

The Insolvency Act 1986

Administrator's progress report

Name of Company Robert Horne UK Limited	Company number 00391887
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 2428 of 2015

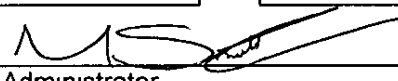
We
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66 Shoe Lane
London
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administrators of the above company attach a progress report for the period

From 1 April 2015	To 30 September 2015
--------------------------	-----------------------------

Signed


Joint Administrator

Dated

29 OCTOBER 2015

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

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Tel 020 7303 8851
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



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COMPANIES HOUSE

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Deloitte.

The Paper Company Limited	Court Case No 2424 of 2015 / Company No 01995271
Howard Smith Paper Group Limited	Court Case No 2426 of 2015 / Company No 01138498
Robert Horne Group Limited	Court Case No 2431 of 2015 / Company No 00584756
Paperlinx Services (Europe) Limited	Court Case No 2436 of 2015 / Company No 04707150
Contract Paper Limited	Court Case No 2433 of 2015 / Company No 00935398
Howard Smith Paper Limited	Court Case No 2421 of 2015 / Company No 00744570
Paperlinx (Europe) Limited	Court Case No 2425 of 2015 / Company No 04427116
Paperlinx (UK) Limited	Court Case No 2435 of 2015 / Company No 02101016
Paperlinx Brands (Europe) Limited	Court Case No 2432 of 2015 / Company No 04707159
Paperlinx Investments (Europe) Limited	Court Case No 2427 of 2015 / Company No 04434552
Paperlinx Treasury (Europe) Limited	Court Case No 2422 of 2015 / Company No 01764986
Pinnacle Film & Board Sales Limited	Court Case No 2420 of 2015 / Company No 02430786
Precision Publishing Papers Limited	Court Case No 2434 of 2015 / Company No 01859705
Robert Horne UK Limited	Court Case No 2428 of 2015 / Company No 00391887
Trade Paper Limited	Court Case No 2437 of 2015 / Company No 02737349
The M6 Paper Group Limited	Court Case No 2429 of 2015 / Company No 02755905
Sheet and Roll Convertors Limited	Court Case No 2430 of 2015 / Company No 01336740
W. Lunnon & Company Limited	Court Case No 2438 of 2015 / Company No 00457382

All in Administration (together "the Companies")

All appointments in the High Court of Justice, Chancery Division, Companies Court

Registered Office c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR








Progress Report to creditors for the period 1 April 2015 to 30 September 2015 pursuant to Rule 2.47 of the Insolvency Rules 1986 (as amended) ("the Rules").

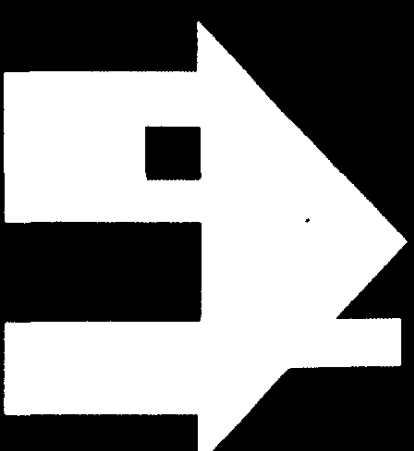
Matthew David Smith and Neville Barry Kahn ("the Joint Administrators") were appointed Joint Administrators of the Companies on 1 April 2015. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK.

For the purposes of paragraph 100(2) of Schedule B1 of the Act, the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

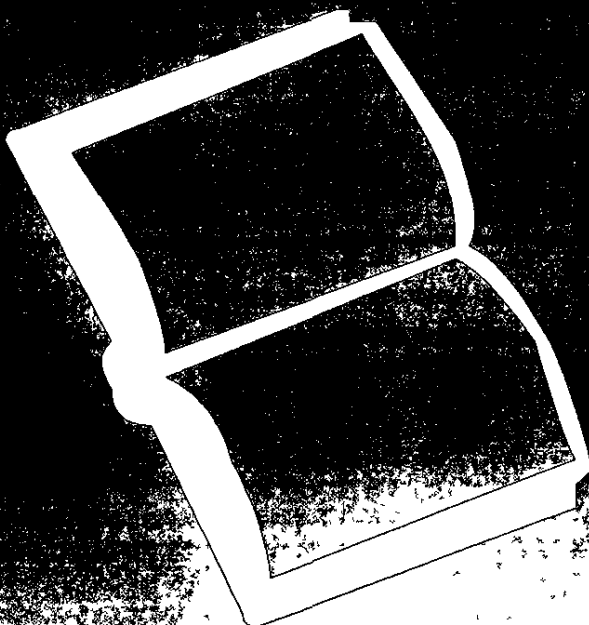
Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

29 October 2015

	Contents	1
	Glossary	2
	Key messages	4
	Progress of the Administrations	7
	Information for creditors	11
	Remuneration and expenses	14
	Appendices	20



Glossary

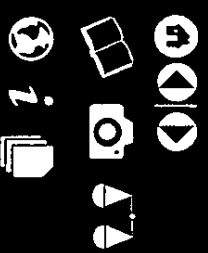
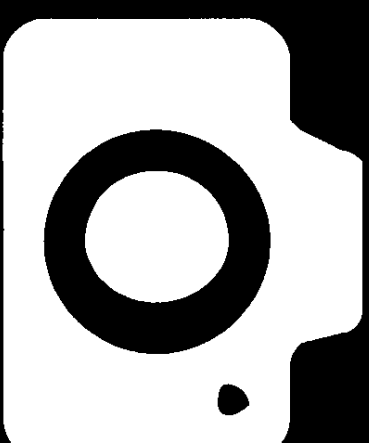


Glossary

Entity definitions - UK		Entity definitions – non-UK	
HSPG	Howard Smith Paper Group Limited	PPX Australia	PaperlinX Limited, the ultimate parent company, listed on the Australian Stock Exchange
PPX Europe	PaperlinX (Europe) Limited	PPX Ireland	PaperlinX Ireland Holdings Limited and its subsidiary PaperlinX Ireland Limited
PPX Services	PaperlinX Services (Europe) Limited	PPX NL Holdings	PaperlinX Netherlands Holdings B V
PPX Brands	PaperlinX Brands (Europe) Limited	PPX Spain	PaperlinX S L
PPX Investments	PaperlinX Investments (Europe) Limited	Group definitions – non-UK	
PPX Treasury	PaperlinX Treasury (Europe) Limited	PPX Group	PaperlinX Limited and its subsidiary undertakings
RHUK	Robert Home UK Limited	General definitions	
RHG	Robert Home Group Limited	c	Circa
TPC	The Paper Company Limited	Creditors' Committees	The creditors' committees of HSPG, RHG and TPC
Group definitions - UK		HMRC	Her Majesty's Revenue and Customs
PPX UK or the Companies	PPX (Europe) Limited and its subsidiary undertakings, together with PaperlinX (UK) Limited	ING	ING Belgium SA, debtor finance administrator
Trading Companies	HSPG, RHG and TPC	m	Millions
Independents	Three subsidiary packaging companies that did not enter administration, being 1 st Class Packaging Limited, Donington Packaging Supplies Limited and Parkside Packaging Limited	N/A	Data either not applicable or not available
		RBSIF	RBS Invoice Finance Limited
		Secured Creditors	ING & RBSIF
		SIP 9	Statement of Insolvency Practice 9
		SoA	Statement of Affairs, a summary of the assets and liabilities of each company prepared by their directors as at the date of appointment, 1 April 2015
		VAT	Value Added Tax



Key messages



Key messages

Joint Administrators of the Companies

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Purposes of the Administrations

Commentary

- The purposes of the Administrations are to achieve a better result for the Companies' creditors as a whole than liquidations

Progress of the Administrations

- The two Secured Creditors, providing invoice financing to TPC and PPX Europe, have been repaid in full
- Trading ceased on 30 June 2015, generating a current trading surplus of £4.3m across the Trading Companies. After payment of final costs, the Joint Administrators estimate this will net approximately £3.5m - £4.0m
- All retention of title claims have been resolved
- Pre appointment book debts totalling £9.8m have been recovered in PPX Europe, and £10.1m in TPC, over and above repayments to the Secured Creditors
- Five business sales have been completed, including the sale of the share capital of the three Independents
- The Manchester freehold property was sold for £2.4m and the Sheffield long leasehold was sold for £0.4m
- All sites have been vacated, with the exit from the Northampton office and warehouse being finalised on 23 October 2015

Costs

- The basis on which the Joint Administrators are to be paid has been fixed by reference to time costs for the Trading Companies, PPX Europe, PPX Investments, PPX Treasury and PPX Services
- The basis on which the Joint Administrators are to be paid for Contract Paper Limited, Howard Smith Paper Limited, Paperlinx (UK) Limited, PPX Brands, Pinnacle Film & Board Sales Limited, Precision Publishing Papers Limited, Robert Home UK Limited, Trade Paper Limited, The M6 Paper Group Limited, Sheet and Roll Convertors Limited and W Lunn & Company Limited has been approved as a fixed fee of £25,000 plus VAT, to be drawn if and when funds permit
- The Joint Administrators' time costs incurred across all companies during the period are £5,288,134
- The Joint Administrators have drawn fees of £1,848,853 in the period across the Trading Companies, PPX Investments and PPX Treasury. Further detail on the Joint Administrators' remuneration is on page 14
- The Joint Administrators will not be seeking to draw any pre-administration costs



Key messages

Joint Administrators of the Companies

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Commentary

Outstanding matters

- Key outstanding matters comprise
- The finalisation of debtor collections
 - Receipt of an anticipated dividend from PPX NL Holdings
 - The completion of lease assignments and surrenders
 - The finalisation of the trading accounts and settlement of outstanding trading expenses
 - The finalisation of the Companies' tax positions
 - Agreement of creditor claims, and payment of dividends where surpluses have been generated

