538**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2019 and all transactions since the our appointment.

Notes to receipts and payments account

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

B - All sums are shown net of VAT which is recoverable / payable and will be accounted for to HMRC in due course.

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

This report has been prepared using numeric tables prepared on Excel spreadsheets. As figures have been rounded apparent summing errors may appear in certain of the tables herein.

Progress of the liquidations

Receipts and payments - The M6 Paper Group Limited

Joint Liquidators' receipts and payments account
4 April 2016 to 3 April 2019

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	2,386	2,415
Intercompany Receivable	C	-	2,679,222
Total receipts		**2,386**	**2,681,637**
Payments			
Administrators' Fees		25,000	25,000
Bank Charges		0	0
Unsecured Creditor Dividend	C	-	1,799,665
Total payments		**25,000**	**1,824,665**
Balance			**856,972**
Made up of:			
I/B Current A/c	A		856,972
Balance in hand			**856,972**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2019 and all transactions since the our appointment.

Notes to receipts and payments account

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

B - All sums are shown net of VAT which is recoverable / payable and will be accounted for to HMRC in due course.

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

This report has been prepared using numeric tables prepared on Excel spreadsheets. As figures have been rounded apparent summing errors may appear in certain of the tables herein.

Progress of the liquidations

Receipts and payments - W Lunnon & Co Limited

Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2019

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	17	17
Intercompany Receivable	C	-	25,454
Total receipts		**17**	**25,471**
Payments			
Administrators' Fees		25,000	25,000
Bank Charges		0	0
Unsecured Creditor Dividend	C	-	152
Total payments		**25,000**	**25,152**
Balance			**319**
Made up of:			
I/B Current A/c	A		319
Balance in hand			**319**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2019 and all transactions since the our appointment.

Notes to receipts and payments account

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

B - All sums are shown net of VAT which is recoverable / payable and will be accounted for to HMRC in due course.

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

This report has been prepared using numeric tables prepared on Excel spreadsheets. As figures have been rounded apparent summing errors may appear in certain of the tables herein.

Progress of the liquidations

Receipts and payments - Trade Paper Limited

Joint Liquidators' receipts and payments account
4 April 2016 to 3 April 2019

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	2	2
Intercompany Receivable	C	-	756
Total receipts		**2**	**758**
Payments			
Total payments		-	-
Balance			**758**
Made up of:			
I/B Current A/c	A		758
Balance in hand			**758**

A receipts and payments account is provided *opposite*, detailing the transactions in the liquidation to 3 April 2019 and all transactions since the our appointment.

Notes to receipts and payments account

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

B - All sums are shown net of VAT which is recoverable / payable and will be accounted for to HMRC in due course.

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

This report has been prepared using numeric tables prepared on Excel spreadsheets. As figures have been rounded apparent summing errors may appear in certain of the tables herein.

Information for creditors

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 £246,020, £253,691 and £87,527 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

As previously reported, intercompany dividends were received / paid in all companies as shown in the table below.

The Joint Liquidators will look to pay a second dividend to unsecured creditors as soon as practicable. The exact timing and quantum of these dividends to unsecured creditors is not yet known but we anticipate it should be within the next six months.

The intercompany dividends received to date are listed below:

	Distributing Entities				
Intercompany Dividend Receiving Entities	PPX Europe (£)	PPX Investments (£)	PPX Brands (£)	PPX Treasury (£)	Total (£)
The Paper Company Limited	1,202,347	-	-	214,952	1,417,298
Robert Horne 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**

Unsecured creditors (cont.)

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

Interim unsecured distributions were as listed below. Please note that these represent the actual distribution paid and some of these figures may not correspond with the figures contained the relevant company's receipts and payments account due to adjustments for unclaimed dividends:

Company	Amount Distributed (£)	Pence in the £
The Paper Company Limited	12,655,235	37.42p
Robert Horne 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 Horne UK Limited	528,068	100p
The M6 Paper Group Limited	1,799,665	100p
W.Lunnon & Company Limited	152	100p
	35,333,117	

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 we may 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

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

TPC, RHG and HSPG

The basis of our remuneration was fixed on 8 June 2018 in respect of RHG and 17 June 2018 in respect of HSPG and TPC by the Creditors' Committees by reference to time properly given by the Liquidators and their staff in attending to matters arising in the liquidation calculated at the prevailing standard hourly charge out rates used by Deloittte at the time when the work is performed, plus VAT.

