

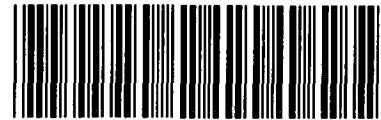
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



AB5GQ560

A09

04/06/2022

#166

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 60 St Martin's Lane

Street London

Post town WC2N 4JS

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Matthew James

Surname Cowlshaw

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

5 Liquidator's address ②

Building name/number 156 Great Charles Street

Street Queensway

Post town Birmingham

County/Region


Postcode B 3 3 H N

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	2	y	1
To date	d	0	d	3	m	0	m	4	y	2	y	0	y	2	y	2
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature <div style="display: flex; justify-content: space-between; align-items: center;"> X  X </div>															
Signature date	d	0	d	1	m	0	m	6	y	2	y	0	y	2	y	2

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 Harpreet Panesar

Company name Teneo Financial Advisory Ltd

Address
156 Great Charles Street
Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country

DX

Telephone +44 121 619 0120

**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



The Global CEO Advisory Firm

**The Paper Company Limited
Howard Smith Paper Group Limited
Robert Horne Group Limited
PaperlinX Services (Europe) Limited
Contract Paper Limited
Howard Smith Paper Limited
PaperlinX (Europe) Limited
PaperlinX (UK) Limited
PaperlinX Brands (Europe) Limited
PaperlinX Investments (Europe) Limited
All in Liquidation (together “the Companies”)**

**PaperlinX Treasury (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**

Progress report to creditors for the 12 month period to 3 April 2022 pursuant to Section 104A of the Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 (“the Rules”).

01 June 2022

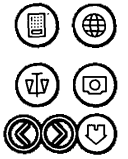
Matthew David Smith and Neville Barry Kahn were appointed Joint Liquidators of the Companies following cessation of the administration on 4 April 2016.

Following the retirement of Neville Barry Kahn, Philip Stephen Bowers was appointed as a replacement Liquidator on 2 August 2018 by the Court. Following the retirement of Philip Stephen Bowers, Matthew James Cowlshaw was appointed as replacement Liquidator on 15 November 2019 by the Court.

Matthew David Smith and Matthew James Cowlshaw act as Joint Liquidators of the Companies (“the Joint Liquidators”). The affairs, business and property of the Companies are managed by the Joint Liquidators. The Joint Liquidators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited (“Teneo”) are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

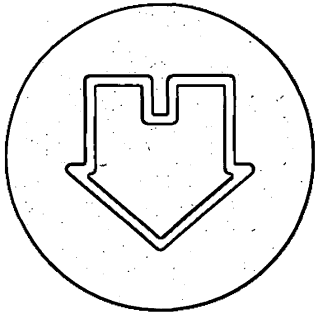
For the purposes of Section 231 of the Insolvency Act 1986 (as amended), (“the Act”), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

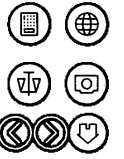
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.



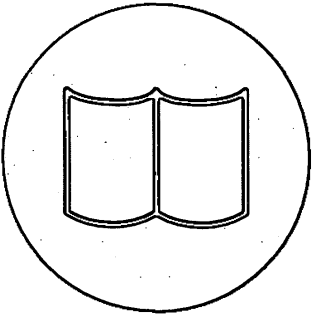
Contents
Glossary
Key messages
Progress of the liquidations
Information for creditors
Remuneration and expenses

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 Glossary



Glossary

Entity and case specific definitions

Other terms are defined within the body of the report

Entity definitions - UK

TPC

The Paper Company Limited (In Liquidation)

HSPG

Howard Smith Paper Group Limited (In Liquidation)

RHG

Robert Horne Group Limited (In Liquidation)

PPX Services

PaperlinX Services (Europe) Limited (In Liquidation)

PPX Europe

PaperlinX (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)

Group definitions - UK

PPX UK

PPX Europe and its subsidiary undertakings, together with PaperlinX (UK) Limited

Entity definitions – non-UK

PPX NL Holdings

PaperlinX Netherlands Holdings B.V.

General definitions

ING

ING Belgium SA, debtor finance administrator

Liquidation Committees

The liquidation committees of HSPG, RHG and TPC

HMRC

HM Revenue & Customs

Joint Liquidators

Matthew David Smith and Matthew James Cowlshaw

RBSIF

RBS Invoice Finance Limited

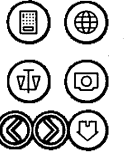
Secured Creditors

ING & RBSIF

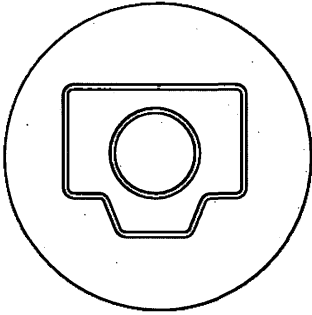
VAT

Value Added Tax





Key messages 



Key messages

Joint Liquidators of the Companies

Matthew David Smith

Matthew James Cowlshaw

Teneo Financial Advisory Ltd

156 Great Charles Street

Queensway

Birmingham

B3 3HN

Contact details

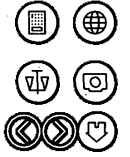
Email:
Wendy.Packwood@teneo.com

www.ips-docs.com/case/PAPE10L/TeneoTRL2021

Tel: +44 12 1619 0150



Commentary	
Important Notice re Liquidators' Contact Details	<ul style="list-style-type: none">On 29 May 2021, the UK Restructuring Practice of Deloitte LLP was sold to Teneo Restructuring Limited (the "Transaction"). The majority of live insolvency appointments, including these liquidation appointments, were transferred to Teneo Restructuring Limited, with their respective officeholders and case teams, as part of the Transaction. Teneo Restructuring Limited then changed its name to Teneo Financial Advisory Limited ("Teneo") on 21 December 2021. Please also note that our Teneo contact details are provided on the left-hand column of this page.
Progress of the liquidations during the report period	<ul style="list-style-type: none">Debtor collections have continued with book debt recoveries in the period of £1,174 in HSPL.We continue to liaise with the administrators of PPX NL Holdings in relation to a further distribution due to PPX Treasury, HSPG, PPX Europe and RHG.
Costs	<p>TPC, HSPG, RHG, PPX Services, PPX Europe, PPX Investments and PPX Treasury</p> <ul style="list-style-type: none">Our fees have been fixed on a time costs basis in the above companies. Our time costs for the period of the report across all these companies are £110,899.Please refer to page 34 to 40 for a summary of time costs incurred in each of these companies. <p>Contract Paper Limited, Howard Smith Paper Limited, Paperlinx (UK) Limited, PPX Brands, Pinnacle Film and Board Sales Limited, Precision Publishing Papers Limited, RHUK, Trade Paper Limited, The M6 Paper Group Limited, Sheet and Roll Convertors Limited and W.Lunnon & Co Limited</p> <ul style="list-style-type: none">A fixed fee of £25,000 plus VAT was approved in the preceding administrations of these companies. Further details are provided on page 32. <p>All Companies</p> <ul style="list-style-type: none">Category 1 third party costs of £5,331 and £13 plus VAT have been incurred in the report period in respect of TPC and RHG only, which is in line with our initial estimate. Please refer to page 8 for further details.We have not incurred any category 1 disbursements during the reporting period. Please refer to page 9 for further details.We have incurred any category 2 expenses £10,288 plus VAT across the companies during the reporting period. Please see page 41 for further information and for a breakdown of the costs per company.
Outstanding matters	<ul style="list-style-type: none">Conclude the debtor collection processes.Recover the final dividend payment from PPX NL Holdings.Pay third and final dividend payments to the unsecured creditors (where funds permit).Finalisation of the Companies' tax positions.Statutory closing procedures.
Dividend prospects	<ul style="list-style-type: none">The Secured Creditors have been paid in full.Preferential creditors have been paid in full in RHG, TPC, HSPG. No preferential claims have been received in the other entities and none are expected.There is no Secondary Preferential Creditor due to the date of appointment.A third and final dividend to unsecured creditors is expected to be paid upon receipt of the final PPX NL Holdings distribution. <p>Please refer to page 29 for further details.</p>



