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

LIQ03

Notice of progress report in voluntary winding up

Companies House

FRIDAY

AA5FV8YO

A11 28/05/2021 #61

COMPANIES HOUSE

1 Company details

Company number	0 4 7 0 7 1 5 9
Company name in full	PaperlinX Brands (Europe) Limited

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

2 Liquidator's name

Full forename(s)	Matthew David
Surname	Smith

3 Liquidator's address

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

4 Liquidator's name ❶

Full forename(s)	Matthew James
Surname	Cowlishaw

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

5 Liquidator's address ❷

Building name/number	Four Brindleyplace
Street	Birmingham
Post town	B1 2HZ
County/Region	
Postcode	
Country	

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

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

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

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X	X
Signature date	d 2 d 7	m 0 m 5 y 2 y 0 y 2 y 1

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

Birmingham

Post town B1 2HZ

County/Region

Postcode

Country

DX

Telephone +44 121 632 6000

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Important information

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

Where to send

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

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

Further information

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

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

Deloitte.

The Paper Company Limited
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
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

All in Liquidation (together "the Companies")

Progress report to creditors for the 12 month period to 3 April 2021 pursuant to Section 104A 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 Cowlishaw was appointed as replacement Liquidator on 15 November 2019 by the Court.

Matthew David Smith and Matthew James Cowlishaw act as Joint Liquidators of the Companies.

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.

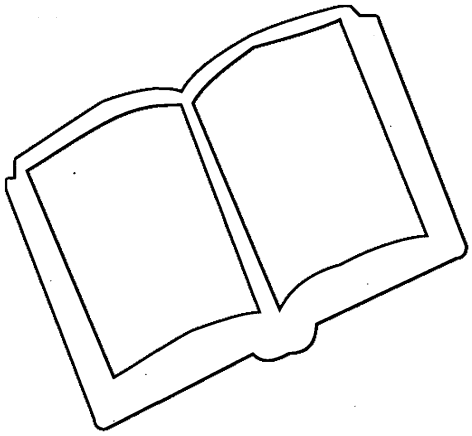
For the purposes of Section 231 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

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

27 May 2021

Contents	1
Glossary	2
Key messages	4
Progress of the liquidations	6
Information for creditors	27
Remuneration and expenses	31

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 administator
Liquidation Committees	The liquidation committees of HSPG, RHG and TPC
HMRC	HM Revenue & Customs
Joint Liquidators	Matthew David Smith and Matthew James Cowlishaw
RBSIF	RBS Invoice Finance Limited
Secured Creditors	ING & RBSIF
VAT	Value Added Tax

Key messages

Key messages

Joint Liquidators of the Companies

Matthew David Smith
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	• Debtor collections have continued with book debt recoveries in the period of £1,443 in RHG. • A second interim dividend has been declared and paid to unsecured creditors in all companies with the exception of Pinnacle Film and Board Sales Limited, Precision Publishing Papers Limited, Sheet and Roll Convertors Limited and Trade Paper Limited. Please refer to page 28 for further details. • We continue to liaise with the administrators of PPX NL Holdings in relation to a further distribution due to PPX Treasury, HSPG, PPX Europe and RHG.
Costs	• 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 32 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 34 to 40. • A fixed fee of £25k plus VAT was approved in the preceding administrations of the remaining companies and fees have been drawn where funds allowed. Further details are provided on page 32. • Disbursements of £2,507 have been incurred in the report period which is in line with our initial estimate. Please refer to page 41 for further details. • Third party costs of £35,694 have been incurred in the report period which is in line with our initial estimate. Please refer to page 8 for further details.
Outstanding matters	• Conclude the debtor collection processes. • Recover the final dividend payment from PPX NL Holdings. • Pay third and final dividend payments to the unsecured creditors (where funds permit). • Finalisation of the Companies' tax positions. • Statutory closing procedures.
Dividend prospects	• 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, following receipt of the initial dividend from PPX NL Holdings, a second interim dividend was declared on 6 May 2020. Please refer to page 28 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 liquidation

Summary 7

Receipts and payments 9.

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 £1,443 in RHG.

Intercompany claims / Estimated future realisations

We continue to liaise with the administrators of PPX NL Holdings in relation to a further distribution due to PPX Treasury, HSPG, PPX Europe and RHG. This further distribution is dependent on the settlement of an ongoing dispute between the administrators of PPX NL Holdings and an unconnected third party.

Upon receipt of these funds a third and final distribution to unsecured creditors of the Companies paying distributions 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 page 28 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 liquidations (continued)

Cost of the work done during the report period

The following costs were incurred during the report period:

Legal fees

The following fees have been paid in the period in respect of 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:

- RHG - £29,577

Debt collection costs

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

- RHG - £145

Storage costs

The following costs associated with storing books and records have been paid to Iron Mountain during the period are as follows:

- TPC - £5,972

Liquidators' remuneration and expenses

Further information on these costs is provided on page 33.

All costs have been paid, as shown in the receipts and payments account on pages 9 to 26.