PPX Services, PPX Europe, PPX Investments and PPX Treasury

The basis of the Joint Liquidators' remuneration was fixed by the unsecured creditors following a creditors decision procedure on 18 June 2018 by reference to time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT.

However, whilst preparing this report it has come to our attention that there were formulae errors in the Fees Estimate template for PPX Services, PPX Europe, PPX Investments and PPX Treasury. The result of these errors is that certain cost lines in the Fees Estimates were not included in the totals and therefore the total anticipated fees for each company were understated. We have now corrected these errors as a result of which the total amount of each Fees Estimate is higher than as set out in the earlier decision procedure. We are therefore required, in accordance with IR 16, to request further approval from creditors to draw our fees at the intended level, and as shown in the corrected Fees Estimates at pages 37 to 40.

We intend to seek this decision by correspondence, Notices of which, on Forms CVL F03D 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 CVL F03D 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 CVL F03D before 23:59 on 17 June 2019 will be counted.

For the remaining entities, fixed fees of £25k plus VAT were approved in the preceding administrations:

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

W. Lunnon & Company Limited

Fees have been drawn in respect of W. Lunnon & Company Limited, The M6 Paper Group Limited, Robert Horne UK Limited, Howard Smith Paper Limited and Contract Paper Limited in the Liquidations following receipt of intercompany funds and the balance of time costs will be written off.

Remuneration and expenses

Joint Liquidators' remuneration (cont.)

Time costs

Please refer to pages 34 to 40 where we have updated the Fees Estimates to provide details of our actual time costs for the period of the report and for the entire period of our appointment. As you will see our total time costs to date are shown in the table below:

Company	Hours	Time costs (£)	Average rate/hour (£/hr)	Fees drawn Period (£)	Fees drawn Total (£)
TPC	1,122.3	522,925	466.00	270,320	503,281
RHG	1,185.7	582,520	491.30	165,823	433,239
HSPG	695.2	329,843	474.50	98,688	246,498
PPX Treasury	159.8	68,525	428.70	20,848	61,181
PPX Investments	181.0	69,019	381.30	18,960	56,104
PPX Services	299.2	133,324	445.50	56,962	122,625
PPX Europe	516.4	242,392	469.40	82,542	216,058
	4,159.6	1,948,548		714,143	1,638,986

Our time costs to date are broadly in line with expectations in respect of all companies with the exception of PPX Investments where costs are higher (this is after correcting the errors in the original Fees Estimates for PPX Services, PPX Europe, PPX Investments and PPX Treasury). Where costs are higher than anticipated we may seek approval in due course to draw a fee greater than the amounts provided in our Fees Estimate.

Charge out rates

The range of charge-out rates for the separate categories of staff is based on 2018 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 June 2018. 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, details provide on page 5.

Restructuring Services charge out rates (£/hour)

Grade	From 1 June 2018
Partners & Directors	965 - 1,125
Assistant Directors	750 - 850
Managers	590 - 765
Assistant Managers	465 - 610
Assistants & Support	210 - 360

TPC Fees Estimate and time costs for the period of the Liquidation 4 April 2016 to 3 April 2019

