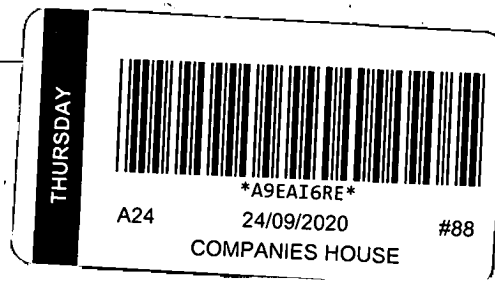


LIQ03

Notice of progress report in voluntary winding up



Companies House



1	Company details	
Company number	0 4 7 0 7 1 5 0	→ Filling in this form Please complete in typescript or in bold black capitals
Company name in full	PaperlinX Services (Europe) Limited	
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 County/	London	
Region		
Postcode	E C 4 A 3 H Q	
Country		
4	Liquidator's name ^①	
Full forename(s)	Matthew James	① Other liquidator Use this section to tell us about another liquidator.
Surname	Cowlshaw	
5	Liquidator's address ^②	
Building name/number	Four Brindleyplace	② Other liquidator Use this section to tell us about another liquidator.
Street	Birmingham	
Post town County/	B1 2HZ	
Region		
Postcode		
Country		

LIQ03

Notice of progress report in voluntary winding up


6 Period of progress report

From date	^d 0	^d 4	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9	
To date	^d 0	^d 3	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0	

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature								
	X 	X							
Signature date	^d 0	^d 1	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0	

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

Four Brindleyplace

Post town

Birmingham

Country/Region

Postcode

B 1 2 H Z

Country

DX

Telephone

+44 121 696 8661



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
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 2020 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. Following the retirement of Philip Stephen Bowers, Matthew James Cowlshaw was appointed as replacement Liquidator on 15 November 2019 by the Court.

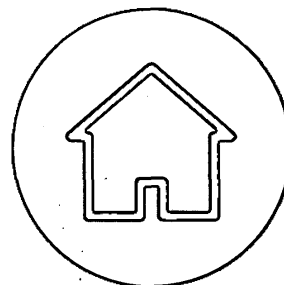
All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

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.

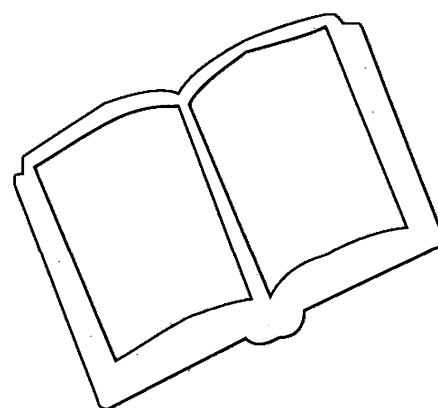
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

01 June 2020

	Contents	1
	Glossary	2
	Key messages	4
	Progress of the liquidations	7
	Information for creditors	28
	Remuneration and expenses	33



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
--------------------------------	--

Entity definitions - non-UK

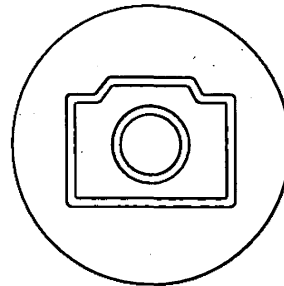
PPX NL Holdings	PaperlinX Netherlands Holdings B.V.
------------------------	-------------------------------------

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
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 former Administrators, being 1 April 2015
VAT	Value Added Tax



Key messages



Key messages

Joint Liquidators of the Companies

Matthew David Smith

Deloitte LLP

1 Little New Street

London

EC4A 3HQ

Matthew James Cowlishaw

Deloitte LLP

Four Brindleyplace

Birmingham

B1 2HZ

Contact details

Email: wpackwood@deloitte.co.uk

Website:

www.deloitte.com/uk/paperlinx

Tel: 0121 696 8661



	Commentary
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 £1,584 in HSPG, £80,137 in PPX Europe, £5,191 in RHG, £292 in RHUK and £4,129 in TPC.Refunds of £886 in relation to utility costs have been received into HSPG, and £1,800 in relation to funds held in a client account have been received into TPC.Unsecured creditor claims have been agreed to enable a second interim distribution which was declared on 6 May 2020, following the period end of this report. Please refer to page 30 for further details.Work has been carried out in relation to a corporation tax refund in PPX Treasury of £652.
Costs	<ul style="list-style-type: none">In respect of HSPG, TPC, RHG, PPX Services, PPX Europe, PPX Investments and PPX Treasury our fees have been fixed on a time costs basis. Please refer to page 34 for further details.Our total time costs incurred across all companies, where fees have been fixed on a time costs basis, are shown in the Fees Estimates on pages 36 to 42.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 have been drawn where funds allowed. Further details are provided on page 34.Disbursements of £5,961 have been incurred in the report period which is in line with our initial estimate. Please refer to page 43 for further details.Third party costs of £54,434 have been incurred in the report period. Please refer to page 9 for further details.
Outstanding matters	<ul style="list-style-type: none">Conclude the debtor collection processes.Recover the final dividend payment from PPX NL Holdings.Pay second interim, and third and final, dividend payments to the unsecured creditors (where funds permit).Finalisation of the Companies' tax positions.Case closures.