Progress of the liquidations

Receipts and payments - TPC

Joint Liquidators' receipts and payments account
04 April 2016 to 03 April 2021

£	Notes	Period	To date
Receipts			
Sale of Tax Losses		-	22,592
Intercompany Distribution - Ireland		-	26,184
Book Debts		-	424,503
Insurance Refund		-	7,983
Cash Transferred from Administration		-	12,906,310
VAT Reclaimed from Administration		-	1,501,616
Bank Interest Gross	A	1,314	51,281
Intercompany Distribution	C,D	5,993,834	11,456,662
Sundry Refunds		-	1,800
Total receipts		**5,995,147**	**26,398,930**
Payments			
Trading Reallocation		-	29,813
ROT Settlement Costs		-	3,300
Utilities		-	143
Professional Fees		-	1,776
Legal Fees		-	41,009
Intercompany Adjustments		-	270,193
Debt Collection Costs		-	6,941
Administrators' Fees		-	798,024
Liquidators' Fees		-	556,852
Liquidators' Expenses		-	115
Agents'/Valuers' Fees		-	3,658
Other Professional Fees		384	384
Professional Fees		-	1,058
Storage Costs		5,972	30,351
Insurance of Assets		-	11,533
Employer's NI Contributions		-	1,067
Bank Charges		42	217
Unsecured Creditor Dividend	C,D	5,837,233	23,755,307
Preferential Creditor Dividend		-	253,691
Total payments		**5,843,631**	**25,765,430**
Balance			**633,500**
Made up of:			
VAT Receivable	B		12,514
Interest Bearing Current Account	A		622,639
Trade Creditors	E		(1,653)
Balance in hand			**633,500**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2021, 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 – Second interim dividend to unsecured creditors including intercompany receivable / payable. The unclaimed dividends will be paid to The Insolvency Service after the end of the period covered by this report.

D – During the period, the receipt and/or payments of intercompany distributions relating to the first interim distribution have been updated to reflect gross movements, previously only the net amount received / paid were shown.

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

Rounding note

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

Progress of the liquidations

Receipts and payments - RHG

Joint Liquidators' receipts and payments account
04 April 2016 to 03 April 2021

£	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		1,443	6,634
Intragroup Dividends - PPX Netherlands		-	387,071
Sale of Brands		-	2,539
Insurance Refund		-	2,300
Funds tranferred from Administration		-	8,045;086
Bank Interest Gross	A	5,206	55,288
Intercompany Distribution	D,E	1,935,887	10,015,902
International Payment Refund		-	114,308
Total receipts		**1,942,536**	**20,251,801**
Payments			
Utilities		-	5,040
Legal Fees		29,557	131,297
Legal Expenses		-	1,911
Deductions re Sale of Brand		-	100
VAT Reclaimed from Administration		-	153,379
Debt Collection Costs		145	2,577
Administrators' Fees	F	400,000	711,632
Liquidators' Fees		-	454,364
Committee Expenses		-	294
Agents'/Valuers' Fees		-	27,035
Stationery		-	147
Other Professional Fees		-	2,421
Postage & Redirection		-	304
Rates		-	1,431
Employer's NI Contribution		-	6,956
Bank Charges		34	175
Pension Schemes		-	1,000
Unsecured Creditor Distribution	D,E	5,051,555	17,206,851
Employees		-	2,674
Preferential Creditor Distribution		-	243,266
Total payments		**5,481,292**	**18,952,855**
Balance			**1,298,946**
Made up of:			
VAT Receivable	B		102,682
Interest Bearing Current Account	A		1,196,263
Balance in hand			**1,298,946**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2021, 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.

D – Second interim dividend to unsecured creditors including intercompany receivable / payable. The unclaimed dividends will be paid to The Insolvency Service after the end of the period covered by this report.

D – During the period, the receipt and/or payments of intercompany distributions relating to the first interim distribution have been updated to reflect gross movements, previously only the net amount received / paid were shown.

F – During the period approval was sought and granted from the Creditors' Committee, allowing us to draw our time costs relating to the preceding administration in full, as they were previously limited to 75%.

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 2021

£	Notes	Period	To date
Receipts			
Book Debts		-	489,828
Intragroup Dividends - PPX Netherlands		-	4,073,041
Cash transferred from Administration		-	14,548,768
VAT Reclaimed from Administration		-	4,858
Bank Interest Gross	*A*	4,093	63,161
Intercompany Distribution	*C,D*	1,310,331	3,128,475
Total receipts		**1,314,423**	**22,308,131**
Payments			
Legal Fees		-	60,007
Intercompany Adjustments		-	391,678
Debt Collection Costs		-	135,882
Specific Bond		-	230
Administrators' Fees		-	670,175
Administrators' Expenses		-	9,737
Liquidators' Fees		-	249,841
Courier		-	73
Storage Costs		-	4,384
Bank Charges		-	63
Unsecured Creditor Distribution	*C,D*	4,981,873	20,134,177
Total payments		**4,981,873**	**21,656,246**
Balance			**651,885**
Made up of:			
VAT Receivable	*B*		2,398
Interest Bearing Current Account	*A*		649,487
Balance in hand			**651,885**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2021, 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 – Second interim dividend to unsecured creditors including intercompany receivable / payable. The unclaimed dividends will be paid to The Insolvency Service after the end of the period covered by this report.