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	37.1	301	11,161	125.5	350	43,935
	Case supervision	236.3	518	122,316	37.1	619	22,939	183.3	547	100,254
	Case reviews	5.8	356	2,076	-	-	0	5.8	356	2,076
	Case closure matters	28.8	500	14,400	-	-	0	-	-	0
	External joint appointees	0.3	515	129	0.1	750	75	0.4	582	204
Statutory & compliance	Compliance & IPS diary	38.3	391	14,964	8.8	626	5,505	24.3	490	11,919
	Insurance	1.8	341	614	-	-	0	1.8	341	614
	General reporting	38.7	493	19,081	13.7	461	6,288	38.0	479	18,170
	Statutory meetings	1.0	500	500	-	-	0	1.0	500	500
Initial actions	Appointment matters	0.9	293	264	-	-	0	0.9	293	264
	Notifications	1.6	335	536	-	-	0	1.6	335	536
Investigations	CDDA reporting	3.7	339	1,253	-	-	0	3.7	339	1,253
	Investigations	0.5	500	250	-	-	0	0.5	500	250
Total of above categories		**486.9**	**467**	**227,515**	**96.7**	**476**	**45,968**	**386.8**	**465**	**179,973**
Taxation	Tax	81.5	471	38,405	71.2	180	12,833	132.3	295	38,997
	VAT	21.4	623	13,324	2.6	730	1,862	14.4	674	9,666
Asset realisations	Book debts	45.8	451	20,671	32.0	745	23,825	61.0	571	34,836
	Other assets	4.2	557	2,341	0.8	479	383	5.0	550	2,724
	Property	6.2	443	2,722	0.8	750	563	6.9	476	3,285
Trading	Day 1 control of trading	0.2	985	197	-	-	0	0.2	985	197
	Ongoing trading	0.3	210	63	-	-	0	0.3	210	63
	Closure of trade	0.8	515	386	-	-	0	0.8	515	386
Employees	Correspondence	84.2	409	34,447	27.2	448	12,169	99.3	428	42,476
	Employment tribunals	68.5	480	32,847	-	-	0	68.5	480	32,847
	Pensions	13.6	420	5,713	0.5	445	223	11.7	437	5,108
Correspondence	Creditors	73.9	422	31,162	6.5	562	3,652	62.4	428	26,714
	Committee	3.4	841	2,859	2.2	806	1,733	4.6	861	3,917
Distributions	Preferential creditors	38.4	425	16,283	-	-	0	38.4	425	16,283
	Unsecured creditors	296.5	543	160,856	5.5	770	4,198	230.0	546	125,454
Total fees estimate		**1,225.6**	**481.2**	**589,790**	**245.7**	**437.2**	**107,408**	**1,122.3**	**466.0**	**522,925**

RHG Fees Estimate and time costs for the period of the Liquidation 4 April 2016 to 3 April 2019

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	49.5	301	14,919	115.6	353	40,769
	Case supervision	265.3	538	142,681	51 4	626	32,123	215 4	577	124,179
	Case reviews	3 8	382	1,463	-	-	0	3.8	382	1,463
	Case closure matters	33.0	500	16,509	-	-	0	0.6	515	309
	External joint appointees	0 3	515	129	0.1	750	75	0.4	582	204
Statutory & compliance	Compliance & IPS diary	41.1	390	16,006	11.9	567	6,718	27 3	481	13,106
	Insurance	0.7	595	387	-	-	0	0.7	595	387
	General reporting	40.8	503	20,485	7.2	584	4,205	31 8	523	16,590
	Statutory meetings	1 0	500	500	-	-	0	1 0	500	500
Initial actions	Appointment matters	0 9	293	264	-	-	0	0.9	293	264
	Notifications	1 5	335	503	-	-	0	1 5	335	503
Investigations	CDDA reporting	3 3	287	948	-	-	0	3.3	287	948
	Investigations	6.3	773	4,829	-	-	0	6.3	773	4,829
Total of above categories		**509.7**	**493**	**251,208**	**120.0**	**484**	**58,040**	**408.3**	**500**	**204,049**
Taxation	Tax	117.1	425	49,809	18.1	308	5,575	112 3	371	41,614
	VAT	37.7	741	27,916	5.4	623	3,363	32 3	777	25,068
Asset realisations	Book debts	20.6	583	11,980	33.3	742	24,700	35 0	739	25,813
	Other assets	5 9	569	3,355	2.1	506	1,038	8.0	553	4,393
	Property	25 9	554	14,328	0 4	575	201	26.2	555	14,529
	Antecedent transactions	1 2	611	702	-	-	0	1 2	611	702
Trading	Ongoing trading	0.3	210	63	-	-	0	0 3	210	63
	Closure of trade	4.8	436	2,071	-	-	0	4.8	436	2,071
Employees	Correspondence	111.0	410	45,483	23.9	445	10,644	121.4	424	51,469
	Employment tribunals	52.1	395	20,563	-	-	0	52 1	395	20,563
	Pensions	35.1	490	17,191	1.0	780	780	33 4	510	17,040
Correspondence	Creditors	64 8	442	28,626	7.7	635	4,889	52 2	467	24,402
	Committee	3 4	841	2,859	2.2	806	1,733	4 6	861	3,917
Distributions	Preferential creditors	47 4	395	18,715	-	-	0	47.4	395	18,715
	Unsecured creditors	321 5	523	168,208	6 1	730	4,454	246.6	519	128,112
Total fees estimate		**1,358.2**	**488.2**	**663,076**	**220.0**	**524.5**	**115,417**	**1,185.7**	**491.3**	**582,520**