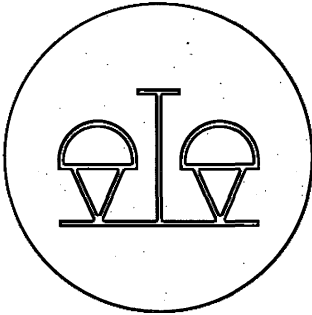
Progress of the liquidations



Summary

Receipts and payments

7
10



Progress of the liquidations Summary

Progress of the liquidations

HSPL

Book debts

Debtor collections have continued via Mawers Limited, with book debt recoveries in the period of £1,174 in HSPL.

PPX Treasury, HSPG, PPX Europe and RHG

Intercompany claims / Estimated future realisations

We continue to liaise with the Dutch administrators of PPX NL Holdings in relation to further distributions due to PPX Treasury, HSPG, PPX Europe and RHG.

Following the settlement of an ongoing dispute between the administrators of PPX NL Holdings and an unconnected third party, a second interim distribution has been declared by the administrators of PPX NL Holdings and there is a small prospect of a third and final dividend in due course.

As PPX NL Holdings is both a debtor and creditor of entities within the Group, we are seeking to negotiate a final position with the administrators of PPX NL Holdings in order to limit the number of 'circular' dividends between insolvency estates.

Upon conclusion of negotiations and receipt of these funds, a third and final distribution to unsecured creditors of the Companies paying distributions will be made but the exact 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;
- 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.



Progress of the liquidations Summary

Third party costs incurred during the report period

Joint Liquidators' Category 1 Expenses

Category 1 expenses are payments to persons providing the service to which the expense relates and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

The following third party expenses have been incurred during the report period:

Debt collection costs

Moreton Smith have provided services in relation to debtor recoveries and incurred the following costs during the report period:

RHG - £13 plus VAT

Storage costs

The following costs associated with storing books and records have been incurred by Iron Mountain during the report period:

TPC - £5,331 plus VAT

Payment of Category 1 Expenses

Of these costs, £556 plus VAT of storage costs in TPS have not yet been paid and will be settled in the period following this report.

Category 1 expenses paid to date are shown in the receipts and payments accounts on pages 10 to 27.

All professional costs are reviewed and analysed in detail before payment is approved.

Disbursements – Category 1

Category 1 disbursements are payments made by us direct to third parties and for which no approval is required and which are summarised in the table on page 9.

Category 2 Expenses

These are payments:

- to us (as officeholder), for example reimbursement to staff engaged on the case for their mileage costs) or in respect of shared or allocated costs; and also
- to our associates, e.g. to Deloitte LLP where their costs are being charged to the estate following the sale of the Deloitte UK Restructuring team to Teneo Financial Advisory Limited ("Teneo" and "the Transaction") on 29 May 2021.

These expenses require creditor approval in the same manner as our remuneration and as discussed in further detail on page 41.



Progress of the liquidations Summary

Joint Liquidators' – Category 1 Disbursements

Category 1 disbursements 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
Accommodation & subsistence	-	9	-	154	-	50	-	-	-	631
Parking	-	-	-	10	-	-	-	-	-	10
Travel	-	457	-	117	-	-	-	-	-	759
VAT / Tax	-	1,080	-	-	-	-	-	-	-	51
Stationery	-	771	-	1,916	-	359	-	132	-	491
Courier	-	10	-	10	-	-	-	-	-	-
Misc	-	-	-	1,767	-	-	-	-	-	-
Advertising	-	1,015	-	-	-	-	-	-	-	-
Insurance	-	-	-	115	-	230	-	230	-	230
Postage	-	2,895	-	10,573	-	1,399	-	1,051	-	916
Telephone	-	-	-	-	-	-	-	-	-	48
Total	-	6,238	-	14,662	-	2,038	-	1,413	-	3,127
Paid	-	115	-	452	-	-	-	-	-	-
Outstanding	-	6,123	-	14,210	-	2,038	-	1,413	-	3,127

Category 1 disbursements incurred

Description	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	-	-	-	-	-	-	-	-	-	844
Parking	-	-	-	-	-	-	-	-	-	10
Travel	-	-	-	-	-	-	-	-	-	1,333
VAT / Tax	-	-	-	-	-	-	-	-	-	1,131
Stationery	-	-	-	818	-	-	-	-	-	4,487
Courier	-	-	-	45	-	-	-	-	-	65
Misc	-	-	-	-	-	-	-	-	-	1,767
Advertising	-	-	-	-	-	-	-	-	-	1,015
Insurance	-	230	-	230	-	230	-	2,880	-	4,375
Postage	-	7	-	2,188	-	-	-	-	-	19,030
Telephone	-	-	-	-	-	-	-	-	-	48
Total	-	237	-	3,281	-	230	-	2,880	-	34,106
Paid	-	-	-	-	-	-	-	-	-	567
Outstanding	-	237	-	3,281	-	230	-	2,880	-	33,539

Category 1 disbursements incurred - Other entities

Description	Contract Paper Limited	W Lunn & 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	440	335	325	115	440	325	230	325	20	325	2,880
Total	440	335	325	115	440	325	230	325	20	325	2,880
Paid	-	-	-	-	-	-	-	-	-	-	-
Outstanding	440	335	325	115	440	325	230	325	20	325	2,880

Progress of the liquidations

Receipts and payments - TPC

The Paper Company Limited
Joint Liquidators' receipts and payments account
04 April 2021 to 03 April 2022

£	Notes	Period	To date
Receipts			
Sale of Tax Losses	-	-	22,592
Book Debts	-	-	424,503
FX Bank Refund	-	110	110
Insurance Refund	-	-	7,983
Sundry refunds	-	-	1,800
Cash Transferred from Administration	-	-	12,906,310
VAT Reclaimed from Administration	-	-	1,501,616
Bank Interest Gross	A	111	51,392
Intercompany Receivable	-	-	11,456,662
Intercompany Receivable - Ireland	-	-	26,184
Total receipts		222	26,399,152
Payments			
Trading Reallocation	-	-	29,813
ROT Settlement Costs	-	-	3,300
Utilities	-	-	143
Intercompany Adjustments	-	-	270,193
Debt Collection Costs	-	-	6,941
Administrators' Fees	-	-	798,024
Liquidators' Fees	-	-	556,852
Liquidators' Expenses	-	-	115
Professional Fees	-	-	1,776
Legal Fees	-	-	41,009
Agents/Valuers Fees	-	-	3,658
Professional Fees	(220)	-	838
Other Professional Fees	-	-	384
Storage Costs	-	5,331	35,682
Insurance of Assets	-	-	11,533
Bank Charges	-	34	251
Unsecured Creditor Dividend	C	-	23,755,307
Employer's Nat. Ins.	-	-	1,067
Preferential Creditor Dividend	-	-	253,691
Total payments		5,145	25,770,575
Balance			628,577
Made up of:			
VAT Receivable	B	-	13,777
Interest Bearing Current Account	A	-	969,257
Trade Creditors	D	-	(556)
Unclaimed Unsecured Dividends	C	-	(353,900)
Balance in hand			628,577

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2022, and all transactions since the date of 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 and will be accounted for to HMRC in due course.