D – During the period, the receipt and/or payments of intercompany distributions relating to the first interim distribution have been updated to reflect gross movements, previously only the net amount received / paid were shown.

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 2021

£	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
Intragroup Dividends - PPX Netherlands		-	77,578
Sundry Refund		-	886
Funds Transferred from Administration		-	1,797,857
VAT Reclaimed from Administration		-	93,680
Bank Interest Gross	A	1,425	15,571
Intercompany Distribution	C,D	2,185,157	7,955,805
Total receipts		**2,186,581**	**10,097,598**
Payments			
Trading Reallocation		-	6,413
Legal Fees		-	13,172
Debt Collection Costs		-	1,137
Administrators' Fees	E	250,000	426,988
Liquidators' Fees		-	269,497
Professional Fees		-	459
Employer's Nat. Ins.		-	1,215
Bank Charges		20	101
PAYE Deductions on Dividends		901	901
Unsecured Creditor Dividend	C,D	2,273,124	7,937,848
Preferential Creditor Dividend		-	89,527
Total payments		**2,524,045**	**8,747,259**
Balance			**1,350,340**
Made up of:			
VAT Receivable	B		54,594
Interest Bearing Current Account	A		1,295,745
Balance in hand			**1,350,340**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2021, 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 – Second interim dividend to unsecured creditors including intercompany receivable / payable. The unclaimed dividends will be paid to The Insolvency Service after the end of the period covered by this report.

D – During the period, the receipt and/or payments of intercompany distributions relating to the first interim distribution have been updated to reflect gross movements, previously only the net amount received / paid were shown.

E – During the period approval was sought and granted from the Creditors' Committee, allowing us to draw our time costs relating to the preceding administration in full, as they were previously limited to 75%.

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 2021

£	Notes	Period	To date
Receipts			
Funds Transferred from Administration		-	28,856
VAT Reclaimed from Administration		-	810
Bank Interest Gross	A	5	121
Intercompany Distribution	C	-	2,594
Total receipts		**5**	**32,380**
Payments			
Intercompany Adjustment		-	500
Unsecured Creditor Distribution	B,C	3,177	30,053
Total payments		**3,177**	**30,553**
Balance			**1,827**
Made up of:			
Interest Bearing Current Account	A		1,827
Balance in hand			**1,827**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2021, and all transactions since the date of our appointment.

Notes to receipts and payments account

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

B – Second interim dividend to unsecured creditors including intercompany receivable / payable. The unclaimed dividends will be paid to The Insolvency Service after the end of the period covered by this report.

D – During the period, the receipt and/or payments of intercompany distributions relating to the first interim distribution have been updated to reflect gross movements, previously only the net amount received / paid were shown.

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 2021

£	Notes	Period	To date
Receipts			
Cash transferred from Administration		-	4,350,532
VAT Reclaimed from Administration		-	80
Bank Interest Gross	A	281	15,815
Intercompany Distribution	C,D	1,040,870	1,119,956
Total receipts		**1,041,151**	**5,486,382**
Payments			
Administrators' Fees		-	21,148
Liquidators' Fees		-	68,436
Bank Charges		-	9
Unsecured Creditor Dividend	D	903,503	5,029,562
Total payments		**903,503**	**5,119,155**
Balance			**367,227**
Made up of:			
VAT Receivable	B		2,466
Interest Bearing Current Account	A		364,760
Balance in hand			**367,227**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2021, 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 – Second interim dividend to unsecured creditors including intercompany receivable / payable.

D – During the period, the receipt and/or payments of intercompany distributions relating to the first interim distribution have been updated to reflect gross movements, previously only the net amount received / paid were shown.

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 2021

£	Notes	Period	To date
Receipts			
Intragroup Dividends - PPX Netherlands		-	5,330,175
Cash transfer from Administration		-	2,007,449
Bank Interest Gross	A	5,171	29,770
Intercompany Distribution	D	1,614,953	6,204,296
Total receipts		**1,620,123**	**13,571,689**
Payments			
Legal Fees		-	47,797
Administrators' Fees		-	14,865
Liquidators' Fees		-	71,534
Corporation Tax		2,852	3,971
Bank Charges		-	16
Unsecured Creditor Dividend	C,D	6,718,546	13,078,169
Total payments		**6,721,398**	**13,216,353**
Balance			**355,337**
Made up of:			
VAT Receivable	B		2,071
Interest Bearing Current Account	A		353,266
Balance in hand			**355,337**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2021, 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 – Second interim dividend to unsecured creditors including intercompany receivable / payable.

D – During the period, the receipt and/or payments of intercompany distributions relating to the first interim distribution have been updated to reflect gross movements, previously only the net amount received / paid were shown.

