

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04707159

Name of Company

PaperlinX Brands (Europe) Limited

I / We

Matthew David Smith, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Neville Barry Kahn, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 04/04/2016 to 03/04/2017

Signed 

Date 24/5/17

Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

Ref: PAPE11L/BLW/WKP/CPB

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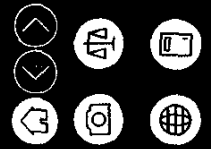
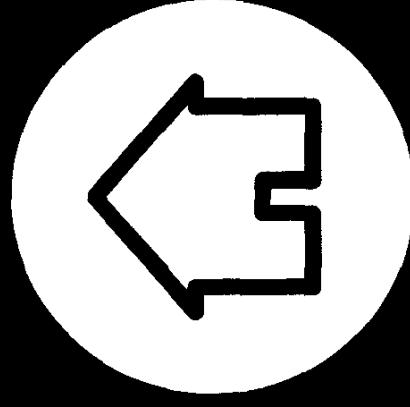
PaperlinX Brands (Europe) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 04/04/2016 To 03/04/2017
ASSET REALISATIONS	
Funds transferred from Admin	28,858.39
Bank Interest Gross	56.11
	<u>28,914.50</u>
	28,914.50
REPRESENTED BY	
I/B Current A/c	28,914.50
	<u>28,914.50</u>

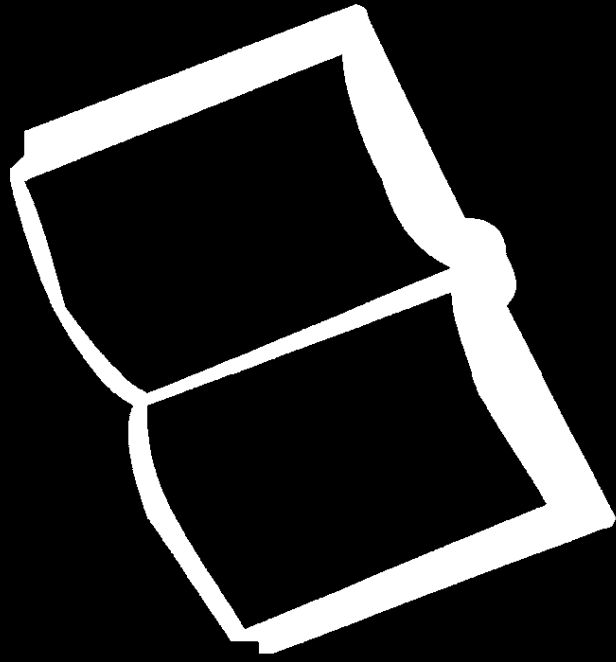
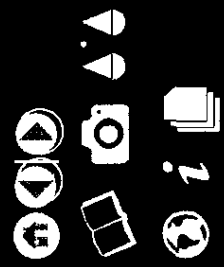
Matthew David Smith
Joint Liquidator

The Paper Company Limited	Court Case No. 2424 of 2015 / Company No. 01995271	Neville Barry Kahn ("the Joint Liquidators") were appointed Joint Liquidators of the Companies following cessation of the administrations on 4 April 2016. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by [the Institute of Chartered Accountants in England and Wales. For the purposes of Section 231 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally. Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.
Howard Smith Paper Group Limited	Court Case No. 2426 of 2015 / Company No. 01138498	
Robert Horne Group Limited	Court Case No. 2431 of 2015 / Company No. 00584756	
Paperlinx Services (Europe) Limited	Court Case No. 2436 of 2015 / Company No. 04707150	
Contract Paper Limited	Court Case No. 2433 of 2015 / Company No. 00935398	
Howard Smith Paper Limited	Court Case No. 2421 of 2015 / Company No. 00744570	
Paperlinx (Europe) Limited	Court Case No. 2425 of 2015 / Company No. 04427116	
Paperlinx (UK) Limited	Court Case No. 2435 of 2015 / Company No. 02101016	
Paperlinx Brands (Europe) Limited	Court Case No. 2432 of 2015 / Company No. 04707159	
Paperlinx Investments (Europe) Limited	Court Case No. 2427 of 2015 / Company No. 04434552	
Paperlinx Treasury (Europe) Limited	Court Case No. 2422 of 2015 / Company No. 01764986	
Pinnacle Film & Board Sales Limited	Court Case No. 2420 of 2015 / Company No. 02430786	
Precision Publishing Papers Limited	Court Case No. 2434 of 2015 / Company No. 01859705	
Robert Horne UK Limited	Court Case No. 2428 of 2015 / Company No. 00391887	
Trade Paper Limited	Court Case No. 2437 of 2015 / Company No. 02737349	
The M6 Paper Group Limited	Court Case No. 2429 of 2015 / Company No. 02755905	
Sheet and Roll Convertors Limited	Court Case No. 2430 of 2015 / Company No. 01336740	
W. Lunnon & Company Limited	Court Case No. 2438 of 2015 / Company No. 00457382	
All in Liquidation (together "the Companies")		
All appointments in the High Court of Justice, Chancery Division, Companies Court		
Registered Office c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR		

	Contents	1
	Key messages	4
	Progress of the liquidations	7
	Information for creditors	19
	Remuneration and expenses	21



Glossary

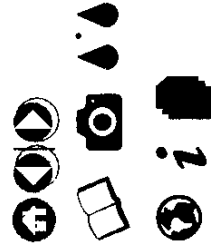


Glossary

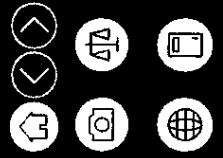
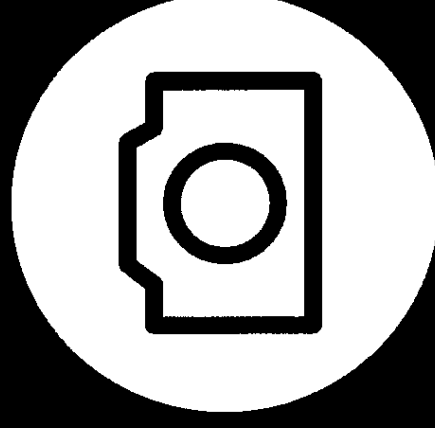
Entity and case specific definitions

Other terms are defined within the body of the report

Entity definitions - UK		Entity definitions – non-UK	
HSPG	Howard Smith Paper Group Limited (In Liquidation)	PPX Ireland	PaperlinX Ireland Holdings Limited and its subsidiary PaperlinX Ireland Limited
PPX Europe	PaperlinX (Europe) Limited (In Liquidation)	PPX NL Holdings	PaperlinX Netherlands Holdings B.V.
PPX Services	PaperlinX Services (Europe) Limited (In Liquidation)	PPX Spain	PaperlinX S.L
PPX Brands	PaperlinX Brands (Europe) Limited (In Liquidation)	Group definitions – non-UK	
PPX Investments	PaperlinX Investments (Europe) Limited (In Liquidation)	PPX Group	PaperlinX Limited (the ultimate parent company, based in Australia) and its subsidiary undertakings
PPX Treasury	PaperlinX Treasury (Europe) Limited (In Liquidation)	General definitions	
RHUK	Robert Horne UK Limited (In Liquidation)	ING	ING Belgium SA, debtor finance administrator
RHG	Robert Horne Group Limited (In Liquidation)	Creditors' Committees	The creditors' committees of HSPG, RHG and TPC
TPC	The Paper Company Limited (In Liquidation)	HMRC	HM Revenue & Customs
Group definitions - UK		PPF	The Pension Protection Fund
PPX UK or the Companies	PPX (Europe) Limited and its subsidiary undertakings, together with PaperlinX (UK) Limited	RBSIF	RBS Invoice Finance Limited
Trading Companies	HSPG, RHG, TPC and PPX Services	Secured Creditors	ING & RBSIF
Independents	Three subsidiary packaging companies that did not enter administration, being 1 st Class Packaging Limited, Donington Packaging Supplies Limited and Parkside Packaging Limited	SIP 9	Statement of Insolvency Practice 9
		Sofa	Statement of Affairs, a summary of the assets and liabilities of each company prepared by their directors as at the date of appointment of the Administrators, being 1 April 2015
		VAT	Value Added Tax