C - First and second interim dividends to unsecured creditors. The unclaimed dividends will be paid to The Insolvency Service after the end of the period covered by this report.

D - Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents invoices received and posted to the cash book but not yet paid from the bank accounts.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors



Progress of the liquidations

Receipts and payments – HSPG

Howard Smith Paper Group Limited
Joint Liquidators' receipts and payments account
04 April 2021 to 03 April 2022

£	Notes	Period	To date
Receipts			
Sale of Tax Losses	-	-	22,592
Refund of Overcharge to International Payment	-	-	1,197
Book Debts	-	-	1,584
FX Bank Refund	938	-	938
Sundry Refund	-	-	886
Funds Transferred from Administration	-	-	1,797,857
VAT Reclaimed from Administration	-	-	93,680
Intercompany Adjustments	-	-	130,848
Intercompany Distribution	C	-	7,955,805
Intragroup Dividends - PPX Netherlands	-	-	77,578
Bank Interest Gross	A	598	16,169
Total receipts		1,536	10,099,134
Payments			
Trading Reallocation	-	-	6,413
Debt Collection Costs	-	-	1,137
Joint Administrators' Fees	-	-	426,988
Joint Liquidators' Fees	-	-	269,497
Professional Fees	-	-	459
Legal Fees	-	-	13,172
Bank Charges	47	-	148
PAYE Deductions on Dividends	-	-	901
Employer's Nat. Ins.	-	-	1,215
Unsecured Creditor Dividend	C	-	7,937,848
Preferential Creditor Dividend	-	-	89,527
Unclaimed Dividends Paid to ISA	-	48,960	48,960
Total payments		49,007	8,796,265
Balance			1,302,869
Made up of:			
VAT Receivable	B	-	54,594
Interest Bearing Current Account	A	-	1,248,275
Balance in hand			1,302,869

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2022, and all transactions since the date of 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 and will be accounted for to HMRC in due course.

C - First and second interim dividend to unsecured creditors.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the liquidations

Receipts and payments - RHG

Robert Horne Group Limited
Joint Liquidators' receipts and payments account
04 April 2021 to 03 April 2022

£	Notes	Period	To date
Receipts			
Sale of Tax Losses	-	-	22,592
Trading Reallocation	-	-	4,849
Sale of Brands	-	-	2,539
Freehold Land & Property	-	-	787,500
Book Debts	-	-	6,634
Insurance Refund	-	-	2,300
International Payment Refund	1,047	-	115,355
Funds transferred from Administration	-	-	8,045,086
Intercompany Adjustments	-	-	691,297
Intercompany Distribution	-	-	10,015,902
Intercompany Receivable - Ireland	-	-	116,434
Intragroup Dividends - PPX Netherlands	-	-	387,071
Bank Interest Gross	A	113	55,402
Total receipts		1,160	20,252,961
Payments			
Utilities	-	-	5,040
Deductions re Sale of Brand	-	-	100
VAT Reclaimed from Administration	-	-	153,379
Debt Collection Costs	13	-	2,590
Rates	-	-	1,431
Administrators' Fees	-	-	711,632
Liquidators' Fees	-	-	454,364
Committee Expenses	-	-	294
Legal Fees	-	-	131,297
Legal Expenses	-	-	1,911
Other Professional Fees	-	-	2,421
Agents/Valuers Fees	-	-	27,035
Stationery	-	-	147
Postage & Redirection	-	-	304
Bank Charges	3	-	178
Employees	-	-	2,674
Employer's Nat. Ins.	-	-	6,956
Pension Schemes	-	-	1,000
Preferential Creditor Distribution	-	-	243,266
Unsecured Creditor Distribution	C	-	17,206,851
Total payments		16	18,952,872
Balance			1,300,089
Made up of:			
VAT Receivable	B	-	102,682
I/B Current A/c	A	-	1,197,559
Unclaimed Unsecured Dividends		-	(152)
Balance in hand			1,300,089

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2022, and all transactions since the date of 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 and will be accounted for to HMRC in due course.

C - First and second interim dividends to unsecured creditors. The unclaimed dividends will be paid to The Insolvency Service after the end of the period covered by this report.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors



Progress of the liquidations
Receipts and payments
– PPX Services

PaperlinX Services (Europe) Limited
Joint Liquidators' receipts and payments account
04 April 2021 to 03 April 2022

£	Notes	Period	To date
Receipts			
Sale of Tax Losses		-	22,592
Trading Reallocation		-	31,377
FX Bank Refund		2	2
Sundry Refunds		-	5,962
Cash transferred from Administration		-	453,017
VAT Transferred from Administration		-	323
Bank Interest Gross	A	59	3,282
Intercompany Distribution		-	1,910,801
Total receipts		61	2,427,357
Payments			
Heat & Light		-	31,821
Intercompany Adjustments		-	14,920
Specific Bond		-	230
Joint Administrators' Fees		-	93,502
Joint Administrators' Expenses		-	24
Joint Liquidators' Fees		-	140,796
Bank Charges		32	88
Unsecured Creditor Dividend	C	-	1,688,157
Total payments		32	1,969,539
Balance			457,818
Made up of:			
VAT Receivable	B		3,634
Interest Bearing Current Account	A		454,184
Balance in hand			457,818

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2022, and all transactions since the date of 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 and will be accounted for to HMRC in due course.