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 2021

£	Notes	Period	To date
Receipts			
Sale of Tax Losses		-	22,592
Trading Reallocation		-	31,377
Sundry Refunds		-	5,962
Cash Transferred from Administration		-	453,017
VAT Transferred from Administration		-	323
Bank Interest Gross	A	430	3,224
Intercompany Distribution	C,D	794,840	1,910,801
Total receipts		**795,270**	**2,427,296**
Payments			
Heat & Light		-	31,821
Intercompany Adjustments		-	14,920
Specific Bond		-	230
Administrators' Fees		-	93,502
Administrators' Expenses		-	24
Liquidators' Fees		-	140,796
Bank Charges		3	57
Unsecured Creditor Dividend	C,D	609,230	1,688,157
Total payments		**609,233**	**1,969,507**
Balance			**457,789**
Made up of:			
VAT Receivable	B		3,634
Interest Bearing Current Account	A		454,155
Balance in hand			**457,789**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2021, 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 – Second interim dividend to unsecured creditors including intercompany receivable / payable. The unclaimed dividends will be paid to The Insolvency Service after the end of the period covered by this report.

D – During the period, the receipt and/or payments of intercompany distributions relating to the first interim distribution have been updated to reflect gross movements, previously only the net amount received / paid were shown.

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 2021

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	88	540
Intercompany Distribution		-	270,286
Total receipts		**88**	**270,826**
Payments			
Administrators' Fees		-	25,000
Unsecured Creditor Distribution	B	4,021	170,227
Total payments		**4,021**	**195,227**
Balance			**75,598**
Made up of:			
Interest Bearing Current Account	A		75,598
Balance in hand			**75,598**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2021, and all transactions since the date of our appointment.

Notes to receipts and payments account

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

B – Second interim dividend to unsecured creditors including intercompany receivable / payable.

Rounding note

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

Progress of the liquidations

Receipts and payments – Howard Smith Paper Limited

Joint Liquidators' receipts and payments account
04 April 2016 to 03 April 2021

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	50	316
Intercompany Distribution	B	1,958	162,601
Total receipts		**2,008**	**162,917**
Payments			
Administrators' Fees		-	25,000
Bank Charges		1	1
Unsecured Creditor Distribution		-	91,843
Total payments		**1**	**116,843**
Balance			**46,074**
Made up of:			
Interest Bearing Current Account	A		46,074
Balance in hand			**46,074**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2021, and all transactions since the date of our appointment.

Notes to receipts and payments account

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

B - Second interim dividend to unsecured creditors including intercompany receivable / payable.

Rounding note

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

Progress of the liquidations

Receipts and payments – Paperlinx (UK) Limited

Joint Liquidators' receipts and payments account
04 April 2016 to 03 April 2021

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	96	529
Intercompany Distribution	C	26,649	218,904
Total receipts		**26,745**	**219,433**
Payments			
Agents'/Valuers' Fees		-	39
Bank Charges		2	2
Unsecured Creditor Dividend		-	113,243
Total payments		**2**	**113,285**
Balance			**106,148**
Made up of:			
VAT Receivable	B		8
Interest Bearing Current Account	A		106,140
Balance in hand			**106,148**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2021, 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 - Second interim dividend to unsecured creditors including intercompany receivable / payable.

Rounding note

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

Progress of the liquidations

Receipts and payments – Pinnacle Film and Board Sales Limited

Joint Liquidators' receipts and payments account
04 April 2016 to 03 April 2021

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	7	35
Intercompany Distribution	B	2,379	7,761
Total receipts		**2,386**	**7,796**
Payments			
Total payments		-	-
Balance			**7,796**
Made up of:			
Interest Bearing Current Account	A		7,796
Balance in hand			**7,796**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2021, and all transactions since the date of our appointment.

Notes to receipts and payments account

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

B - Second interim dividend to unsecured creditors including intercompany receivable / payable.

Rounding note

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

Progress of the liquidations

Receipts and payments – Precision Publishing Papers Limited

Joint Liquidators' receipts and payments account
04 April 2016 to 03 April 2021

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	5	25
Intercompany Distribution	B	1,799	5,581
Total receipts		**1,804**	**5,605**
Payments			
Total payments		-	-
Balance			**5,605**
Made up of:			
Interest Bearing Current Account	A		5,605
Balance in hand			**5,605**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2021, and all transactions since the date of our appointment.

Notes to receipts and payments account

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

B - Second interim dividend to unsecured creditors including intercompany receivable / payable.

Rounding note

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

Progress of the liquidations

Receipts and payments – RHUK

Joint Liquidators' receipts and payments account
04 April 2016 to 03 April 2021

£	Notes	Period	To date
Receipts			
Book Debts		-	292
Bank Interest Gross	A	272	1,691
Intercompany Distribution	B	-	804,083
Total receipts		**272**	**806,066**
Payments			
Administrators' Fees		-	25,000
Bank Charges		-	1
Unsecured Creditor Dividend		50,491	578,559
Total payments		**50,491**	**603,560**
Balance			**202,507**
Made up of:			
Interest Bearing Current Account	A		202,507
Balance in hand			**202,507**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2021, and all transactions since the date of our appointment.

Notes to receipts and payments account

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

B - Second interim dividend to unsecured creditors including intercompany receivable / payable.

Rounding note

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

Progress of the liquidations

Receipts and payments – Sheet and Roll Convertors Limited

Joint Liquidators' receipts and payments account
04 April 2016 to 03 April 2021

£	Notes	Period	To date
Receipts			
Bank Interest Gross	*A*	16	88
Intercompany Distribution	*B*	5,970	19,475
Total receipts		**5,986**	**19,562**
Payments			
Bank Charges		0	0
Total payments		-	-
Balance			**19,562**
Made up of:			
Interest Bearing Current Account	A		19,562
Balance in hand			**19,562**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2021, and all transactions since the date of our appointment.