Key messages



Key messages

Joint Liquidators of the Companies

Matthew David Smith

Neville Barry Kahn

c/o Deloitte LLP

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London

EC4A 3WA

Contact details

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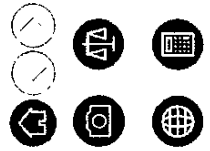
Website: <http://www.deloitte->

insolvencies.co.uk/k-

[r/paperlinx-uk-](http://r/paperlinx-uk-companies.aspx)

companies.aspx

Tel: 020 7303 8851



Progress of the liquidations during the report period

Commentary

- The Companies moved from administration to creditors' voluntary liquidation on 4 April 2016 to enable remaining assets to be realised and to permit the distribution of funds to unsecured creditors.
- Debtor collections have continued, with book debt recoveries in the period of £206,332 in TPC and £287,584 in PPX Europe.
- The remaining property held in RHG was realised during the period for £787,500.
- The sale of various trademarks have completed during the period in TPC of £7,781 and £2,539 in RHG.
- An insurance refund of £7,983 has been received in TPC.
- Sundry refunds of £5,962 have been received in PPX Services.
- The sale of tax losses has generated recoveries of £22,592 in each of TPC, RHG, HSPG and PPX Services.
- Distributions to the preferential creditors in RHG, TPC and HSPG have been made for £242,540, £226,064 and £87,486 respectively, representing a full (100p/£) distribution in each case.
- The basis on which the Liquidators were to be paid was fixed by reference to time costs for the Trading Companies, PPX Europe, PPX Investments and PPX Treasury.
- The basis on which the Liquidators were to be paid for 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. Lunnnon & Company Limited was approved as a fixed fee of £25,000 plus VAT for each company, to be drawn if and when funds permit.
- The Liquidators' total time costs incurred across all companies, where fees are being paid on a time cost basis, during the period was £917,328.
- The Liquidators have drawn fees of £439,413 in the period across the Trading Companies, PPX Europe, PPX Investments and PPX Treasury. Further detail on the Joint Liquidators' remuneration is on page 23.
- Disbursements of £3,303 have been incurred in the report period which is in line with our initial estimate. Please refer to Page 31 for further details.
- Various third party costs have been incurred in the report period. Please refer to Page 9 for further details.

Costs

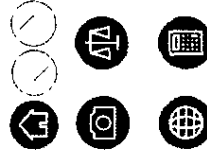
Key messages

Joint Liquidators of the Companies

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Contact details

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Tel: 020 7303 8851



Outstanding matters	Commentary
	• Conclude the debtor collection process. • Recovery of dividend payments from PPX NL Holdings. • Finalisation of the Companies' tax positions. • Distribution of intercompany monies. • Dividend payments to the unsecured creditors (where funds permit). • Case closure.
Dividend prospects	• Secured Creditors have been paid in full. • Preferential creditors have been paid in full. • Intercompany dividends are expected to be received in all companies except PPX Brands although the quantum of dividends available for unsecured creditors is not yet known because the level of recovery from PPX NL Holdings remains unclear. The Joint Liquidators will look to pay an interim dividend to unsecured creditor in TPC, RHG and HSPG as soon as practicable. We anticipate that the initial distribution should be declared in the next three months.



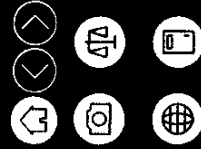
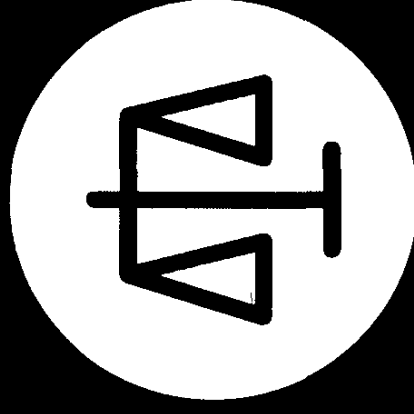
Progress of the liquidations

Summary

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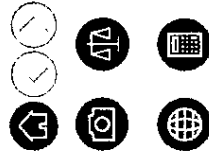
Receipts and payments

11



Progress of the liquidations

Summary



Progress of the liquidation

Work done during the report period

Surplus from administrations

Following the cessation of the Administrations the following sums have been transferred into the Liquidation accounts:

Company	Funds Transferred (£)
The Paper Company Limited	13,356,959
Robert Home Group Limited	7,847,950
Howard Smith Paper Group Limited	1,736,720
Paperlinx (Europe) Limited	14,268,938
Paperlinx Brands (Europe) Limited	28,858
Paperlinx Investments (Europe) Limited	4,350,949
Paperlinx Treasury (Europe) Limited	2,007,641
Paperlinx Services (Europe) Limited	449,980

Book debts

Debtor collections have continued via Moreton Smith and Shoosmiths, with book debt recoveries in the period of £287,584 in PPX Europe and £206,332 in TPC.

Distributions to preferential creditors

Distributions to the preferential creditors in RHG, TPC and HSPG have been made for £242,540, £226,064 and £87,486 respectively in December 2016. This represents a full (100p/£) payment of all claims in each case.

Intercompany claims

Recoveries of between £10m and £15m (dependent on the outcome of some material claims) from the insolvency of PPX NL Holdings, are anticipated to be recovered between PPX Treasury and PPX Europe. However, the timing of receipt is uncertain and once received the funds will flow through the waterfall of intercompany claims to various other of the UK Companies.

Other assets

Brand / trademark realisations totalling £7,781 in TPC and £2,539 in RHG have been made in the period.

Further tax losses were also sold during the period with realisation of £22,592 in each of TPC, RHG, HSPG and PPX Services.

The sale of RHG's property in Cumbernauld was completed during the period realising £787,500.

Sundry refunds totalling £5,962 were received during the period in PPX Services.

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 set-up and management;
- statutory reporting;
- appointment notifications;
- correspondence with creditors;
- case reviews; and
- cashiering functions.

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

Progress of the liquidations

Summary (cont'd)

Investigations

We have complied with our statutory duty to report on the conduct of the Company's directors and submitted our confidential report to the Insolvency Service on 4 October 2016.

We have reviewed the information available to assess whether there are any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

Having completed this review no further avenues of recovery have been identified. If you have any information that you feel we should know, please contact us in writing using the contact details on Page 5.