C - First and second interim dividends to unsecured creditors.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the liquidations
Receipts and payments
– Contract Paper Limited

Contract Paper Limited
Joint Liquidators' receipts and payments account
04 April 2021 to 03 April 2022

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	7	547
Intercompany Distribution		-	270,286
Total receipts		7	270,833
Payments			
Joint Administrators' Fees		-	25,000
Unsecured Creditor Distribution	B	-	170,227
Total payments		-	195,228
Balance			75,605
Made up of:			
Interest Bearing Current Account			75,605
Balance in hand			75,605

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2022, and all transactions since the date of 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 - First and second interim dividend to unsecured creditors.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the liquidations

Receipts and payments – Howard Smith Paper Limited

Howard Smith Paper Limited Joint Liquidators' receipts and payments account 04 April 2021 to 03 April 2022

£	Notes	Period	To date
Receipts			
Book Debts		1,174	1,174
Bank Interest Gross	A	5	321
Intercompany Distribution		-	162,601
Total receipts		1,180	164,097
Payments			
Joint Administrators' Fees		-	25,000
Bank Charges		-	1
Unsecured Creditor Distribution	B	-	91,843
Total payments		-	116,843
Balance			47,254
Made up of:			
Interest Bearing Current Account	A		47,254
Balance in hand			47,254

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2022, and all transactions since the date of 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 - First and second interim dividend to unsecured creditors.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the liquidations

Receipts and payments - PPX Europe

PaperlinX (Europe) Limited
Joint Liquidators' Receipts and payments account
04 April 2021 to 03 April 2022

£	Notes	Period	To date
Receipts			
Book Debts		-	489,828
Intragroup Dividends - PPX Netherlands		-	4,073,041
Cash transferred from Administration		-	14,548,768
VAT Reclaimed from Administration		-	4,858
Bank Interest Gross	A	75	63,236
Intercompany Distribution	C	-	3,128,475
Total receipts		75	22,308,206
Payments			
Legal Fees		-	60,007
Intercompany Adjustments		-	391,678
Debt Collection Costs		-	135,882
Specific Bond		-	230
Joint Administrators' Fees		-	670,175
Joint Administrators' Expenses		-	9,737
Joint Liquidators' Fees		-	249,841
Courier		-	73
Storage Costs		-	4,384
Bank Charges		-	63
Unsecured Creditor Distribution	C	-	20,134,177
Total payments		-	21,656,246
Balance			651,961
Made up of:			
VAT Receivable	B		2,398
Interest Bearing Current Account	A		649,562
Balance in hand			651,961

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2022, and all transactions since the date of 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 and will be accounted for to HMRC in due course.

C - First and second interim dividend to unsecured creditors.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the liquidations
Receipts and payments
– PaperlinX (UK) Limited

PaperlinX (UK) Limited
Joint Liquidators receipts and payments account
04 April 2021 to 03 April 2022

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	12	542
Intercompany Distribution		-	218,904
Total receipts		12	219,445
Payments			
Agents'/Valuers' Fees		-	39
Bank Charges		-	2
Unsecured Creditor Dividend	C	-	113,243
Total payments		-	113,285
Balance			106,160
Made up of:			
VAT Receivable	B		8
Interest Bearing Current Account A			106,153
Balance in hand			106,160

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2022, and all transactions since the date of 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 and will be accounted for to HMRC in due course.

C - First and second interim dividend to unsecured creditors.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the liquidations

Receipts and payments – PPX Brands

PaperlinX Brands (Europe) Limited Joint Liquidators' receipts and payments account 04 April 2021 to 03 April 2022

£	Notes	Period	To date
Receipts			
Funds transferred from Administration		-	28,856
VAT Reclaimed from Administration		-	810
Bank Interest Gross	A	-	121
Intercompany Distribution		-	2,594
Total receipts		-	32,380
Payments			
Intercompany Adjustment		-	500
Unsecured Creditor Distribution	C	-	30,053
Total payments		-	30,553
Balance			1,827
Made up of:			
Interest Bearing Current Account	A		1,827
Balance in hand			1,827

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2022, and all transactions since the date of 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 – First and second interim dividend to unsecured creditors.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the liquidations

Receipts and payments – PPX Investments

PaperlinX Investments (Europe) Limited Joint Liquidators receipts and payments account 04 April 2021 to 03 April 2022

£	Notes	Period	To date
Receipts			
Cash transferred from Administration		-	4,350,532
Administration VAT Recovery		-	80
Bank Interest Gross	A	42	15,858
Intercompany Distribution		-	1,119,956
Total receipts		42	5,486,425
Payments			
Joint Administrators' Fees		-	21,148
Joint Liquidators' Fees		-	68,436
Bank Charges		-	9
Unsecured Creditor Dividend	C	-	5,029,562
Total payments		-	5,119,155
Balance			367,269
Made up of:			
VAT Receivable	B		2,466
Interest Bearing Current Account	A		364,803
Balance in hand			367,269

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2022, and all transactions since the date of 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 and will be accounted for to HMRC in due course.

C - First and second interim dividend to unsecured creditors.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the liquidations

Receipts and payments – PPX Treasury

PaperlinX Treasury (Europe) Limited Joint Liquidators' receipts and payments account 04 April 2021 to 03 April 2022

£	Notes	Period	To date
Receipts			
Intragroup Dividends - PPX Netherlands		-	5,330,175
Cash transfer from Administration		-	2,007,449
Bank Interest Gross	A	41	29,811
Intercompany Distribution		-	6,204,296
Total receipts		41	13,571,730
Payments			
Legal Fees		-	47,797
Joint Administrators' Fees		-	14,865
Joint Liquidators' Fees		-	71,534
Corporation Tax		241	4,212
Bank Charges		-	16
Unsecured Creditor Dividend	C	-	13,078,169
Total payments		-	13,216,594
Balance			355,136
Made up of:			
VAT Receivable	B		2,071
Interest Bearing Current Account	A		353,066
Balance in hand			355,136

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2022, and all transactions since the date of 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 and will be accounted for to HMRC in due course.

C - First and second interim dividend to unsecured creditors.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the liquidations

Receipts and payments – Pinnacle Film and Board Sales Limited

Pinnacle Film & Board Sales Limited Joint Liquidators' receipts and payments account 04 April 2021 to 03 April 2022

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	1	36
Intercompany Distribution			7,761
Total receipts		1	7,796
Payments			
Total payments			
Balance			7,796
Made up of:			
Interest Bearing Current Account	A		7,796
Balance in hand			7,796

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2022, and all transactions since the date of 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.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the liquidations

Receipts and payments – Precision Publishing Papers Limited

Precision Publishing Papers Limited Joint Liquidators' receipts and payments account 04 April 2021 to 03 April 2022

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	1	25
Intercompany Distribution	B	-	5,581
Total receipts		1	5,606
Payments			
Total payments			
Balance			5,606
Made up of:			
Interest Bearing Current Account	A		5,606
Balance in hand			5,606

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2022, and all transactions since the date of 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 - Second interim dividend to unsecured creditors including intercompany receivable / payable.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the liquidations

Receipts and payments – RHUK

Robert Horne UK Limited Joint Liquidators' receipts and payments account 04 April 2021 to 03 April 2022

£	Notes	Period	To date
Receipts			
Book Debts		-	292
Bank Interest Gross	A	19	1,709
Intercompany Distribution		-	804,083
Total receipts		24	806,090
Payments			
Joint Administrators' Fees		-	25,000
Bank Charges		-	1
Unsecured Creditor Dividend	B	-	578,559
Total payments		-	603,560
Balance			202,530
Made up of:			
Interest Bearing Current Account	A		202,530
Balance in hand			202,530

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2022, and all transactions since the date of 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 - First and second interim dividend to unsecured creditors.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the liquidations

Receipts and payments – Trade Paper Limited

Trade Paper Limited Joint Liquidators' receipts and payments account 04 April 2021 to 03 April 2022