Dividend prospects

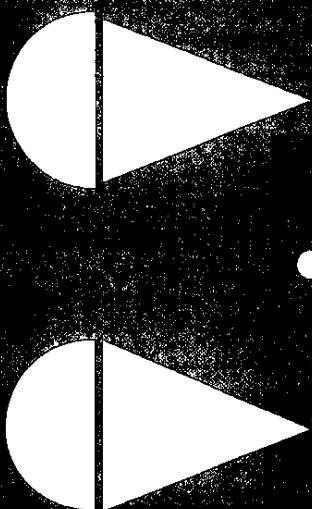
- The Secured Creditors have been paid in full
- Preferential creditors are expected to be paid in full
- Unsecured creditors of the Trading Companies are likely to be paid a dividend, although the quantum remains uncertain. For the remaining companies in administration, the prospect of a distribution is dependent on the flow of funds from the Trading Companies arising from intercompany claims

Exits

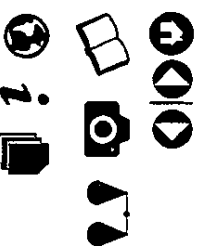
- The Joint Administrators are still considering the appropriate exit routes from the Administrations, which will vary by entity and are likely to comprise a combination of Creditors' Voluntary Liquidations and dissolution



Progress of the Administrations



Progress of the Administrations



Immediate actions

On appointment, the Joint Administrators made the decision to immediately scale back operations. No sale of the business as a whole was possible and so operations continued to wind down as the remaining stock was sold. As discussed in the proposals, 685 employees were made redundant on the day of the appointment of the Joint Administrators. Further redundancies have been made with the final employees, the credit control team, being made redundant on 16 October 2015.

Trading

To date, the Joint Administrators have received £7.9m and made payments of £4.6m in the period, including £2.0m of direct labour costs.

On appointment, stock on the Companies' books had a cost value of £27.4m, including £6.0m at third party sites. The Joint Administrators received 158 separate retention of title (ROT) claims with a total value of £23.2m. These claims have all been resolved, involving the return of stock, agreed commercial settlements or rejection of claims as appropriate. ROT settlement costs in the period were £1.0m.

The Trading Companies operated as a combined business, meaning that it was not possible to completely segregate their trading activities. In the interests of efficiency, on appointment the Joint Administrators decided to conduct the majority of trading through TPC. Trading ceased on 30 June 2015 and the overall surplus has been reapportioned across the Trading Companies pro-rata to the stock levels held by each company on appointment.

Further breakdowns and explanation of the trading outcome can be found in Appendix B.

Business sales

The Visual Technology Solutions (VTS) business, the Independents and the Reel Paper (NFR) business were sold during the period. Details of the considerations received were discussed in the proposals.

Property

The Companies owned five freehold / long leasehold properties and operated out of 35 short leasehold properties at the time of the Joint Administrators' appointment. The Joint Administrators have achieved the following outcomes in the period:

- The Manchester freehold was sold on 20 July 2015 for £2.4m.
 - The Sheffield long leasehold was sold on 21 July 2015 for £0.4m.
 - The 3 London leases were surrendered as part of a sale of the lease for £0.3m, effective 21 July 2015.
- The leases of Bracknell, Castle Donington, Shoreham, Brackmills and Northampton have all also been surrendered or assigned in the period.

In addition, the purchaser of the VTS business was granted a licence to occupy the Northampton head office and warehouse until late October, and was also granted a six month lease of RHG's freehold warehouse in Manchester. The purchaser has paid a licence fee to TPC totalling £0.3m in the period.

The Trading Companies have incurred rent expenses of £1.0m during the period. The only outstanding rent expense to be paid relates to the Northampton site, which was vacated after the end of the reporting period.

Progress of the Administrations



Asset realisations

The Companies owned a small quantity of tangible assets including plant and machinery, fixtures and fittings and other items, across all sites. Hilco Appraisal Ltd have been instructed by the Joint Administrators to secure, value and seek purchasers for these assets. To date, £0.3m has been received by in respect of furniture and equipment. The process of realising the remaining tangible assets is ongoing.

The Companies also owned intangible assets including patents, brands and licences. HSPG has received £0.03m in respect of these. Further sales have been made since the reporting period, which will be discussed in the next progress report.

Debtor realisations

To 30 September 2015, debtor recoveries have totalled £82.8m.

TPC's debtors were subject to an invoice finance arrangement with RBSIF, which also holds fixed and floating charge security by way of a debenture over all of TPC's assets. RBSIF was paid in full at the end of June with total recoveries of £21.8m.

ING is the secured creditor of PPX Europe, which owned the HSPG and RHG debtors under a 'true sale' arrangement.

ING was paid in full at the end of July with total recoveries of approximately £41.0m. Once ING has finalised its charges PPX Europe is expected to receive back c£0.7m.

Moreton Smith Receivable Ltd have been instructed by the Joint Administrators to finalise collection of the remaining debtor balances.

Other realisations

Cash resources on appointment totalled £0.6m in TPC, £2.6m in RHG, £1.0m in HSPG, £1.0m in PPX Treasury and minor amounts in PPX Services, PPX Investments and PPX Brands.

Intercompany amounts due from non-UK entities

PPX Treasury has received £1.1m from PPX Spain in settlement of a pre-appointment intercompany receivable, as part of the sale of the Spanish entity. As part of this transaction, a further receivable of €5.4m has been assigned to PPX Treasury which is owed by PPX NL Holdings and will rank for dividend purposes.

In June 2015 PPX NL Holdings entered Dutch insolvency proceedings. PPX Europe and PPX Treasury are the major creditors of PPX NL Holdings, and should therefore receive the majority of any dividend that will be paid by PPX NL Holdings in due course.

Progress of the Administrations

Creditors' Committees

At the meeting of creditors on 10 June 2015, Creditors' Committees were formed for TPC, HSPG and RHG. The creditors represented in each committee are set out in the table below

TPC	RHG	HSPG
The Pension Protection Fund	The Pension Protection Fund	The Pension Protection Fund
Lecta Paper UK Limited	Lecta Paper UK Limited	Lecta Paper UK Limited
Overden Papers Limited	Zhangjiagang Feiteng Aluminium Composite Panel Co Limited	Columbier UK Limited
Flexopack Limited	Board 24 Limited	Arctic Paper Koslzyrn SA
Arctic Paper Koslzyrn SA	Sabic Innovative Plastics Limited	

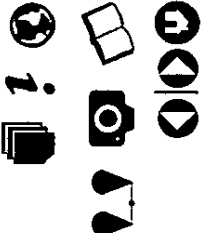
The Committees have requested the Joint Administrators seek certain additional information in connection with historical transactions, and have provided guidance and advice to the Joint Administrators during the initial months of the Administrations

Investigations

The Joint Administrators have complied with their statutory duty to report on the conduct of the Companies' directors, and submitted their confidential report to the Insolvency Service on 29 September 2015

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

If you have any information that you feel the Joint Administrators should be made aware of in relation to the above, please contact the Joint Administrators in writing





Information for creditors

Creditor claims

12

Exit

13



Information for creditors

Creditor claims

Secured Creditors

RBSIF is the secured creditor of TPC by way of fixed and floating charges granted in May 2010 and July 2014. RBSIF was paid by way of debtor collections, with total recoveries of £21.8m (in full settlement of its security) achieved at the end of June.

ING is the secured creditor of PPX Europe through its effective ownership of RHG and HSPG's debtor books. It was paid in full at the end of July with distributions totalling £41.0m.

Preferential creditors

TPC: To date, claims totalling £517,000 have been received.

RHG: To date, claims totalling £993,000 have been received.

HSPG: To date, claims totalling £346,000 have been received.

No distribution to preferential creditors has been made to date, but the Joint Administrators expect to be in a position to pay preferential creditors in full, subject to the claims being agreed.

None of the other PPX UK companies have received, or are expected to receive, any preferential claims.

Prescribed Part

The Prescribed Part does not apply in any of the PPX UK companies.

Unsecured creditors

The unsecured claims received to date are listed in the table opposite.

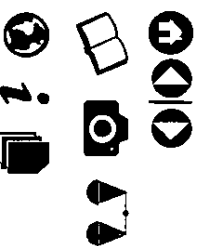
Company	SoA amount (£)	Claims received (£)
The Paper Company Limited	35,108,959	39,297,723
Robert Horne Group Limited	209,370,065	185,459,726
How and Smith Paper Group Limited	72,326,194	45,678,256
Paperlinx Treasury (Europe) Limited	125,069,208	1,421,811
Paperlinx Investments (Europe) Limited	61,502,021	1,846,971
Paperlinx Services (Europe) Limited	15,526,573	13,952,964
Paperlinx Brands (Europe) Limited	11,919,712	1,418,822
Paperlinx (Europe) Limited	87,472,430	1,422,238
Paperlinx (UK) Limited	9,922,412	1,418,822
Contract Paper Limited	9,922,412	1,418,822
How and Smith Paper Limited	9,922,412	1,619,402
Pinnacle Film & Board Sales Limited	9,922,412	1,418,822
Precision Publishing Papers Limited	9,922,412	1,459,740
Robert Horne UK Limited	9,922,412	1,418,822
Trade Paper Limited	9,922,412	1,418,822
The M6 Paper Group Limited	9,922,412	1,420,608
Sheet and Roll Convertors Limited	9,922,412	1,418,822
W Lunn & Company Limited	9,922,412	1,418,822

Note: Above claims are still to be finalised. In particular, intercompany claims have yet to be fully reconciled and filed, we await a revised claim from HMRC and there is some uncertainty around potential joint and several liability for the pension deficits. The impact of these will materially impact overall claims, and hence distributions, in certain entities.