Cost of the work done during the report period

The following costs were paid during the report period:

Legal fees: the following fees have been paid in the period in relation to advice received for various legal matters from Jones Day LLP, Gateley LLP, Brodies LLP and DWF LLP, firms of lawyers with the appropriate expertise and experience in dealing with these types of liquidations:

- TPC - £31,479 (Jones Day & Gateley)
- RHG - £68,059 (Jones Day, Gateley, Brodies & DWF)
- HSPG - £9,664 (Jones Day & Gateley)
- PPX Europe - £46,025 (Jones Day)
- PPX Treasury - £29,499 (Jones Day)

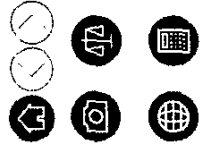
Debt collection costs: Moreton Smith and Shoosmiths LLP have provided services in relation to debtor recoveries and costs paid during the period are as follows:

- TPC - £5,573 (Shoosmiths)
- PPX Europe - £66,360 (Moreton Smith & Shoosmiths)

Agents fees: GVA Grimley Limited were appointed to market the freehold and long leasehold properties for sale and Metis Partners were instructed to market and sell intellectual property assets. The following amounts have been paid during the period:

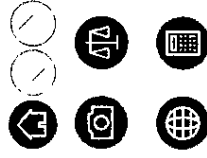
- TPC - £1,750 (GVA)
- RHG - £25,502 (GVA & Metis)

Liquidators' remuneration and expenses: Further information on these costs is provided on pages 21 to 32.



Progress of the liquidations

Receipts and payments



General notes to the receipts and payments accounts across all entities

Consistent format

To aid transparency and understanding a consistent format has been adopted across the different entities. As such, companies may have headings shown in their receipts and payments but with no balance or transaction in the period.

No receipts and payments accounts

Some of the entities in liquidation are non-trading or dormant companies, with no assets (other than potential intercompany claims) to realise at the date of appointment. Therefore the following entities have no activity to report to date in respect of receipts and payments accounts:

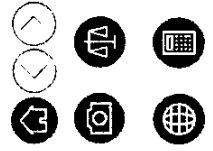
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- Precision Publishing Papers Limited
- Robert Horne UK Limited
- Sheet and Roll Convertors Limited
- Trade Paper Limited
- W Lunnnon & Company Limited

Progress of the liquidations

Receipts and payments

The Paper Company Limited

Receipts and payments account for the period to 3 April 2017



Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2017

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A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2017, and all transactions since the date of our appointment.

Notes to receipts and payments account

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

B - All sums are shown net of VAT. A proportion of the VAT shown will be irrecoverable as the Company historically provided VAT exempt services.

C - Any intercompany loans receivable or payable largely arise following the reallocation of trading profits, transfer of book debt receipts and costs from RHG and HSPG to PPXE, and the general review of receipts and payments accounts. These funds will be transferred between the companies in due course.

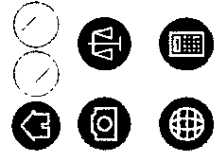
D - Cash transferred from Admin relates to the surplus realised during the prior Administration which has since been paid across to the Liquidation account. This will include trading profits (where relevant) and the vast majority of book debt collections, hence the apparent discrepancy between the SofA values and the abstract receipts shown in the table.

Progress of the liquidations

Receipts and payments

Robert Horne Group Limited

Receipts and payments account for the period to 3 April 2017



Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2017

SofA values						Notes	Period	To date
Receipts								
Sale of tax losses	-	22,592						22,592
Other interco receivables	7,279,177	-	C					
Freehold Land & Property	2,500,000	787,500						787,500
Cash at appointment	3,255,173	-						
Sale of brands	-	2,539						2,539
Funds transferred from Admin	-	7,847,950	D					7,847,950
Bank Interest Gross	-	13,375						13,375
Unclaimed Pref Creditors	-	80						80
Total receipts	15,769,577	8,674,035						8,674,035
Payments								
Utilities		5,040						5,040
Legal Fees		61,054						61,054
Deductions re Sale of Brand		100						100
Administrators' Fees		13,542						13,542
Liquidators' Fees		140,696						140,696
Committee Expenses		294						294
Agents / Valuers Fees		27,035						27,035
Legal Fees		7,005						7,005
Other Professional Fees		336						336
Rates		1,431						1,431
Employer's Nat. Ins.		6,956						6,956
Bank Charges		1						1
Preferential creditors		242,540						242,540
Pension Schemes		1,000						1,000
Total payments	507,030	507,030						507,030
Balance								8,167,006
Made up of:								
Cash at Bank	A							8,221,964
VAT Receivable	B							2,640
VAT Payable	B							(500)
VAT Control Account	B							(57,098)
Balance in hand								8,167,006

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2017, and all transactions since the date of our appointment.

Notes to receipts and payments account

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

B - All sums are shown net of VAT. A proportion of the VAT shown will be irrecoverable as the Company historically provided VAT exempt services.

C - Any intercompany loans receivable or payable largely arise following the reallocation of trading profits, transfer of book debt receipts and costs from RHG and HSPG to PPXE, and the general review of receipts and payments accounts. These funds will be transferred between the companies in due course.

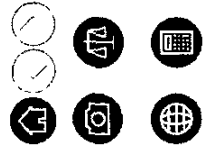
D - Cash transferred from Admin relates to the surplus realised during the prior Administration which has since been paid across to the Liquidation account. This will include trading profits (where relevant) and the vast majority of book debt collections, hence the apparent discrepancy between the Sofa values and the abstract receipts shown in the table.

Progress of the liquidations

Receipts and payments

Howard Smith Paper Group Limited

Receipts and payments account for the period to 3 April 2017



Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2017

SofA values Notes			
£		Period	To date
Receipts			
Sale of tax losses	-	22,592	22,592
Other interco receivables	7,914,248	C	-
Cash at appointment	2,213,248		-
Funds transferred from Admin	-	D	1,736,720
Bank Interest Gross	-		2,816
Total receipts	10,127,496		1,762,128
Payments			
Legal Fees		9,664	9,664
Administrators' Fees		15,719	15,719
Liquidators' Fees		82,264	82,264
Professional fees		44	44
Employer's Nat. Ins.		1,215	1,215
Bank Charges		1	1
Preferential Creditors		87,486	87,486
Total payments		196,392	196,392
Balance			1,565,736
Made up of:			
Cash at Bank	A		1,597,989
VAT Control Account	B		(32,254)
Balance in hand			1,565,736

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2017, and all transactions since the date of our appointment.

Notes to receipts and payments account

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

B - All sums are shown net of VAT. A proportion of the VAT shown will be irrecoverable as the Company historically provided VAT exempt services.

C - Any intercompany loans receivable or payable largely arise following the reallocation of trading profits, transfer of book debt receipts and costs from RHG and HSPG to PPXE, and the general review of receipts and payments accounts. These funds will be transferred between the companies in due course.

D - Cash transferred from Admin relates to the surplus realised during the prior Administration which has since been paid across to the Liquidation account. This will include trading profits (where relevant) and the vast majority of book debt collections, hence the apparent discrepancy between the SofA values and the abstract receipts shown in the table.

Progress of the liquidations

Receipts and payments

Paperlinx (Europe) Limited

Receipts and payments account for the period to 3 April 2017

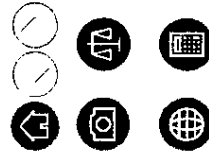
Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2017

E		SofA values		Notes	Period	To date
Receipts						
Book Debts	17,379,571				287,584	287,584
Sale of tax losses	637,881				-	-
Other interco receivables	Uncertain			C	-	-
Cash at appointment	7,589				-	-
Cash transferred from Admin	-			D	14,268,938	14,268,938
Bank Interest Gross	-				25,758	25,758
Total receipts	18,025,041				14,582,280	14,582,280
Payments						
Legal Fees					46,025	46,025
Debt Collection Costs					66,360	66,360
Specific Bond					230	230
Administrators' Fees					502,631	502,631
Administrators' Expenses					9,737	9,737
Liquidators' Fees					68,048	68,048
Courier					73	73
Storage Costs					208	208
Bank Charges					1	1
Total payments					693,313	693,313
Balance						13,888,967
Made up of:						
Cash at Bank				A		15,121,164
VAT Receivable				B		3,303
VAT Control Account				B		(1,235,500)
Balance in hand						13,888,967

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2017, and all transactions since the date of our appointment.