HSPG Fees Estimate and time costs for the period of the Liquidation 4 April 2016 to 3 April 2019

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	27.3	304	8,288	70.8	358	25,315
	Case supervision	145 9	517	75,466	28 3	595	16,804	117.9	544	64,145
	Case reviews	5 6	352	1,973	-	-	0	5.6	352	1,973
	Case closure matters	18 6	500	9,309	-	-	0	0.6	515	309
	External joint appointees	0 3	515	129	0.1	750	75	0 4	582	204
Statutory & compliance	Compliance & IPS diary	30.4	402	12,202	10 6	587	6,194	26 7	490	13,052
	Insurance	0 3	515	129	-	-	0	0.3	515	129
	General reporting	35 4	478	16,936	7.3	546	3,984	33.7	487	16,420
	Statutory meetings	1.0	500	500	-	-	0	1.0	500	500
Initial actions	Appointment matters	0.9	293	264	-	-	0	0.9	293	264
	Notifications	1 5	335	503	-	-	0	1.5	335	503
Investigations	CDDA reporting	3.8	277	1,053	-	-	0	3 8	277	1,053
	Investigations	0.5	508	254	-	-	0	0 5	508	254
Total of above categories		**313.1**	**470**	**147,219**	**73.5**	**481**	**35,345**	**263.6**	**471**	**124,120**
Taxation	Tax	67.5	442	29,833	23 6	313	7,381	78 4	377	29,564
	VAT	22.2	710	15,766	4 5	653	2,905	20.7	737	15,221
Asset realisations	Book debts	11.1	573	6,361	30 3	744	22,547	30 9	740	22,870
	Other assets	0.1	645	65	0 9	699	594	1 0	693	658
	Property	6.4	465	2,954	-	-	0	6 4	465	2,954
Trading	Ongoing trading	0.8	491	393	-	-	0	0 8	491	393
	Closure of trade	1.0	448	448	-	-	0	1 0	448	448
Employees	Correspondence	42.3	402	16,989	8.8	431	3,796	43 6	417	18,198
	Employment tribunals	26.7	418	11,159	-	-	0	26 7	418	11,159
	Pensions	10.1	439	4,411	-	-	0	8 6	455	3,893
Correspondence	Creditors	39.9	426	16,982	3 6	623	2,244	32 3	439	14,163
	Committee	3.4	841	2,859	2.2	806	1,733	4 6	861	3,917
Distributions	Secured creditors	0.3	715	179	-	-	0	0.3	715	179
	Preferential creditors	27.7	431	11,937	-	-	0	27.7	431	11,937
	Unsecured creditors	190.0	483	91,776	4.3	769	3,308	149 0	471	70,169
Total fees estimate		**762.5**	**471.3**	**359,329**	**151.5**	**526.9**	**79,853**	**695.2**	**474.5**	**329,843**

PPX Europe Fees Estimate and time costs for the period of the Liquidation 4 April 2016 to 3 April 2019