Claims process

Unsecured creditors are invited to submit their claims to the Joint Administrators by completing a proof of debt form which is available on the administration website and which should be sent to the address on page 4.

Work to agree any creditor claims will not begin until dividend prospects are more certain.



Exit

As detailed in the Joint Administrators' proposals, the Joint Administrators consider that either dissolution or Creditors' Voluntary Liquidation ("CVL") will be the most appropriate exit route from administrations for most of the Companies

The most appropriate exit route for the remaining

The Company(s) will be placed into CVL if there is a prospect of a distribution to unsecured creditors

Investigations into the validity of any intercompany claims, and the prospects of distributions to unsecured creditors, are ongoing

Pursuant to paragraph 98 of Schedule B1 of the Act, the Joint Administrators' discharge of liability in respect of their actions as Administrators takes effect at the specific time approved by either the Court, the creditors (either via the creditors' committee or by meeting) or, in specific circumstances, by the secured (and preferential) creditors

The Joint Administrators will request approval from the Creditors' Committees that they be discharged from liability for TPC, RHG and HSPG as at the date the Registrar of Companies registers the Joint Administrators' final progress report

The Joint Administrators have received approval from the creditors of the other Companies, by the meeting held by correspondence on 10 June 2015, that they be discharged from liability as at the date the Registrar of Companies registers the Joint Administrators' final progress report



Joint Administrators' remuneration 15

Remuneration and expenses Joint Administrators' remuneration

Administrators' remuneration

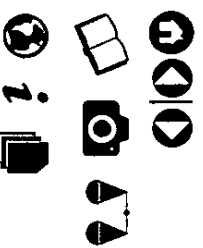
"A Creditors' Guide to Remuneration" is appended to SIP 9 and is available for download at www.deloitte.com/uk/paperlinx

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

Basis of remuneration

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

For PPX Services, PPX Europe, PPX Investments and PPX Treasury, the basis of the Joint Administrators' remuneration was fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administration calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. For the remaining entities, the basis of the Joint Administrators' remuneration was fixed by the creditors by way of a meeting held by correspondence on 10 June 2015 as a fixed fee of £25,000 plus VAT for each entity, to be drawn from the administration estate should funds permit.



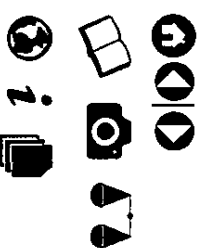
Remuneration and expenses Joint Administrators' remuneration

Time costs incurred to date

The following table outlines the time cost incurred and fees drawn to 30 September 2015 by company

Company	Hours	Time costs (£)	Average rate/hour (£/hr)	Fees drawn (£)
The Paper Company Limited	3,665 30	1,595,167 20	435 21	536,703 49
Robert Horne Group Limited	3,993 20	1,803,941 60	458 64	630,974 06
Howard Smith Paper Group Limited	2,115 00	912,185 10	431 29	307,154 18
Paperlinx Treasury (Europe) Limited	115 30	89,495 75	776 54	37,146 50
Paperlinx Investments (Europe) Limited	510 40	408,283 50	800 01	336,875 25
Paperlinx Services (Europe) Limited	173 30	63,725 50	367 72	-
Paperlinx Brands (Europe) Limited	25 60	12,811 00	500 43	-
Paperlinx (Europe) Limited	774 10	354,843 00	458 39	-
Paperlinx (UK) Limited	45 40	18,603 00	409 76	-
Contract Paper Limited	8 70	3,154 00	362 53	-
Howard Smith Paper Limited	10 00	3,930 00	393 00	-
Pinnacle Film & Board Sales Limited	8 70	3,146 00	361 61	-
Precision Publishing Papers Limited	8 70	3,146 00	361 61	-
Robert Horne UK Limited	9 00	3,307 50	369 55	-
Trade Paper Limited	8 60	3,116 00	362 33	-
The M6 Paper Group Limited	8 50	3,084 50	362 88	-
Sheet and Roll Convertors Limited	8 80	3,176 00	360 91	-
W Lunn & Company Limited	8 20	3,018 00	368 05	-
	11,496 80	5,288,133.65		1,848,853.480

Further detail in respect of these time costs and the fees drawn is provided in Appendix C



Remuneration and expenses

Detailed information

Restructuring Services charge out rates (£/hour)			
Grade	From 1 Sept 2014	From 1 Sept 2015	
Partners & Directors	615 - 970	645 - 1,020	
Assistant Directors	475 - 735	500 - 770	
Managers	410 - 660	430 - 695	
Assistant Managers	310 - 525	325 - 560	
Assistants & Support	50 - 310	80 - 325	

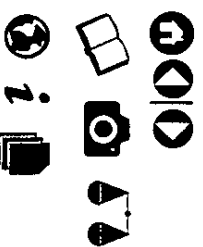
Charge out rates

The average charge out rates applicable to this case are provided on the previous page

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax / VAT, Financial Advisory or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands

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

Charge out rates increased on 1 September 2015



Remuneration and expenses

Detailed information

Category 1 expenses incurred									
Description	TPC	RHG	HSPG	PPX Europe	PPA Investment	PPX Treasury	Other entities	Total	
Accommodation & subsistence	14,567	19,711	5,746	4,862	441	436	-	45,764	
Travel	3,092	4,183	1,220	2,424	857	196	-	11,972	
Courier	787	1,065	311	-	-	-	-	2,163	
Bonding	230	230	230	230	230	230	660	2,040	
Stationery	122	165	48	-	-	-	-	334	
Records storage	76	102	30	-	-	-	-	208	
Telephone	54	73	21	20	-	-	-	168	
Total	18,927	25,530	7,606	7,536	1,528	863	-	62,649	

Category 2 expenses incurred									
Description	TPC	RHG	HSPG	PPX Europe	PPA Investment	PPX Treasury	Other entities	Total	
Mileage	3,306	4,474	1,304	1,522	-	-	-	10,606	
Website costs	182	246	72	-	-	-	-	500	
Total	3,488	4,720	1,376	1,522	-	-	-	11,106	

Expenses

Category 1 expenses

The Joint Administrators' direct expenses and disbursements incurred to date (excluding VAT) are set out above. In addition to those listed, PPX Services and PPX Brands have incurred bonding expenses of £230 each. All other entities have incurred bonding expenses of £20 each.

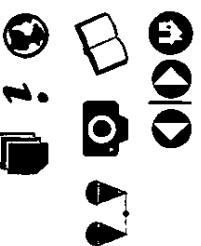
Category 2 expenses

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

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

Expenses drawn after the period

The Joint Administrators have drawn category 1 and category 2 expenses in respect of TPC, RHG, HSPG, PPX Europe, PPX Investments and PPX Treasury. These do not appear in the respective R&Ps as they were drawn after the end of this reporting period. These will be discussed in further detail in the next progress report.



Remuneration and expenses

Detailed information

Creditors' right to request information

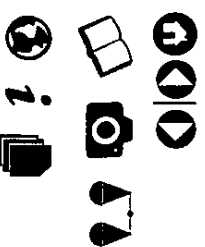
Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A 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 2.109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators 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 2.109 of the Rules.

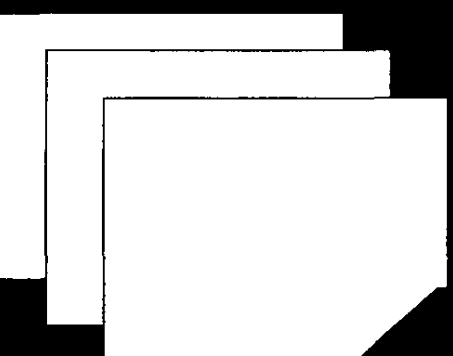
Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.





Appendices

1	Appendix A	21
2	Appendix B	24
3	Appendix C	35
4	Important notice	43



Appendices

Appendix A

Statutory information

	Contract Paper Limited	Howard Smith Paper Limited	Paperlinx (Europe) Limited
Company number	00935398	00744570	04427116
Registered office	c/o Deloitte LLP, Hill House, 1 Little New Street London, EC4A 3TR	c/o Deloitte LLP, Hill House, 1 Little New Street London, EC4A 3TR	c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR
Trading names			
Previous names	Contract Papers Limited	Howard Smith Papers Limited	N/A
Court	High Court of Justice, Chancery Division Companies Court	High Court of Justice, Chancery Division Companies Court	High Court of Justice, Chancery Division Companies Court
Court reference	2433 of 2015	2421 of 2015	2425 of 2015
Company directors	Mrs Gail McCalm Mr Marusz Swiak Mr Joost Willem Peter Smelebroek	Mrs Gail McCalm Mr Marusz Swiak Mr Joost Willem Peter Smelebroek	Mrs Gail McCalm Mr Marusz Swiak Mr Joost Willem Peter Smelebroek
Company Secretary	Mrs Michele Samantha Brightman	Mrs Michele Samantha Brightman	Mrs Michele Samantha Brightman
Directors' shareholdings	N/A	N/A	N/A
Paperlinx (UK) Limited			
Company number	02101016	04707159	04434552
Registered office	c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR	c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR	c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR
Trading names			
Previous names	Paramount Paper Sales Limited	PPX Partner (No 1) Limited Heckrenco (No 2042) Limited	Heckrenco (No 1963) Limited
Court	High Court of Justice, Chancery Division, Companies Court	High Court of Justice, Chancery Division, Companies Court	High Court of Justice, Chancery Division, Companies Court
Court reference	2435 of 2015	2432 of 2015	2427 of 2015
Company directors	Mrs Gail McCalm Mr Marusz Swiak Mr Joost Willem Peter Smelebroek	Mrs Gail McCalm Mr Marusz Swiak Mr Joost Willem Peter Smelebroek	Mrs Gail McCalm Mr Marusz Swiak Mr Joost Willem Peter Smelebroek
Company Secretary	Mrs Michele Samantha Brightman	Mrs Michele Samantha Brightman	Mrs Michele Samantha Brightman
Directors' shareholdings	N/A	N/A	N/A