Notes to receipts and payments account

- A - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs in due course.
- B - All sums are shown net of VAT. A proportion of the VAT shown will be irrecoverable as the Company historically provided VAT exempt services.
- C - Any intercompany loans receivable or payable largely arise following the reallocation of trading profits, transfer of book debt receipts and costs from RHG and HSPG to PPXE, and the general review of receipts and payments accounts. These funds will be transferred between the companies in due course.
- D - Cash transferred from Admin relates to the surplus realised during the prior Administration which has since been paid across to the Liquidation account. This will include trading profits (where relevant) and the vast majority of book debt collections, hence the apparent discrepancy between the Sofa values and the abstract receipts shown in the table.

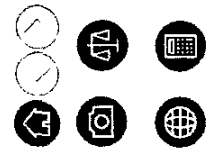


Progress of the liquidations

Receipts and payments

Paperlinx Brands (Europe) Limited

Receipts and payments account for the period to 3 April 2017



Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2017

£	SofA values	Notes	Period	To date
Receipts				
Cash at appointment	7,209		-	-
Funds transferred from Admin	-	C	28,858	28,858
Bank Interest Gross	-		55	55
Total receipts	7,209		28,913	28,913
Payments				
Total payments	-		-	-
Balance			28,913	28,913
Made up of:				
Cash at Bank	A		28,913	
Balance in hand			28,913	28,913

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2017, and all transactions since the date of our appointment.

Notes to receipts and payments account

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

B - All sums are shown net of VAT. A proportion of the VAT shown will be irrecoverable as the Company historically provided VAT exempt services.

C - Cash transferred from Admin relates to the surplus realised during the prior Administration which has since been paid across to the Liquidation account. This will include trading profits (where relevant) and the vast majority of book debt collections, hence the apparent discrepancy between the SofA values and the abstract receipts shown in the table.

Progress of the liquidations

Receipts and payments

Paperlinx Investments (Europe) Limited

Receipts and payments account for the period to 3 April 2017

Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2017

£	SofA values		Notes	Period	To date
Receipts					
Sale of Packaging Companies	5,000,000			-	-
Other interco receivables	Uncertain	C		-	-
Cash at appointment	70,893			-	-
Cash transferred from Admin	-	D		4,350,949	4,350,949
Bank Interest Gross	-			9,327	9,327
Total receipts	5,070,893			4,360,276	4,360,276

Payments					
Administrators' Fees			21,148	21,148	
Liquidators' Fees			3,742	3,742	
Bank Charges			0	0	
Total payments			24,890	24,890	

Balance 4,335,386

Made up of:					
VAT Receivable		B	748		
Cash at Bank		A	4,334,638		
Balance in hand			4,335,386		

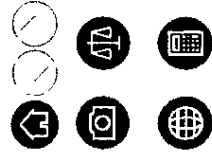
A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2017, and all transactions since the date of our appointment.

Notes to receipts and payments account

- A - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs in due course.
- B - All sums are shown net of VAT. A proportion of the VAT shown will be irrecoverable as the Company historically provided VAT exempt services.

C - Any intercompany loans receivable or payable largely arise following the reallocation of trading profits, transfer of book debt receipts and costs from RHG and HSPG to PPXE, and the general review of receipts and payments accounts. These funds will be transferred between the companies in due course.

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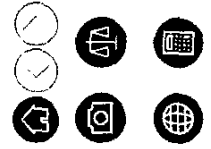


Progress of the liquidations

Receipts and payments

Paperlinx Treasury
(Europe) Limited

Receipts and payments
account for the period to 3
April 2017



Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2017

E							SofA values		Notes	Period	To date
Receipts											
Other interco receivables							Uncertain		C	-	-
Cash at appointment							1,079,497			-	-
Cash transfer from Admin							-		D	2,007,641	2,007,641
Bank Interest Gross							-			2,302	2,302
Total receipts							1,079,497			2,009,943	2,009,943

Payments						
Legal Fees				29,499	29,499	
Administrators' Fees				14,865	14,865	
Liquidators' Fees				6,065	6,065	
Bank Charges				0	0	
Total payments				50,430	50,430	

Balance **1,959,514**

Made up of:						
VAT Receivable			B		1,213	
Cash at Bank			A		1,958,300	

Balance in hand **1,959,514**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2017, and all transactions since the date of our appointment.

Notes to receipts and payments account

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

B - All sums are shown net of VAT. A proportion of the VAT shown will be irrecoverable as the Company historically provided VAT exempt services.

C - Any intercompany loans receivable or payable largely arise following the reallocation of trading profits, transfer of book debt receipts and costs from RHG and HSPG to PPXE, and the general review of receipts and payments accounts. These funds will be transferred between the companies in due course.

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Progress of the liquidations

Receipts and payments

Paperlinx Services (Europe) Limited

Receipts and payments account for the period to 3 April 2017

Joint Liquidators' receipts and payments account 4 April 2016 to 3 April 2017

£	SofA values	Notes	Period	To date
Receipts				
Sale of tax losses	-		22,592	22,592
Sale of Plant, Fixtures & Vehicles	50,000		-	-
Other interco receivables	Uncertain	C	-	-
Sundry Refunds	-		5,962	5,962
Cash transferred from Admin	-	D	449,980	449,980
Bank Interest Gross	-		689	689
Total receipts	50,000		479,223	479,223
Payments				
Heat & light			9,849	9,849
Specific Bond			230	230
Administrators' Fees			93,502	93,502
Administrators' Expenses			24	24
Liquidators' Fees			23,820	23,820
Total payments			127,425	127,425
Balance				351,798
Made up of:				
Cash at Bank		A		351,798
Balance in hand				351,798

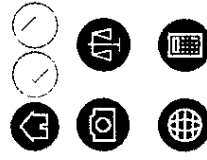
A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2017, and all transactions since the date of our appointment.

Notes to receipts and payments account

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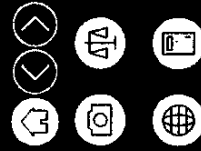
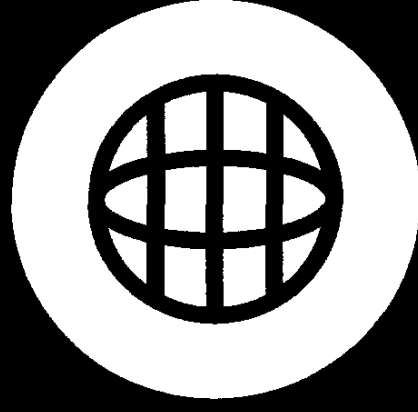




Information for creditors

Outcome

20



Information for creditors Outcome

Secured creditors

The secured creditors have been paid in full.

Preferential creditors

Distributions of 100p in the £ have been made to the preferential creditors in RHG, TPC and HSPG for £242,540, £226,064 and £87,486 respectively in December 2016.

Prescribed Part

The Prescribed Part does not apply in any of the PPX UK companies, as there are no remaining creditors secured by way of floating charges.

Unsecured creditors

We have maintained a regular dialogue with the PPF in respect of the claim of the two defined benefit Pension Schemes. Initially, a joint and several claim of £180m was submitted in each of TPC, RHG and HSPG. On the basis of advice received, the PPF withdrew its claim against TPC. The current submitted claims are £234m in RHG and £31m in HSPG.