Notes to receipts and payments account

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

B - Second interim dividend to unsecured creditors including intercompany receivable / payable.

Rounding note

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

Progress of the liquidations

Receipts and payments – The M6 Paper Group Limited

Joint Liquidators' receipts and payments account
04 April 2016 to 03 April 2021

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	890	5,674
Intercompany Distribution		-	2,679,222
Total receipts		**890**	**2,684,896**
Payments			
Administrators' Fees		-	25,000
Corporation Tax		281	596
Bank Charges		-	3
Unsecured Creditor Dividend	B	407,864	2,207,529
Total payments		**408,145**	**2,233,128**
Balance			**451,768**
Made up of:			
Interest Bearing Current Account	A		451,768
Balance in hand			**451,768**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2021, and all transactions since the date of our appointment.

Notes to receipts and payments account

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

B - Second interim dividend to unsecured creditors including intercompany receivable / payable.

Rounding note

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

Progress of the liquidations

Receipts and payments – W Lunnon & Co Limited

Joint Liquidators' receipts and payments account 04 April 2016 to 03 April 2021

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	2	20
Intercompany Distribution	B	8,667	34,121
Total receipts		**8,669**	**34,141**
Payments			
Administrators' Fees		-	25,000
Bank Charges		-	0
Unsecured Creditor Dividend		-	152
Total payments		**-**	**25,152**
Balance			**8,989**
Made up of:			
Interest Current Bank Account	A		8,989
Balance in hand			**8,989**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2021, and all transactions since the date of our appointment.

Notes to receipts and payments account

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

B - Second interim dividend to unsecured creditors including intercompany receivable / payable.

Rounding note

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

Progress of the liquidations

Receipts and payments – Trade Paper Limited

Joint Liquidators' receipts and payments account
04 April 2020 to 03 April 2021

£	Notes	Period	To date
Receipts			
Bank Interest Gross	A	1	5
Intercompany Distribution	B	360	1,116
Total receipts		**361**	**1,121**
Payments			
Total payments		-	-
Balance			**1,121**
Made up of:			
Interest Bearing Current Account	A		1,121
Balance in hand			**1,121**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 April 2021, and all transactions since the date of our appointment.

Notes to receipts and payments account

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

B - Second interim dividend to unsecured creditors including intercompany receivable / payable.

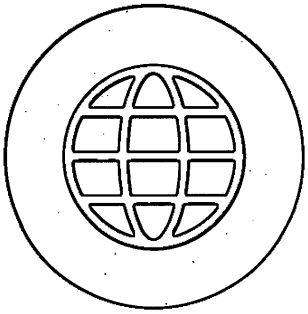
Rounding note

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

Information for creditors

Outcome

28



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

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

Mar-18 Company	Amount Distributed (£)	Pence in the £
The Paper Company Limited	17,918,281	37.42p
Robert Home Group Limited	12,155,296	4.98p
Howard Smith Paper Group Limited	5,654,724	7.56p
Paperlinx Treasury (Europe) Limited	6,359,624	5.82p
Paperlinx Investments (Europe) Limited	4,126,059	7.23p
Paperlinx Services (Europe) Limited	7,105,252	12.41p
Paperlinx Brands (Europe) Limited	26,876	0.63p
Paperlinx (Europe) Limited	15,152,304	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
	71,197,593	

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.

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 as detailed in the table below was declared on 6 May 2020.

Apr-20 Company	Amount Distributed (£)	Pence in the £
The Paper Company Limited	5,837,026	17.58p
Robert Home Group Limited	5,050,555	2.20p
Howard Smith Paper Group Limited	2,283,124	3.60p
Paperlinx Treasury (Europe) Limited	6,718,545	6.47p
Paperlinx Investments (Europe) Limited	903,503	1.90p
Paperlinx Services (Europe) Limited	609,230	12.40p
Paperlinx Brands (Europe) Limited	3,177	0.03p
Paperlinx (Europe) Limited	4,981,873	7.87p
Paperlinx (UK) Limited		*Interest only*
Contract Paper Limited		*Interest only*
Howard Smith Paper Limited		*Interest only*
Robert Home UK Limited		*Interest only*
The M6 Paper Group Limited		*Interest only*
W.Lunnon & Company Limited		*Interest only*
	26,387,032	

Where only statutory interest is payable, these amounts are being calculated and will be paid in period following this report.

Please note, the intercompany distribution summary tables have been removed from this report as they presented only net payments across the Group, rather than gross receipts and payments as required under the Rules. This has been rectified on this page and within the applicable receipts and payment accounts.

Information for creditors

Outcome (cont.)

Estimated future outcome

We anticipate there will be a third and final dividend to unsecured creditors in the Companies which are paying a dividend. 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.

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

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

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

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

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

Information for creditors

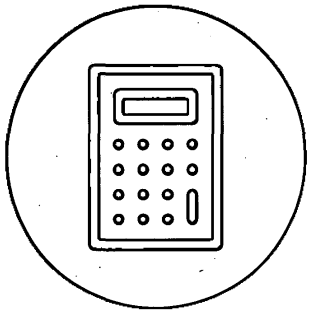
Statutory information

	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. Lunnon & 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 32



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 of this report and this will be provided to you at no cost.

