



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 0 2 0 2 0 3 4

Company name in full APIF Realisations Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Colin Peter

Surname Dempster

3 Administrator's address

Building name/number c/o Ernst & Young LLP

Street Atria One

144 Morrison Street

Post town Edinburgh

County/Region

Postcode E H 3 8 E X

Country United Kingdom

4 Administrator's name ①

Full forename(s) Timothy Graham

Surname Vance

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number c/o Ernst & Young LLP

Street 1 Bridgewater Place

Water Lane

Post town Leeds

County/Region

Postcode L S 1 1 5 Q R

Country United Kingdom

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 3	^d 1	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2
To date	^d 3	^d 0	^m 0	^m 7	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 6	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2
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**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 Lucy McWalters

Company name Ernst & Young LLP

Address G1 Building

5 George Square

Post town Glasgow

County/Region

Postcode G 2 1 D Y

Country United Kingdom

DX

Telephone 0141 226 9202

**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

TO ALL KNOWN CREDITORS

26 August 2022

Ref: CPD/GW/LMcW/API/D16

Email: apigroup@uk.ey.com
Direct line: 0141 226 9202

Dear Sirs

Cedar 2015 Limited ('Cedar')

API Group Services Limited ('Group Services')

API-Stace Limited ('Stace')

APIL Realisations Limited (formerly API Laminates Limited) ('Laminates')

API Foils Holdings Limited ('Foils Holdings')

APIF Realisations Limited (formerly API Foils Limited) ('Foils')

API Holographics Limited ('Holographics')

(All in Administration) (together 'the Companies')

High Court of Justice, Business and Property Courts, Manchester District Registry,
Insolvency and Companies List (ChD) (Numbers 121; 124; 125; 120; 122; 119; and 123 of
2020)

On 31 January 2020, the Companies entered Administration and C P Dempster and R H Kelly were appointed Joint Administrators. The appointments were made by the Companies' directors under the provisions of Paragraph 22 (2) of Schedule B1 to the Insolvency Act 1986 ('the Act').

On 11 December 2020, API Group Limited ('Group'), which also entered Administration on 31 January 2020, was moved into Creditors' Voluntary Liquidation and C P Dempster and R H Kelly were appointed Joint Liquidators of Group. For an update on the matters in Group, please refer to the Joint Liquidators' Annual Progress Report, dated 10 February 2022, which can be found at https://www.ey.com/en_uk/ey-api-group-administrations.

Following his retirement from EY, please note that in accordance with a Court Order dated 27 June 2022 ('the Order'), Robert Hunter Kelly was replaced as Joint Administrator of the Companies and as Joint Liquidator of Group, by Timothy Graham Vance, an Insolvency Practitioner licenced by The Institute of Chartered Accountants of Scotland. In compliance with the terms of the Order, a block advertisement was placed in the London Gazette on 7 July 2022.

Pursuant to the Order, each creditor has the right to apply to vary or discharge the Order within 28 days of receipt of this notification.

I write, in accordance with Rules 18.3 and 18.6 of the Insolvency (England and Wales) Rules 2016 ('the Rules'), to provide creditors with a report on the progress of the Administrations. This report covers the period from 31 January 2022 to 30 July 2022 and should be read in conjunction with the Joint Administrators' Statement of Proposals dated 26 March 2020 ('the Proposals') and my previous progress reports dated 28 August 2020, 24 February 2021, 25 August 2021 and 28 February 2022. This report focuses on the key outstanding matters from my previous report.

C P Dempster and T G Vance ('the Joint Administrators') are UK licensed insolvency practitioners and consequently are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Administrations.

Statutory information about the Companies, the Administrations and the office holders is given at Appendix 1.

Summary of progress since our last report

Asset Realisations

Group Services

Post appointment services

As discussed in previous reports, the Joint Administrators retained 15 staff to assist in providing ongoing central services required by Foils, Laminates (and their respective purchasers) and the US businesses under the Transitional Services Agreement.

All costs incurred by Group Services were subsequently recharged to the users of the services and as previously reported, following a reconciliation and recovery of certain prepayments, the Joint Administrators hold funds of c£127k which were not anticipated at the time of the Proposals being issued.

Intercompany balances

At the date of appointment, Group Services was due £2.7m from companies across the wider API Group including £1.4m from API Americas Inc and, as creditors may recall, a first and final dividend of £38,176 has been received from API Americas Inc. As previously advised, with regard to the remaining outstanding balances, we anticipate total recoveries of less than £5,000 by way of unsecured dividends from Foils, Laminates and Group.

Stace

Long leasehold property – Livingston (Foils)

As part of the sale of the business and assets of Foils, a Licence to Occupy ('LTO') the Livingston long leasehold property was granted to API Foilmakers ('the Foils Purchaser') and this was originally due to expire on 25 February 2022. As set out in our previous report, due to certain delays experienced in finalising an assignment of the lease to the Foils Purchaser, an extension to the LTO was granted to allow the assignment to be completed.

Following further delays out with the Joint Administrators control, and with assistance from our legal advisors, a formal assignment of the lease of the Livingston property to the Foils Purchaser, was completed on 14 July 2022. To complete the assignment, the Joint Administrators and the Foils Purchaser agreed to meet the cost of the property landlord's legal fees. Total costs of c£13.8k have therefore been met by Stace in this regard. However, as Stace received no direct benefit from the assignment, a portion of the costs associated with the assignment will be recharged to the companies that benefitted from the sale of the business and assets to the Foils Purchaser.

During the period, we continued to make the required rent and insurance payments under the terms of the LTO and these were reimbursed in full by the Foils Purchaser. As the assignment has now completed, with the exception of a final insurance charge, no further payments or recharges will be required.

Other assets

As at the date of appointment, there were intercompany debts due from Laminates and Foils of £42,500 and £40,000 respectively. As previously advised, although there will be dividends received from both companies, we expect that these will be minimal with a combined value of less than £1,000.

Laminates

Trade debtors

As previously reported, we have collected trade debtor balances totalling £3.34m against a trade debtor book of £3.5m, and no further collections are expected.

Terminal loss relief claim ('TLRC')

As creditors may recall, in June 2020 we submitted a TLRC of £248,827 in respect of losses suffered in the period to 30 January 2020.

Whilst we have, to date, received the sum of £27,745 from HMRC in respect of £48,827 of the aforementioned claim (with HMRC offsetting outstanding PAYE liabilities of £21,082), we continue to experience delays in recovering the balance of £200,000.

As previously reported, our tax colleagues submitted outstanding pre-appointment tax returns for Group Services, Stace, Holographics, Cedar, Foils Holdings and Group in order to facilitate the tax repayment in January 2022. However, although HMRC have confirmed receipt of the returns, we continue to experience delays in having them agreed. Our tax colleagues, having submitted a referral in order to have the matter treated as urgent, have now raised a complaint regarding the ongoing delay. We have yet to receive a response to this complaint and continue to chase HMRC to progress the repayment.

As previously advised, based on the returns submitted, there is an outstanding tax liability in Stace of £62,308 and consequently we are seeking repayment of the reduced sum of £137,692 (together with accrued interest).]

Foils Holdings

Sale of shares in overseas entities

As previously reported, the Joint Administrators secured the sale of shares in certain overseas subsidiaries as part of the wider sale of the Foils business with the sum of £500,001 being realised.

We do not expect any further realisations for Foils Holdings other than an unsecured dividend from Foils of c£5,000.

Foils

Trade Debtors

As at the date of appointment, trade debtor balances due to Foils totalled £1.6m and, to date, the Joint Administrators have collected £1.4m.

We previously reported that following a review of the debtor book with the assistance of our debt collection agents, we believe that additional recoveries may be achievable in respect of two remaining debtor balances, totalling £34,060.

However, I can confirm that one of the debtors in question has recently entered insolvency proceedings and we are liaising with the Liquidator regarding any possible distribution. The final debtor remains unresponsive and we have therefore asked our debt collection agents to instruct their legal team to issue a statutory demand for payment which we hope will at least drive a response from the debtor.