HMRC has submitted an £8.5m group claim in respect of VAT, where the Companies have joint and several liability. We currently anticipate that (with the anticipated receipt from PaperlinX NL Holdings) this group VAT claim should be paid in full, and as such the marshalling of this claim is currently being considered.

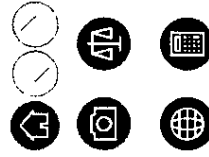
Intercompany dividends are expected to be received in all companies except PPX Brands although the quantum of dividends available for unsecured creditors is not yet known because the level of recovery from PPX NL Holdings remains unclear. The Joint Liquidators will look to pay an interim dividend to unsecured creditor in TPC, RHG and HSPG as soon as practicable. We anticipate that the initial distribution should be declared in the next three months.

The unsecured claims received to date are listed below:

Company	SofA amount (£)	Claims received (£)
The Paper Company Limited	35,108,959	39,953,617
Robert Home Group Limited	209,370,065	240,050,293
Howard Smith Paper Group Limited	72,326,194	50,142,337
Paperlinx Treasury (Europe) Limited	125,069,208	1,421,811
Paperlinx Investments (Europe) Limited	61,502,021	1,846,971
Paperlinx Services (Europe) Limited	15,526,573	3,203,725
Paperlinx Brands (Europe) Limited	11,919,712	2,837,643
Paperlinx (Europe) Limited	87,472,430	8,558,064
Paperlinx (UK) Limited	9,922,412	1,421,790
Contract Paper Limited	9,922,412	1,418,822
Howard Smith Paper Limited	9,922,412	1,620,073
Pinnacle Film & Board Sales Limited	9,922,412	1,418,822
Precision Publishing Papers Limited	9,922,412	1,459,740
Robert Home UK Limited	9,922,412	1,418,822
Trade Paper Limited	9,922,412	1,418,822
The M6 Paper Group Limited	9,922,412	1,420,608
Sheet and Roll Convertors Limited	9,922,412	1,418,822
W.Lunnon & Company Limited	9,922,412	1,418,822

Claims process

Unsecured creditors 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 Jess Moore.

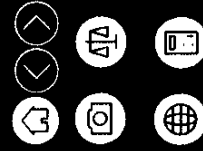
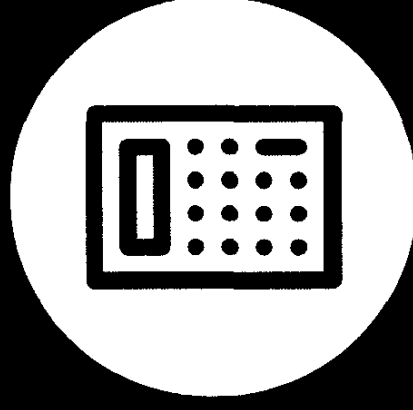




Remuneration and expenses

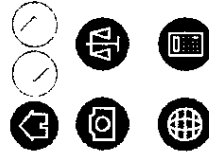
Joint Liquidators' remuneration

22



Remuneration and expenses

Joint Liquidators' remuneration



Joint Liquidators' remuneration

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

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

Basis of remuneration

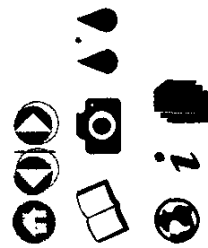
The basis of the Joint Liquidators' remuneration for TPC, RHG and HSPG was fixed by the Creditors' Committees by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the Liquidations calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. The Joint Liquidators have approval to draw up to 75% of their time costs incurred, plus VAT. If they wish to draw time costs in excess of this amount, specific committee approval is required.

For PPX Services, PPX Europe, PPX Investments and PPX Treasury, the basis of the Joint Liquidators' remuneration was fixed by reference to the time properly given by the 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.

For the remaining entities, the basis of the Joint Liquidators' remuneration was fixed by the creditors by way of a meeting held by correspondence on 10 June 2015 as a fixed fee of £25,000 plus VAT to be drawn from the estates should funds permit.

Remuneration and expenses

Joint Liquidators' remuneration



Time costs incurred

The following table shows the time costs incurred during the period:

Company	Hours	Time costs (£)	Average rate/hour (£/hr)	Fees drawn (£)
The Paper Company Limited	431.37	189,093.70	438.36	114,778.00
Robert Horne Group Limited	530.40	240,199.90	452.87	140,696.00
Howard Smith Paper Group Limited	300.62	130,408.80	433.80	82,264.00
Paperlinx (Europe) Limited	303.46	141,553.42	466.46	68,048.00
Paperlinx Investments (Europe) Limited	48.04	20,165.62	419.77	3,742.00
Paperlinx Treasury (Europe) Limited	49.49	20,636.07	416.97	6,065.00
Paperlinx Services (Europe) Limited	102.46	47,344.27	462.08	23,820.00
	2,117.34	917,327.53		439,413.00

Further detail in respect of these time costs and the fees drawn is provided on pages 24 to 30.

Set Amount

A fixed fee of £25,000 plus VAT was approved fro Paperlinx Brands (Europe) Limited, Paperlinx UK Limited, Contract Paper Limited, Howard Smith Paper Limited, Pinnacle Film and Boards Sales Limited, Precision Publishing Paper Limited, Robert Horne UK Limited, Trade Paper Limited, The M6 Paper Group Limited, Sheet and Roll Convertors Limited and W Lunnon & Company Limited. Funds will be drawn in respect of these companies in the Liquidations should funds permit.

TPC Joint Liquidators' time costs for the period 4 April 2016 to 3 April 2017

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.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	-	-	6.30	4,322.75	4.50	2,439.00	36.70	15,210.50	7.80	2,457.00	55.30	24,429.25	441.76
Case Management and Closure	10.20	7,095.75	15.65	7,938.25	9.20	3,956.00	32.10	12,800.50	14.20	3,661.00	81.35	35,451.50	435.79
Initial Actions	-	-	-	-	-	-	1.60	536.00	0.30	63.00	1.90	599.00	315.26
General Reporting	0.10	64.50	14.95	7,475.00	-	-	1.20	422.00	-	-	16.25	7,961.50	489.94
	10.30	7,160.25	36.90	19,736.00	13.70	6,395.00	71.60	28,969.00	22.30	6,181.00	154.80	68,441.25	442.13
Investigations													
Investigations	-	-	0.50	250.00	-	-	-	-	-	-	0.50	250.00	500.00
Reports on Directors' Conduct	0.10	93.50	0.50	257.50	-	-	0.20	69.00	2.90	832.50	3.70	1,252.50	338.51
	0.10	93.50	1.00	507.50	-	-	0.20	69.00	2.90	832.50	4.20	1,502.50	367.74
Trading													
Ongoing Trading	-	-	-	-	-	-	-	-	-	-	0.30	63.00	210.00
Closure of Trade	-	-	0.75	386.25	-	-	-	-	0.30	63.00	0.75	386.25	515.00
	-	-	0.75	386.25	-	-	-	-	0.30	63.00	1.05	449.25	427.86
Realisation of Assets													
Book Debts	1.40	1,048.00	4.40	2,213.50	-	-	22.00	7,180.00	-	-	27.80	10,441.50	375.59
Other Assets (e.g. Stock)	0.40	259.50	-	-	-	-	-	-	-	-	0.40	259.50	648.75
Property - Freehold and Leasehold	1.10	709.50	2.75	1,386.25	9.20	4,324.00	0.50	167.50	2.80	460.00	16.35	7,047.25	431.02
	2.90	2,017.00	7.15	3,599.75	9.20	4,324.00	22.50	7,347.50	2.80	460.00	44.55	17,748.25	398.39
Creditors													
Employees	1.00	880.00	0.25	125.00	-	-	43.00	17,351.00	11.45	3,583.25	55.70	21,939.25	393.88
Preferential	-	-	2.75	1,412.50	0.90	477.00	34.40	14,456.00	-	-	38.05	16,345.50	429.58
Unsecured	2.80	2,442.00	8.25	4,192.50	-	-	66.75	28,453.75	4.20	1,046.50	82.00	36,134.75	440.67
	3.80	3,322.00	11.25	5,730.00	0.90	477.00	144.15	60,260.75	15.65	4,629.75	175.75	74,419.50	423.44
Case Specific Matters													
Pensions	-	-	0.90	453.75	-	-	10.30	4,431.50	-	-	11.20	4,885.25	436.18
VAT	3.10	2,902.50	2.25	1,140.00	-	-	-	-	0.50	107.50	5.85	4,150.00	709.40
Tax	4.00	3,488.50	12.05	11,074.25	0.07	48.65	1.70	769.50	16.15	2,116.80	33.97	17,497.70	515.09
	7.10	6,391.00	15.20	12,668.00	0.07	48.65	12.00	5,201.00	16.65	2,224.30	51.02	26,552.95	520.05
TOTAL HOURS & COST	24.20	18,983.75	72.25	42,627.50	23.87	11,244.65	250.45	101,847.25	60.60	14,390.55	431.37	189,093.70	438.36