Key messages

Dividend prospects

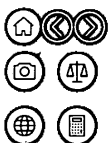
Commentary

- 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.
- As previously reported, interim distributions to the unsecured creditors were made during the previous period by all the Companies, except for Pinnacle Film & Board Sales Limited, Precision Publishing Papers Limited, Trade Paper Limited and Sheet and Roll Convertors Limited. Following receipt of the initial dividend from PPX NL Holdings, we have declared a second interim dividend to unsecured creditors on 6 May 2020, following the period end of this report. It is anticipated payment will be issued by the end of June 2020. Please refer to pages 29 to 31 for further details.
- A third and final dividend to unsecured creditors is expected to be paid upon receipt of the final PPX NL Holdings distribution.



Progress of the liquidations

Summary	8
Receipts and payments	10



Progress of the liquidations

Summary

Progress of the liquidations

Book debts

Debtor collections have continued via Moreton Smith Receivables Limited and Shoosmiths LLP, with book debt recoveries in the period of £1,584 in HSPG, £80,137 in PPX Europe, £5,191 in RHG, £292 in RHUK and £4,129 in TPC.

Intercompany claims / Estimated future realisations

As previously reported, negotiations and discussions with the Dutch administrators of PPX NL Holdings reached a successful resolution in respect of the dispute regarding ownership of debtors' monies which was found in our favour.

We also assisted the Dutch administrators with information requests to substantiate the claims of the PaperlinX UK companies and anticipate further small distributions in due course in PPX Treasury, HSPG, PPX Europe and RHG. Upon receipt of these funds a third and final distribution to unsecured creditors of the Companies will be made but the timing and quantum of these distributions is not yet known.

Dividend distributions

On 7 February 2020, a notice of intended dividend for the second distribution was issued to creditors, requesting claims were submitted by the last date for proving, being 6 March 2020.

In the intervening period a number of additional creditors claims were received in TPC, HSPG, HSP and PPX Europe.

A second interim distribution was subsequently declared on 6 May 2020.

Please refer to pages 29 to 31 for further details

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

(continued)

Progress of the liquidation (continued)

Cost of the work done during the report period

The following costs were paid during the report period:

Legal fees

The following fees have been paid in the period in relation to advice received in relation to final settlements with the Dutch administration from Jones Day, a firm of lawyers with the appropriate expertise and experience in dealing with these types of liquidations:

- PPX Europe - £13,982
- RHG - £18,280
- PPX Treasury - £18,298
- HSPG - £266

Debt collection costs

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

- RHG - £2,432
- PPX UK - £39
- HSPG - £1,137

Liquidators' remuneration and expenses

Further information on these costs is provided on page 35.

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 04 April 2016 to 03 April 2020

£	Notes	Period	To date
Receipts			
Sale of Tax Losses	-	-	22,592
Intercompany Distribution - Ireland	-	-	26,184
Book Debts	-	4,129	424,503
Insurance Refund	-	-	7,983
Cash Transferred from Administration	C	-	12,906,310
VAT Reclaimed from Administration	C	-	1,501,616
Bank Interest Gross	A	3,863	49,967
Intercompany Distribution	D	-	1,417,298
Sundry Refunds	-	1,800	1,800
Total receipts		9,792	16,358,253
Payments			
Trading Reallocation	E	-	29,813
ROT Settlement Costs	-	-	3,300
Utilities	-	-	143
Professional Fees	-	-	1,776
Legal Fees	-	-	41,009
Intercompany Adjustments	-	-	270,193
Debt Collection Costs	F	(2,315)	6,941
Administrators' Fees	-	-	798,024
Liquidators' Fees	-	53,571	556,852
Liquidators' Expenses	-	115	115
Agents'/Valuers' Fees	-	-	3,658
Professional Fees	-	-	1,058
Storage Costs	-	4,911	24,379
Insurance of Assets	-	-	11,533
Employer's NI contributions	-	-	1,067
Bank Charges	-	26	176
Unsecured Creditor Dividend	D	1,317,201	13,872,544
Preferential Creditor Dividend	D	-	253,691
Total payments		1,373,509	15,876,270
Balance			481,983
Made up of:			
VAT Receivable	B	-	11,243
Interest Bearing Current Account	A	-	470,740
Balance in hand			481,983

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2020, 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 - Cash transferred and VAT Reclaimed from the 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 PPX Europe, the principal member of the VAT group. These funds were actually received in the liquidation. Reconciliations were completed following the move from administration to liquidation and the adjustments made to the VAT reclaimed from the administration figure included in the receipts and payments account in the final administration report (£1,760,001), as it was inaccurately stated.

D - A catch up dividend was paid during the period. 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 end of 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 - Debt collection costs have been refunded during the period.