Extension of Administrations

As previously advised, the High Court of Justice in Manchester granted an extension of the Administrations of the Companies by 12 months to 30 January 2023 and the necessary statutory forms were filed with the Registrar of Companies. Legal fees of £16k were incurred during this process. These have been paid from Laminates and will be recharged as appropriate.

We remain hopeful that no further extensions will be required and we intend to close the Administrations prior to 30 January 2023. However, in the unlikely event that this is not possible, we would require to make an application to Court to extend the Administrations by a further 12 months. Should any creditors have an objection to such an application, they should provide details in writing of their objection to the Joint Administrators by no later than 30 September 2022.

Receipts and payments accounts

A summary of the Joint Administrators' receipts and payments account for each of the Companies for the period from 31 January 2022 to 30 July 2022 is attached at Appendix 2. Please note that these accounts do not reflect future estimated realisations or costs (including our remuneration or expenses). A separate trading receipts and payments account is also provided for both Foils and Laminates.

Investigations

We concluded our investigations into the Companies' affairs, in accordance with Statement of Insolvency Practice 2 (Investigations by Office Holders) and the Company Directors Disqualification Act 1986, with the required statutory returns made to the Insolvency Service. No further investigations are continuing and no third party funding has been provided.

Joint Administrators' remuneration

The statutory provisions relating to remuneration are set out in Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to me.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to Court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Rules). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

Cedar, Stace, Laminates, Foils Holdings, Foils, Holographics

The table below outlines the basis of the Joint Administrators' remuneration for each of the Companies, how it was fixed, time costs incurred and any remuneration paid (plus VAT) for the appropriate period of this report and in total.

Company	Basis of remuneration	How basis of remuneration was fixed	Time costs incurred in period of report	Total time costs incurred to date	Remuneration paid in period of report	Total remuneration paid
Cedar	Time-cost basis	Deemed approval by creditors on 8 April 2020	£7,601	£58,897	-	£12,017
Stace	Time-cost basis	Deemed approval by creditors on 8 April 2020	£52,604	£260,395	-	£141,068
Laminates	Time-cost basis	Deemed approval by creditors on 8 April 2020	£35,363	£806,271	-	£628,109
Foils Holdings	Time-cost basis	Deemed approval by creditors on 8 April 2020	£8,859	£133,549	-	£90,992
Foils	Time-cost basis	Deemed approval by creditors on 8 April 2020	£41,938	£1,117,614	-	£870,472
Holographics	Time-cost basis	Deemed approval by creditors on 8 April 2020	£9,051	£62,260	-	£21,557

A statement was made in the Proposals in accordance with the provisions of paragraph 52(1) of Schedule B1 to the Act to the effect that there would be no funds available for the non-preferential creditors of the Companies noted above other than by virtue of the Prescribed Part (in the case of Foils, Laminates and Holographics only).

As no creditors' committees were formed, PNC Bank, NA ('PNC'), as secured creditor, gave approval for the Joint Administrators to draw fees for these Companies in line with the Fee Estimates dated 26 March 2020, provided in the Proposals. The required approvals were also received from the preferential creditors in Foils and Laminates and fees in line with the Fee Estimates were drawn.

Following time being incurred in excess of the Fee Estimates dated 26 March 2020, approval to draw additional remuneration was approved by WebFinancial Holding Corporation ('WFHC') (who replaced PNC as secured creditor) in respect of Foils, Laminates and Stace in 2021. The required approvals were also received from the preferential creditors in Foils and Laminates. Fees in line with the additional amounts were subsequently drawn.

Fee Estimates, including those estimates revised at 28 February 2022 which incorporated the aforementioned additional approved fees, are provided at Appendix 4 together with an analysis of the time incurred to date.

Group Services

As previously advised, a Fee Estimate for Group Services was not included in the Proposals as it was not anticipated that there would be any realisations available. As a result of recoveries made to date however, there are sufficient funds available to make a dividend payment to the preferential creditors and for the Joint Administrators to draw a restricted fee.

Although no Fee Estimate was provided, the basis for drawing fees in Group Services was approved as part of the Proposals. The Joint Administrators have therefore written to the secured and preferential creditors providing their Fee Estimate, in line with Rule 18.18(4)(b) of the Rules.

The Fee Estimate is provided in the table below and a detailed breakdown of the proposed Fee Estimate is included at Appendix 4.

Basis of remuneration	Quantum of remuneration being sought	Time costs incurred during period of report	Total time costs incurred to date
Time-cost basis (fee estimate)	£94,749	£43,751	£421,342

Summary

During the period covered by this report, we have incurred time costs of £199,168 bringing total time costs to £2,860,328 across the Companies. Of this sum, £1,764,215 has been paid to date with approvals from the secured creditor and preferential creditors where appropriate. An analysis of the time spent and a comparison with the Fee Estimates are attached at Appendix 4 to this report. We will not draw remuneration in excess of the Fee Estimates without the prior approval of the secured creditor and preferential creditors where appropriate.

An explanation of work done to date and why it was necessary to be done is provided at Appendix 5.

Joint Administrators' statement of expenses incurred

As noted below, we have incurred expenses totalling £1,628,409 plus VAT to date. A breakdown of expenses paid in this period, and to date, is provided at Appendix 3. We have also incurred Category 1 expenses to date of £45,217 (of which £34,320 has been drawn) and Category 2 expenses of £2,032 (of which £1,857 has been drawn). The expenses incurred are as follows:

Company	Expenses Incurred (£)	Category 1 Expenses Incurred (£)	Category 2 Expenses Incurred (£)
Cedar	7,175	334	-
Stace	29,397	49	-
Group Services	462,583	6,329	-
Foils	563,042	15,508	1,261
Foils Holdings	72,840	55	-
Laminates	487,536	22,786	771
Holographics	5,836	156	-
Total	1,628,409	45,217	2,032

Where the expenses incurred have exceeded the estimates at the date of our last report, the reasons for this are provided at Appendix 3.

Distributions to creditors

Secured creditor

As previously reported, the principal lender to the Companies was PNC, however, on 22 December 2020, WebFinancial Holdings Corporation ('WFHC'), a subsidiary of Steel Partners Holdings LP ('Steel Partners'), assumed the debt of PNC. As a result, WFHC has now become the secured creditor to the Companies. Going forward, any reference to WFHC or the secured creditor will include the period in which PNC was the secured creditor.

WFHC has a debenture (fixed and floating charges) created on 14 November 2017 covering all property, stock, trade debtors, intercompany debtors and other assets of the Companies. The Prescribed Part accordingly applies and more information regarding the Prescribed Part is detailed below.

As at the date of appointment, WFHC was owed c£19m. To date, the Joint Administrators have distributed £8,809,997 to WFHC, made up as follows:

Company	Total distributed (£)
Laminates	3,600,000
Stace	1,790,000
Foils	2,094,996
Cedar	770,000
Foils Holdings	335,001
Holographics	220,000
Total	8,809,997

It is currently anticipated that further distributions will be made to WFHC under their fixed and floating charges, however we anticipate that there will be a significant shortfall to WFHC on its secured debt.

Preferential creditors

Preferential claims of £62,465 and £43,638 in Foils and Laminates respectively have been paid, representing dividends of 100p in the £.

In light of the additional recoveries made in Group Services, discussed above, and following receipt of the Redundancy Payment Service ('RPS') formal claim, we are now comfortable that a dividend of 100p in the £ will be available for the preferential creditors of Group Services. We are in correspondence with the preferential creditors in this regard and a formal declaration of the dividend will be issued to preferential creditors shortly.

Unsecured creditors

We continue to receive claims from the non-preferential creditors of the Companies. As the secured creditor will suffer a shortfall on its secured debt, we do not expect a distribution to be made to the non-preferential creditors of any of the Companies, other than by virtue of the Prescribed Part (in respect of Foils, Laminates and Holographics).