AVERAGE RATE/HOUR PER GRADE

£ 784.45

£ 590.00

£ 471.08

£ 406.66

£ 237.47

FILES DRAWN

114,778



RHG Joint Liquidators' time costs for the period 4 April 2016 to 3 April 2017

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.

	Partners & Directors			Assistant Directors			Managers			Assistant Managers			Assistants & Support			TOTAL			Average rate/h Cost (£)
	Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		
Administration and Planning																			
Cashiering and Statutory Filing	-	-	-	3.80	2,605.00	-	2.20	1,191.50	-	35.40	14,627.00	-	6.50	1,987.50	-	47.90	20,421.00	-	426.33
Case Management and Closure	20.25	13,415.00	-	15.75	8,285.75	-	15.75	6,926.50	-	28.50	11,362.50	-	5.78	1,372.45	-	86.03	41,362.20	-	480.79
Initial Actions	0.30	193.50	-	-	-	-	-	-	-	1.50	502.50	-	0.30	63.00	-	1.80	565.50	-	314.17
General Reporting	20.55	13,608.50	-	36.55	19,390.75	-	17.95	8,118.00	-	66.60	26,914.00	-	12.58	3,432.95	-	154.23	71,464.20	-	463.36
Investigations																			
Investigations	3.50	3,185.00	-	1.50	750.00	-	-	-	-	-	-	-	-	-	-	5.00	3,935.00	-	787.00
Reports on Directors' Conduct	0.10	93.50	-	0.50	257.50	-	-	-	-	0.20	69.00	-	2.50	527.50	-	3.30	947.50	-	287.12
	3.60	3,278.50	-	2.00	1,007.50	-	-	-	-	0.20	69.00	-	2.50	527.50	-	8.30	4,882.50	-	588.25
Trading																			
Ongoing Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.30	63.00	-	210.00
Closure of Trade	-	-	-	0.25	128.75	-	-	-	-	4.50	1,942.50	-	0.30	63.00	-	4.75	2,071.25	-	436.05
	-	-	-	0.25	128.75	-	-	-	-	4.50	1,942.50	-	0.30	63.00	-	5.05	2,134.25	-	422.62
Realisation of Assets																			
Book Debts	0.20	129.00	-	-	-	-	-	-	-	0.20	87.00	-	-	-	-	0.40	216.00	-	540.00
Other Assets (e.g. Stock)	2.40	1,554.00	-	-	-	-	-	-	-	-	-	-	0.60	153.00	-	3.00	1,707.00	-	569.00
Property - Freehold and Leasehold	10.80	7,435.50	-	12.05	6,127.00	-	1.50	982.50	-	-	-	-	3.00	765.00	-	27.35	15,310.00	-	559.78
	13.40	9,118.50	-	12.05	6,127.00	-	1.50	982.50	-	0.20	87.00	-	3.60	918.00	-	30.75	17,233.00	-	560.42
Creditors																			
Employees	2.30	1,721.50	-	0.30	150.00	-	-	-	-	83.90	31,298.50	-	10.45	2,275.50	-	96.95	35,445.50	-	385.61
Preferential	-	-	-	2.25	1,155.00	-	0.40	212.00	-	43.90	17,145.50	-	-	-	-	46.55	18,512.50	-	397.69
Secured	3.70	3,030.00	-	0.25	128.75	-	-	-	-	-	-	-	-	-	-	0.25	128.75	-	515.00
Unsecured	-	-	-	6.75	3,442.50	-	-	-	-	65.10	27,881.00	-	0.95	202.25	-	76.50	34,555.75	-	451.71
	6.00	4,751.50	-	9.55	4,876.25	-	0.40	212.00	-	192.90	76,325.00	-	11.40	2,477.75	-	220.25	88,642.50	-	402.46
Case Specific Matters																			
Litigation	-	-	-	0.25	128.75	-	-	-	-	-	-	-	-	-	-	0.25	128.75	-	515.00
Pensions	5.90	3,810.00	-	3.40	1,730.00	-	-	-	-	14.10	6,009.50	-	-	-	-	23.40	11,549.50	-	493.57
VAT	6.80	6,292.50	-	13.55	11,899.75	-	-	-	-	0.70	286.50	-	0.50	107.50	-	21.55	18,586.25	-	862.47
Tax	4.10	3,667.00	-	10.90	10,039.00	-	0.07	48.65	-	14.40	6,176.00	-	37.15	5,848.30	-	66.62	25,578.95	-	383.95
	16.80	13,769.50	-	28.10	23,797.50	-	0.07	48.65	-	29.20	12,472.00	-	37.65	5,755.80	-	111.82	55,843.45	-	409.40
TOTAL HOURS & COST	60.35	44,626.50	-	88.50	55,327.75	-	19.92	9,361.15	-	293.60	117,809.50	-	68.03	13,175.00	-	530.40	240,199.90	-	452.87
AVERAGE RATE/HOUR PER GRADE		£ 737.80			£ 625.17			£ 469.94			£ 401.26			£ 193.66					
FEES DRAWN																			140,696