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



Joint Liquidators' receipts and payments account 04 April 2016 to 03 April 2020

£	Notes	Period	To date
Receipts			
Sale of Tax Losses	-	-	22,592
Trading Reallocation	-	-	4,849
Intercompany Adjustments	-	-	691,297
Intercompany Distribution - Ireland	-	-	116,434
Freehold Land & Property	-	-	787,500
Book Debts	5,191	-	5,191
Intragroup Distributions - PPX Netherlands	-	-	387,071
Sale of Brands	-	-	2,539
Insurance Refund	-	-	2,300
Funds Transferred from Administration	C	-	8,045,086
Bank Interest Gross	A	12,364	50,082
Intercompany Distribution	D	-	6,702,432
International Payment Refund	-	-	114,308
Total receipts			17,555 16,931,682
Payments			
Utilities	-	-	5,040
Legal Fees	18,280	-	101,740
Deductions re Sale of Brand	-	-	100
VAT Reclaimed from Administration	C	-	153,379
Debt Collection Costs	-	2,432	2,432
Administrators' Fees	-	-	311,632
Liquidators' Fees	21,125	-	454,364
Committee Expenses	-	-	294
Agents'/Valuers' Fees	-	-	27,035
Legal Expenses	1,911	-	1,911
Stationery	-	-	147
Other Professional Fees	-	-	2,421
Postage & Redirection	-	-	304
Rates	-	-	1,431
Employer's NI Contributions	-	-	6,956
Bank Charges	7	-	141
Pension Schemes	-	-	1,000
Employees	D	-	2,674
Preferential Creditor Distribution	D	-	243,266
Unsecured Creditor Distribution	D	119,520	10,777,713
Total payments			163,275 12,093,980
Balance			4,837,702
Made up of:			
Interest Bearing Bank Account	A	-	4,820,938
VAT Receivable	B	-	16,763
Balance in hand			4,837,702

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2020, 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 - Cash Transferred and VAT reclaimed from the 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 - A catch up dividend was paid during the period. 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 end of 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.

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

Joint Liquidators' Receipts and payments account			
04 April 2016 to 03 April 2020			
£	Notes	Period	To date
Receipts			
Book Debts		80,137	489,828
Intragroup Distributions - PPX Netherlands		-	4,073,041
Cash transferred from Administration	C	-	14,548,768
VAT Reclaimed from Administration	C	-	4,858
Bank Interest Gross	A	11,991	59,068
Intercompany Distribution		4,398	4,398
Total receipts		96,526	19,179,961
Payments			
Legal Fees		13,982	60,007
Intercompany Adjustments	D	(144,855)	391,678
Intercompany Distribution	D	-	12,059,880
Debt Collection Costs	E	(1,137)	135,882
Specific Bond		-	230
Administrators' Fees		-	670,175
Administrators' Expenses		-	9,737
Liquidators' Fees		33,783	249,841
Courier		-	73
Storage Costs		-	4,384
Bank Charges		-	63
Unsecured Creditor Dividend		-	1,278,678
Total payments		(98,227)	14,860,627
Balance			4,319,334
Made up of:			
VAT Receivable	B		2,398
Interest Bearing Bank Account	A		4,316,936
Balance in hand			4,319,334

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2020, 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 - 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 the 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 - Debt collection costs have been reallocated during the period.

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

Joint Liquidators' receipts and payments account				
04 April 2016 to 03 April 2020				
£	Notes	Period	To date	
Receipts				
Sale of Tax Losses	-	-	22,592	
Intercompany Adjustments	-	-	130,848	
Refund of Overcharge to International Payment	-	-	1,197	
Book Debts	1,584	-	1,584	
Intragroup Distributions - PPX Netherlands	-	-	77,578	
Sundry Refund	886	-	886	
Funds Transferred from Administration	C	-	1,797,857	
VAT Reclaimed from Administration	C	-	93,680	
Bank Interest Gross	A	4,700	14,146	
Intercompany Distribution	D	-	3,772,227	
Total receipts			7,170	5,912,596
Payments				
Trading Reallocation	E	-	6,413	
Legal Fees	266	-	13,172	
Debt Collection Costs	1,137	-	1,137	
Administrators' Fees	-	-	176,988	
Liquidators' Fees	22,999	-	269,497	
Professional Fees	-	-	459	
Employer's Nat. Ins.	-	-	1,215	
Bank Charges	52	-	81	
Unsecured Creditor Dividend	133	-	3,666,303	
Preferential Creditor Dividend	-	-	89,527	
Total payments			24,587	4,224,792
Balance				1,687,803
Made up of:				
VAT Receivable	B	-	4,594	
Interest Bearing Current Account	A	-	1,683,209	
Balance in hand				1,687,803

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2020, 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 - 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.

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

Joint Liquidators' receipts and payments account 04 April 2016 to 03 April 2020

£	Notes	Period	To date
Receipts			
Funds Transferred from Administration	C	-	28,856
VAT Reclaimed from Administration	C	-	810
Bank Interest Gross	A	14	116
Total receipts		14	29,781
Payments			
Intercompany Adjustment	E	-	500
Intercompany Distribution	D,E	-	9,363
Unsecured Creditor Dividend	D	-	14,919
Total payments		-	24,782
Balance			4,999
Made up of:			
Interest Bearing Bank Account	A	-	4,999
Balance in hand			4,999

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2020, 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 accounted for to HMRC.

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.

E - An intercompany adjustment of £500 has been posted in the period relating to a balance previously included within the intercompany distribution costs.