Basis of remuneration

TPC, RHG and HSPG

The basis of our remuneration was fixed on 8 June 2018 in respect of RHG and 17 June 2018 in respect of HSPG and TPC by the 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

	4 April 2016 to 3 April 2021			Fees Drawn	
Company	Hours	Time costs (£)	Average rate/hour (£/hr)	Period (£)	Total (£)
TPC	1,409.8	618,451	438.7	0	556,852
RHG	1,513.9	683,554	451.5	0	454,364
HSPG	884.2	391,866	443.2	0	269,497
PPX Europe	607.1	273,483	450.5	0	249,841
PPX Services	424.9	171,648	403.9	0	140,796
PPX Treasury	291.7	105,369	361.3	0	71,534
PPX Investments	243.2	90,040	370.2	0	68,436
	5,375	**2,334,411**		**0**	**1,811,320**

Please refer to pages 34 to 40 where we have provided details of our actual time costs for the period of the report and for the entire period of our appointment. Please refer to the table above for details of our total time costs incurred to date.

Our time costs to date have exceeded our fees estimates in all entities where costs are higher due to reporting, distributions and tax matters taking longer than anticipated. 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 Joint Liquidators' actual time costs for the period 4 April 2016 to 3 April 2021

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	49.6	255	12,645	198.4	317	62,964
	Case supervision	236.3	518	122,316	20.7	325	6,734	229.2	512	117,361
	Case reviews	5.8	353	2,076	0.7	345	242	9.1	352	3,214
	Case closure matters	28.8	500	14,400	-	-	0	-	-	0
	External joint appointees	0.3	515	129	-	-	0	-	-	0
Statutory & compliance	Compliance & IPS diary	38.3	391	14,964	2.7	345	932	30.6	461	14,098
	Insurance	1.8	341	614	-	-	0	1.8	341	614
	General reporting	38.7	493	19,081	7.6	375	2,853	55.5	468	25,942
	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**	**81.3**	**288**	**23,405**	**532.3**	**426**	**226,995**
Taxation	Tax	81.5	471	38,405	4.2	415	1,745	152.8	297	45,355
	VAT	21.4	623	13,324	0.1	345	35	16.0	658	10,494
Asset realisations	Book debts	45.8	451	20,671	-	-	0	61.0	571	34,836
	Other assets	4.2	557	2,341	-	-	0	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	-	-	-
	Ongoing trading	0.3	210	63	-	-	0	-	-	-
	Closure of trade	0.8	515	386	-	-	0	1.1	428	449
Employees	Correspondence	84.2	409	34,447	9.5	345	3,278	118.7	413	49,001
	Employment tribunals	68.5	480	32,847	-	-	0	68.5	480	32,847
	Pensions	13.6	420	5,713	-	-	0	13.7	423	5,798
Correspondence	Creditors	73.9	422	31,162	36.0	289	10,415	104.7	374	39,145
	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	32.7	385	12,591	285.8	515	147,117
Total fees estimate		**1,225.6**	**481.2**	**589,790**	**163.8**	**314.3**	**51,466**	**1,409.8**	**438.7**	**618,451**

RHG Fees Estimate and Joint Liquidators' actual time costs for the period 4 April 2016 to 3 April 2021

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	46.9	240	11,262	188.1	310	58,310
	Case supervision	265.3	538	142,681	17.0	363	6,177	256.5	547	140,293
	Case reviews	3.8	382	1,463	0.1	225	23	4.0	377	1,520
	Case closure matters	33.0	500	16,509	-	-	0	0.6	515	309
	External joint appointees	0.3	515	129	-	-	0	-	-	-
Statutory & compliance	Compliance & IPS diary	41.1	390	16,006	2.7	345	932	33.8	455	15,354
	Insurance	0.7	595	387	-	-	0	0.7	595	387
	General reporting	40.8	503	20,485	7.8	371	2,898	50.3	490	24,623
	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**	**74.5**	**286**	**21,290**	**546.8**	**453**	**247,840**
Taxation	Tax	117.1	425	49,809	4.8	362	1,751	148.1	343	50,827
	VAT	37.7	741	27,916	1.3	440	572	34.4	760	26,129
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	1.3	608	760
Trading	Ongoing trading	0.3	210	63	-	-	0	-	-	-
	Closure of trade	4.8	436	2,071	-	-	0	5.1	423	2,134
Employees	Correspondence	111.0	410	45,483	4.1	295	1,211	127.8	416	53,197
	Employment tribunals	52.1	395	20,563	-	-	0	53.6	392	21,021
	Pensions	35.1	490	17,191	-	-	0	34.9	522	18,210
Correspondence	Creditors	64.8	442	28,626	52.2	291	15,163	122.6	362	44,376
	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	48.9	329	16,093	318.4	476	151,695
Total fees estimate		**1,358.2**	**488.2**	**663,076**	**185.8**	**301.9**	**56,079**	**1,513.9**	**451.5**	**683,554**