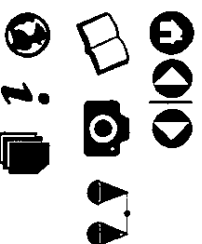


Appendices

Appendix A

Statutory information

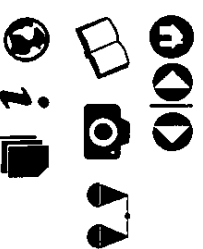
Paperlinx Treasury (Europe) Limited		Pinnacle Film & Board Sales Limited	Precision Publishing Papers Limited
Company number	01764986	02430786	018659705
Registered office	c/o Deloitte LLP, Hill House, 1 Little New Street, London EC4A 3TR	c/o Deloitte LLP, Hill House, 1 Little New Street, London EC4A 3TR	c/o Deloitte LLP, Hill House, 1 Little New Street, London EC4A 3TR
Trading names			
Previous names	Southern Paper Group Limited	Pinnacle Film & Board Sales (Northern) Limited	N/A
Court	High Court of Justice, Chancery Division Companies Court	High Court of Justice, Chancery Division, Companies Court	High Court of Justice, Chancery Division, Companies Court
Court reference	2422 of 2015	2420 of 2015	2434 of 2015
Company directors	Mrs Gail McCallan Mr Marusz Sawak Mr Jost Willem Peter Stralenbroek	Mrs Gail McCallan Mr Marusz Sawak Mr Jost Willem Peter Stralenbroek	Mrs Gail McCallan Mr Marusz Sawak Mr Jost Willem Peter Stralenbroek
Company Secretary	Mrs Michelle Samantha Brightman	Mrs Michelle Samantha Brightman	Mrs Michelle Samantha Brightman
Directors' shareholdings	N/A	N/A	N/A
Robert Horne UK Limited		Trade Paper Limited	The M6 Paper Group Limited
Company number	00391887	02737249	02755905
Registered office	c/o Deloitte LLP, Hill House, 1 Little New Street, London EC4A 3TR	c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR	c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR
Trading names			
Previous names	Robert Horne Group Plc	N/A	Versworth Limited
Court	High Court of Justice, Chancery Division Companies Court	High Court of Justice, Chancery Division Companies Court	High Court of Justice, Chancery Division, Companies Court
Court reference	2428 of 2015	2437 of 2015	2429 of 2015
Company directors	Mrs Gail McCallan Mr Marusz Sawak Mr Jost Willem Peter Stralenbroek	Mrs Gail McCallan Mr Marusz Sawak Mr Jost Willem Peter Stralenbroek	Mrs Gail McCallan Mr Marusz Sawak Mr Jost Willem Peter Stralenbroek
Company Secretary	Mrs Michelle Samantha Brightman	Mrs Michelle Samantha Brightman	Mrs Michelle Samantha Brightman
Directors' shareholdings	N/A	N/A	N/A



Appendices Appendix A

Statutory information

Sheet and Roll Converters Limited		W Lunnion & Company Limited		Papierlinx Services (Europe) Limited	
Company number	01336740	00457382	04707150		
Registered office	c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR	c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR	c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR		
Trading names	N/A	N/A			FPX Partner (No 2) Limited Hackensmo (No 2043) Limited
Previous names					
Court	High Court of Justice, Chancery Division Companies Court	High Court of Justice, Chancery Division, Companies Court	High Court of Justice, Chancery Division, Companies Court		
Court reference	2430 of 2015	2438 of 2015	2436 of 2015		
Company directors	Mrs Gail McCohn Mr Mariusz Sawak Mr Joost Willem Peter Stralenbroek	Mrs Gail McCohn Mr Mariusz Sawak Mr Joost Willem Peter Stralenbroek	Mrs Gail McCohn Mr Mariusz Sawak Mr Joost Willem Peter Stralenbroek		Mrs Gail McCohn Mr Mariusz Sawak Mr Joost Willem Peter Stralenbroek
Company Secretary	Mrs Michelle Samantha Brighton	Mrs Michelle Samantha Brighton	Mrs Michelle Samantha Brighton		Mrs Michelle Samantha Brighton
Directors' shareholdings	N/A	N/A	N/A		N/A
The Paper Company Limited		Howard Smith Paper Group Limited		Robert Horne Group Limited	
Company number	01895271	01138488	00594756		
Registered office	c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR	c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR	c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR		
Trading names	The Paper Company Limited	Howard Smith Paper Group Limited			Robert Horne Group Limited
Previous names	Bunzl Fine Paper Limited	The Howard Smith Paper Group Limited			Robert Horne Paper Company Limited
Court	High Court of Justice, Chancery Division, Companies Court	High Court of Justice, Chancery Division, Companies Court	High Court of Justice, Chancery Division, Companies Court		
Court reference	2424 of 2015	2426 of 2015	2431 of 2015		
Company directors	Mrs Gail McCohn Mr Mariusz Sawak Mr Joost Willem Peter Stralenbroek	Mrs Gail McCohn Mr Mariusz Sawak Mr Joost Willem Peter Stralenbroek	Mrs Gail McCohn Mr Mariusz Sawak Mr Joost Willem Peter Stralenbroek		Mrs Gail McCohn Mr Mariusz Sawak Mr Joost Willem Peter Stralenbroek
Company Secretary	Mrs Michelle Samantha Brighton	Mrs Michelle Samantha Brighton	Mrs Michelle Samantha Brighton		Mrs Michelle Samantha Brighton
Directors' shareholdings	N/A	N/A	N/A		N/A



Appendices

Appendix B

Receipts and Payments Accounts

General notes to the receipts and payments accounts across all entities

G1 – No receipt and payments accounts

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

- Contract Paper Ltd
- Howard Smith Paper Ltd
- The M6 Paper Group Ltd
- PaperlinX (UK) Ltd
- Pinnacle Film and Board Sales Ltd
- Precision Publishing Papers Ltd
- Robert Home UK Limited
- Sheet and Roll Convertors Ltd
- Trade Paper Ltd
- W Lunnon & Company Ltd

G2 – Represented by

Cash in hand represents funds held in bank accounts at the date of preparation of the receipt and payments accounts, being 30 September 2015, as well as VAT amounts payable or receivable

G3 – Bank Accounts

All funds are held in interest bearing accounts

G4 – Trading accounts

All sums shown within trading accounts are shown net of VAT, which is payable and will be accounted for to HMRC in due course

G5 - Professional costs

To advise on relevant legal matters and to prepare required legal documentation the Joint Administrators instructed Jones Day LLP, a firm of lawyers with the appropriate expertise and experience in dealing with these types of administrations

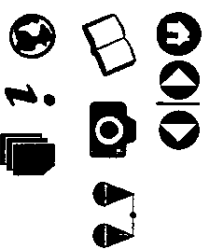
Jones Day have accrued costs of £745,833 across the 18 entities in the period. The majority of this has been paid since the reporting period.

In addition, Shoosmiths LLP advised TPC in relation to the sale of the long leasehold in Sheffield which was close to completion the date of administration. They have also provided services in relation to debtor recoveries

Hilco Appraisal Ltd have been appointed as chattel agents and are assisting the Joint Administrators to ensure that value is maximised for the sale of plant and machinery and other chattel assets. Hilco have unpaid fees of £35,000 in the reporting period, split across TPC, HSPG, RHG and PPX Services

AtlanticRMS were appointed by ING and RBSIF as specialist debt collections adviser, to realise the value of the trade debtors books of TPC, RHG and HSPG. AtlanticRMS's fees were payable by ING / RBSIF, and such payment has been included in their secured claims. TPC also contracted with AtlanticRMS following the repayment of RBSIF and paid £53,500 in the period. GVA Grimley Ltd have been appointed by the Joint Administrators to market the freehold and long leasehold properties for sale

Metis Partners Ltd have been assisting the Joint Administrators with the sale of trademarks, licences and brands. To date, they have been paid £5,000 by RHG



Appendices

Appendix B

Receipts and Payments Accounts

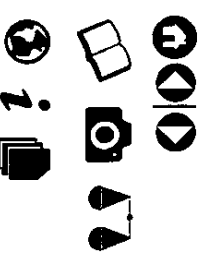
Accountability have been paid £4,110 in the period in relation to payroll services

Smithfield Consultants Ltd have provided media relations support. They have been paid £10,825 by TPC in the period

Smart 421 have provided the Joint Administrators with IT consultancy services, incurring costs of £22,170 in the period which has been paid

Insol Employee Solutions Ltd have been paid £1,365 in relation to HR support provided upon our appointment

Moreton Smith Receivables Ltd were appointed on 19 October 2015 to finalise debtor recoveries



Appendices

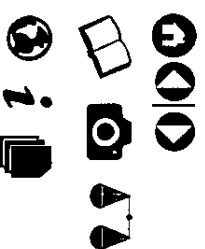
Appendix B

Joint Administrators' trading account for TPC, RHG & HSPG from 1 April 2015 to 30 September 2015