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

Joint Liquidators' receipts and payments account 04 April 2016 to 03 April 2020

£	Notes	Period	To date
Receipts			
Cash Transferred from Administration	C	-	4,350,532
VAT Reclaimed from Administration	C	-	80
Bank Interest Gross	A	650	15,534
Total receipts		650	4,366,146
Payments			
Intercompany Distribution	D	-	3,648,968
Administrators' Fees		-	21,148
Liquidators' Fees		12,332	68,436
Bank Charges		-	9
Unsecured Creditor Dividend		-	398,005
Total payments		12,332	4,136,567
Balance			229,579
Made up of:			
VAT Receivable	B	-	2,466
Interest Bearing Bank Account	A	-	227,112
Balance in hand			229,579

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2020, 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 - 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.

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

Joint Liquidators' receipts and payments account 04 April 2016 to 03 April 2020

£	Notes	Period	To date
Receipts			
Intragroup Distributions – PPX Netherlands			5,330,175
Cash Transferred from Administration	C		2,007,449
Bank Interest Gross	A		24,599
Total receipts			15,082 7,362,222
Payments			
Legal Fees		18,298	47,797
Intercompany Distribution	D		1,441,532
Administrators' Fees			14,865
Liquidators' Fees		10,353	71,534
Corporation Tax		652	1,119
Bank Charges		3	16
Unsecured Creditor Dividend	D		328,748
Total payments		29,306	1,905,611
Balance			5,456,612
Made up of:			
VAT Receivable	B		3,523
Interest Bearing Bank Account	A		5,453,088
Balance in hand			5,456,612

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2020, 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 - 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.

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

Joint Liquidators' receipts and payments account 04 April 2016 to 03 April 2020

£	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
VAT Transferred from Administration	C	-	323
Bank Interest Gross	A	776	2,794
Intercompany Distribution	D	3,081	1,115,765
Total receipts		3,857	1,631,830
Payments			
Heat & Light		-	31,821
Intercompany Adjustments	F	-	14,920
Specific Bond		-	230
Administrators' Fees		-	93,502
Administrators' Expenses		-	24
Liquidators' Fees		18,171	140,796
Bank Charges		26	54
Unsecured Creditor Dividend	D	5,014	1,078,731
Total payments		23,211	1,360,078
Balance			271,752
Made up of:			
VAT Receivable	B		3,634
Interest Bearing Bank Account	A		268,118
Balance in hand			271,752

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2020, 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 - 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 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 during 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.

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

Joint Liquidators' receipts and payments account 04 April 2016 to 03 April 2020

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	219	452
Intercompany Distribution	C	-	270,286
Total receipts		219	270,738
Payments			
Administrators' Fees		-	25,000
Unsecured Creditor Dividend	C	-	166,206
Total payments		-	191,207
Balance			79,531
Made up of:			
Interest Bearing Bank Account	A		79,531
Balance in hand			79,531

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2020, 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.

All sums are shown net of VAT which is accounted for to HMRC.

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

Joint Liquidators' receipts and payments account 04 April 2016 to 03 April 2020

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	122	266
Intercompany Distribution		-	160,643
Total receipts		122	160,909
Payments			
Administrators' Fees		-	25,000
Unsecured Creditor Dividend		-	91,843
Total payments		-	116,843
Balance			44,066
Made up of:			
Interest Bearing Bank Account	A		44,066
Balance in hand			44,066

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2020, 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.

All sums are shown net of VAT which is accounted for to HMRC.

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

Joint Liquidators' receipts and payments account 04 April 2016 to 03 April 2020

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	219	433
Intercompany Distribution	C	-	192,255
Total receipts		219	192,688
Payments			
Agents'/Valuer's Fees		39	39
Bank Charges		1	1
Unsecured Creditor Dividend	C	-	113,243
Total payments		40	113,283
Balance			79,405
Made up of:			
VAT Receivable	B		8
Interest Bearing Bank Account	A		79,397
Balance in hand			79,405

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2020, 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.

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

Joint Liquidators' receipts and payments account 04 April 2016 to 03 April 2020

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	15	28
Intercompany Distribution	C		5,382
Total receipts		15	5,410
Payments			
Total payments		-	-
Balance			5,410
Made up of:			
Interest Bearing Bank Account	A		5,410
Balance in hand			5,410

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2020, 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.

All sums are shown net of VAT which is accounted for to HMRC.

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

Joint Liquidators' receipts and payments account 04 April 2016 to 03 April 2020

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	10	20
Intercompany Distribution	C	-	3,782
Total receipts		10	3,802
Payments			
Total payments		-	-
Balance			3,802
Made up of:			
Interest Bearing Bank Account	A		3,802
Balance in hand			3,802

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2020, 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.

All sums are shown net of VAT which is accounted for to HMRC.

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

Joint Liquidators' receipts and payments account 04 April 2016 to 03 April 2020

£	Notes	Period	To date
Receipts			
Book Debts		292	292
Bank Interest Gross	A	696	1,418
Intercompany Distribution	C	266	804,083
Total receipts		1,254	805,794
Payments			
Administrators' Fees		-	25,000
Bank Charges		1	1
Unsecured Creditor Dividend		-	528,068
Total payments		1	553,069
Balance			252,725
Made up of:			
Interest Bearing Bank Account	A		252,725
Balance in hand			252,725

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2020, 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 accounted for to HMRC.