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	20.2	276	5,566	87.0	332	28,906
	Case supervision	99.8	468	46,686	11.7	507	5,911	66.4	453	30,097
	Case reviews	2.3	406	946	-	-	0	2.3	406	946
	Case closure matters	14.4	500	7,200	-	-	0	-	-	0
	External joint appointees	0.3	515	129	-	-	0	0.3	515	129
Statutory & compliance	Compliance & IPS diary	29.7	398	11,826	4.1	475	1,925	22.3	425	9,476
	General reporting	14.3	503	7,195	5.6	506	2,809	12.7	506	6,405
Initial actions	Appointment matters	0.5	260	130	-	-	0	0.5	260	130
	Notifications	0.7	335	235	-	-	0	0.7	335	235
Investigations	CDDA reporting	8.0	242	1,933	-	-	0	8.0	242	1,933
	Investigations	4.8	947	4,499	-	-	0	4.8	947	4,499
Total of above categories		**261.9**	**433**	**113,298**	**41.5**		**16,211**	**204.9**	**404**	**82,753**
Taxation	Tax	45.4	429	19,468	11.6	407	4,701	46.7	386	18,049
	VAT	17.3	550	9,507	6.4	689	4,411	18.9	590	11,158
Asset realisations	Book debts	228.2	515	117,545	12.1	797	9,609	231.8	528	122,323
	Other assets	-	-	0	0.5	575	288	0.5	575	288
Trading	Ongoing trading	0.3	210	63	-	-	0	0.3	210	63
Employees	Employment tribunals	0.3	935	281	-	-	0	0.3	935	281
	Pensions	1.3	351	457	-	-	0	0.1	425	43
Correspondence	Creditors	11.0	424	4,644	0.1	750	75	2.1	326	669
Distributions	Unsecured creditors	46.4	569	26,388	0.4	445	178	10.8	625	6,766
Total fees estimate		**612.1**	**476.5**	**291,650**	**72.5**	**489.6**	**35,472**	**516.4**	**469.4**	**242,392**
		611.9	**400.2**	**244,894**	**Previous Fees Estimate total**					

PPX Services Fees Estimate and time costs for the period of the Liquidation 4 April 2016 to 3 April 2019

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	22.3	318	7,081	47.1	342	16,109
	Case supervision	47.9	486	23,286	17.2	454	7,816	42.6	467	19,852
	Case reviews	2 3	375	873	-	-	-	2.3	375	873
	Case closure matters	7.2	500	3,600	-	-	-	-	-	-
	External joint appointees	-	-	0	0.1	750	75	0.1	750	75
Statutory & compliance	Compliance & IPS diary	19 2	408	7,832	5.3	512	2,713	18.8	448	8,408
	General reporting	6.7	474	3,175	5 5	429	2,362	8.6	437	3,737
Initial actions	Appointment matters	0.9	293	264	-	-	-	0.9	293	264
	Notifications	0.7	335	235	-	-	-	0.7	335	235
Investigations	CDDA reporting	2.9	299	852	-	-	-	2.9	299	852
Total of above categories		**122.8**	**438**	**53,735**	**50.4**	**398**	**20,047**	**123.8**	**124**	**50,405**
Taxation	Tax	39.3	494	19,406	17.5	311	5,443	51.7	422	21,789
	VAT	8.1	555	4,494	2.2	660	1,418	7.9	577	4,533
Asset realisations	Other assets	0.1	645	65	-	-	-	0.1	645	65
	Property	0.3	515	129	-	-	-	0.3	515	129
Trading	Closure of trade	16.3	429	6,966	-	-	-	16.3	429	6,966
Employees	Employment tribunals	0.4	935	374	-	-	-	0.4	935	374
	Pensions	0.7	356	250	-	-	-	0.1	425	43
Correspondence	Creditors	20.6	372	7,656	2.1	634	1,299	18.1	383	6,930
Distributions	Unsecured creditors	96.4	524	50,554	2.4	612	1,437	80.7	522	42,091
Total fees estimate		**304.9**	**471.1**	**143,628**	**74.4**	**398.2**	**29,645**	**299.2**	**445.5**	**133,324**
		304.6	**394.8**	**120,252**	**Previous Fees Estimate total**					