	Notes	Total
RECEIPTS		
Post appointment sales		7,928,965
Pallet collection charge received	1	191,717
Reimbursement of Ireland expenses	2	101,255
Recharge of debtor collection costs	3	595,000
		<u>8,816,938</u>
PAYMENTS		
Camage, haulage & storage		(48,271)
Consumable stores		(12,205)
Direct debit licence		(1,793)
Direct labour		(1,967,193)
Sub Contractors		(35,530)
Heat & light		(70,396)
Hire of equipment		(49,798)
Lease / HP payments		(41,779)
Import Duty		(1,020)
IT costs		(120,858)
Postage		(36,527)
Refunds		(3,181)
Rents		(1,054,424)
Ransom payments		(986,321)
Repairs & Maintenance		(83,044)
Site Clearance		(280)
Other property expenses		(3,412)
Waste management		(11,198)
Engineering Support		<u>(41,175)</u>
		(4,568,405)
Trading surplus	4	4,248,532

Notes to the trading account

- Suppliers collecting their stock paid a pallet collection charge to contribute towards the costs incurred by the Administration estates in holding open the sites to enable collection
- At appointment the Trading Companies still maintained the payroll for Northern Irish employees This was subsequently passed to PPX Ireland, but until such time the Administration estates were reimbursed for this cost
- Certain of the trading costs incurred were in relation to the ongoing collection of book debts, which continued until 16 October 2015 This comprised maintaining a team in Northampton to continue to collect debtors The Joint Administrators have calculated that the costs incurred specifically in relation to debtor collections equates to approximately £595,000, and have sought reimbursement of these costs from TPC and PPX Europe, which are the two entities benefiting from the collection of the debtors These costs have been apportioned in accordance with the total book debts at the date of appointment of the Joint Administrators, being 57.7% belonging to PPX Europe and 42.3% belonging to TPC
- In the Joint Administrators' proposals trading accounts were shown separately for RHG, HSPG and TPC However, trading was largely combined across the Trading Companies, with no clear segregation of certain costs It has therefore been deemed equitable that all trading receipts and payments should be shown in one separate trading account, with the resulting trading surplus being split between the three trading entities, being 49.2% to RHG, 14.4% to HSPG and 36.4% to TPC, in proportion to the levels of stock held at the date of appointment of the Joint Administrators



Appendices

Appendix B

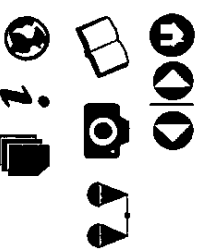
The Paper Company Limited

Receipts and payments account for the period 1 April 2015 to 30 September 2015

	SoA values	Notes	To date
Receipts			
Sale of business			260,000
Sale of property			650,000
Furniture & equipment	50,000		300,000
Sale of patents & brands			24,000
Sale of tax losses			144,333
Pre appointment book debts	9,545,310	1, 2	10,186,928
Bank interest gross			6,276
Cash at appointment	605,966		575,092
Licence fees			50,935
Sub tenant rental income			69,358
Trading profit / (deficit)	2,621,880		1,546,254
Intercompany loans	Unknown		-
Total receipts	12,823,156		13,813,175
Payments			
Administrators' fees			(536,703)
Agents / Valuers fees			(6,865)
Bank charges			(1,828)
Legal fees			(5,333)
Debtor collection costs		3	(251,401)
Other professional fees			(68,435)
Statutory advertising			(1,100)
Storage costs			(3,739)
Total payments			(875,404)
Balance			12,937,771
Made up as follows.			
Bank account			13,281,791
SAVE funds (third party)			(298,738)
Intercompany funds due			(49,794)
Payroll deductions payable			(22,668)
VAT receivable / (payable)			27,181
Balance in hand			12,937,771

Notes to the receipts and payments account

- At the date of appointment of the Joint Administrators TPC's book debts were subject to an invoice finance arrangement with RBSIF. RBSIF has now been repaid £21.8m, which has settled their claim in full. These amounts are not shown on the face of the receipts and payments account, as monies were paid direct to an RBSIF blocked account and therefore did not pass through the estate.
- The SoA value shown here is net of the amount owed to RBSIF per the SoA.
- TPC have contributed towards the costs incurred directly in relation to the ongoing collection of book debts, which continued until 16 October 2015. See note 5 of the Trading Account for further details.



Appendices

Appendix B

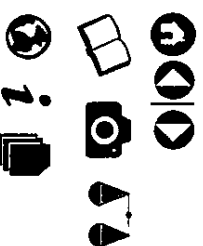
Howard Smith Paper Group Limited

Receipts and payments account for the period 1 April 2015 to 30 September 2015

	SoA values	Notes	To date
Receipts		1	
Furniture & equipment			20,000
Sale of patents & brands			10,000
Sale of tax losses			144,333
Other pre appointment debtor			3,702
Sundry refunds			1,311
Bank interest gross			4,090
Cash at appointment	2,213,248		1,051,943
Licence fees			14,500
Sub tenant rental income			84,635
Trading profit / (deficit)	1,000,000		609,968
Intercompany loans	7,914,248		-
Total receipts	11,127,496		1,944,482
Payments			
Administrators' fees			(307,154)
Bank charges			(865)
Total payments			(308,020)
Balance			1,636,463

Notes to the receipts and payments account

- 1 The receipts and payments account attached to the Joint Administrators' proposals showed debtor collections on behalf of ING. This was incorrect as it has subsequently been determined that the debtors were owned by PPX Europe. Accordingly, all debtor collections received in excess of the amount outstanding to ING are now shown in PPX Europe. HSPG will rank as an unsecured creditor of PPX Europe in regard of the sale of these debtors.



Appendices

Appendix B

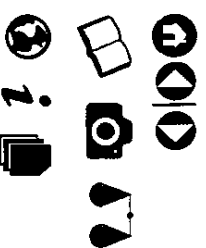
Robert Horne Group Limited

Receipts and payments account for the period 1 April 2015 to 30 September 2015

£	SoA values	Notes	To date
Receipts			
Sale of freehold land & property	2,500,000		2,400,000
Sale of plant, furniture & equipment			6,254
Sale of business			1,582,000
Sale of tax losses			144,333
Sundry income			7,572
Bank interest gross			11,416
Cash at appointment	3,255,173		2,616,551
Lease surrender fee			2,500
Licence fees			346,006
Sub tenant rental income			26,243
Trading profit / (deficit)	2,735,227		2,092,311
Intercompany loans	7,279,177		-
Total receipts	15,769,577		9,235,187
Payments			
Administrators' fees			(630,974)
Agents / Valuers fees			(8,300)
Bank charges			(2,059)
Insurance			(47,946)
Other professional fees			(25,707)
Total payments			(714,986)
Balance			8,520,201

Notes to the receipts and payments account

- The receipts and payments account attached to the Joint Administrators' proposals showed debtor collections on behalf of ING. This was incorrect as it has subsequently been determined that the debtors were owned by PPX Europe. Accordingly, all debtor collections received in excess of the amount outstanding to ING are now shown in PPX Europe. RHG will rank as an unsecured creditor of PPX Europe in regard of the sale of these debtors.



Appendices

Appendix B

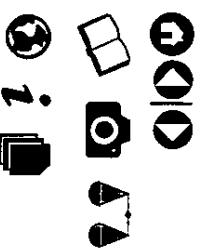
Paperlinx Services (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 30 September 2015

	SoA values	Notes	To date
Receipts		1	
Pre appointment book debts			25,762
Bank interest gross			138
Cash at appointment			58,908
Third party warehousing & logistics			68,964
Plant & machinery ²	50,000		-
Intercompany loans	-		-
Total receipts	50,000		153,772
Payments			
Bank charges			(3)
Total payments			(3)
Balance			153,769

Notes to the receipts and payments account

- 1 The receipts and payments account attached to the Joint Administrators' proposals showed a trading account for PPX Services. This has now been reversed as PPX Services did not benefit from trading. Accordingly, the costs incurred within PPX Services have been recorded in the overall trading account and charged pro-rata across the Trading Companies.
- 2 The loan from PPX Treasury will be repaid as part of the finalisation of the trading accounts.



Appendices

Appendix B

Paperlinx (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 30 September 2015

£	SoA values	Notes	To date
Receipts			
Pre appointment book debts	17,379,571	1,2	9,777,880
Bank interest gross			9
Cash at appointment	7,589		7,589
Deferred taxation	637,881		-
Intercompany loans	<i>unknown</i>		-
Total receipts	<u>18,025,041</u>		<u>9,785,478</u>
Payments			
Debtor collection costs		3	(343,599)
Total payments			<u>(343,599)</u>
Balance			<u><u>9,441,879</u></u>
Made up as follows			
Bank account			9,441,879
Balance in hand			<u><u>9,441,879</u></u>

Notes to receipts and payments account

- At the date of appointment of the Joint Administrators, PPX Europe's book debts (being the trade debtors sold across from RHG and HSPG) were subject to an invoice finance arrangement with ING. ING has now been repaid c £41.0m, which has settled their claim in full. Approximately £0.7m is anticipated back from ING once their final costs are determined. Including these realisations gives total debtor recoveries of £50.8m to date. The debt collection process is ongoing.
- The SoA value shown here is net of the amount owed to ING per the SoA.
- PPX Europe has contributed towards the costs incurred directly in relation to the ongoing collection of book debts, which continued until 16 October 2015. See note 3 of the Trading Account for further details.