C - 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 – Sheet and Roll Convertors Limited

Joint Liquidators' receipts and payments account 04 April 2016 to 03 April 2020

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	38	71
Intercompany Distribution	C	-	13,505
Total receipts		38	13,576
Payments			
Total payments		-	-
Balance			13,576
Made up of:			
Interest Bearing Bank Account	A	13,576	
Balance in hand		13,576	

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2020, 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.

All sums are shown net of VAT which is accounted for to HMRC.

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

Joint Liquidators' receipts and payments account 04 April 2016 to 03 April 2020

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	2,369	4,784
Intercompany Distribution	C	-	2,679,222
Total receipts		2,369	2,684,006
Payments			
Administrators' Fees		-	25,000
Corporation Tax		315	315
Bank Charges		3	3
Unsecured Creditor Dividend	C	-	1,799,665
Total payments		318	1,824,983
Balance			859,023
Made up of:			
Interest Bearing Bank Account	A		859,023
Balance in hand			859,023

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2020, 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.

All sums are shown net of VAT which is accounted for to HMRC.

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

Joint Liquidators' receipts and payments account 04 April 2016 to 03 April 2020

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	1	18
Intercompany Distribution		-	25,454
Total receipts		1	25,472
Payments			
Administrators' Fees		-	25,000
Unsecured Creditor Dividend		-	152
Total payments		-	25,152
Balance			320
Made up of:			
Interest Bearing Bank Account	A		320
Balance in hand			320

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2020, 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.

All sums are shown net of VAT which is accounted for to HMRC.

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

Joint Liquidators' receipts and payments account 04 April 2016 to 03 April 2020

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	2	4
Intercompany Distribution		-	756
Total receipts		2	760
Payments			
Total payments		-	-
Balance			760
Made up of:			
Interest Bearing Bank Account	A		760
Balance in hand			760

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2020, 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 accounted for to HMRC.

Rounding note

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

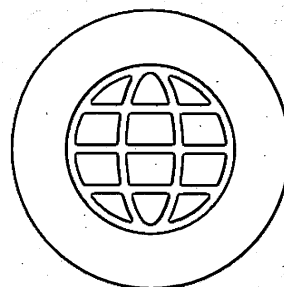




Information for creditors

Outcome

29



Information for creditors

Outcome

Secured creditors

The Secured Creditors have been paid in full.

Preferential creditors

Distributions of 100p in the £ have been made to the preferential creditors in RHG, TPC and HSPG for £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 creditor distribution

First interim distribution, March 2018

As previously reported, intercompany dividends have been declared / paid in all companies as shown in the table below.

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



Information for creditors

Outcome (cont.)

Unsecured creditors (cont.)

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

Company	Amount Distributed (£)	Pence in the £
The Paper Company Limited	13,872,751	37.42p
Robert Home Group Limited	10,777,713	4.98p
Howard Smith Paper Group Limited	3,666,303	7.56p
Paperlinx Treasury (Europe) Limited	328,748	5.82p
Paperlinx Investments (Europe) Limited	398,005	7.23p
Paperlinx Services (Europe) Limited	1,074,376	12.41p
Paperlinx Brands (Europe) Limited	14,919	0.63p
Paperlinx (Europe) Limited	1,278,678	23.06p
Paperlinx (UK) Limited	113,243	100p
Contract Paper Limited	166,206	100p
Howard Smith Paper Limited	91,843	100p
Robert Home UK Limited	528,068	100p
The M6 Paper Group Limited	1,799,665	100p
W.Lunnon & Company Limited	152	100p
	<u>34,110,671</u>	

Please note the above table has been updated in the current period to take into account top up dividends paid. A number of duplicate entries have been identified and corrected which reduces the overall amount previously disclosed as paid across the distributing entities. The above figures therefore represent the actual distributions paid, including the value of unclaimed dividends paid to the Insolvency Service, as shown in the respective receipts and payments accounts.

Second interim distribution, May 2020

On 7 February 2020, a notice of intended dividend for the second distribution was issued to creditors, requesting claims were submitted by the last date for proving, being 6 March 2020.

A second interim unsecured dividend was declared on 6 May 2020 for which it is anticipated payment will be issued by the end of June 2020.

Further information relating to this dividend payment will be reflected in future reports.

Estimated future outcome

We anticipate there will be a third and final dividend to unsecured creditors. The exact timing and quantum of this dividend to unsecured creditors is not yet known and is dependent on the receipt of a final dividend from PPX NL Holdings.

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.



Information for creditors

Outcome (cont.)

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 any 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 Companies' 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.



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	Hill House, 1 Little New Street, London, EC4A 3TR								
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								

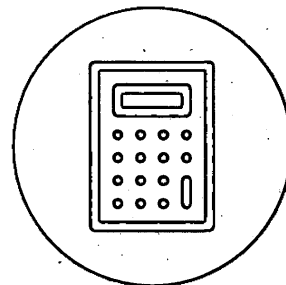
	PaperlinX Investments (Europe) Limited	PaperlinX Treasury (Europe) Limited	Pinnacle Film & Board Sales Limited	Precision Publishing Papers Limited	Robert Horne UK Limited	Trade Paper Limited	The M6 Paper Group Limited	Sheet and Roll Convertors Limited	W. Lunnion & Company Limited
Registered office	Hill House, 1 Little New Street, London, EC4A 3TR								
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

34



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 page 5 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 Liquidation Committees' 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 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.