HSPG Joint Liquidators' time costs for the period 4 April 2016 to 3 April 2017

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 and, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	-	-	2.10	1,139.50	1.30	704.00	22.30	9,286.50	3.30	1,039.50	29.00	12,169.50	419.64
Case Management and Closure	6.35	4,407.50	13.75	7,000.25	4.20	1,806.00	22.45	8,880.25	5.30	1,157.00	52.05	23,251.00	446.71
Initial Actions	-	-	-	-	-	-	1.50	502.50	0.30	63.00	1.80	565.50	314.17
General Reporting	0.10	64.50	15.05	7,525.00	-	-	5.70	1,929.50	-	-	20.85	9,519.00	456.55
	8.45	4,472.00	30.90	15,664.75	5.50	2,510.00	51.95	20,598.75	8.90	2,259.50	103.70	45,505.00	438.81
Investigations													
Investigations	-	-	0.25	125.00	-	-	-	-	-	-	0.25	125.00	500.00
Reports on Directors' Conduct	0.10	93.50	0.50	257.50	-	-	0.20	69.00	3.00	632.50	3.80	1,052.50	276.97
	0.10	93.50	0.75	382.50	-	-	0.20	69.00	3.00	632.50	4.05	1,177.50	290.74
Trading													
Ongoing Trading	-	-	0.25	128.75	-	-	0.75	318.75	0.30	63.00	0.30	63.00	210.00
Closure of Trade	-	-	0.25	128.75	-	-	0.75	318.75	0.30	63.00	1.00	447.50	447.50
	-	-	0.25	128.75	-	-	0.75	318.75	0.30	63.00	1.30	510.50	392.69
Realisation of Assets													
Other Assets (e.g. Stock)	0.10	64.50	-	-	-	-	-	-	-	-	0.10	64.50	645.00
Property - Freehold and Leasehold	-	-	5.25	2,613.75	-	-	-	-	1.10	280.50	6.35	2,954.25	465.24
	0.10	64.50	5.25	2,613.75	-	-	-	-	1.10	280.50	6.45	3,018.75	468.02
Creditors													
Employees	0.90	814.00	-	-	-	-	31.50	12,632.50	15.50	3,410.00	47.90	16,866.50	351.91
Preferential	-	-	3.50	1,798.75	0.70	371.00	25.20	10,568.00	-	-	29.40	12,737.75	433.26
Unsecured	2.90	2,506.50	5.00	2,548.75	-	-	29.30	12,198.00	23.70	5,205.75	60.90	22,459.00	368.78
	3.80	3,320.50	8.50	4,347.50	0.70	371.00	86.00	35,398.50	39.20	8,615.75	138.20	52,053.25	376.65
Case Specific Matters													
Pensions	1.00	645.00	0.45	228.75	-	-	6.90	2,932.50	-	-	8.35	3,806.25	455.84
VAT	4.90	4,895.00	5.50	4,183.75	-	-	-	-	0.50	107.50	10.90	9,196.25	843.69
Tax	2.70	2,599.50	11.35	10,471.75	0.07	48.65	1.00	343.80	12.55	1,687.60	27.67	15,141.30	547.21
	8.60	8,129.50	17.30	14,884.25	0.07	48.65	7.90	3,276.30	13.05	1,795.10	46.92	28,143.80	599.83
TOTAL HOURS & COST	19.05	16,080.00	62.95	38,091.50	6.27	2,929.65	146.80	59,661.30	65.55	13,646.35	300.62	130,408.80	433.80

AVERAGE RATE/HOUR PER GRADE

£ 844.09

£ 605.11

£ 487.25

£ 406.41

£ 208.18

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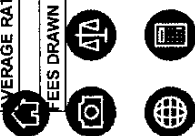
82,264



PPX Europe Joint Liquidators' time costs for the period 4 April 2016 to 3 April 2017

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.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing			2.40	1,636.75	3.70	2,003.00	22.20	8,954.00	2.40	758.00	30.70	13,351.75	434.91
Case Management and Closure	8.50	7,210.00	9.85	5,015.00	0.70	301.00	15.00	5,615.00	14.06	3,588.70	48.13	21,729.70	451.48
Initial Actions							0.70	234.50	0.30	63.00	1.00	297.50	297.50
General Reporting			2.75	1,375.00			0.80	288.00			3.55	1,663.00	468.45
	8.50	7,210.00	15.00	8,026.75	4.40	2,304.00	38.70	15,091.50	16.76	4,409.70	83.36	37,041.95	444.25
Investigations													
Investigations													
Reports on Directors' Conduct	0.10	93.50	0.50	257.50			0.20	99.00	7.20	1,513.00	8.00	1,933.00	241.63
	0.10	93.50	0.50	257.50			0.20	99.00	7.20	1,513.00	8.00	1,933.00	241.63
Trading													
Day 1 Control of Trading													
Ongoing Trading													
Monitoring Trading													
Closure of Trade													
									0.30	63.00	0.30	63.00	210.00
											0.30	63.00	210.00
Realisation of Assets													
Book Debts													
Other Assets (e.g. Stock)			101.35	51,421.25	82.70	35,561.00			1.30	274.50	185.25	95,830.75	490.81
Chattel Assets	9.90	8,574.00											
Property - Freehold and Leasehold													
Retention of Title													
Sale of Business / Assets													
Third Party Assets													
	9.90	8,574.00	101.35	51,421.25	82.70	35,561.00			1.30	274.50	195.25	95,830.75	490.81
Creditors													
Employees	0.30	280.50									0.30	280.50	935.00
Preferential													
Secured													
Shareholders													
Unsecured			0.10	51.50					0.82	174.80	0.92	226.30	245.88
	0.30	280.50	0.10	51.50					0.82	174.80	1.22	506.80	415.41
Case Specific Matters													
Litigation													
Pensions							0.10	42.50			0.10	42.50	425.00
VAT			5.00	2,515.00					0.50	107.50	5.50	2,622.50	476.92
Tax	0.15	155.75	2.35	2,198.75			0.60	261.00	5.61	896.42	8.71	3,512.92	361.78
	0.15	155.75	7.35	4,713.75			0.70	303.50	7.11	1,003.92	15.31	5,177.92	403.52
TOTAL HOURS & COST	18.95	16,314.75	124.30	64,470.75	87.10	37,865.00	39.90	15,464.00	33.51	7,438.92	303.46	141,553.42	486.46
AVERAGE RATE/HOUR PER GRADE													
FEES DRAWN													68,046



PPX Investments Joint Liquidators' time costs for the period 4 April 2016 to 3 April 2017

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.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	-	-	0.25	152.75	0.90	487.50	7.70	3,068.50	1.10	346.50	9.95	4,055.25	407.56
Case Management and Closure	0.30	273.00	3.40	2,261.50	0.70	301.00	8.20	3,198.00	3.08	765.20	15.68	6,798.70	433.59
Initial Actions	-	-	-	-	-	-	0.70	234.50	0.30	63.00	1.00	297.50	297.50
General Reporting	-	-	0.50	250.00	-	-	0.80	288.00	-	-	1.30	538.00	413.85
	0.30	273.00	4.15	2,664.25	1.60	788.50	17.40	6,789.00	4.48	1,174.70	27.83	11,689.45	418.53
Investigations													
Reports on Directors' Conduct	0.10	93.50	0.50	350.00	-	-	0.40	155.00	2.30	495.50	3.30	1,095.00	331.82
	0.10	93.50	0.50	350.00	-	-	0.40	155.00	2.30	495.50	3.30	1,095.00	331.82
Trading													
Ongoing Trading	-	-	-	-	-	-	-	-	0.50	105.00	0.50	105.00	210.00
	-	-	-	-	-	-	-	-	0.50	105.00	0.50	105.00	210.00
Realisation of Assets													
Book Debts	-	-	-	-	-	-	0.50	167.50	-	-	0.50	167.50	335.00
Property - Freehold and Leasehold	-	-	3.00	1,500.00	-	-	0.20	67.00	-	-	3.20	1,567.00	489.69
	-	-	3.00	1,500.00	-	-	0.70	234.50	-	-	3.70	1,734.50	468.78
Creditors													
Unsecured	-	-	0.50	350.00	-	-	-	-	-	-	0.50	350.00	700.00
	-	-	0.50	350.00	-	-	-	-	-	-	0.50	350.00	700.00
Case Specific Matters													
Pensions	0.90	580.50	-	-	-	-	0.10	42.50	-	-	1.00	623.00	623.00
VAT	-	-	1.00	650.00	-	-	-	-	0.50	107.50	1.50	757.50	505.00
Tax	-	-	3.05	2,867.25	-	-	0.20	87.00	6.36	856.92	9.61	3,811.17	396.58
	0.90	580.50	4.05	3,517.25	-	-	0.30	129.50	6.86	964.42	12.11	5,191.67	428.71
TOTAL HOURS & COST	1.30	947.00	12.20	8,381.50	1.60	788.50	18.80	7,309.00	14.14	2,739.62	48.04	20,165.62	419.77