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	-	5
Intercompany Distribution		-	1,116
Total receipts		-	1,121
Payments			
Total payments		-	-
Balance			1,121
Made up of:			
Interest Bearing Current Account	A		1,122
Balance in hand			1,122

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2022, and all transactions since the date of 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.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the liquidations

Receipts and payments – The M6 Paper Group Limited

The M6 Paper Group Limited Joint Liquidators' receipts and payments account 04 April 2021 to 03 April 2022

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	52	5,727
Intercompany Distribution		-	2,679,222
Total receipts		52	2,684,949
Payments			
Joint Administrators' Fees		-	25,000
Corporation Tax		-	596
Bank Charges		-	3
Unsecured Creditor Dividend	B	-	2,207,529
Total payments		-	2,233,128
Balance			451,820
Made up of:			
Interest Bearing Current Account	A		451,820
Balance in hand			451,820

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2022, and all transactions since the date of 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 - First and second interim dividend to unsecured creditors.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the liquidations

Receipts and payments – Sheet and Roll Convertors Limited

Sheet and Roll Convertors Limited Joint Liquidators' receipts and payments account 04 April 2021 to 03 April 2022

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	2	90
Intercompany Distribution		-	19,475
Total receipts		2	19,564
Payments			
Bank Charges		-	-
Total payments		-	-
Balance			19,564
Made up of:			
Interest Bearing Current Account	A		19,564
Balance in hand			19,564

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2022, and all transactions since the date of 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.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the liquidations
Receipts and payments
– W.Lunnon & Co Limited

W. Lunnon & Company Limited
Joint Liquidators' receipts and payments account
4 April 2021 to 3 April 2022

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	1	21
Intercompany Distribution		-	34,121
Total receipts		1	34,142
Payments			
Joint Administrators' Fees		-	25,000
Unsecured Creditor Dividend	B	-	152
Total payments		-	25,152
Balance			8,990
Made up of:			
Interest Bearing Current Account	A		8,990
Balance in hand			8,990

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2022, and all transactions since the date of 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 – First and second interim dividend to unsecured creditors.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.





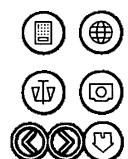
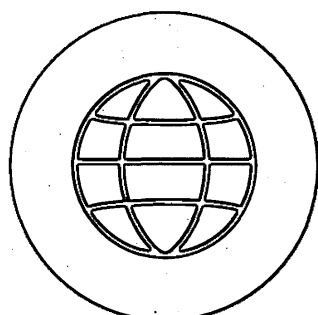
Information for creditors

Outcome for creditors

Statutory information

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Information for creditors Outcome

Outcome 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.

Secondary Preferential Debts due to HM Revenue and Customs

Secondary preferential debts are debts due to HMRC in respect of deducted taxes (including VAT, PAYE, student loan repayments, employee NICs and CIS deductions) on insolvency appointments falling on or after 1 December 2020. As these appointments pre date 1 December 2020, the Secondary Preferential Debt provisions do not apply.

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

First and second interim distributions have been paid by 14 of the 18 companies on 29 March 2018 and 6 May 2020 respectively as detailed below:

Company	Amount Distributed To Date (£)	Cumulative pence in the £
The Paper Company Limited	23,755,307	55.00
Howard Smith Paper Group Limited	7,937,848	11.16
Robert Horne Group Limited	17,206,851	7.18
Paperlinx Services (Europe) Limited	1,688,157	24.81
Contract Paper Limited	170,227	100
Howard Smith Paper Limited	91,843	100
Paperlinx (Europe) Limited	20,134,177	30.93
Paperlinx (UK) Limited	113,243	100
Paperlinx Brands (Europe) Limited	30,053	0.66
Paperlinx Investments (Europe) Limited	5,029,562	9.13
Paperlinx Treasury (Europe) Limited	13,078,169	12.29
Robert Horne UK Limited	578,559	100
The M6 Paper Group Limited	2,207,529	100
W.Lunnon & Company Limited	152	100
	92,021,677	

Please note there was a numerical casting error in the total of the first interim dividend information in the previous report which has been corrected here.

Estimated future outcome

We anticipate there will be a third and final dividend to unsecured creditors in a number of the Companies which are paying a dividend. The exact timing and quantum of these dividends to unsecured creditors are not yet known and are largely dependent on the receipt of a final dividend from PPX NL Holdings.

Our last report stated that statutory interest was payable in Paperlinx (UK) Limited, Contract Paper Limited, Howard Smith Paper Limited, Robert Horne Group UK Limited, The M6 Paper Group Limited and W.Lunnon & Company Limited. Following a change in legal advice relating to the treatment of statutory interest calculations in a liquidation that follows an administration, this position is being reassessed and creditors of the respective companies will be notified of the outcome in due course.

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 and who have not yet submitted a claim, are invited to do so either directly via the case website at www.ips-docs.com or by downloading and completing a proof of debt form from the case website and which should be sent to the address on the cover page. Alternatively, a hard copy proof of debt form will be provided free of charge on request to Wendy Packwood.



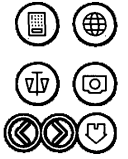
Information for creditors

Statutory information

	The Paper Company Limited	Howard Smith Paper Group Limited	Robert Horne Group Limited	PaperlinX Services (Europe) Limited	Contract Paper Limited	Howard Smith Paper Limited	PaperlinX (Europe) Limited	PaperlinX (UK) Limited	PaperlinX Brands (Europe) Limited
Registered office	c/o Teneo Financial Advisory Ltd, 156 Great Charles Street, Queensway, Birmingham, B3 3HN								
Company number	01995271	01138498	00584756	04707150	00935398	00744570	04427116	02101016	04707159
Date of appointment	04 April 2016	04 April 2016	04 April 2016	04 April 2016	04 April 2016	04 April 2016	04 April 2016	04 April 2016	04 April 2016
Court Case Number	2424 of 2015	2426 of 2015	2431 of 2015	2436 of 2015	2433 of 2015	2421 of 2015	2425 of 2015	2435 of 2015	2432 of 2015
Court Name	High Court of Justice, Chancery Division, Companies Court								

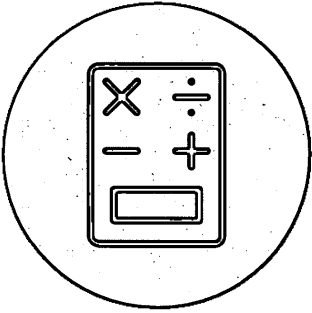
	PaperlinX Investments (Europe) Limited	PaperlinX Treasury (Europe) Limited	Pinnacle Film & Board Sales Limited	Precision Publishing Papers Limited	Robert Horne UK Limited	Trade Paper Limited	The M6 Paper Group Limited	Sheet and Roll Convertors Limited	W. Lunn & Company Limited
Registered office	c/o Teneo Financial Advisory Ltd, 156 Great Charles Street, Queensway, Birmingham, B3 3HN								
Company number	04434552	01764986	02430786	01859705	00391887	02737349	02755905	01336740	00457382
Date of appointment	04 April 2016	04 April 2016	04 April 2016	04 April 2016	04 April 2016	04 April 2016	04 April 2016	04 April 2016	04 April 2016
Court Case Number	2427 of 2015	2422 of 2015	2420 of 2015	2434 of 2015	2428 of 2015	2437 of 2015	2429 of 2015	2430 of 2015	2438 of 2015
Court Name	High Court of Justice, Chancery Division, Companies Court								





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.ips-docs.com/case/PAPE10L/TeneoTRL2021.