Remaining Entities

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

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 to date in the Liquidations, following receipt of funds through the intercompany distributions.



Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration cont.

Time costs incurred and fees drawn to date

Company	4 April 2016 to 3 April 2020			Fees Drawn	
	Hours	Time costs (£)	Average rate/hour (£/hr)	Period (£)	Total (£)
TPC	1,246.0	566,985	455.0	53,571	556,852
RHG	1,328.1	627,475	472.5	21,125	454,364
HSPG	786.6	361,302	459.3	22,999	269,497
PPX Europe	562.2	259,925	462.4	33,783	249,841
PPX Services	355.5	150,988	424.7	18,171	140,796
PPX Treasury	227.8	88,432	388.3	10,353	71,534
PPX Investments	214.6	81,026	377.5	12,332	68,436
	4,721	2,136,133		172,334	1,811,320

Please refer to pages 36 to 42 where we have provided 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 above.

Our time costs to date are broadly in line with expectations in respect of all companies with the exception of PPX Investments, PPX Services and PPX Treasury where costs are higher due to reporting and tax matters taking longer than anticipated.

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.

Time is charged in six minute increments.



TPC Fees Estimate and time costs for the period of the Liquidation 4 April 2016 to 3 April 2020

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	23.3	274	6,383	148.8	338	50,318
	Case supervision	236.3	518	122,316	24.9	409	10,169	208.5	531	110,627
	Case reviews	5.8	353	2,076	2.6	345	897	8.4	353	2,973
	Case closure matters	28.8	500	14,400	-	-	0	-	-	0
	External joint appointees	0.3	515	129	-	-	0	-	-	0
Statutory & compliance	Compliance & FPS diary	38.3	391	14,964	3.6	347	1,248	27.9	472	13,167
	Insurance	1.8	341	614	-	-	0	1.8	341	614
	General reporting	38.7	493	19,081	9.9	497	4,920	47.9	483	23,090
	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	64.3	368	23,617	451.0	451	203,591
Taxation	Tax	81.5	471	38,405	16.1	275	4,416	148.6	294	43,611
	VAT	21.4	623	13,324	1.5	529	794	15.9	660	10,460
Asset realisations	Book debts	45.8	451	20,671	-	-	0	61.0	571	34,836
	Other assets	4.2	557	2,341	0.6	345	207	5.6	528	2,931
	Property	6.2	443	2,722	-	-	0	6.9	476	3,285
Trading	Day 1 control of trading	0.2	985	197	-	-	0	-	-	0
	Ongoing trading	0.3	210	63	-	-	0	-	-	0
	Closure of trade	0.8	515	386	-	-	0	1.1	428	449
Employees	Correspondence	84.2	409	34,447	9.9	328	3,248	109.2	419	45,723
	Employment tribunals	68.5	480	32,847	-	-	0	68.5	480	32,847
	Pensions	13.6	420	5,713	2.0	345	690	13.7	423	5,798
Correspondence	Creditors	73.9	422	31,162	6.3	320	2,017	68.7	418	28,731
	Committee	3.4	841	2,859	-	-	0	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	23.2	392	9,072	253.1	531	134,526
Total fees estimate		1,226.6	481.2	589,790	123.8	356.0	44,060	1,246.0	455.0	566,985



RHG Fees Estimate and time costs for the period of the Liquidation 4 April 2016 to 3 April 2020

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	25.6	245	6,279	141.2	333	47,048
	Case supervision	265.3	538	142,681	23.8	410	9,734	239.5	560	134,117
	Case reviews	3.8	382	1,463	0.1	345	35	3.9	381	1,498
	Case closure matters	33.0	500	16,509	-	-	0	0.6	515	309
	External joint appointees	0.3	515	129	-	-	0	-	-	0
Statutory & compliance	Compliance & IPS diary	41.1	390	16,006	3.8	347	1,317	31.1	464	14,423
	Insurance	0.7	595	387	-	-	0	0.7	595	387
	General reporting	40.8	503	20,485	10.7	480	5,136	42.5	512	21,726
	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	64.0	352	22,601	472.3	480	226,549
Taxation	Tax	117.1	425	49,809	31.0	240	7,462	143.3	343	49,076
	VAT	37.7	741	27,916	0.9	575	489	33.1	772	25,557
Asset realisations	Book debts	20.6	583	11,980	-	-	0	35.0	739	25,813
	Other assets	5.9	569	3,355	-	-	0	8.0	553	4,393
	Property	25.9	554	14,328	-	-	0	26.2	555	14,529
	Antecedent transactions	1.2	611	702	0.1	575	58	1.3	608	760
Trading	Ongoing trading	0.3	210	63	-	-	0	-	-	0
	Closure of trade	4.8	436	2,071	-	-	0	5.1	423	2,134
Employees	Correspondence	111.0	410	45,483	2.3	225	518	123.7	420	51,987
	Employment tribunals	52.1	395	20,563	1.5	305	458	53.6	392	21,021
	Pensions	35.1	490	17,191	1.5	780	1,170	34.9	522	18,210
Correspondence	Creditors	64.8	442	28,626	18.3	264	4,810	70.5	415	29,213
	Committee	3.4	841	2,859	-	-	0	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	22.9	327	7,491	269.5	503	135,603
Total fees estimate		1,358.2	488.2	663,076	142.4	315.7	44,955	1,328.1	472.5	627,475