Prescribed Part

The Prescribed Part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Act. The Prescribed Part applies to floating charges created on or after 15 September 2003.

Foils, Laminates and Holographics

On the basis of asset realisations achieved and total claims submitted to date, we currently anticipate that the Prescribed Part distribution will be less than 1p in the £ in Foils, Laminates and Holographics. This is largely due to the significant claim of £72.9m received from the Pension Protection Fund ('PPF') in respect of the deficit under the defined benefit pension scheme. Group, who is the principal employer of the scheme, to which the PPF's claim relates, granted the PPF cross guarantees across Foils, Laminates, Group Services and Holographics and therefore the PPF claim will rank in each of these entities.

The timing and quantum of the Prescribed Part dividends are dependent on finalisation of the outstanding matters noted above and the adjudication of claims being completed. Subject to continued progress in the Administrations, we remain hopeful that we will be in a position to make distributions to the unsecured creditors in the next six months, in order to close the Administrations before the next anniversary, being the 30 January 2023. However, this is dependent on the resolution of certain key matters such as the receipt of the TLRC monies due from HMRC.

We will write to all known creditors of Foils, Laminates and Holographics with further details on the level of dividends when the position is clearer.

Other matters

Corporation tax

Our tax colleagues completed all necessary corporation tax returns for the years ending 30 January 2022 for Foils Holdings, Group Services, Stace, Holographics and Cedar and 31 January 2022 for Foils and Laminates.

VAT

The Joint Administrators have continued to submit post-appointment VAT returns in respect of the Companies for the period to June 2022. A VAT 50/51 form has however recently been submitted to HMRC in order to disband the VAT group and subsequently deregister the Companies for VAT purposes. We continue to follow up with HMRC regarding repayments in respect of returns submitted to June 2022, together with the relevant VAT repayment supplements.

Remaining work

We will continue to deal with the Administrations in accordance with the stated objective outlined in the Proposals. Future tasks will include, but may not be limited to, the following:

- ▶ Seeking to realise value from all remaining assets;
- ▶ Recovering the TLRC monies from HMRC;
- ▶ Distributing realisations to the secured creditor of the Companies;
- ▶ Dealing with unsecured creditor enquiries and claims;
- ▶ Agreeing unsecured creditor claims and distributing to the unsecured creditors via the Prescribed Part or otherwise;
- ▶ Completion of statutory and reporting requirements of the Administrations; and
- ▶ Any such actions required to be undertaken by the Joint Administrators to fulfil the purpose of the Administrations.

Next report

We will report to you again at the conclusion of the Administrations or in six months' time, whichever is the sooner.

Yours faithfully
for the Companies



C P Dempster
Joint Administrator

C P Dempster and T G Vance are both licensed in the United Kingdom to act as Insolvency Practitioners by The Institute of Chartered Accountants of Scotland.

The affairs, business and property of the Companies are being managed by the Joint Administrators, C P Dempster and T G Vance, who act as agents of the Companies only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Companies may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice, Business and Property Courts, Manchester District Registry, Insolvency and Companies List (ChD)	
Court reference:	CR-2020-MAN-000121 of 2020	
Registered name of the company:	Cedar 2015 Limited	
Registered office address of the company:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY	
Registered number:	09381566	
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A	
Date of appointment of the Joint Administrators	31 January 2020	
Details of any changes of Administrator:	Robert Hunter Kelly replaced as office holder by Tim Graham Vance on 27 June 2022	
Full names of the Joint Administrators:	Colin Peter Dempster and Tim Graham Vance	
Office holder number(s):	8908 and 26710	
Joint Administrators' address(es):	Colin P Dempster Ernst & Young LLP Atria One, 144 Morrison Street Edinburgh	Tim G Vance Ernst & Young LLP 1 Bridgewater Place Leeds
Telephone number:	+ 44 141 226 9202	
Name of alternative person to contact with enquiries about the case:	Lucy McWalters	

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice, Business and Property Courts, Manchester District Registry, Insolvency and Companies List (ChD)	
Court reference:	CR-2020-MAN-000124 of 2020	
Registered name of the company:	API Group Services Limited	
Registered office address of the company:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY	
Registered number:	05017829	
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A	
Date of appointment of the Joint Administrators	31 January 2020	
Details of any changes of Administrator:	Robert Hunter Kelly replaced as office holder by Tim Graham Vance on 27 June 2022	
Full names of the Joint Administrators:	Colin Peter Dempster and Tim Graham Vance	
Office holder number(s):	8908 and 26710	
Joint Administrators' address(es):	Colin P Dempster Ernst & Young LLP Atria One, 144 Morrison Street Edinburgh	Tim G Vance Ernst & Young LLP 1 Bridgewater Place Leeds
Telephone number:	+ 44 141 226 9202	
Name of alternative person to contact with enquiries about the case:	Lucy McWalters	

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice, Business and Property Courts, Manchester District Registry, Insolvency and Companies List (ChD)	
Court reference:	CR-2020-MAN-000125 of 2020	
Registered name of the company:	API-Stace Limited	
Registered office address of the company:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY	
Registered number:	02850332	
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A	
Date of appointment of the Joint Administrators	31 January 2020	
Details of any changes of Administrator:	Robert Hunter Kelly replaced as office holder by Tim Graham Vance on 27 June 2022	
Full names of the Joint Administrators:	Colin Peter Dempster and Tim Graham Vance	
Office holder number(s):	8908 and 26710	
Joint Administrators' address(es):	Colin P Dempster Ernst & Young LLP Atria One, 144 Morrison Street Edinburgh	Tim G Vance Ernst & Young LLP 1 Bridgewater Place Leeds
Telephone number:	+ 44 141 226 9202	
Name of alternative person to contact with enquiries about the case:	Lucy McWalters	

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice, Business and Property Courts, Manchester District Registry, Insolvency and Companies List (ChD)	
Court reference:	CR-2020-MAN-000120 of 2020	
Registered name of the company:	APIL Realisations Limited	
Registered office address of the company:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY	
Registered number:	00173955	
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A	
Date of appointment of the Joint Administrators	31 January 2020	
Details of any changes of Administrator:	Robert Hunter Kelly replaced as office holder by Tim Graham Vance on 27 June 2022	
Full names of the Joint Administrators:	Colin Peter Dempster and Tim Graham Vance	
Office holder number(s):	8908 and 26710	
Joint Administrators' address(es):	Colin P Dempster Ernst & Young LLP Atria One, 144 Morrison Street Edinburgh	Tim G Vance Ernst & Young LLP 1 Bridgewater Place Leeds
Telephone number:	+ 44 141 226 9202	
Name of alternative person to contact with enquiries about the case:	Lucy McWalters	

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice, Business and Property Courts, Manchester District Registry, Insolvency and Companies List (ChD)	
Court reference:	CR-2020-MAN-000122 of 2020	
Registered name of the company:	API Foils Holdings Limited	
Registered office address of the company:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY	
Registered number:	02488951	
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A	
Date of appointment of the Joint Administrators	31 January 2020	
Details of any changes of Administrator:	Robert Hunter Kelly replaced as office holder by Tim Graham Vance on 27 June 2022	
Full names of the Joint Administrators:	Colin Peter Dempster and Tim Graham Vance	
Office holder number(s):	8908 and 26710	
Joint Administrators' address(es):	Colin P Dempster Ernst & Young LLP Atria One, 144 Morrison Street Edinburgh	Tim G Vance Ernst & Young LLP 1 Bridgewater Place Leeds
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Name of court:	High Court of Justice, Business and Property Courts, Manchester District Registry, Insolvency and Companies List (ChD)	
Court reference:	CR-2020-MAN-000119 of 2020	
Registered name of the company:	APIF Realisations Limited	
Registered office address of the company:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY	
Registered number:	00202034	
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A	
Date of appointment of the Joint Administrators	31 January 2020	
Details of any changes of Administrator:	Robert Hunter Kelly replaced as office holder by Tim Graham Vance on 27 June 2022	
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Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice, Business and Property Courts, Manchester District Registry, Insolvency and Companies List (ChD)	
Court reference:	CR-2020-MAN-000123 of 2020	
Registered name of the company:	API Holographics Limited	
Registered office address of the company:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY	
Registered number:	03503309	
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A	
Date of appointment of the Joint Administrators	31 January 2020	
Details of any changes of Administrator:	Robert Hunter Kelly replaced as office holder by Tim Graham Vance on 27 June 2022	
Full names of the Joint Administrators:	Colin Peter Dempster and Tim Graham Vance	
Office holder number(s):	8908 and 26710	
Joint Administrators' address(es):	Colin P Dempster Ernst & Young LLP Atria One, 144 Morrison Street Edinburgh	Tim G Vance Ernst & Young LLP 1 Bridgewater Place Leeds
Telephone number:	+ 44 141 226 9202	
Name of alternative person to contact with enquiries about the case:	Lucy McWalters	