PPX Treasury Fees Estimate and time costs for the period of the Liquidation 4 April 2016 to 3 April 2019

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	11.6	261	3,033	30.0	304	9,134
	Case supervision	37.1	448	16,612	9.2	451	4,146	35.1	432	15,132
	Case reviews	4.8	338	1,633	-	-	0	4.8	338	1,633
	Case closure matters	4.1	532	2,180	-	-	0	0.5	760	380
	External joint appointees	-	-	0	0.1	750	75	0.1	750	75
Statutory & compliance	Compliance & IPS diary	15.8	408	6,452	4.6	450	2,047	17.5	425	7,430
	General reporting	6.3	461	2,907	4.2	392	1,646	8.7	422	3,653
Initial actions	Appointment matters	0.5	260	130	-	-	0	0.5	260	130
	Notifications	0.7	335	235	-	-	0	0.7	335	235
Investigations	CDDA reporting	3.9	276	1,062	-	-	0	3.9	276	1,062
Total of above categories		**96.7**	**410**	**39,608**	**29.7**	**369**	**10,946**	**101.7**	**382**	**38,864**
Taxation	Tax	23.2	-	7,636	7.4	324	2,397	28.1	303	8,503
	VAT	5.2	560	2,911	1.1	735	772	5.0	598	2,992
Asset realisations	Book debts	11.3	807	9,118	3.6	966	3,431	12.7	893	11,341
	Other assets	-	-	0	0.7	536	376	0.7	536	376
Trading	Ongoing trading	0.5	210	105	-	-	0	0.5	210	105
Employees	Pensions	1.7	411	699	-	-	0	1.4	425	595
Correspondence	Creditors	3.7	437	1,616	0.1	750	75	1.5	452	678
Distributions	Unsecured creditors	16.9	582	9,842	0.4	445	178	8.3	614	5,070
Total fees estimate		**136.0**	**526.1**	**71,534**	**42.9**	**424.0**	**18,174**	**159.8**	**428.7**	**68,525**
		159.0	**376.4**	**59,845**	**Previous Fees Estimate total**					

PPX Investments Fees Estimate and time costs for the period of the Liquidation 4 April 2016 to 3 April 2019

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	8.5	263	2,238	26.4	309	8,160
	Case supervision	36.1	485	17,522	9.6	469	4,501	34.4	477	16,398
	Case reviews	3.3	409	1,361	-	-	0	3.3	409	1,361
	Case closure matters	3.6	500	1,800	-	-	0	-	-	0
	External joint appointees	-	-	0	0.1	750	75	0.1	750	75
Statutory & compliance	Compliance & IPS diary	14.0	412	5,764	4.4	479	2,109	15.5	439	6,804
	General reporting	5.0	504	2,521	5.6	386	2,141	8.7	432	3,762
Initial actions	Appointment matters	0.5	260	130	-	-	0	0.5	260	130
	Notifications	0.7	335	235	-	-	0	0.7	335	235
Investigations	CDDA reporting	3.3	332	1,095	-	-	0	3.3	332	1,095
Total of above categories		**89.5**	**432**	**38,644**	**28.2**	**393**	**11,064**	**92.9**	**409**	**38,020**
Taxation	Tax	35.0	283	9,909	30.1	224	6,754	62.6	242	15,133
	VAT	7.2	637	4,588	2.0	652	1,272	7.9	654	5,170
Asset realisations	Book debts	2.6	529	1,375	3.2	780	2,496	3.7	720	2,664
	Property	3.2	490	1,567	-	-	0	3.2	490	1,567
Trading	Ongoing trading	0.5	210	105	-	-	0	0.5	210	105
Employees	Pensions	1.3	559	727	-	-	0	1.0	623	623
Correspondence	Creditors	3.4	480	1,608	-	-	0	1.1	541	595
Distributions	Unsecured creditors	16.7	594	9,914	0.4	445	178	8.1	634	5,142
Total fees estimate		**159.4**	**429.4**	**68,436**	**63.8**	**341.1**	**21,764**	**181.0**	**381.3**	**69,019**
		159.2	**356.5**	**56,749**	**Previous Fees Estimate total**					

Remuneration and expenses

Detailed information

Category 1 Disbursements

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

Category 2 Disbursements

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.