AVERAGE RATE/HOUR PER GRADE

£ 728.46

£ 687.01

£ 492.81

£ 388.78

£ 193.75

FEE'S DRAWN

3,742



PPX Treasury Joint Liquidators' time costs for the period 4 April 2016 to 3 April 2017

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.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
Administration and Planning												
Cashiering and Statutory Filing			0.45	289.75	0.70	380.00	6.20	2,536.00	1.00	315.00	8.35	3,520.75
Case Management and Closure	0.85	698.50	4.15	2,128.00	0.70	301.00	11.50	4,346.50	3.98	924.20	21.18	8,396.20
Initial Actions	-	-	-	-	-	-	0.70	234.50	0.30	63.00	1.00	297.50
General Reporting	-	-	0.50	250.00	-	-	0.90	288.00	-	-	1.30	538.00
	0.85	698.50	5.10	2,665.75	1.40	681.00	19.20	7,405.00	5.28	1,302.20	31.83	12,752.45
Investigations												
Reports on Directors' Conduct	0.10	93.50	0.50	257.50	-	-	0.20	69.00	3.05	642.00	3.85	1,062.00
	0.10	93.50	0.50	257.50	-	-	0.20	69.00	3.05	642.00	3.85	1,062.00
Trading												
Ongoing Trading	-	-	-	-	-	-	-	-	0.50	105.00	0.50	105.00
	-	-	-	-	-	-	-	-	0.50	105.00	0.50	105.00
Realisation of Assets												
Book Debts	1.70	1,547.00	1.25	643.75	-	-	-	-	-	-	2.95	2,190.75
	1.70	1,547.00	1.25	643.75	-	-	-	-	-	-	2.95	2,190.75
Case Specific Matters												
Pensions	-	-	-	-	-	-	1.40	595.00	-	-	1.40	595.00
VAT	-	-	1.00	511.25	-	-	-	-	0.50	107.50	1.50	618.75
Tax	-	-	2.80	2,437.50	-	-	0.90	391.50	3.96	483.12	7.46	3,312.12
	-	-	3.80	2,948.75	-	-	2.30	986.50	4.46	590.62	10.36	4,525.87
TOTAL HOURS & COST	2.65	2,339.00	10.45	6,515.75	1.40	681.00	21.70	8,460.50	13.29	2,639.82	49.49	20,638.07

AVERAGE RATE/HOUR PER GRADE

£ 882.64

£ 623.52

£ 486.43

£ 389.88

£ 198.53

FEE'S DRAWN

6,065



PPX Services Joint Liquidators' time costs for the period 4 April 2016 to 3 April 2017

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.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	-	-	0.75	495.25	1.10	596.50	10.20	4,077.00	1.70	535.50	13.75	5,704.25	414.85
Case Management and Closure	1.30	1,293.00	3.80	1,930.75	1.10	473.00	8.20	3,209.00	3.08	780.70	17.48	7,686.45	439.73
Initial Actions	-	-	-	-	-	-	0.70	234.50	0.30	63.00	1.00	297.50	297.50
General Reporting	-	-	0.50	250.00	-	-	0.80	288.00	-	-	1.30	538.00	413.85
	1.30	1,293.00	5.05	2,678.00	2.20	1,069.50	19.90	7,808.50	5.08	1,379.20	33.53	14,226.20	424.28
Investigations													
Reports on Directors' Conduct	0.10	93.50	0.50	257.50	-	-	0.20	69.00	2.05	432.00	2.85	852.00	298.95
	0.10	93.50	0.50	257.50	-	-	0.20	69.00	2.05	432.00	2.85	852.00	298.95
Trading													
Closure of Trade	-	-	0.25	128.75	-	-	15.25	6,511.25	-	-	15.50	6,640.00	428.39
	-	-	0.25	128.75	-	-	15.25	6,511.25	-	-	15.50	6,640.00	428.39
Realisation of Assets													
Other Assets (e.g. Stock)	0.10	64.50	-	-	-	-	-	-	-	-	0.10	64.50	645.00
Property - Freehold and Leasehold	-	-	0.25	128.75	-	-	-	-	-	-	0.25	128.75	515.00
	0.10	64.50	0.25	128.75	-	-	-	-	-	-	0.35	193.25	552.14
Creditors													
Employees	0.40	374.00	-	-	-	-	-	-	-	-	0.40	374.00	935.00
Unsecured	-	-	0.25	125.00	-	-	28.75	12,428.75	0.90	189.50	29.90	12,743.25	426.20
	0.40	374.00	0.25	125.00	-	-	28.75	12,428.75	0.90	189.50	30.30	13,117.25	432.91
Case Specific Matters													
Pensions	-	-	-	-	-	-	0.10	42.50	-	-	0.10	42.50	425.00
VAT	-	-	1.75	890.00	-	-	-	-	0.50	107.50	2.25	997.50	443.33
Tax	2.40	2,467.50	8.30	7,776.00	0.07	48.65	0.20	87.00	6.61	896.42	17.58	11,275.57	641.39
	2.40	2,467.50	10.05	8,666.00	0.07	48.65	0.30	129.50	7.11	1,003.92	19.93	12,316.57	617.94
TOTAL HOURS & COST	4.30	4,292.50	16.35	11,982.00	2.27	1,118.15	64.40	26,947.00	15.14	3,004.62	102.46	47,344.27	462.08

AVERAGE RATE/HOUR PER GRADE

£ 998.26

£ 732.84

£ 492.58

£ 418.43

£ 195.46

FEES DRAWN

23,820



Remuneration and expenses

Detailed information

Category 1 expenses incurred

Description	TPC	RHG	HSPG	PPX Europe	PPX Investments	PPX Treasury	Other entities	Total
Accommodation & subsistence	9	-	-	491	-	-	-	501
Travel	146	-	-	284	-	-	-	430
VAT / Tax	1,080	-	-	26	-	-	-	1,106
Stationery	75	147	-	-	-	-	-	222
Advertising	508	-	-	-	-	-	-	508
Postage	174	304	27	-	7	-	-	512
Telephone	-	-	-	25	-	-	-	25
Total	1,992	451	27	826	7	-	-	3,303
Paid	508	230	-	-	-	-	-	738
Outstanding	1,484	221	27	826	7	-	-	2,566

Disbursements

Category 1

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

Category 2

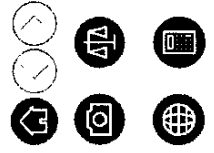
These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estates.

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

A resolution has been obtained from the Creditors' Committee in respect of TPC, RHG and HSPG and from the unsecured creditors of PPX Europe authorising the Joint Administrators to draw Category 2 expenses from the liquidation estates.

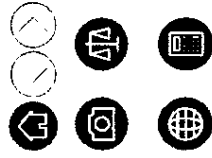
Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

To date category 1 expenses of £507.60 and £230.00 have been drawn in relation to TPC and RHG respectively. No category 2 expenses have been incurred or paid.



Remuneration and expenses

Detailed information



Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request the Joint Liquidators 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 4.49E 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 4.131 of the Rules), reducing the amount or the basis of remuneration which the Joint Liquidators 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 4.131 of the Rules.

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

Deloitte.

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