Cedar 2015 Limited (in Administration)

Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 30 July 2022

Statement of Affairs estimated to realise		Transactions to 30 January 2022	Transactions since 30 January 2022	Cumulative to 30 July 2022
		£	£	£
802,154	Receipts			
	Cash on Appointment	792,171	-	792,171
	Bank Interest Received	569	-	569
	Total	792,741	-	792,741
	Payments			
	Joint Administrators' Fees	(12,017)	-	(12,017)
	Legal Fees	(3,840)	-	(3,840)
	Public Notices	(35)	-	(35)
	Bank Charges and Interest	(37)	-	(37)
	Irrecoverable VAT	(3,161)	-	(3,161)
	Corporation Tax	(101)	-	(101)
	Total	(19,192)	0	(19,192)
	Distribution			
	Secured Creditors	(770,000)	-	(770,000)
	Balances in hand	3,549	0	3,549
	Represented by:			
	Royal Bank of Scotland - Current Account			3,549
	Total			3,549

Notes:

- 1) The receipts and payments are stated net of VAT or other applicable goods and services taxes.
- 2) These accounts do not reflect estimated future realisations or associated costs.

API Group Services Limited (in Administration)

Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 30 July 2022

Statement of Affairs estimated to realise		Transactions to 30 January 2022	Transactions since 31 January 2022	Cumulative to 30 July 2022
		£	£	£
50,000	Receipts			
77,000	Office equipment and IT	1,783	-	1,783
	Other debtors and prepayments	-	-	-
	TSA Income	549,972	(300)	549,672
	API Americas Ch 11 Dividend	38,176	-	38,176
	Bank Interest Received	121	-	121
	Total	590,052	(300)	589,752
	Payments			
	Legal Fees	(3,831)	-	(3,831)
	Gross Wages	(235,123)	-	(235,123)
	Employers NIC	(25,907)	-	(25,907)
	Telephone	(8,239)	-	(8,239)
	Stationery and Printing	(6,339)	-	(6,339)
	IT Costs	(163,496)	-	(163,496)
	Bank Charges and Interest	(66)	(1)	(67)
	Other Employee Costs	(10,530)	-	(10,530)
	Agents' Fees	(2,798)	-	(2,798)
	Public Notices	(35)	-	(35)
	Sundry Expenses	(6,205)	-	(6,205)
	Corporation tax	(12)	-	(12)
	Total	(462,582)	(1)	(462,583)
	Balance in hand	127,470	(301)	127,169
	Represented by:			
	Royal Bank of Scotland - Current Account			127,169
	Total			127,169

Notes:

- 1) The receipts and payments are stated net of VAT or other applicable goods and services taxes.
- 2) These accounts do not reflect estimated future realisations or associated costs.

API-Stace Limited (in Administration)

Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 30 July 2022

Statement of Affairs estimated to realise		Transactions to 30 January 2022	Transactions since 30 January 2022	Cumulative to 30 July 2022
		£	£	£
1,600,000	Receipts			
65,881	Property	1,900,000	-	1,900,000
	Cash on Appointment	65,061	-	65,061
	Licence Fees - Livingston	230,000	57,500	287,500
	Rent Prepayment Recovery	29,302	-	29,302
	Insurance Recharge	65,658	7,258	72,916
	Bank Interest Received	205	-	205
	Total	2,290,227	64,758	2,354,985
	Payments			
	Joint Administrators' Fees	(141,068)	-	(141,068)
	Rent	(230,000)	(57,500)	(287,500)
	Insurance	(65,658)	(7,258)	(72,916)
	Legal Fees	(15,271)	-	(15,271)
	Agents' Fees	(6,524)	-	(6,524)
	Public Notices	(35)	-	(35)
	Bank charges and Interest	(24)	(4)	(28)
	Corporation Tax	(36)	-	(36)
	Property Lease Settlement	-	(13,892)	(13,892)
	Total	(458,616)	(78,653)	(537,269)
	Distribution			
	Secured Creditors	(1,790,000)	-	(1,790,000)
	Balance in hand	41,611	(13,895)	27,715
	Represented by:			
	Royal Bank of Scotland - Current Account			27,715
	VAT Receivable			-
	Total			27,715

Notes:

- 1) The receipts and payments are stated net of VAT or other applicable goods and services taxes.
- 2) These accounts do not reflect estimated future realisations or associated costs.

APIL Realisations Limited (formerly API Laminates Limited) (in Administration)

Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 30 July 2022

Statement of Affairs estimated to realise		Transactions to 30 January 2022	Transactions since 31 January 2022	Cumulative to 30 July 2022
		£	£	£
1,000,000	Receipts			
200,000	Plant and Machinery	150,000	-	150,000
1,259,120	Stock	49,996	-	49,996
3,000,000	Cash on appointment	1,243,653	-	1,243,653
-	Debtors	3,342,696	-	3,342,696
103,000	Bank Interest received	4,345	-	4,345
	Other debtors and prepayments	43,914	-	43,914
	Consideration - Goodwill	1	-	1
	Consideration - Intellectual Property	1	-	1
	Consideration - Contracts	1	-	1
	Consideration - Business Records	1	-	1
	Terminal Loss Relief Claim	27,745	-	27,745
	Rates refund	2,449	-	2,449
	HMRC Deferred Duty	343,247	-	343,247
	Trading account (see below for more detail)	86,632	-	86,632
	Total	5,294,680	-	5,294,680
	Payments			
	Professional Fees	(100)	-	(100)
	Sundry Expenses	(1,418)	-	(1,418)
	Gross Wages	(194,377)	-	(194,377)
	Employers NIC	(18,415)	-	(18,415)
	Employers Pension	(10,476)	-	(10,476)
	Bank Charges and Interest	(1,341)	(0)	(1,341)
	Agents' Fees	(19,702)	-	(19,702)
	Legal Fees	(35,185)	(16,343)	(51,528)
	Joint Administrators' Fees	(628,109)	-	(628,109)
	Joint Administrators' Category 1 Disbursements	(21,900)	-	(21,900)
	Debt Collection Expenses	(47,067)	-	(47,067)
	Public Notices	(35)	-	(35)
	Other Professional Fees	(972)	-	(972)
	Corporation tax	(576)	-	(576)
	Total	(979,674)	(16,343)	(996,017)
	Distribution			
	Secured Creditors	(3,600,000)	-	(3,600,000)
	Preferential Creditors	(43,638)	-	(43,638)
	Balances in hand	671,368	(16,343)	655,025
	Represented by:			
	Royal Bank of Scotland - Current Account			652,767
	Unknown deposit			(872)
	VAT Receivable			3,130
	Trade Creditors			-
	Total			655,025

**APIL Realisations Limited (formerly API Laminates Limited) (in
Administration)**

Joint Administrators' Trading Account

Trading account	Receipts			
	Post Appointment Sales	228,160	-	228,160
		<u>228,160</u>	<u>-</u>	<u>228,160</u>
	Payments			
	TSA Costs	(66,600)	-	(66,600)
	Material Purchases	(12,574)	-	(12,574)
	Carriage	(3,045)	-	(3,045)
	Other Direct Costs	(2,315)	-	(2,315)
	Electricity	(18,129)	-	(18,129)
	Gas	(14,101)	-	(14,101)
	Appliance Testing Costs	(929)	-	(929)
	Insurance	(18,857)	-	(18,857)
	Hire of Equipment	(3,448)	-	(3,448)
	Water Rates	(1,530)	-	(1,530)
		<u>(141,528)</u>	<u>-</u>	<u>(141,528)</u>
	Trading surplus / (deficit)	<u>86,632</u>	<u>-</u>	<u>86,632</u>

Notes:

- 1) The receipts and payments are stated net of VAT or other applicable goods and services taxes.
- 2) These accounts do not reflect estimated future realisations or associated costs.