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, HSPG and RHG

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 Liquidation Committees formed in each respective company, by reference to time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidations, calculated at the prevailing standard hourly charge out rates used by Deloitte 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 17 June 2019, in relation to each separate company, by reference to time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT.

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

For the above entities, fixed fees of £25k plus VAT in each company were approved in the preceding administrations.

All Companies

Please also note that our approved fee basis across all Companies is inclusive of the costs in respect of ongoing work being delivered by Deloitte LLP and as detailed further on page 41.



Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

Company	4 April 2016 to 3 April 2022			Fees Drawn	
	Hours	Time costs (£)	Average rate/hour (£/hr)	Period (£)	Total (£)
TPC	1,465.5	646,937	441.5	-	556,852
HSPG	924.7	413,043	446.7	-	269,497
RHG	1,552.2	704,107	453.6	-	454,364
PPX Services	448.5	182,592	407.1	-	140,796
PPX Europe	634.5	286,456	451.5	-	249,841
PPX Investments	259.1	97,391	375.9	-	68,436
PPX Treasury	309.9	114,783	370.4	-	71,534
	5,594	2,445,309			1,811,320

Time costs incurred

A copy of our Fees Estimates detailing the work that we anticipated would need to be undertaken on these cases for the duration of the appointment together with estimates of the likely cost and amount of time that each part of that work will take to complete was provided in a previous reporting period.

Time costs - analysis of actual against budget

TPC, HSPG, RHG, PPX Services, PPX Europe, PPX Investments and PPX Treasury

Please refer to pages 34 to 40 where we have updated the Fees Estimate to provide details of our actual time costs for the period of the report and for the entire period of our appointment.

The total time costs to date, the total number of hours and the blended charge out rate across all grades of staff are listed in the table above.

Our time costs to date have exceeded our Fees Estimates in all entities where costs are higher due to reporting, distributions and tax matters taking longer than anticipated.

For the reasons set out above, our time costs to date are higher than anticipated. Should we want to draw a fee greater than the amount as provided in any of our Fees Estimates, approval will be sought in accordance with Rule 18.30.

Fees drawn to date – all Companies

TPC, HSPG, RHG, PPX Services, PPX Europe, PPX Investments and PPX Treasury

A summary of fees drawn against their respective Fees Estimates are detailed in the table above.

W.Lunn & Company Limited, The M6 Paper Group Limited, Robert Horne UK Limited, Howard Smith Paper Limited and Contract Paper Limited

We have drawn remuneration of £25,000 plus VAT against the agreed set fee of £25,000 in each respective company, as shown in the respective receipts and payments accounts.

PPX Brands, Paperlinx (UK) Limited, Pinnacle Film and Board Sales Limited, Precision Publishing Papers Limited, Sheet and Roll Convertors Limited and Trade Paper Limited

No fees have been drawn in these companies to date.



TPC Fees Estimate and Joint Liquidators' actual time costs for the period 4 April 2016 to 3 April 2022

All 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	25.7	435	11,153	224.0	331	74,116
	Case supervision	236.3	518	122,316	4.9	636	3,118	234.1	515	120,479
	Case reviews	5.8	353	2,076	0.1	225	11	9.2	351	3,226
	Case closure matters	28.8	500	14,400	-	-	-	-	-	-
	External joint appointees	0.3	515	129	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	38.3	391	14,964	3.0	568	1,686	33.6	470	15,785
	Insurance	1.8	341	614	-	-	-	1.8	341	614
	General reporting	38.7	493	19,081	6.6	411	2,690	62.0	462	28,632
	Statutory meetings	1.0	500	500	-	-	-	1.0	500	500
Initial actions	Appointment matters	0.9	293	264	-	-	-	0.9	293	264
	Notifications	1.6	335	536	-	-	-	1.6	335	536
Investigations	CDDA reporting	3.7	339	1,253	-	-	-	3.7	339	1,253
	Investigations	0.5	500	250	-	-	-	0.5	500	250
Total of above categories		486.9	467	227,515	40.1	465	18,658	572.4	429	245,653
Taxation	Tax	81.5	471	38,405	3.4	849	2,885	156.2	309	48,240
	VAT	21.4	623	13,324	0.8	650	520	16.8	658	11,014
Asset realisations	Book debts	45.8	451	20,671	-	-	-	61.0	571	34,836
	Other assets	4.2	557	2,341	-	-	-	5.6	528	2,931
	Property	6.2	443	2,722	-	-	-	6.9	476	3,285
Trading	Day 1 control of trading	0.2	985	197	-	-	-	-	-	-
	Ongoing trading	0.3	210	63	-	-	-	-	-	-
	Closure of trade	0.8	515	386	-	-	-	1.1	428	449
Employees	Correspondence	84.2	409	34,447	1.8	563	985	120.5	415	49,966
	Employment tribunals	68.5	480	32,847	-	-	-	68.5	480	32,847
	Pensions	13.6	420	5,713	-	-	-	13.7	423	5,798
Correspondence	Creditors	73.9	422	31,162	9.6	566	5,438	114.3	390	44,583
	Committee	3.4	841	2,859	-	-	-	4.6	861	3,917
Distributions	Preferential creditors	38.4	425	16,283	-	-	-	38.4	425	16,283
	Unsecured creditors	296.5	543	160,856	-	-	-	285.8	515	147,117
Total fees estimate		1,225.7	481.2	589,790.3	55.7	511.6	28,486	1,465.5	441.5	646,937



HSPG Fees Estimate and Joint Liquidators' actual time costs for the period 4 April 2016 to 3 April 2022

All 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	16.5	435	7,177	139.7	332	46,445
	Case supervision	145.9	517	75,466	7.9	624	4,928	158.1	517	81,730
	Case reviews	5.6	352	1,973	0.1	225	11	5.8	351	2,019
	Case closure matters	18.6	500	9,309	-	-	-	0.6	515	309
	External joint appointees	0.3	515	129	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	30.4	402	12,202	2.8	582	1,650	39.1	450	17,588
	Insurance	0.3	515	129	-	-	-	0.3	515	129
	General reporting	35.4	478	16,936	5.0	396	1,963	54.5	467	25,422
	Statutory meetings	1.0	500	500	-	-	-	1.0	500	500
Initial actions	Appointment matters	0.9	293	264	-	-	-	0.9	293	264
	Notifications	1.5	335	503	-	-	-	1.5	335	503
Investigations	CDDA reporting	3.8	277	1,053	-	-	-	3.8	277	1,053
	Investigations	0.5	508	254	-	-	-	0.5	508	254
Total of above categories		313.1	470	147,219	32.2	488	15,728	405.6	434	176,214
Taxation	Tax	67.5	442	29,833	3.4	849	2,885	108.0	373	40,274
	VAT	22.2	710	15,766	0.5	650	325	22.6	720	16,243
Asset realisations	Book debts	11.1	573	6,361	-	-	-	30.9	740	22,870
	Other assets	0.1	645	65	-	-	-	1.1	682	716
	Property	6.4	465	2,954	-	-	-	6.4	465	2,954
Trading	Ongoing trading	0.8	491	393	-	-	-	-	-	-
	Closure of trade	1.0	448	448	0.8	650	542	2.6	525	1,382
Employees	Correspondence	42.3	402	16,989	1.0	345	345	46.8	409	19,134
	Employment tribunals	26.7	418	11,159	-	-	-	29.6	411	12,160
	Pensions	10.1	439	4,411	-	-	-	8.6	455	3,883
Correspondence	Creditors	39.9	426	16,982	2.5	541	1,353	56.3	386	21,709
	Committee	3.4	841	2,859	-	-	-	4.6	851	3,917
Distributions	Secured creditors	0.3	715	179	-	-	-	0.3	715	179
	Preferential creditors	27.7	431	11,937	-	-	-	27.7	431	11,937
	Unsecured creditors	190.0	483	91,776	-	-	-	173.8	457	79,462
Total fees estimate		762.5	471.3	359,329	40.5	523.3	21,178	924.7	446.7	413,043