HSPG Fees Estimate and time costs for the period of the Liquidation 4 April 2016 to 3 April 2020

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	25.6	245	6,279	141.2	333	47,048
	Case supervision	265.3	538	142,681	23.8	410	9,734	239.5	560	134,117
	Case reviews	3.8	382	1,463	0.1	345	35	3.9	381	1,498
	Case closure matters	33.0	500	16,509	-	-	0	0.6	515	309
	External joint appointees	0.3	515	129	-	-	0	-	-	0
Statutory & compliance	Compliance & IPS diary	41.1	390	16,006	3.8	347	1,317	31.1	464	14,423
	Insurance	0.7	595	387	-	-	0	0.7	595	387
	General reporting	40.8	503	20,485	10.7	480	5,136	42.5	512	21,726
	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	CDOA 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	64.0	352	22,601	472.3	480	226,549
Taxation	Tax	117.1	425	49,809	31.0	240	7,462	143.3	343	49,076
	VAT	37.7	741	27,916	0.9	575	489	33.1	772	25,557
Asset realisations	Book debts	20.6	583	11,980	-	-	0	35.0	739	25,813
	Other assets	5.9	569	3,355	-	-	0	8.0	553	4,393
	Property	25.9	554	14,328	-	-	0	26.2	555	14,529
Trading	Antecedent transactions	1.2	611	702	0.1	575	58	1.3	608	760
	Ongoing trading	0.3	210	63	-	-	0	-	-	0
	Closure of trade	4.8	436	2,071	-	-	0	5.1	423	2,134
Employees	Correspondence	111.0	410	45,483	2.3	225	518	123.7	420	51,987
	Employment tribunals	52.1	395	20,583	1.5	305	458	53.6	392	21,021
	Pensions	35.1	490	17,191	1.5	780	1,170	34.9	522	18,210
Correspondence	Creditors	64.8	442	28,626	18.3	264	4,810	70.5	415	29,213
	Committee	3.4	841	2,859	-	-	0	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	22.9	327	7,491	269.5	503	135,603
Total fees estimate		1,368.2	488.2	663,076	142.4	316.7	44,955	1,328.1	472.5	627,475



PPX Europe Fees Estimate and time costs for the period of the Liquidation 4 April 2016 to 3 April 2020

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	9.9	261	2,580	96.9	325	31,485
	Case supervision	99.8	468	46,686	11.1	440	4,901	77.8	452	35,126
	Case reviews	2.3	406	946	0.1	345	35	2.4	403	980
	Case closure matters	14.4	500	7,200	-	-	0	-	-	0
	External joint appointees	0.3	515	129	-	-	0	-	-	0
Statutory & compliance	Compliance & IPS diary	29.7	398	11,826	2.9	356	1,015	25.2	417	10,490
	General reporting	14.3	503	7,195	10.1	441	4,430	22.7	477	10,834
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	34.0	381	12,959	238.9	401	95,712
Taxation	Tax	45.4	429	19,468	4.8	307	1,469	51.5	379	19,518
	VAT	17.3	550	9,507	1.2	495	569	20.1	585	11,727
Asset realisations	Book debts	228.2	515	117,545	1.2	695	834	233.0	529	123,157
	Other assets	-	-	0	-	-	0	0.5	575	288
Trading	Ongoing trading	0.3	210	63	-	-	0	-	-	0
	Closure of trade	-	-	0	-	-	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	2.1	326	669
Distributions	Unsecured creditors	46.4	569	26,388	4.6	370	1,702	15.4	549	8,468
Total fees estimate		612.1	476.5	291,650	45.9	383.1	17,533	562.2	462.4	259,925



PPX Services Fees Estimate and time costs for the period of the Liquidation 4 April 2016 to 3 April 2020

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

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	35.0	389	13,618	11.5	240	2,765	58.6	322	18,874
	Case supervision	47.9	486	23,286	12.1	372	4,498	54.8	446	24,424
	Case reviews	2.3	375	873	0.1	345	35	2.4	374	908
	Case closure matters	7.2	500	3,600	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	19.2	408	7,832	2.9	358	1,015	21.6	436	9,423
	General reporting	6.7	474	3,175	4.0	441	1,742	12.5	438	5,480
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	30.5	330	10,054	154.3	154	60,459
Taxation	Tax	39.3	494	19,406	11.8	252	2,963	63.4	390	24,752
	VAT	8.1	555	4,494	0.3	575	144	8.1	577	4,676
Asset realisations	Other assets	0.1	645	65	-	-	-	0.1	645	65
	Property	0.3	515	129	-	-	-	0.3	515	129
Trading	Monitoring trading	-	-	0	-	-	-	-	-	-
	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	4.1	271	1,113	22.2	362	8,043
Distributions	Unsecured creditors	96.4	524	50,554	9.7	351	3,391	90.4	503	45,482
Total fees estimate		304.9	471.1	143,628	56.3	314.0	17,664	355.5	424.7	150,988



PPX Treasury Fees Estimate and time costs for the period of the Liquidation 4 April 2016 to 3 April 2020