API Foils Holdings Limited (in Administration)

Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 30 July 2022

Statement of Affairs estimated to realise		Transactions to 30 January 2022	Transactions since 31 January 2022	Cumulative to 30 July 2022
		£	£	£
	Receipts			
-	Consideration - Italy Shares	500,000	-	500,000
-	Consideration - France Shares	1	-	1
	Bank Interest received	125	-	125
	Total	500,126	-	500,126
	Payments			
	Bank Charges and Interest	(1)	-	(1)
	Legal Fees	(45,493)	-	(45,493)
	Joint Administrators' Fees	(90,992)	-	(90,992)
	Public Notices	(35)	-	(35)
	Corporation Tax	(24)	-	(24)
	Irrecoverable VAT	(27,287)	-	(27,287)
	Total	(163,832)	-	(163,832)
	Distribution			
	Secured Creditors	(335,001)	-	(335,001)
	Balance in hand	1,292	-	1,292
	Represented by:			
	Royal Bank of Scotland - Current Account			1,292
	Total			1,292

Notes:

- 1) The receipts and payments are stated net of VAT or other applicable goods and services taxes.
- 2) These accounts do not reflect estimated future realisations or associated costs.

APIF Realisations Limited (formerly API Foils Limited) (in Administration)

Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 30 July 2022

Statement of Affairs estimated to realise		Transactions to 30 January 2022	Transactions since 30 January 2022	Cumulative to 30 July 2022
		£	£	£
1,300,000	Receipts			
	Plant and Machinery	1,009,675	-	1,009,675
1,430,000	Stock	608,646	-	608,646
-	Business Records	1	-	1
-	Contracts	1	-	1
-	Goodwill	1	-	1
-	Sheffield Property	1	-	1
-	Intellectual Property	1	-	1
16,000	Prepayments & other debts	34,475	-	34,475
	Insurance claim received	88,178	-	88,178
-	Bank Interest received	3,053	-	3,053
950,000	Debtors	1,397,700	19,278	1,416,978
	Dividend from intercompany balances	27,501	-	27,501
	Licence Fees - Sheffield	39,910	-	39,910
	HMRC Deferred Duty	117,164	-	117,164
	Trading account (see below for more detail)	682,330	(309)	682,021
	Total	4,008,637	18,968	4,027,605
	Payments			
	Joint Administrators' Fees	(870,472)	-	(870,472)
	Joint Administrators' Category 1 Disbursements	(13,436)	-	(13,436)
	Joint Administrators' Category 2 Disbursements	(1,681)	-	(1,681)
	Legal Fees	(79,572)	-	(79,572)
	Gross Wages	(167,207)	-	(167,207)
	Employee expenses	(1,816)	-	(1,816)
	Employers Pension	(5,625)	-	(5,625)
	Employers NIC	(9,223)	-	(9,223)
	Agents' Fees	(17,383)	-	(17,383)
	Debt Collection Expenses	(15,163)	(300)	(15,463)
	Public Notices	(35)	-	(35)
	Bank Charges and Interest	(516)	(2)	(518)
	TSA Costs	(47,991)	(0)	(47,991)
	Contribution to API Foils SAS	(2,655)	-	(2,655)
	Storage costs	(877)	(327)	(1,204)
	Rent	(37,250)	-	(37,250)
	Corporation tax	(491)	-	(491)
	Ransom creditors	(35,000)	-	(35,000)
	Total	(1,306,393)	(629)	(1,307,023)
	Distribution			
	Secured Creditor	(2,094,996)	-	(2,094,996)
	Preferential Creditors	(62,465)	-	(62,465)
		(2,157,461)	-	(2,157,461)
	Balances in hand	544,782	18,339	563,121
	Represented by:			
	Royal Bank of Scotland - Current Account			562,927
	Unidentified Income			(936)
	API Foilmakers Ltd Control Account			1,005
	VAT Receivable			125
	Total			563,121

APIF Realisations Limited (formerly API Foils Limited) (in Administration)

Joint Administrators' Trading Account

Receipts			
Livingston Post-Appointment Sales	180,217	-	180,217
Sheffield Post-Appointment Sales	224,217	-	224,217
Netherlands Hub Sales	39,115	-	39,115
Italy Hub Sales	277,489	-	277,489
France Hub Sales	55,100	-	55,100
Asia Hub Sales	10,092	-	10,092
Poland Hub Sales	37,398	-	37,398
	823,629	-	823,629
Payments			
Material Purchases	(3,803)	-	(3,803)
Factory Supplies	(1,033)	-	(1,033)
Hire of Equipment	(2,118)	-	(2,118)
Carriage	(5,943)	-	(5,943)
Other Direct Costs	(23,794)	-	(23,794)
Consultant Costs	(2,549)	-	(2,549)
Electricity	(29,612)	-	(29,612)
Gas	(17,937)	-	(17,937)
Rates	(11,288)	-	(11,288)
Water Rates	(765)	-	(765)
Hire of Equipment	(1,363)	-	(1,363)
Cleaning Services	(1,194)	-	(1,194)
Security	(14,434)	-	(14,434)
Insurance	(19,193)	(309)	(19,503)
Retention of Title Payments	(6,271)	-	(6,271)
	(141,299)	(309)	(141,608)
Trading surplus/(deficit)	682,330	(309)	682,021

Notes:

- 1) The receipts and payments are stated net of VAT or other applicable goods and services taxes.
- 2) These accounts do not reflect estimated future realisations or associated costs.
- 3) The API Foilmakers control account represents payments received in error by Foils and will be settled in due course.

API Holographics Limited (in Administration)

Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 30 July 2022

Statement of Affairs estimated to realise		Transactions to 30 January 2022	Transactions since 31 January 2022	Cumulative to 30 July 2022
		£	£	£
181,268	Receipts			
	Cash at Date of Appointment	179,012	-	179,012
254,000	Other debtors and prepayments	132,317	-	132,317
	Bank Interest received	185	-	185
	Total	311,514	-	311,514
	Payments			
	Legal Fees	(5,744)	-	(5,744)
	Joint Administrators' fees	(21,557)	-	(21,557)
	Bank charges and interest	(27)	-	(27)
	Public Notices	(35)	-	(35)
	Corporation Tax	(30)	-	(30)
	Total	(27,393)	-	(27,393)
	Distribution			
	Secured Creditors	(220,000)	-	(220,000)
	Balances in hand	64,121	-	64,121
	Represented by:			
	Royal Bank of Scotland - Current Account			64,121
	VAT Receivable			-
	Total			64,121

Notes:

- 1) The receipts and payments are stated net of VAT or other applicable goods and services taxes.
- 2) These accounts do not reflect estimated future realisations or associated costs.