Category 1 expenses incurred

Description	Incurred during the period TPC	Total TPC	Incurred during the period RHG	Total RHG	Incurred during the period HSPG	Total HSPG	Incurred during the period HSPL	Total HSPL	Incurred during the period PPX Europe	Total PPX Europe	Incurred during the period PPX Investments	Total PPX Investments	Incurred during the period PPX Services	Total PPX Services	Incurred during the period PPX Treasury	Total PPX Treasury	Incurred during the period Other entities	Total Other entities	Period Total	Total
Accommodation & subsistence	-	9	154	154	50	50	-	-	-	831	-	-	-	-	-	-	-	-	204	844
Parking			-	10															-	10
Travel	311	457	-	117	-	-	-	-	-	759	-	-	-	-	-	-	-	-	311	1,332
VAT / Tax	-	1 080	-	-	-	-	-	-	-	51	-	-	-	-	-	-	-	-	-	1,131
Stationery	127	771	198	1,918	100	359	-	132	-	75	-	-	-	818	-	-	-	-	425	4 071
Courier	-	10	-	10					-				-	45					-	65
Misc	-		-	1 767			-	-	-										-	1,767
Advertising	-	1,015	-				-	-	-										-	1,015
Insurance	-	-	115	115	115	115	115	115	115	115	115	115	115	115	115	115	2,620	2 620	3,425	3,425
Postage	341	2,474	527	5,302	273	957		1,051	-	200	-	7	-	1 937					1,141	11,926
Telephone	-	-	-	-	-	-	-	-	-	48	-	-			-	-	-	-	-	48
Total	779	5,816	994	9,391	538	1,481	115	1,298	115	1,880	115	122	115	2,915	115	115	2,620	2,620	5,506	25,637
Paid	-	-	-	452	-	-	-	-	-	-	-	-	-		-	-	-	-	-	452
Outstanding	779	5,816	994	8,939	538	1,481	115	1,298	115	1,880	115	122	115	2,915	115	115	2,620	2,620	5,506	25,185

Category 1 expenses incurred

Description	Contract Paper Limited	W Lunnon & Company Limited	The M6 Paper Group Limited	Paperlinx Brands (Europe) Limited	Robert Horne Uk Limited	Pinnacle Film & Board Sales Limited	Precision Publishing Papers Limited	Sheet and Roll Convertors Limited	Trade Paper Limited	Paperlinx (UK) Limited	Total
Insurance	325	325	325	115	325	325	10	325	10	325	2,410
Total	325	325	325	115	325	325	10	325	10	325	2,410
Paid	-	-	-	-	-	-	-	-	-	-	-
Outstanding	325	325	325	115	325	325	10	325	10	325	2,410

Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required. The Joint Liquidators' direct expenses and disbursements incurred during the period of the liquidations (excluding VAT) are set in the table above.

As detailed in our previous report, we identified that, due to a legislative change, liquidators fees and disbursements had been drawn in error in TPC, HSPG, PPX Services, PPX Europe, PPX Investments and PPX Treasury. These monies were repaid to the respective estates and fees were redrawn following receipt of relevant approvals. The disbursement repayments related to TPC (£663), HSPG (£27) and PPX Europe (£1,464), as shown in the attached receipts and payments accounts, have not yet been redrawn.

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 to be drawn from the liquidation estate and was given by the creditors' committee on 8 June 2018 in respect of RHG and 17 June 2018 in respect of HSPG and TPC and following a creditors decision procedure on 18 June 2018 in respect of PPX SE, PPX Europe, PPX Investments and PPX Treasury.

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

No category 2 expenses have been incurred or paid.

Remuneration and expenses

Detailed information (cont.)

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.