HSPG Fees Estimate and Joint Liquidators' actual time costs for the period 4 April 2016 to 3 April 2021

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

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	69.0	413	28,502	35.1	265	9,310	123.2	319	39,268
	Case supervision	145.9	517	75,466	11.5	332	3,813	150.2	511	76,802
	Case reviews	5.6	352	1,973	-	-	0	5.7	352	2,008
	Case closure matters	18.6	500	9,309	-	-	0	0.6	515	309
	External joint appointees	0.3	515	129	-	-	0	-	-	-
Statutory & compliance	Compliance & IPS diary	30.4	402	12,202	2.1	345	725	36.3	440	15,938
	Insurance	0.3	515	129	-	-	0	0.3	515	129
	General reporting	35.4	478	16,936	6.3	362	2,281	49.5	474	23,460
	Statutory meetings	1.0	500	500	-	-	0	1.0	500	500
Initial actions	Appointment matters	0.9	293	264	-	-	0	0.9	293	264
	Notifications	1.5	335	503	-	-	0	1.5	335	503
Investigations	CDDA reporting	3.8	277	1,053	-	-	0	3.8	277	1,053
	Investigations	0.5	508	254	-	-	0	0.5	508	254
Total of above categories		**313.1**	**470**	**147,219**	**55.0**	**293**	**16,127**	**373.4**	**430**	**160,486**
Taxation	Tax	67.5	442	29,833	15.0	301	4,517	104.6	357	37,389
	VAT	22.2	710	15,766	0.8	440	352	22.1	722	15,918
Asset realisations	Book debts	11.1	573	6,361	-	-	0	30.9	740	22,870
	Other assets	0.1	645	65	-	-	0	1.1	682	716
	Property	6.4	465	2,954	-	-	0	6.4	465	2,954
Trading	Ongoing trading	0.8	491	393	-	-	0	-	-	-
	Closure of trade	1.0	448	448	-	-	0	1.8	467	841
Employees	Correspondence	42.3	402	16,989	0.4	345	138	45.8	410	18,789
	Employment tribunals	26.7	418	11,159	-	-	0	29.6	411	12,160
	Pensions	10.1	439	4,411	-	-	0	8.6	455	3,893
Correspondence	Creditors	39.9	426	16,982	15.9	288	4,585	53.8	378	20,356
	Committee	3.4	841	2,859	-	-	0	4.6	861	3,917
Distributions	Secured creditors	0.3	715	179	-	-	0	0.3	715	179
	Preferential creditors	27.7	431	11,937	-	-	0	27.7	431	11,937
	Unsecured creditors	190.0	483	91,776	10.5	461	4,844	173.8	457	79,462
Total fees estimate		**762.5**	**471.3**	**359,329**	**97.6**	**313.1**	**30,563**	**884.2**	**443.2**	**391,866**

PPX Europe Fees Estimate and Joint Liquidators' actual time costs for the period 4 April 2016 to 3 April 2021

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	18.6	242	4,497	115.5	312	35,982
	Case supervision	99.8	468	46,686	2.1	395	829	79.9	450	35,955
	Case reviews	2.3	406	946	-	-	0	2.4	403	980
	Case closure matters	14.4	500	7,200	-	-	0	-	-	-
	External joint appointees	0.3	515	129	-	-	0	-	-	-
Statutory & compliance	Compliance & IPS diary	29.7	398	11,826	2.8	345	966	28.0	410	11,456
	General reporting	14.3	503	7,195	3.7	391	1,445	26.4	465	12,279
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**	**27.2**	**284**	**7,737**	**266.1**	**389**	**103,449**
Taxation	Tax	45.4	429	19,468	9.3	270	2,499	60.8	362	22,017
	VAT	17.3	550	9,507	3.5	304	1,063	23.6	543	12,789
Asset realisations	Book debts	228.2	515	117,545	0.4	780	312	233.4	529	123,469
	Other assets	-	-	0	-	-	0	0.5	575	288
Trading	Ongoing trading	0.3	210	63	-	-	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	4.5	433	1,948	19.9	523	10,416
Total fees estimate		**612.1**	**476.5**	**291,650**	**44.9**	**302.3**	**13,558**	**607.0**	**450.5**	**273,482**

PPX Services Fees Estimate and Joint Liquidators' actual time costs for the period 4 April 2016 to 3 April 2021

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	19.2	261	4,996	77.8	307	23,871
	Case supervision	47.9	486	23,286	12.8	275	3,518	67.6	414	27,942
	Case reviews	2.3	375	873	-	-	-	2.4	374	908
	Case closure matters	7.2	500	3,600	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	19.2	408	7,832	1.9	345	656	23.5	429	10,078
	General reporting	6.7	474	3,175	2.6	326	848	15.1	419	6,328
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**	**36.5**	**275**	**10,018**	**190.8**	**191**	**70,477**
Taxation	Tax	39.3	494	19,406	9.6	287	2,755	73.0	377	27,507
	VAT	8.1	555	4,494	1.4	225	315	9.5	525	4,991
Asset realisations	Other assets	0.1	645	65	-	-	-	0.1	645	65
	Property	0.3	515	129	-	-	-	0.3	515	129
Trading	Closure of trade	16.3	429	6,966	-	-	-	16.3	429	6,966
Employees	Employment tribunals	0.4	935	374	-	-	-	0.4	935	374
	Pensions	0.7	356	250	-	-	-	0.1	425	43
Correspondence	Creditors	20.6	372	7,656	14.6	297	4,329	36.8	336	12,372
Distributions	Unsecured creditors	96.4	524	50,554	6.7	448	3,002	97.1	500	48,484
Total fees estimate		**304.9**	**471.1**	**143,628**	**69.4**	**297.5**	**20,660**	**424.9**	**403.9**	**171,648**