Appendices

Appendix B

Paperlinx Treasury (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 30 September 2015

£			SoA values	Notes	To date
Receipts					
Intercompany receipt from PPX Spain			1,074,207		
Bank interest gross			1,486		
Cash at appointment		1,079,497	1,077,525		
Intercompany loans		Unknown	-		
Total receipts		<u>1,079,497</u>	<u>2,153,219</u>		
Payments					
Administrators' fees			(37,147)		
Bank charges			(16)		
Legal fees			(55,156)		
Total payments			<u>(92,318)</u>		
Balance			<u>2,060,900</u>		



Appendices

Appendix B

Paperlinx Brands (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 30 September 2015

E	SoA values	Notes	To date
Receipts			
Re appointment book debts		21	
Bank interest gross		8	
Cash at appointment	7,209	7,187	
Total receipts	<u>7,209</u>	<u>7,216</u>	
Payments			
		-	
Balance		<u>7,216</u>	
Made up as follows			
Bank account		7,216	
Balance in hand		<u>7,216</u>	



Appendices

Appendix B

Paperlinx Investments (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 30 September 2015

£	SoA values	Notes	To date
Receipts			
Sale of Independents	5,000,000		4,997,440
Pre appointment book debts			287
Insurance refund			30,657
Refund of legal client account monies			2,580
Bank interest gross			4,861
Cash at appointment	70,893		80,920
Intercompany loans	-		-
Total receipts	<u>5,070,893</u>		<u>5,116,745</u>
Payments			
Administrators' fees			(336,875)
Total payments			<u>(336,875)</u>
Balance			<u>4,779,870</u>



Appendices

Appendix C

Joint Administrators' time costs incurred to date

A detailed breakdown of the time costs incurred by the Joint Administrators and their staff during the period from 1 April 2015 to 30 September 2015 is shown on the next pages. Time is charged in six minute increments. The work undertaken has been categorised into the following task headings

Administration and planning

- Activities include case set-up and management, statutory reporting and compliance, appointment notifications, correspondence and cashing functions

Investigations

- The Joint Administrators have reviewed the data received in respect of the intercompany accounts
- Director Returns were submitted to the Insolvency Service on 29 September 2015, the details of which are confidential
- Further investigations are due to be undertaken at the request of the Creditors' Committees

Trading

- Trading forecasts were prepared and monitored
- Cost reduction proposals were reviewed and implemented
- The Joint Administrators provided an onsite team to, inter alia
 - Attend all sites on day one,
 - Maintain a continued presence at the head office until July 2015 to monitor trading and take appropriate trading and strategy decisions,
 - Oversee a continued period of debtor collections to 16 October 2015,
 - Manage the realisation of residual stocks,
 - Liaise with customers in order to ensure all further trading was performed on revised terms,
 - Oversee the cessation of trade, and
 - Undertake the closure of warehouses and other sites
- Trading expenses are being reviewed and settled

Realisation of Assets

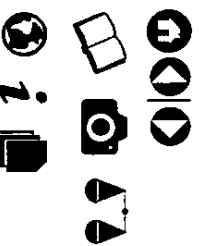
- Sale of business – time has been incurred in dealing with
 - Sale of business and assets of the Visual Technology Solutions division (part of RHG),
 - Sale of business and assets of the Narrow Format Reels division of TPC,
 - Share sale of the Independents (owned by PPX Investments), and
 - In addition time has been incurred in dealing with and progressing enquires in relation to the paper business and other divisions of the Trading Companies
- Property – time has been incurred in dealing with
 - Liaising with landlords in relation to continued occupation of premises and rental rates,
 - Engaging and managing agents to manage the sale of properties, and
 - Securing an assignment of one of the leases
- Book Debts – the credit control team, AtlanticRMS and Moreton Smith Receivables Ltd (following the handover of the debtor book on 16 October 2015), have been monitored by the Joint Administrators' team
- Plant and machinery – time has been incurred managing the realisation process and ensuring the strategy fits with the trading process
- Stock realisation – this includes time in relation to the residual stock clearance process (part of which is also included in trading)

Creditors

- Activities include set-up of creditor records, creditor communications, unsecured and secured claims
- ROT – significant resource has been required to manage the 158 claims received
- Employees – On appointment, PPX UK employed 1,027 staff. The multi site nature of the business and the staff consultation process has absorbed significant resource

Case specific matters

- Activities include VAT and other taxation matters, including in relation to the sale of the business and Independents

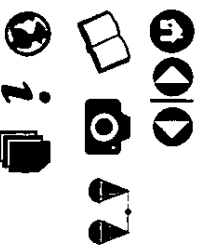


Appendices

Appendix C

Joint Administrators' time costs for The Paper Company Limited for the period 1 April 2015 to 30 September 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Stationery Filing	1.75	1,513.75	25.70	16,727.75	18.40	9,289.50	44.70	18,683.50	63.20	18,544.00	153.75	64,278.50	418.07
Case Management and Closure	18.50	15,582.00	9.30	5,817.50	2.50	1,025.00	53.90	17,462.00	19.30	3,443.50	103.50	43,330.00	418.65
Initial Actions	0.35	302.75	16.90	10,460.00	36.40	16,577.00	10.20	3,219.00	8.90	2,323.50	72.75	32,862.25	451.99
General Reporting	16.60	12,774.00	3.80	2,515.50	2.00	1,010.00	49.00	20,825.00	37.10	7,725.00	108.50	44,849.50	413.36
	37.20	30,172.50	55.70	35,520.75	59.30	27,911.50	157.60	59,693.50	128.60	32,034.00	438.50	185,340.25	422.67
Investigations													
Investigations	0.50	432.50	10.80	7,314.00	13.70	6,918.50	52.40	21,908.00	-	-	77.40	36,573.00	472.52
Reports on Directions Conduct	0.60	546.00	0.40	274.00	-	-	6.00	3,400.00	0.60	153.00	6.60	4,373.00	455.52
	1.10	978.50	11.20	7,588.00	13.70	6,918.50	60.40	25,308.00	0.60	153.00	87.00	40,946.00	470.64
Trading													
Day 1 Control of Trading	13.75	9,081.25	20.65	10,508.75	6.50	2,665.00	26.00	8,705.00	37.50	6,350.00	104.40	37,310.00	357.38
Ongoing Trading	163.40	112,606.00	75.70	42,397.50	448.67	202,869.70	189.00	59,720.00	210.40	47,015.00	1,087.17	464,608.20	427.36
Monitoring Trading	12.60	10,194.00	-	-	-	-	14.00	4,480.00	53.40	12,830.00	80.00	27,604.00	345.05
Closure of Trade	2.20	1,353.00	13.50	8,967.50	11.90	6,009.50	31.60	12,923.00	40.35	9,188.00	99.55	38,441.00	368.15
	191.95	133,234.25	109.85	61,873.75	467.07	211,944.20	260.60	85,828.00	341.65	75,483.00	1,371.12	567,963.20	414.23
Realisation of Assets													
Book Debts	39.90	29,215.50	7.40	4,916.50	334.70	139,227.00	16.50	5,145.00	-	-	396.50	178,505.00	447.94
Other Assets (e.g. Stock)	4.85	3,376.50	2.50	1,625.00	-	-	44.80	17,479.00	-	-	52.15	22,480.50	431.07
Chattel Assets	1.20	739.00	1.90	1,238.50	3.00	1,515.00	30.50	9,760.00	-	-	36.60	13,251.50	362.06
Property - Freehold and Leasehold	63.60	51,282.00	44.80	33,577.50	0.50	320.00	4.50	2,070.00	-	-	113.40	87,249.50	769.40
Retention of Title	22.30	13,735.50	197.25	104,141.25	-	-	251.00	92,730.00	26.85	5,437.50	497.40	216,044.25	434.35
Sale of Business / Assets	22.50	15,062.50	0.20	130.00	13.50	8,235.00	21.10	6,752.00	-	-	36.20	23,427.50	647.17
Third Party Assets	-	-	-	-	-	-	-	-	-	-	21.10	6,752.00	320.00
	154.35	113,410.00	254.05	145,530.75	351.70	149,297.00	368.40	133,938.00	26.85	5,437.50	1,155.35	547,711.25	474.07
Creditors													
Employees	6.70	4,120.50	0.50	325.00	112.15	45,881.50	102.00	32,640.00	109.60	22,305.50	330.95	105,372.50	318.39
Secured	14.70	11,341.50	7.00	4,550.00	-	-	-	-	-	-	21.70	15,881.50	732.33
Unsecured	3.50	2,777.50	13.60	8,875.00	19.60	9,812.50	23.00	7,350.00	139.90	36,790.50	189.60	65,615.50	328.73
	24.90	16,239.50	21.10	13,750.00	131.75	85,794.00	125.00	40,000.00	249.50	69,096.00	552.25	186,878.50	338.40
Case Specific Matters													
Pensions	-	-	0.90	585.00	0.30	123.00	-	-	-	-	1.20	708.00	590.00
VAT	51.20	55,040.00	0.10	68.50	-	-	-	-	-	-	51.30	55,108.50	1,074.24
Tax	12.80	13,093.50	-	-	-	-	-	-	-	-	12.80	13,093.50	1,022.93
	64.00	68,133.50	1.00	653.50	0.30	123.00	-	-	-	-	65.30	68,910.00	1,055.28
TOTAL HOURS & COST	473.50	364,188.25	452.90	285,016.75	1,023.82	451,588.20	972.20	344,771.50	747.10	172,206.50	3,669.52	1,597,750.20	435.41
AVERAGE RATE/HOUR PER GRADE		£ 769.10		£ 585.16		£ 441.08		£ 354.63		£ 230.50			
FEES DRAWN												£306,703.49	