RHG Fees Estimate and Joint Liquidators' actual time costs for the period 4 April 2016 to 3 April 2022

All 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	15.3	435	6,646	203.4	319	64,957
	Case supervision	265.3	538	142,681	3.8	631	2,397	260.3	548	142,680
	Case reviews	3.8	382	1,463	0.1	225	11	4.1	375	1,532
	Case closure matters	33.0	500	16,509	-	-	-	0.6	515	309
Statutory & compliance	Compliance & IPS diary	41.1	390	16,006	2.3	608	1,419	36.1	465	16,773
	Insurance	0.7	595	387	-	-	-	0.7	595	387
	General reporting	40.8	503	20,485	5.2	383	1,992	55.5	480	26,615
	Statutory meetings	1.0	500	500	-	-	-	1.0	500	500
Initial actions	Appointment matters	0.9	293	264	-	-	-	0.9	293	264
	Notifications	1.5	335	503	-	-	-	1.5	335	503
Investigations	CDDA reporting	3.3	287	948	-	-	-	3.3	287	948
	Investigations	6.3	773	4,829	-	-	-	6.3	773	4,829
Total of above categories		509.7	493	251,208	26.7	468	12,465	573.4	454	260,304
Taxation	Tax	117.1	425	49,809	3.1	882	2,735	151.2	354	53,562
	VAT	37.7	741	27,916	1.0	650	650	35.4	756	26,779
Asset realisations	Book debts	20.6	583	11,980	-	-	-	35.0	739	25,813
	Other assets	5.9	569	3,355	-	-	-	8.0	553	4,393
	Property	25.9	554	14,328	-	-	-	26.2	555	14,529
	Antecedent transactions	1.2	611	702	-	-	-	1.3	608	760
Trading	Ongoing trading	0.3	210	63	-	-	-	-	-	-
	Closure of trade	4.8	436	2,071	-	-	-	5.1	423	2,134
Employees	Correspondence	111.0	410	45,483	0.4	345	138	128.2	416	53,335
	Employment tribunals	52.1	395	20,583	-	-	-	53.6	392	21,021
	Pensions	35.1	490	17,191	0.7	815	571	35.6	528	18,780
Correspondence	Creditors	64.8	442	28,626	6.5	615	3,995	129.1	375	48,371
	Committee	3.4	841	2,859	-	-	-	4.6	861	3,917
Distributions	Preferential creditors	47.4	395	18,715	-	-	-	47.4	395	18,715
	Unsecured creditors	321.5	523	168,208	-	-	-	318.4	476	151,695
Total fees estimate		1,358.2	488.2	663,076	38.4	535.9	20,553	1,552.2	453.6	704,107



PPX Services Fees Estimate and Joint Liquidators' actual time costs for the period 4 April 2016 to 3 April 2022

All 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	10.6	371	3,922	88.3	315	27,792
	Case supervision	47.9	486	23,286	1.0	237	237	68.6	411	28,179
	Case reviews	2.3	375	873	0.1	225	11	2.5	371	919
	Case closure matters	7.2	500	3,600	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	19.2	408	7,832	2.6	549	1,446	26.1	441	11,524
	General reporting	6.7	474	3,175	3.6	356	1,265	18.7	407	7,592
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	17.8	387	6,880	208.6	209	77,357
Taxation	Tax	39.3	494	19,406	2.3	868	1,998	75.3	392	29,504
	VAT	8.1	555	4,494	0.3	650	195	9.8	529	5,186
Asset realisations	Other assets	0.1	645	65	-	-	-	0.1	645	65
	Property	0.3	515	129	-	-	-	0.3	515	129
Trading	Day 1 control of trading	-	-	-	-	-	-	-	-	-
	Ongoing trading	-	-	-	-	-	-	-	-	-
	Monitoring 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	3.2	594	1,872	40.0	357	14,244
Distributions	Preferential creditors	-	-	-	-	-	-	0.7	345	242
	Unsecured creditors	96.4	524	50,554	-	-	-	97.1	500	48,484
Total fees estimate		304.9	471.1	143,828	23.6	464.7	10,944	448.6	407.1	182,592

PPX Europe Fees Estimate and Joint Liquidators' actual time costs for the period 4 April 2016 to 3 April 2022

All 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	32,520.0	8.8	361	3,168	124.3	315	39,149.2
	Case supervision	99.8	468	46,686.0	1.8	789	1,420	81.7	458	37,376.3
	Case reviews	2.3	408	946.0	0.1	225	11	2.5	400	991.7
	Case closure matters	14.4	500	7,200.0	-	-	-	-	-	-
	External joint appointees	0.3	515	128.8	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	29.7	398	11,826.0	2.7	547	1,458	30.6	422	12,914.6
	General reporting	14.3	503	7,195.0	7.3	317	2,300	33.7	433	14,579.3
Initial actions	Appointment matters	0.5	260	130.0	-	-	-	0.5	260	130.0
	Notifications	0.7	335	234.5	-	-	-	0.7	335	234.5
Investigations	CDDA reporting	8.0	242	1,933.0	-	-	-	8.0	242	1,933.0
	Investigations	4.8	947	4,498.8	-	-	-	4.8	947	4,498.8
Total of above categories		261.9	433	113,298.0	20.5	407	8,357	286.7	390	111,806.2
Taxation	Tax	45.4	429	19,468.0	3.0	847	2,540	63.8	385	24,556.9
	VAT	17.3	550	9,507.0	0.3	380	95	23.8	541	12,884.3
Asset realisations	Book debts	228.2	515	117,545.0	0.6	1,195	717	234.0	531	124,185.8
	Other assets	-	-	-	-	-	-	0.5	575	287.5
Trading	Ongoing trading	0.3	210	63.0	-	-	-	0.3	210	63.0
	Closure of trade	-	-	-	-	-	-	-	-	-
Employees	Employment tribunals	0.3	935	280.5	-	-	-	0.3	935	280.5
	Pensions	1.3	351	456.5	-	-	-	0.1	425	42.5
Correspondence	Creditors	11.0	424	4,644.0	3.1	408	1,265	5.2	375	1,933.8
Distributions	Unsecured creditors	46.4	569	26,388.0	-	-	-	19.9	523	10,415.8
Total fees estimate		612.1	476.5	291,650	27.5	471.8	12,974	634.5	451.5	286,456