PPX Treasury Fees Estimate and Joint Liquidators' actual time costs for the period 4 April 2016 to 3 April 2021

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	12.2	247	3,009	58.1	274	15,921
	Case supervision	37.1	448	16,612	1.9	370	703	45.5	421	19,154
	Case reviews	4.8	338	1,633	-	-	0	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	1.8	345	621	22.2	409	9,066
	General reporting	6.3	461	2,907	3.7	372	1,375	17.0	408	6,941
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**	**19.6**	**291**	**5,708**	**153.2**	**356**	**54,556**
Taxation	Tax	23.2	329	7,636	41.5	242	10,064	101.2	263	26,620
	VAT	5.2	560	2,911	-	-	0	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	-	-	-
	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	1.7	439	747
Distributions	Unsecured creditors	16.9	582	9,842	2.8	416	1,166	15.1	524	7,893
Total fees estimate		**136.0**	**526.1**	**71,534**	**63.9**	**265.0**	**16,937**	**291.7**	**361.3**	**105,369**

PPX Investments Fees Estimate and Joint Liquidators' actual time costs for the period 4 April 2016 to 3 April 2021

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	9.3	254	2,347	46.1	283	13,012
	Case supervision	36.1	485	17,522	0.5	440	220	42.8	470	20,100
	Case reviews	3.3	409	1,361	-	-	0	3.4	407	1,395
	Case closure matters	3.6	500	1,800	-	-	0	-	-	-
Statutory & compliance	Compliance & IPS diary	14.0	412	5,764	2.0	345	690	20.2	418	8,417
	General reporting	5.0	504	2,521	3.8	420	1,596	19.5	396	7,693
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**	**15.6**	**312**	**4,853**	**136.4**	**382**	**52,077**
Taxation	Tax	35.0	283	9,909	9.8	267	2,606	75.0	254	19,012
	VAT	7.2	637	4,588	-	-	0	8.2	652	5,314
Asset realisations	Book debts	2.6	529	1,375	0.4	780	312	4.8	734	3,522
	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	1.3	511	664
Distributions	Unsecured creditors	16.7	594	9,914	2.9	429	1,244	12.9	554	7,156
Total fees estimate		**159.4**	**429.4**	**68,436**	**28.6**	**315.1**	**9,014**	**243.2**	**370.2**	**90,040**

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	-	491
Courier	-	10	-	10	-	-	-	-	-	-
Misc	-		-	1,767	-	-	-	-	-	-
Advertising	-	1,015	-	-	-	-	-	-	-	-
Insurance	-	-	-	115	-	230	-	230	-	230
Postage	422	2,896	1,392	10,573	442	1,399	-	1,051	-	916
Telephone	-	-	-		-	-	-	-	-	48
Total	**422**	**6,238**	**1,392**	**14,662**	**442**	**2,038**	**-**	**1,413**	**-**	**3,127**
Paid	-	115	-	452	-	-	-	-	-	-
Outstanding	**422**	**6,123**	**1,392**	**14,210**	**442**	**2,038**	**-**	**1,413**	**-**	**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	-	-	-	-	-	4,487
Courier	-	-	-	45	-	-	-	-	-	65
Misc									-	1,767
Advertising									-	1,015
Insurance	-	230	-	230	-	230	-	2,670	-	4,165
Postage	-	7	251	2,188	-	-	-	-	2,507	19,030
Telephone	-	-	-		-	-	-	-	-	48
Total	**-**	**237**	**251**	**3,281**	**-**	**230**	**-**	**2,670**	**2,507**	**33,896**
Paid	-	-	-	-	-	-	-	-	567	567
Outstanding	**-**	**237**	**251**	**3,281**	**-**	**230**	**-**	**2,670**	**1,940**	**33,329**

Category 1 expenses incurred - Other entities

Description	Contract Paper Limited	W Lunnon & Company Limited	The M6 Paper Group Limited	Paperlinx Brands (Europe) Limited	Robert Horne Uk Limited	Pinnacle Film & Board Sales Limited	Precision Publishing Papers Limited	Sheet and Roll Convertors Limited	Trade Paper Limited	Paperlinx (UK) Limited	Total
Insurance	440	335	325	115	440	325	230	325	20	325	2,880
Total	**440**	**335**	**325**	**115**	**440**	**325**	**230**	**325**	**20**	**325**	**2,880**
Paid	-	-	-	-	-	-	-	-	-	-	-
Outstanding	**440**	**335**	**325**	**115**	**440**	**325**	**230**	**325**	**20**	**325**	**2,880**

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 to 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

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.

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.

© 2021 Deloitte LLP. All rights reserved.