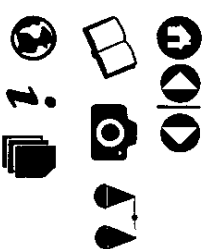


Appendices

Appendix C

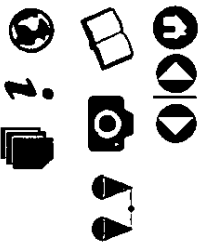
Joint Administrators' time costs for Howard Smith Paper Group Limited for the period 1 April 2015 to 30 September 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assessants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashflow and Statutory Filing	1 00	865 00	58 85	38 252 50	2 60	1 313 00	20 50	8 382 50	9 70	2 919 00	92 65	51 732 00	558 36
Case Management and Closure	9 80	9 043 50	11 20	7 045 50	1 10	451 00	33 00	10 776 50	17 80	3 047 50	72 90	30 384 00	416 52
Initial Actions	0 20	173 00	0 30	195 00	22 40	10 837 00	-	-	13 90	3 548 50	36 80	14 753 50	400 91
Liaison with Other Insolvency Practitioners	10 70	8 133 00	3 90	2 580 50	2 00	1 010 00	49 00	20 825 00	24 60	6 112 50	90 20	38 661 00	428 91
General Reporting	21 70	16 214 50	74 25	48 073 50	28 10	13 611 00	102 60	33 984 00	65 00	15 527 50	292 55	135 510 50	453 20
Investigations													
Investigations	0 50	432 50	18 30	12 388 50	11 50	5 807 50	45 20	18 992 00	-	-	75 50	37 620 50	498 28
Reports on Directors' Conduct	0 50	546 00	0 50	342 50	-	-	8 00	3 400 00	0 60	153 00	9 70	4 441 50	457 89
	1 10	978 50	18 80	12 731 00	11 60	5 807 50	53 20	22 392 00	0 60	153 00	85 20	42 062 00	483 69
Trading													
Day 1 Control of Trading	2 00	1 730 00	3 10	1 472 50	-	-	2 00	620 00	0 50	122 50	7 60	3 945 00	518 08
Ongoing Trading	84 60	57 846 00	37 30	20 878 00	317 60	144 405 50	106 70	33 688 00	175 70	39 122 50	722 40	285 841 00	408 66
Monitoring Trading	2 50	2 105 00	-	-	-	-	2 50	800 00	57 90	14 032 50	62 90	16 837 50	268 28
Closure of Trade	1 40	861 00	23 20	15 332 00	3 90	1 959 50	21 40	8 887 00	31 10	7 338 00	81 00	34 387 50	424 54
	90 50	62 542 00	63 60	37 682 50	321 70	146 375 00	132 60	43 996 00	285 20	60 515 50	873 90	351 211 00	401 89
Realisation of Assets													
Other Assets (e.g. Stock)	14 15	9 820 50	14 05	8 132 50	-	-	24 70	10 003 50	-	-	52 90	28 056 50	549 27
Chattel Assets	9 10	5 596 50	3 70	2 412 00	3 00	1 515 00	23 00	7 290 00	2 00	-	38 80	16 813 50	433 34
Property - Freehold and Leasehold	6 00	5 040 00	38 40	28 173 50	3 55	1 826 50	10 50	3 855 00	2 00	-	60 45	38 895 00	643 42
Retention of Title	6 30	3 874 50	105 20	57 485 00	-	-	119 80	44 655 50	19 90	3 980 00	251 00	110 005 00	438 27
Sale of Business / Assets	3 80	3 287 00	0 30	185 00	11 50	7 015 00	7 10	2 272 00	0 50	122 50	15 60	10 487 00	672 88
Third Party Assets	-	-	-	-	-	-	-	-	-	-	7 60	2 384 50	315 07
	39 35	27 718 50	161 65	97 408 00	18 05	10 356 50	184 90	68 076 00	22 40	4 102 50	426 35	207 651 50	487 07
Creditors													
Employees	6 60	4 059 00	1 10	715 00	38 42	15 752 20	81 50	26 080 00	79 24	16 478 40	208 86	63 084 60	304 86
Unsecured	2 50	2 162 50	14 00	9 121 00	13 80	6 959 00	-	-	137 15	34 094 50	167 45	52 317 00	312 43
	9 10	6 221 50	15 10	9 836 00	52 22	22 721 20	81 50	26 080 00	218 39	50 542 90	374 31	115 401 60	308 30
Case Specific Matters													
Pensions	3 00	2 242 50	14 20	9 328 00	0 10	41 00	-	-	-	-	17 30	11 611 50	671 18
VAT	45 20	48 590 00	0 20	137 00	-	-	-	-	-	-	45 40	48 727 00	1 073 28
	48 20	50 832 50	14 40	9 465 00	0 10	41 00	-	-	-	-	62 70	60 338 50	962 34
TOTAL HOURS & COST	210 25	166 607 50	347 80	215 196 00	431 67	198 912 20	654 70	200 528 00	670 59	131 041 40	2 116 01	912 185 10	431 29
AVERAGE RATE/HOUR PER GRADE		£ 791 95		£ 618 73		£ 460 80		£ 361 51		£ 229 65			
FEES DRAWN												307 164 18	



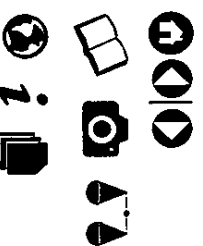
Appendices Appendix C Joint Administrators' time costs for Robert Horne Group Limited for the period 1 April 2015 to 30 September 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashflow and Statutory Filing	1 00	865 00	63 60	41 355 75	6 50	3 285 00	40 00	16 131 50	15 00	4 521 00	126 10	66 158 25	524 65
Case Management and Closure	25 25	22 862 00	14 60	9 536 50	3 80	1 599 00	41 00	13 381 00	19 60	3 417 50	104 55	50 619 50	484 16
Initial Actions	0 85	610 25	22 15	12 778 75	25 90	12 272 00	5 80	1 856 00	14 90	3 793 50	69 60	31 310 50	449 85
General Reporting	14 00	10 162 50	5 50	3 274 00	2 00	1 010 00	49 00	20 825 00	34 60	6 112 50	105 10	41 384 00	353 76
	41 10	34 498 75	106 05	66 788 00	38 30	18 166 00	135 80	52 193 50	84 10	17 944 50	405 35	189 471 75	467 43
Investigations													
Investigations	0 50	432 50	28 60	19 374 00	21 20	10 706 00	60 80	25 310 00	-	-	111 10	55 822 50	502 45
Reports on Directors' Conduct	0 60	546 00	0 70	479 50	-	-	8 00	3 400 00	0 60	153 00	9 90	4 578 50	462 47
	1 10	978 50	29 30	19 853 50	21 20	10 706 00	68 80	28 710 00	0 60	153 00	121 00	60 401 00	498 18
Trading													
Day 1 Control of Trading	12 50	8 437 50	7 75	3 681 25	11 75	4 817 50	13 50	4 280 00	0 50	122 50	46 00	21 338 75	463 89
Ongoing Trading	184 10	123 671 50	74 10	41 382 00	489 65	223 461 50	204 10	64 587 00	219 10	48 185 00	1 171 05	501 597 00	428 33
Monitoring Trading	12 80	10 117 00	-	-	-	-	6 50	2 080 00	57 40	13 910 00	76 70	26 107 00	340 38
Closure of Trade	3 50	2 152 50	35 30	23 558 00	9 80	4 949 00	46 00	18 777 50	40 85	9 288 00	135 45	58 525 00	432 08
	212 80	144 678 50	117 15	68 421 25	511 20	233 228 00	276 10	89 734 60	317 85	71 505 50	1 428 20	607 567 75	425 11
Realisation of Assets													
Other Assets (e.g. Stock)	34 90	25 435 50	30 85	20 052 50	-	-	57 50	23 287 50	-	-	123 25	68 775 50	558 02
Chattel Assets	3 50	2 152 50	5 40	3 517 00	3 00	1 515 00	22 00	7 040 00	1 20	240 00	35 10	14 464 50	412 09
Property - Freehold and Leasehold	34 00	25 029 00	127 75	94 898 75	5 75	3 072 50	15 70	6 634 00	-	-	183 20	129 634 25	707 61
Retention of Title	18 40	11 316 00	309 80	165 040 00	-	-	371 10	138 098 00	32 25	6 517 50	731 55	320 971 50	438 76
Sale of Business / Assets	55 60	36 544 00	0 50	325 00	23 50	13 337 50	-	-	-	-	78 60	50 206 50	630 73
Third Party Assets	-	-	-	-	-	-	23 50	7 520 00	-	-	23 50	7 520 00	320 00
	146 40	100 477 00	474 30	283 633 25	32 25	17 925 00	489 80	182 579 60	33 45	6 757 50	1 176 20	591 572 25	502 95
Creditors													
Employees	7 70	4 750 50	2 80	1 622 50	197 83	81 110 30	132 00	42 240 00	102 03	20 331 80	442 46	150 655 10	340 49
Unsecured	2 90	2 408 50	15 65	10 181 25	19 90	10 049 50	11 40	3 638 00	153 55	36 351 00	203 40	82 628 25	307 91
	10 60	7 159 00	18 65	11 803 75	217 73	91 169 80	143 40	45 878 00	255 58	57 282 80	645 86	213 283 35	330 23
Case Specific Matters													
Persons	10 40	8 736 50	29 80	19 533 00	1 30	533 00	-	-	-	-	41 60	28 804 50	692 42
VAT	55 80	59 985 00	0 20	137 00	-	-	-	-	-	-	56 00	60 122 00	1 073 61
Tax	38 10	37 649 00	10 10	9 130 00	8 80	5 640 00	-	-	-	-	58 00	52 719 00	908 85
	105 30	106 372 50	40 20	28 803 00	10 10	6 473 00	-	-	-	-	155 60	141 645 50	910 32
TOTAL HOURS & COST	517 40	394 165 25	785 55	479 479 75	830 78	377 657 80	1 107 90	399 096 50	691 58	153 543 30	3 933 21	1 803 941 60	458 64
AVERAGE RATE/HOUR PER GRADE		£ 761 82		£ 610 37		£ 454 58		£ 360 23		£ 222 02			
FEES DRAWN													
												£ 630 974 06	