Cedar 2015 Limited (in Administration)

Summary of Joint Administrators' expenses incurred

Type of Expense	Per Revised estimate dated 28 February 2022 £	Paid as at 30 January 2022 £	Paid in period to 30 July 2022 £	Outstanding £	Revised Estimate £
Payments made from the estate which are not expenses (see notes 1 and 2)					
Legal Fees	4,000	3,840	-	160	4,000
Statutory costs	75	35	-	40	75
Storage costs	1,000	-	-	1,000	1,000
Bank charges and interest	200	37	-	163	200
Corporation tax	101	101	-	-	101
Irrecoverable VAT	3,161	3,161	-	-	3,161
Total	8,538	7,175	-	1,362	8,538
Category 1 expenses					
Postage and printing	-	-	-	50	50
Total	-	-	-	50	50
Category 2 expenses					
Total	-	-	-	-	-
Total	8,538	7,175	-	1,412	8,588

Expenses exceeding revised estimate

- Estimated postage costs for circulars to creditors.

API Group Services Limited (in Administration)

Summary of Joint Administrators' expenses incurred

Type of Expense	Per Revised estimate dated 28 February 2022 £	Paid as at 30 January 2022 £	Paid in period to 30 July 2022 £	Outstanding £	Revised Estimate £
Payments made from the estate which are not expenses (see notes 1 and 2)					
Employee costs	275,000	271,561	-	3,439	275,000
Legal fees	5,000	3,831	-	1,169	5,000
Agents fees	5,000	2,798	-	2,202	5,000
IT costs / Group Services recharge	184,279	184,279	-	-	184,279
Statutory costs	100	35	-	65	100
Bank charges and interest	200	66	1	133	200
Corporation tax	12	12	-	-	12
Total	469,590	462,582	1	7,008	469,590
Category 1 expenses					
Postage and printing	-	-	-	1,000	1,000
Total	-	-	-	1,000	1,000
Category 2 expenses					
Total	-	-	-	-	-
Total	469,590	462,582	1	8,008	470,590

Expenses exceeding revised estimate

- Estimated postage costs for circulars to creditors.

API-Stace Limited (in Administration)

Summary of Joint Administrators' expenses incurred

Type of Expense	Per Revised estimate dated 28 February £	Paid as at 30 January 2022 £	Paid in period to 30 July 2022 £	Outstanding £	Revised Estimate £
Payments made from the estate which are not expenses (see notes 1 and 2)					
Legal Fees	20,000	15,271	-	4,729	20,000
Agents fees	7,000	6,524	-	476	7,000
Statutory costs	75	35	-	40	75
Storage costs	2,000	-	-	2,000	2,000
Bank charges and interest	200	24	4	172	200
Corporation tax	36	36	-	-	36
Lease settlement	7,503	-	7,503	-	7,503
Total	36,813	21,890	7,507	7,417	36,813
Category 1 expenses					
Postage and printing	-	-	-	50	50
Total	-	-	-	50	50
Category 2 expenses					
	-	-	-	-	-
Total	36,813	21,890	7,507	7,467	36,863

Expenses exceeding revised estimate

- Estimated postage costs for circulars to creditors.

APIL Realisations Limited (formerly API Laminates Limited) (in Administration)

Summary of Joint Administrators' expenses incurred

Type of Expense	Per Revised estimate dated 28 February 2022 £	Paid as at 30 January 2022 £	Paid in period to 30 July 2022 £	Outstanding £	Revised Estimate £
Payments made from the estate which are not expenses (see notes 1 and 2)					
Site costs	36,106	36,106	-	-	36,106
Stock / conversion purchases	21,382	21,382	-	-	21,382
Employee costs	223,269	223,269	-	-	223,269
Bank charges and interest	2,000	1,341	-	659	2,000
Agents fees	70,000	67,842	-	2,158	70,000
Corporation tax	576	576	-	576	576
Legal fees	43,000	35,185	16,343	7,815	43,000
Storage costs	10,000	-	-	10,000	10,000
IT costs / Group services recharge	66,600	66,600	-	-	66,600
Insurance	20,000	18,857	-	1,143	20,000
Statutory costs	75	35	-	40	75
Total	493,008	471,193	16,343	22,391	493,008
Category 1 expenses					
Accommodation and subsistence	12,100	11,302	-	798	12,100
Travel cost (excluding mileage)	9,750	9,582	-	168	9,750
Postage and printing	3,300	-	-	3,300	3,300
Telecommunications	-	-	-	-	-
Total	25,150	20,884	-	4,266	25,150
Category 2 expenses					
Mileage	596	596	-	-	596
Total	518,754	492,673	16,343	26,657	518,754

Expenses exceeding revised estimate

► Nil.

API Foils Holdings Limited (in Administration)

Summary of Joint Administrators' expenses incurred

Type of Expense	Per Revised estimate dated 28 February 2022 £	Paid as at 30 January 2022 £	Paid in period to 30 July 2022 £	Outstanding £	Revised Estimate £
Payments made from the estate which are not expenses (see notes 1 and 2)					
Legal fees	45,493	45,493	-	-	45,493
Storage costs	1,000	-	-	1,000	1,000
Statutory costs	75	35	-	40	75
Bank charges and interest	200	1	-	199	200
Corporation tax	24	24	-	-	24
Irrecoverable VAT	27,287	27,287	-	-	27,287
Total	74,079	72,840	-	1,239	74,079
Category 1 expenses					
Postage and printing	-	-	-	50	50
Total	-	-	-	50	50
Category 2 expenses	-	-	-	-	-
Total	74,079	72,840	-	1,289	74,129

Expenses exceeding revised estimate

- Estimated postage costs for circulars to creditors.

APIF Realisations Limited (formerly API Foils Limited) (in Administration)

Summary of Joint Administrators' expenses incurred

Type of Expense	Per Revised estimate dated 28 February 2022 £	Paid as at 30 January 2022 £	Paid in period to 30 July 2022 £	Outstanding £	Revised Estimate £
Payments made from the estate which are not expenses (see notes 1 and 2)					
Site costs	112,481	112,481	-	-	112,481
Stock / conversion purchases	44,326	44,326	-	-	44,326
Employee costs	189,075	189,075	-	-	189,075
Bank charges and interest	2,000	516	2	1,482	2,000
Agents fees	37,500	32,546	300	4,654	37,500
Corporation tax	491	491	-	-	491
Legal fees	135,000	79,572	-	55,428	135,000
Storage costs	5,000	877	327	3,796	5,000
IT costs / Group services recharge	48,000	47,991	0	9	48,000
Insurance	19,193	19,193	309	-	19,503
Statutory costs	75	35	-	40	75
Ransom Creditors	35,000	35,000	-	-	35,000
Total	628,140	562,103	939	65,408	628,450
Category 1 expenses					
Accommodation and subsistence	5,373	5,373	-	-	5,373
Travel cost (excluding mileage)	8,030	8,030	-	-	8,030
Postage and printing	3,500	-	-	3,500	3,500
Telecommunications	33	33	-	-	33
Total	16,936	13,436	-	3,500	16,936
Category 2 expenses					
Mileage	1,600	1,261	-	339	1,600
Total	646,676	576,800	939	69,247	646,986

Expenses exceeding revised estimate

- Insurance costs were £310 higher than our earlier estimate.

API Holographics Limited (in Administration)

Summary of Joint Administrators' expenses incurred

Type of Expense	Per Revised estimate dated 28 February 2022 £	Paid as at 30 January 2022 £	Paid in period to 30 July 2022 £	Outstanding £	Revised Estimate £
Payments made from the estate which are not expenses (see notes 1 and 2)					
Legal Fees	5,744	5,744	-	-	5,744
Statutory costs	75	35	-	40	75
Storage costs	1,000	-	-	1,000	1,000
Bank charges and interest	200	27	-	174	200
Corporation tax	-	30	-	-	30
Total	7,019	5,836	-	1,213	7,049
Category 1 expenses					
Postage and printing	-	-	-	50	50
Total	-	-	-	50	50
Category 2 expenses	-	-	-	-	-
Total	7,019	5,836	-	1,263	7,099

Expenses exceeding revised estimate

- Estimated postage costs for circulars to creditors.

Notes

- Statement of Insolvency Practice 9 (SIP 9) defines expenses as amounts properly payable from the insolvency estate which are not otherwise categorised as office holders' remuneration or distributions to creditors.
- SIP 9 defines expenses as a type of expense which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Expenses fall into two categories: Category 1 and Category 2.
 - Category 1 expenses are payments to independent third parties where there is specific expenditure directly referable to the appointment
 - Category 2 expenses are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.