PPX Investments Fees Estimate and Joint Liquidators' actual time costs for the period 4 April 2016 to 3 April 2022

All 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	6.9	327	2,261	53.0	288	15,273
	Case supervision	36.1	485	17,522	-	-	-	42.8	470	20,100
	Case review s	3.3	409	1,361	0.1	225	11	3.5	404	1,407
	Case closure matters	3.6	500	1,800	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	14.0	412	5,764	2.5	570	1,416	22.6	434	9,833
	General reporting	5.0	504	2,521	4.0	400	1,580	23.4	396	9,273
Initial actions	Appointment matters	0.5	260	130	-	-	-	0.5	260	130
	Notifications	0.7	335	235	-	-	-	0.7	335	235
Investigations	CDDA reporting	3.3	332	1,095	-	-	-	3.3	332	1,095
Total of above categories		89.5	432	38,644	13.4	393	5,268	149.8	383	57,345
Taxation	Tax	35.0	283	9,909	2.2	858	1,888	77.2	271	20,900
	VAT	7.2	637	4,588	0.3	650	195	8.5	652	5,509
Asset realisations	Book debts	2.6	529	1,375	-	-	-	4.8	734	3,522
	Property	3.2	490	1,567	-	-	-	3.2	490	1,567
Trading	Closure of trade	0.5	210	105	-	-	-	0.5	210	105
Employees	Pensions	1.3	559	727	-	-	-	1.0	623	623
Correspondence	Creditors	3.4	480	1,608	-	-	-	1.3	511	664
Distributions	Unsecured creditors	16.7	594	9,914	-	-	-	12.9	554	7,156
Total fees estimate		159.4	429.4	68,436	15.9	462.3	7,351	269.1	375.9	97,391

PPX Treasury Fees Estimate and Joint Liquidators' actual time costs for the period 4 April 2016 to 3 April 2022

All 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	8.2	390	3,202	66.3	288	19,123
	Case supervision	37.1	448	16,612	-	-	-	45.5	421	19,154
	Case reviews	4.8	338	1,633	0.1	225	11	5.0	337	1,679
	Case closure matters	4.1	532	2,180	-	-	-	0.5	780	380
Statutory & compliance	Compliance & IPS diary	15.8	408	6,452	2.3	569	1,280	24.4	424	10,346
	General reporting	6.3	461	2,907	4.0	379	1,498	21.0	403	8,439
Initial actions	Appointment matters	0.5	260	130	-	-	-	0.5	260	130
	Notifications	0.7	335	235	-	-	-	0.7	335	235
Investigations	CDDA reporting	3.9	276	1,062	-	-	-	3.9	276	1,062
Total of above categories		96.7	410	39,608	14.5	415	5,991	167.6	361	60,547
Taxation	Tax	23.2	329	7,636	2.5	887	2,218	103.7	278	28,838
	VAT	5.2	560	2,911	0.5	650	325	5.8	602	3,461
Asset realisations	Book debts	11.3	807	9,118	0.6	1,195	717	13.3	907	12,058
	Other assets	-	-	-	-	-	-	0.7	536	376
Trading	Ongoing trading	0.5	210	105	-	-	-	-	-	-
	Closure of trade	-	-	-	-	-	-	0.5	210	105
Employees	Pensions	1.7	411	699	-	-	-	1.4	425	595
Correspondence	Creditors	3.7	437	1,616	0.2	815	163	1.9	479	910
Distributions	Unsecured creditors	16.9	582	9,842	-	-	-	15.1	524	7,893
Total fees estimate		136.0	526.1	71,534	18.3	515.8	9,413	309.9	370.4	114,783



Remuneration and expenses

Detailed information

Category 2 Expenses

Category 2 Expenses - are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

Joint Liquidators' Category 2 Expenses (including disbursements)

As described on page 10, these are payments to us (as officeholder) or to our associates or payments which have an element of shared costs.

HSPG, RHG, TPC, PPX Services, PPX Europe, PPX Investments and PPX Treasury

Specific approval is required before these costs and expenses can be drawn from the liquidation estate and was given by the Liquidation Committee on 8 June 2018 in respect of RHG, 17 June 2018 in respect of HSPG and TPC, and following a creditors decision procedure on 17 June 2019 in respect of PPX Services, PPX Europe, PPX Investments and PPX Treasury.

PPX Brands, Contract Paper Limited, Howard Smith Paper Limited, Paperlinx (UK) Limited, Precision Publishing Papers Limited, RHUK, Sheet and Roll Convertors Limited, The M6 Paper Group Limited, W.Lunnon & Co Limited, Trade Paper Limited and Pinnacle Film and Board Sales Limited

In the remaining entities, approval was given by the appropriate body in the preceding administration.

All Companies

All approvals referred to above excluded costs of Deloitte LLP which are discussed further below and opposite.

As discussed on page 32 prior to the Transaction, the work delivered by other Deloitte service lines was charged to the estate to be recovered as part of the Joint Administrators' remuneration (from which an internal recharge would have then been made).

We have thus included the anticipated costs for the services being delivered by Deloitte LLP in our fees estimates and, where applicable, the amount of the set fee as approved by creditors.

Following the Transaction, whilst all such costs will continue to be paid out of our approved remuneration (i.e. will not be an additional cost) we will provide you with a narrative summary of the work being delivered. We will also provide a summary rates table of the applicable charge out rates in force at the time of the report.

Further details regarding the ongoing Deloitte LLP services and summary charge out rate table are provided opposite.

Deloitte LLP – Services being provided

We have detailed below the services which have been or continue to be provided by Deloitte LLP, the costs of which are included in our fee/work estimates and will thus be paid out of our approved remuneration in the respective cases:

- **Deloitte Global Financial Advisory India ("DIJV")** – are engaged to assist with general case management and administration. Their work, which is ongoing, is charged on a time costs basis. Their total costs incurred since the date of the Transaction to 3 April 2022 are shown below and, where realisations allow, will be paid out of our approved remuneration.

Deloitte LLP charge out rates (£/hour)

Grade	From 1 June 2021
Assistant Managers	345 - 400
Associates	135 - 205

	Hours	Amount (£)
TPC	6.8	1,786
HSPG	3.2	779
RHG	3.4	787
PPX Services	2.3	486
Contract Paper Limited	2.1	431
Howard Smith Paper Limited	1.8	369
PPX Europe	1.9	390
Paperlinx (UK) Limited	2.8	574
PPX Brands	1.9	390
PPX Investments	2.3	488
PPX Treasury	2.1	430
Pinnacle Film & Board Sales Limited	2.8	574
Precision Publishing Papers Limited	2.8	574
RHUK	2.0	410
Trade Paper Limited	2.5	532
The M6 Paper Group Limited	2.1	430
Sheet and Roll Convertors Limited	1.9	390
W.Lunnon & Company Limited	2.3	472
Total	46.9	10,288

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.





This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

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