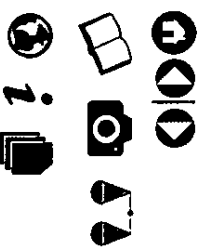
Appendices Appendix C Joint Administrators' time costs for Paperlinx Services (Europe) Limited for the period 1 April 2015 to 30 September 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	2.60	1,721.50	1.80	982.00	7.40	3,029.00	4.30	1,303.50	16.20	7,016.00	433.09
Case Management and Closure	0.25	227.50	-	-	-	-	1.00	409.00	2.70	725.00	3.95	1,361.50	344.68
Initial Actions	0.20	173.00	0.30	185.00	-	-	-	-	2.90	853.50	3.10	1,026.50	331.13
General Reporting	1.20	788.00	-	-	-	-	-	-	6.80	1,668.00	8.30	2,649.00	319.16
	1.65	1,188.50	2.80	1,916.50	1.80	982.00	8.40	3,418.00	16.70	4,154.00	31.65	12,053.00	382.03
Investigations													
Investigations	0.50	432.50	-	-	-	-	-	-	-	-	0.50	432.50	865.00
Reports on Directors Conduct	0.20	182.00	0.20	137.00	-	-	0.50	212.50	0.60	153.00	1.50	694.50	456.33
	0.70	614.50	0.20	137.00	-	-	0.50	212.50	0.60	153.00	2.00	1,117.00	558.50
Trading													
Ongoing Trading	-	-	-	-	-	-	1.40	448.00	1.00	200.00	2.40	648.00	270.00
Closure of Trade	-	-	-	-	-	-	-	-	6.75	1,350.00	6.75	1,350.00	200.00
	-	-	-	-	-	-	1.40	448.00	7.75	1,550.00	9.15	1,998.00	218.36
Realisation of Assets													
Chattel Assets	1.20	738.00	-	-	-	-	-	-	-	-	1.20	738.00	615.00
Third Party Assets	-	-	-	-	-	-	-	-	-	-	2.00	640.00	320.00
	1.20	738.00	-	-	-	-	-	-	-	-	3.20	1,378.00	430.53
Creditors													
Unsecured	1.50	1,297.50	7.20	4,680.00	-	-	-	-	100.20	27,231.50	108.90	33,209.00	304.95
	1.50	1,297.50	7.20	4,680.00	-	-	-	-	100.20	27,231.50	108.90	33,209.00	304.95
TOTAL HOURS & COST	5.05	3,838.50	10.30	6,733.50	1.80	982.00	12.30	4,738.50	126.25	33,482.50	154.80	49,755.00	321.41
AVERAGE RATE/HOUR PER GRADE		£ 760.10		£ 653.74		£ 506.32		£ 385.24		£ 267.33			
FEES DRAWN													



Appendices Appendix C Joint Administrators' time costs for Paperlinx Investments (Europe) Limited for the period 1 April 2015 to 30 September 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average Rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning	-	-	0.30	200.25	0.40	202.00	4.10	1,694.50	1.80	540.00	6.60	2,626.75	397.99
Cashflow and Statutory Filing	-	-	1.60	795.00	-	-	0.70	287.50	1.80	480.00	4.10	1,573.00	383.66
Case Management and Closure	0.20	173.00	-	-	-	-	-	-	2.90	853.50	3.10	1,026.50	331.13
Initial Actions	2.50	1,587.50	0.30	195.00	-	-	-	-	1.40	343.00	4.20	2,125.50	505.07
General Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	2.70	1,760.50	2.20	1,190.25	0.40	202.00	4.80	1,972.00	7.90	2,227.00	18.00	7,351.75	408.43
Reports on Directors Conduct	0.30	273.00	0.20	137.00	-	-	0.50	212.50	0.60	153.00	1.60	775.50	484.69
	0.30	273.00	0.20	137.00	-	-	0.50	212.50	0.60	153.00	1.60	775.50	484.69
Realisation of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	168.20	169,179.00	48.50	31,525.00	166.00	120,350.00	-	-	-	-	382.70	321,054.00	838.92
	168.20	169,179.00	48.50	31,525.00	166.00	120,350.00	-	-	-	-	382.70	321,054.00	838.92
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-	-	-	-	-
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	58.15	58,591.00	-	-	25.80	14,618.00	-	-	11.25	3,318.75	95.20	76,527.75	803.86
	58.15	58,591.00	-	-	25.80	14,618.00	-	-	11.25	3,318.75	95.20	76,527.75	803.86
TOTAL HOURS & COST	229.36	229,803.50	60.90	32,852.25	192.20	135,170.00	5.30	2,184.50	32.60	8,273.25	610.35	408,283.50	800.01
AVERAGE RATE/HOUR PER GRADE		£ 1,001.98		£ 645.43		£ 703.28		£ 412.17		£ 253.78			
FEES DRAWN													339,875.25

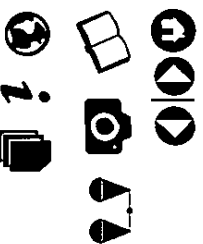


Appendices

Appendix C

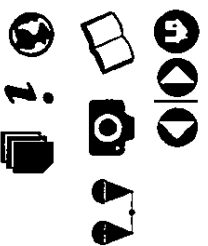
Joint Administrators' time costs for Paperlinx (Europe) Limited for the period 1 April 2015 to 30 September 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashewring and Statutory Filing	1.00	910.00	-	-	0.10	50.50	1.70	694.50	1.50	453.00	3.30	1,198.00	363.03
Case Management and Closure	0.20	173.00	-	-	-	-	1.50	507.00	1.90	523.50	4.40	1,940.50	441.02
Initial Actions	2.30	1,464.50	0.30	195.00	-	-	-	-	2.80	853.50	3.10	1,026.50	331.13
General Reporting	3.50	2,547.50	0.30	195.00	0.10	50.50	3.20	1,201.80	7.70	2,173.00	4.00	2,002.50	500.63
Investigations													
Reports on Directors' Conduct	0.50	546.00	0.20	137.00	-	-	0.50	212.50	0.60	153.00	1.80	1,048.50	551.84
	0.50	546.00	0.20	137.00	-	-	0.50	212.50	0.60	153.00	1.80	1,048.50	551.84
Realisation of Assets													
Book Debts	54.60	41,273.50	55.40	36,426.50	547.60	227,230.00	45.20	14,161.50	1.20	234.00	704.00	319,325.50	453.59
	54.60	41,273.50	55.40	36,426.50	547.60	227,230.00	45.20	14,161.50	1.20	234.00	704.00	319,325.50	453.59
Creditors													
Secured	8.80	7,612.00	13.50	8,775.00	35.00	14,350.00	-	-	-	-	57.30	30,737.00	536.42
Unsecured	8.80	7,612.00	13.50	8,775.00	35.00	14,350.00	-	-	0.10	24.50	67.40	30,761.50	453.91
	8.80	7,612.00	13.50	8,775.00	35.00	14,350.00	-	-	0.10	24.50	67.40	30,761.50	453.91
TOTAL HOURS & COST	67.50	51,978.00	69.40	45,533.50	682.70	241,630.50	48.90	15,576.50	9.60	2,584.50	778.10	357,303.00	459.20
AVERAGE RATE/HOUR PER GRADE		£ 770.06		£ 656.10		£ 414.67		£ 318.52		£ 269.22			
FEES DRAWN													



Appendices Appendix C Joint Administrators' time costs for Paperlinx Treasury (Europe) Limited for the period 1 April 2015 to 30 September 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning	0.50	432.50	2.80	1,820.00	0.80	404.00	2.10	850.50	2.70	817.50	8.90	4,324.50	485.90
Cashiering and Statutory Filing	1.00	910.00	0.50	320.00	-	-	0.50	202.50	1.80	493.50	3.90	1,926.00	493.85
Case Management and Closure	0.20	173.00	-	195.00	-	-	-	-	2.90	853.50	3.10	1,026.50	331.13
Initial Actions	1.20	788.00	0.30	-	-	-	-	-	5.90	1,445.50	7.40	2,428.50	328.18
General Reporting	2.80	2,303.50	3.70	2,335.00	0.80	404.00	2.60	1,063.00	13.30	3,510.00	23.30	9,706.50	416.55
Investigations													
Reports on Directors' Conduct	0.60	546.00	0.20	137.00	-	-	0.50	212.50	0.60	153.00	1.90	1,046.50	551.84
	0.80	646.00	0.20	137.00	-	-	0.60	212.50	0.80	163.00	1.90	1,046.50	551.84
Realisation of Assets													
Book Debts	3.50	3,027.50	-	-	-	-	-	-	-	-	3.50	3,027.50	865.00
Other Assets (e.g. Stock)	12.50	10,662.50	8.75	6,337.50	-	-	-	-	-	-	22.25	17,000.00	764.04
	16.00	13,690.00	8.75	6,337.50	-	-	-	-	-	-	25.75	20,027.50	777.77
Creditors													
Unsecured	-	-	-	-	-	-	-	-	7.60	1,524.50	7.60	1,524.50	200.56
Case Specific Matters													
Tax	56.45	57,016.00	-	-	0.25	173.75	-	-	-	-	56.70	57,189.75	1,008.64
	56.45	57,016.00	-	-	0.25	173.75	-	-	-	-	56.70	57,189.75	1,008.64
TOTAL HOURS & COST	76.95	73,656.50	13.65	8,809.50	1.05	577.75	3.10	1,265.50	21.50	6,287.50	115.25	89,495.76	776.54
AVERAGE RATE/HOUR PER GRADE		£ 968.47		£ 646.38		£ 550.24		£ 408.23		£ 295.63			
FEES DRAWN													37,146.50



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