Cedar 2015 Limited (in Administration)

Joint Administrators' time costs for the period from 31 January 2022 to 30 July 2022
and a comparison with the fee estimate dated 26 March 2020

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	-	-	-	4.3	1,054	245	32.4	8,703	269
Creditors	-	-	-	0.9	200	222	2.8	540	193
Debtors	-	-	-	0.2	44	222	2.6	1,420	546
General	-	-	-	-	-	-	1.6	355	222
Other Matters	-	-	-	0.2	143	715	0.2	143	715
Reporting	3.0	2,063	688	5.8	1,485	256	55.7	26,626	478
Statutory Duties	18.7	7,819	418	11.0	4,653	423	40.2	16,138	401
VAT & Taxation	-	-	-	0.1	22	222	5.3	1,869	353
Investigation & CDDA	3.0	1,224	408	-	-	-	6.0	1,555	259
Job Acceptance & Strategy	1.9	911	479	-	-	-	2.7	1,092	405
Legal Issues	-	-	-	-	-	-	0.8	457	571
Total	26.6	12,017	452	22.5	7,601	338	150.3	58,897	392

API Group Services Limited (in Administration)

Joint Administrators' time costs for the period from 31 January 2022 to 30 July 2022
and a comparison with the proposed fee estimate dated 28 February 2022

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	35.0	10,984	314	32.6	10,401	319	153.3	39,557	258
Creditors	19.2	6,244	325	1.6	355	222	8.8	2,416	275
Debtors	1.9	619	326	1.0	666	666	2.9	1,179	406
Employees	10.4	5,175	498	22.1	11,408	516	83.6	35,382	423
Other Matters	38.7	20,661	534	0.2	143	715	473.5	200,404	423
Reporting	22.6	10,331	457	5.9	1,507	255	56.7	19,708	348
Statutory Duties	24.7	9,316	377	36.9	12,525	339	87.8	30,834	351
Trading	26.3	13,332	507	0.4	89	222	110.7	56,681	512
VAT & Taxation	25.9	9,189	355	25.2	6,658	264	88.9	24,940	281
Investigation & CDDA	5.5	1,791	326	-	-	-	16.4	4,105	250
Job Acceptance & Strategy	3.6	1,637	455	-	-	-	3.6	1,246	346
Legal Issues	2.6	922	355	-	-	-	2.6	922	355
Members	2.0	1,430	715	-	-	-	2.0	1,098	549
Other Assets	8.9	3,008	338	-	-	-	10.9	2,784	255
Property	0.5	111	222	-	-	-	0.5	86	171
Total	227.8	94,749	416	125.9	43,751	348	1,102.2	421,342	382

API-Stack Limited (in Administration)

Joint Administrators' time costs for the period from 31 January 2022 to 30 July 2022
and a comparison with the revised fee estimate dated 28 February 2022

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	21.0	7,810	372	24.8	6,175	249	67.6	17,179	254
Creditors	2.0	444	222	0.7	155	222	2.0	626	313
Debtors	-	-	-	0.1	22	222	1.1	205	186
General	-	-	-	-	-	-	1.5	356	237
Other Matters	-	-	-	0.2	143	715	1.6	382	239
Property	162.3	92,544	570	54.0	36,860	683	302.4	182,524	604
Reporting	33.6	17,141	511	5.5	1,517	276	61.1	29,049	475
Statutory Duties	31.7	13,860	437	13.6	5,371	395	49.7	19,027	383
VAT & Taxation	11.5	4,546	395	5.9	2,361	400	24.6	7,483	304
Investigation & CDDA	3.0	1,224	408	-	-	-	4.1	1,230	300
Job Acceptance & Strategy	1.9	911	479	-	-	-	2.7	1,092	405
Legal Issues	5.0	2,589	518	-	-	-	1.5	727	485
Other Assets	-	-	-	-	-	-	0.5	405	810
Trading	-	-	-	-	-	-	0.2	110	549
Total	272.0	141,068	519	104.8	52,604	502	520.6	260,395	500

APIL Realisations Limited (formerly API Laminates Limited) (in Administration)

Joint Administrators' time costs for the period from 31 January 2022 to 30 July 2022
and a comparison with the revised fee estimate dated 28 February 2022

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	86.3	33,185	385	22.5	13,398	595	387.5	138,546	358
Creditors	140.6	48,549	345	6.7	1,635	244	163.0	50,088	307
Debtors	150.0	69,234	462	0.8	178	222	201.6	93,089	462
Employees	127.2	45,213	355	10.0	4,163	416	267.1	97,147	364
Legal Issues	2.0	937	469	0.8	326	407	2.3	835	363
Other Matters	106.1	40,391	381	0.2	143	715	133.7	51,310	384
Reporting	84.8	44,156	521	8.5	4,007	471	142.8	74,871	524
Statutory Duties	99.6	37,143	373	15.0	5,837	389	150.3	47,242	314
VAT & Taxation	76.4	25,398	332	12.6	5,677	451	192.3	52,872	275
Immediate Tasks	11.1	5,236	472	-	-	-	10.2	5,066	497
Investigation & CDDA	35.3	12,938	367	-	-	-	27.1	8,361	309
Job Acceptance & Strategy	2.9	1,367	471	-	-	-	-	-	-
Members	1.0	549	549	-	-	-	-	-	-
Other Assets	139.4	62,208	446	-	-	-	141.6	62,358	440
Property	106.4	59,859	563	-	-	-	109.4	58,617	536
Public Relations issues	3.5	2,835	810	-	-	-	3.5	2,835	810
Retention of Title	92.3	32,190	349	-	-	-	96.0	27,977	291
Trading	257.1	106,722	415	-	-	-	157.8	35,058	222
Total	1,522.0	628,109	413	77.1	35,363	459	2,186.2	806,271	369

API Foils Holdings Limited (in Administration)

Joint Administrators' time costs for the period from 31 January 2022 to 30 July 2022
and a comparison with the fee estimate dated 26 March 2020

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	-	-	-	9.6	2,345	244	84.8	21,103	249
Creditors	-	-	-	0.6	133	222	1.2	251	209
Debtors	-	-	-	0.2	44	222	2.6	1,420	546
Other Matters	23.1	13,465	583	0.2	143	715	11.1	5,172	466
Reporting	2.0	1,253	627	5.4	1,396	259	72.6	26,092	359
Statutory Duties	18.5	7,733	418	11.1	4,725	426	40.9	16,294	398
VAT & Taxation	5.2	2,223	428	0.2	73	364	12.8	5,363	419
Employees	-	-	-	-	-	-	0.2	44	222
Investigation & CDDA	3.0	1,224	408	-	-	-	5.0	1,422	284
Job Acceptance & Strategy	1.9	911	479	-	-	-	3.7	1,902	514
Legal Issue	-	-	-	-	-	-	0.7	402	574
Other Assets	125.8	64,183	510	-	-	-	87.3	54,083	620
Total	179.5	90,992	507	27.3	8,859	325	322.9	133,549	414

APIF Realisations Limited (formerly API Foils Limited) (in Administration)

Joint Administrators' time costs for the period from 31 January 2022 to 30 July 2022
and a comparison with the revised fee estimate dated 28 February 2022