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	15.9	238	3,779	45.9	281	12,913
	Case supervision	37.1	448	16,612	8.4	386	3,244	43.6	424	18,451
	Case reviews	4.8	338	1,633	0.1	345	35	4.9	338	1,668
	Case closure matters	4.1	532	2,180	-	-	0	0.5	760	380
Statutory & compliance	Compliance & IPS diary	15.8	408	6,452	2.9	356	1,015	20.4	415	8,445
	General reporting	6.3	461	2,907	4.7	411	1,913	13.3	418	5,566
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	31.9	313	9,985	133.6	366	48,849
Taxation	Tax	23.2	329	7,636	31.6	255	8,053	59.7	278	16,556
	VAT	5.2	560	2,911	0.3	575	144	5.3	597	3,136
Asset realisations	Book debts	11.3	807	9,118	-	-	0	12.7	893	11,341
	Other assets	-	-	0	-	-	0	0.7	536	376
Trading	Ongoing trading	0.5	210	105	-	-	0	-	-	0
	Closure of trade	-	-	0	-	-	0	0.5	210	105
Employees	Pensions	1.7	411	699	-	-	0	1.4	425	595
Correspondence	Creditors	3.7	437	1,616	0.2	345	69	1.7	439	747
Distributions	Unsecured creditors	16.9	582	9,842	4.0	414	1,656	12.3	549	6,728
Total fees estimate		136.0	526.1	71,534	67.9	293.1	19,908	227.8	388.3	88,432



PPX Investments Fees Estimate and time costs for the period of the Liquidation 4 April 2016 to 3 April 2020

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	10.4	241	2,505	36.8	290	10,665
	Case supervision	36.1	485	17,522	7.8	437	3,407	42.3	470	19,880
	Case reviews	3.3	409	1,361	0.1	345	35	3.4	407	1,395
	Case closure matters	3.6	500	1,800	-	-	0	-	-	0
Statutory & compliance	Compliance & IPS diary	14.0	412	5,764	2.7	348	923	18.2	426	7,727
	General reporting	5.0	504	2,521	7.0	336	2,335	15.7	390	6,098
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	27.9	330	9,205	120.8	391	47,224
Taxation	Tax	35.0	283	9,909	2.7	479	1,273	65.2	252	16,406
	VAT	7.2	637	4,588	0.3	575	144	8.2	652	5,314
Asset realisations	Book debts	2.6	529	1,375	0.7	780	546	4.4	729	3,210
	Property	3.2	490	1,567	-	-	0	3.2	490	1,567
Trading	Closure of trade	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	0.2	345	69	1.3	511	664
Distributions	Unsecured creditors	16.7	594	9,914	1.9	406	771	10.0	591	5,913
Total fees estimate		159.4	429.4	68,436	33.6	357.2	12,007	214.6	377.5	81,026



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
Accommodation & subsistence	-	9	-	154	-	50	-	-	-	631
Parking	-	-	-	10	-	-	-	-	-	-
Travel	-	457	-	117	-	-	-	-	-	759
VAT / Tax	-	1,080	-	-	-	-	-	-	-	51
Stationery	-	771	-	1,916	-	359	-	132	416	491
Courier	-	10	-	10	-	-	-	-	-	-
Misc	-	-	-	1,767	-	-	-	-	-	-
Advertising	-	1,015	-	-	-	-	-	-	-	-
Insurance	-	-	-	115	115	230	115	230	115	230
Postage	-	2,474	3,879	9,181	-	957	-	1,051	716	916
Telephone	-	-	-	-	-	-	-	-	-	48
Total	-	5,816	3,879	13,270	115	1,596	115	1,413	1,247	3,127
Paid	-	115	-	452	-	-	-	-	-	-
Outstanding	-	5,701	3,879	12,818	115	1,596	115	1,413	1,247	3,127

Category 1 expenses 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	-	-	-	-	416	4,487
Courier	-	-	-	45	-	-	-	-	-	65
Misc	-	-	-	-	-	-	-	-	-	1,767
Advertising	-	-	-	-	-	-	-	-	-	1,015
Insurance	115	230	115	230	115	230	260	2,670	950	4,165
Postage	-	7	-	1,937	-	-	-	-	4,595	16,523
Telephone	-	-	-	-	-	-	-	-	-	48
Total	115	237	115	3,030	115	230	260	2,670	5,961	31,389
Paid	-	-	-	-	-	-	-	-	567	567
Outstanding	115	237	115	3,030	115	230	260	2,670	5,394	30,822

Category 1 expenses 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	20	325	20	325	2,670
Total	440	335	325	115	440	325	20	325	20	325	2,670
Paid	-	-	-	-	-	-	-	-	-	-	-
Outstanding	440	335	325	115	440	325	20	325	20	325	2,670

Disbursements

Category 1

Our disbursements to date are in line with our initial estimates and are summarised above.

Category 2

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 SE, PPX Europe, PPX Investments and PPX Treasury.

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

No category 2 expenses have been incurred or paid.



Remuneration and expenses

Detailed information

Creditors' right to request information

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

Creditors' right to challenge remuneration and/or expenses

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

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

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



Deloitte.

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ, United Kingdom.

Deloitte LLP is the United Kingdom affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

© 2020 Deloitte LLP. All rights reserved.