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	170.5	51,166	300	50.0	21,701	434	465.2	139,725	300
Creditors	115.9	38,082	329	4.6	1,071	233	151.9	43,146	284
Debtors	93.2	38,092	409	6.6	2,698	409	154.0	62,145	404
Employees	168.6	64,632	383	3.2	1,744	545	277.1	109,404	395
General	-	-	-	-	-	-	-	-	-
Legal Issues	3.0	1,652	551	0.2	44	222	2.9	1,414	488
Other Matters	164.9	61,917	375	0.7	346	494	230.8	78,750	341
Out of Scope	-	-	-	-	-	-	-	-	-
Reporting	188.7	76,322	404	8.3	3,111	375	255.1	109,891	431
Statutory Duties	113.0	52,733	467	17.3	6,693	387	137.0	60,082	439
VAT & Taxation	73.4	25,317	345	12.8	4,531	354	119.1	32,287	271
Immediate Tasks	69.0	20,469	297	-	-	-	81.5	25,232	310
Investigation & CDDA	37.0	13,417	363	-	-	-	24.8	7,971	321
Job Acceptance & Strategy	17.3	7,152	413	-	-	-	28.1	12,916	460
Members	1.0	549	549	-	-	-	-	-	-
Other Assets	300.8	144,656	481	-	-	-	359.1	172,654	481
Property	48.1	19,562	407	-	-	-	52.2	20,286	389
Public Relations Issues	11.4	7,955	698	-	-	-	11.4	7,955	698
Retention of Title	134.1	38,647	288	-	-	-	151.4	39,497	261
Trading	530.6	208,152	392	-	-	-	544.0	194,260	357
Total	2,240.5	870,472	389	103.7	41,938	404	3,045.6	1,117,615	367

API Holographics Limited (in Administration)

Joint Administrators' time costs for the period from 31 January 2022 to 30 July 2022
and a comparison with the fee estimate dated 26 March 2020

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	-	-	-	6.8	1,730	254	46.4	10,642	229
Creditors	-	-	-	1.6	355	222	9.2	2,623	285
General	-	-	-	-	-	-	2.2	755	343
Other Matters	-	-	-	0.2	143	715	0.2	143	715
Out of Scope	3.0	1,224	408	-	-	-	-	-	-
Reporting	2.5	1,658	663	4.3	1,152	268	39.5	15,084	382
Statutory Duties	18.7	7,819	418	13.1	5,260	402	41.1	16,472	401
VAT & Taxation	-	-	-	1.5	411	274	7.8	2,301	295
Debtors	22.5	9,945	442	-	-	-	7.4	4,953	669
Investigation & CDDA	3.0	1,224	408	-	-	-	3.9	1,196	307
Job Acceptance & Strategy	1.9	911	479	-	-	-	2.7	1,092	405
Legal Issues	-	-	-	-	-	-	0.7	402	574
Other Assets	-	-	-	-	-	-	11.7	6,596	564
Total	51.6	22,781	441	27.5	9,051	329	172.8	62,260	360

Category of work	Description of work completed	Work done / in progress / to be performed	Work required by statute or for creditor benefit
Accounting & Administration	<ul style="list-style-type: none"> ➤ Overall treasury management of the case and accounting functions ➤ Statutory compliance diaries ➤ Time cost reporting 	<ul style="list-style-type: none"> ➤ In progress ➤ In progress ➤ In progress 	<ul style="list-style-type: none"> ➤ Statute (all items)
Bank and Statutory Reporting	<ul style="list-style-type: none"> ➤ Regular reporting to the secured creditor ➤ Preparing the Joint Administrators' Statement of Proposals 	<ul style="list-style-type: none"> ➤ In progress ➤ Work done 	<ul style="list-style-type: none"> ➤ For creditor benefit ➤ Statute
Creditors	<ul style="list-style-type: none"> ➤ Receiving and dealing with creditor correspondence ➤ Adjudicating and admitting claims for dividend purposes (as applicable) ➤ Processing distributions to the secured, preferential and unsecured creditors (as applicable). 	<ul style="list-style-type: none"> ➤ In progress ➤ In progress ➤ In progress 	<ul style="list-style-type: none"> ➤ For creditor benefit (all items)
Debtors	<ul style="list-style-type: none"> ➤ Collection of the debtor book, negotiations with customers ➤ Monitoring and recording cash receipts 	<ul style="list-style-type: none"> ➤ In progress ➤ In progress 	<ul style="list-style-type: none"> ➤ For creditor benefit (all items)
Employee Matters	<ul style="list-style-type: none"> ➤ Assessing staffing requirements and making redundancies. ➤ Dealing with employee enquiries ➤ Processing employee claims (if applicable) 	<ul style="list-style-type: none"> ➤ Work done ➤ In progress ➤ In progress 	<ul style="list-style-type: none"> ➤ For creditor benefit (all items)
Immediate Tasks	<ul style="list-style-type: none"> ➤ Tasks requiring immediate attention following the appointments, in order to execute the strategy outlined in the Proposals 	<ul style="list-style-type: none"> ➤ Work done 	<ul style="list-style-type: none"> ➤ For creditor benefit
Investigations	<ul style="list-style-type: none"> ➤ Investigations into the Companies' affairs in accordance with Statement of Insolvency Practice 2 "Investigations by Office Holders" ➤ The Joint Administrators' reports on the conduct of the directors under the Company Directors Disqualification Act 1986 	<ul style="list-style-type: none"> ➤ Work done ➤ Work done 	<ul style="list-style-type: none"> ➤ Statute (all items)
Job Acceptance & Strategy	<ul style="list-style-type: none"> ➤ Matters relating to the appointments and initial planning of the Administration strategy, including meetings with the Companies' directors and management and formulating and executing the strategy adopted. ➤ Considering exit routes from Administration and implementing the most appropriate route. 	<ul style="list-style-type: none"> ➤ Work done ➤ In progress 	<ul style="list-style-type: none"> ➤ For creditor benefit (all items)
Legal Issues	<ul style="list-style-type: none"> ➤ Dealing with any ad hoc legal issues 	<ul style="list-style-type: none"> ➤ In progress 	<ul style="list-style-type: none"> ➤ Statute
Other Assets	<ul style="list-style-type: none"> ➤ Realising the Companies' listed assets ➤ Assessing, quantifying and seeking to realise value from assets not recorded in the management accounts of the Companies at the date of appointment. 	<ul style="list-style-type: none"> ➤ In progress ➤ In progress 	<ul style="list-style-type: none"> ➤ For creditor benefit (all items)

Other Matters	➤ Sale of the business and/or assets of the Companies in pursuance of the Joint Administrators' objectives.	➤ Work done	➤ For creditor benefit (all items)
	➤ Managing the transitional services arrangements in place with the purchasers of the businesses post sale	➤ Work done	
	➤ Dealing with any assets owned by third parties	➤ Work done	
	➤ Recovery of the Companies' physical books and records, and electronic records (including a backup of Companies' servers and systems)	➤ Work done	
	➤ Liaising with the Purchasers and relevant suppliers in relation to transitional arrangements	➤ Work done	
Prescribed Part	➤ Calculating the Companies' net property and Prescribed Part to be set aside, as appropriate	➤ To be performed	➤ Statute (all items)
	➤ Distributing the Prescribed Part to the creditors	➤ To be performed	
Property	➤ Negotiating and completing the sale of freehold property	➤ Work performed	➤ For creditor benefit (all items)
	➤ Realising value from the Companies' leasehold interests (if any)	➤ Work performed	
	➤ Dealing with landlord enquiries regarding the property interests	➤ In progress	
	➤ Liaison with landlord regarding assignation of lease to Purchaser	➤ In progress	
Public Relations	➤ Agreeing and issuing statements to the press as required in pursuit of the Administration strategies	➤ Work performed	➤ For creditor benefit
Retention of Title	➤ Assessment and settlement or rejection of claims for retention of title from the Companies' suppliers (if applicable).	➤ Work performed	➤ For creditor benefit
Statutory Duties	➤ Complying with statutory requirements of the Administrations, including notifications to creditors and members, advertising the appointment, letter to creditors pursuant to Statement of Insolvency Practice 16, and sending to creditors and filing at Companies House	➤ Work performed	➤ Statute (all items)
	➤ Preparing six monthly progress reports and final report and delivering to creditors and members (as applicable) and filing at Companies House	➤ In progress	
VAT & Taxation	➤ Preparing annual corporation tax and monthly VAT returns, with input from EY VAT and tax specialists.	➤ In progress	➤ Statute