Rule 4.49C

Form 4.68

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

02101016

Name of Company

PaperlinX (UK) Limited

I / We

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

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

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

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

Signed ______________________ Date ______________________

Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

Ref: PAPE12L/BLW/WKP/CPB

THURSDAY

A68O8QK2
A16 15/06/2017 #95
COMPANIES HOUSE

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

Statement of Affairs		From 04/04/2016 To 03/04/2017
		NIL
	REPRESENTED BY	
		NIL

Matthew David Smith
Joint Liquidator

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 Liquidation (together "the Companies")

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

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

Progress report to creditors for the 12 month period to 3 April 2017 pursuant to Rules 4.49B & 4.49C of the Insolvency Rules 1986 (as amended) ("the Rules").

31 May 2017

Matthew David Smith and Neville Barry Kahn ("the Joint Liquidators") were appointed Joint Liquidators of the Companies following cessation of the administrations on 4 April 2016. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by [the Institute of Chartered Accountants in England and Wales.

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

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

Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

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

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

Basis of remuneration

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

For PPX Services, PPX Europe, PPX Investments and PPX Treasury, the basis of the Joint Liquidators' remuneration was fixed by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidations calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT.

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

Remuneration and *expenses*

Joint Liquidators' remuneration

Time costs incurred

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

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

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

Set Amount

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

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

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

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	6.30	4,322.75	4.50	2,439.00	36.70	15,210.50	7.80	2,457.00	55.30	24,429.25	441.76
Case Management and Closure	10.20	7,095.75	15.65	7,938.25	9.20	3,956.00	32.10	12,800.50	14.20	3,661.00	81.35	35,451.50	435.79
Initial Actions	-	-	-	-	-	-	1.60	536.00	0.30	63.00	1.90	599.00	315.26
General Reporting	0.10	64.50	14.95	7,475.00	-	-	1.20	422.00	-	-	16.25	7,961.50	489.94
	10.30	7,160.25	36.90	19,736.00	13.70	6,395.00	71.60	28,969.00	22.30	6,181.00	154.80	68,441.25	442.13
Investigations													
Investigations	-	-	0.50	250.00	-	-	-	-	-	-	0.50	250.00	500.00
Reports on Directors' Conduct	0.10	93.50	0.50	257.50	-	-	0.20	69.00	2.90	832.50	3.70	1,252.50	338.51
	0.10	93.50	1.00	507.50	-	-	0.20	69.00	2.90	832.50	4.20	1,502.50	357.74
Trading													
Ongoing Trading	-	-	-	-	-	-	-	-	0.30	63.00	0.30	63.00	210.00
Closure of Trade	-	-	0.75	386.25	-	-	-	-	-	-	0.75	386.25	515.00
	-	-	0.75	386.25	-	-	-	-	0.30	63.00	1.05	449.25	427.86
Realisation of Assets													
Book Debts	1.40	1,048.00	4.40	2,213.50	-	-	22.00	7,180.00	-	-	27.80	10,441.50	375.59
Other Assets (e.g. Stock)	0.40	259.50	-	-	-	-	-	-	-	-	0.40	259.50	648.75
Property - Freehold and Leasehold	1.10	709.50	2.75	1,386.25	9.20	4,324.00	0.50	167.50	2.80	460.00	16.35	7,047.25	431.02
	2.90	2,017.00	7.15	3,599.75	9.20	4,324.00	22.50	7,347.50	2.80	460.00	44.65	17,748.25	398.39
Creditors													
Employees	1.00	880.00	0.25	125.00	-	-	43.00	17,351.00	11.45	3,583.25	55.70	21,939.25	393.88
Preferential	-	-	2.75	1,412.50	0.90	477.00	34.40	14,456.00	-	-	38.05	16,345.50	429.58
Unsecured	2.80	2,442.00	8.25	4,192.50	-	-	66.75	28,453.75	4.20	1,046.50	82.00	36,134.75	440.67
	3.80	3,322.00	11.25	5,730.00	0.90	477.00	144.15	60,260.75	15.65	4,629.75	175.75	74,419.50	423.44
Case Specific Matters													
Pensions	-	-	0.90	453.75	-	-	10.30	4,431.50	-	-	11.20	4,885.25	436.18
VAT	3.10	2,902.50	2.25	1,140.00	-	-	-	-	0.50	107.50	5.85	4,150.00	709.40
Tax	4.00	3,488.50	12.05	11,074.25	0.07	48.65	1.70	769.50	16.15	2,116.80	33.97	17,497.70	515.09
	7.10	6,391.00	15.20	12,668.00	0.07	48.65	12.00	5,201.00	16.65	2,224.30	51.02	26,532.95	520.05
TOTAL HOURS & COST	24.20	18,983.75	72.25	42,627.50	23.87	11,244.65	250.45	101,847.25	60.60	14,390.55	431.37	189,093.70	438.36
AVERAGE RATE/HOUR PER GRADE	£	784.45	£	590.00	£	471.08	£	406.66	£	237.47			
ES DRAWN												114,778	

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

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

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	3.80	2,605.00	2.20	1,191.50	35.40	14,627.00	6.50	1,997.50	47.90	20,421.00	426.33
Case Management and Closure	20.25	13,415.00	15.75	8,285.75	15.75	6,926.50	28.50	11,362.50	5.78	1,372.45	86.03	41,362.20	480.79
Initial Actions	-	-	-	-	-	-	1.50	502.50	0.30	63.00	1.80	565.50	314.17
General Reporting	0.30	193.50	17.00	8,500.00	-	-	1.20	422.00	-	-	18.50	9,115.50	492.73
	20.55	13,608.50	36.55	19,390.75	17.95	8,118.00	66.60	26,914.00	12.58	3,432.95	154.23	71,464.20	463.36
Investigations													
Investigations	3.50	3,185.00	1.50	750.00	-	-	-	-	-	-	5.00	3,935.00	787.00
Reports on Directors' Conduct	0.10	93.50	0.50	257.50	-	-	0.20	69.00	2.50	527.50	3.30	947.50	287.12
	3.60	3,278.50	2.00	1,007.50	-	-	0.20	69.00	2.50	527.50	8.30	4,882.50	588.25
Trading													
Ongoing Trading	-	-	-	-	-	-	-	-	0.30	63.00	0.30	63.00	210.00
Closure of Trade	-	-	0.25	128.75	-	-	4.50	1,942.50	-	-	4.75	2,071.25	436.05
	-	-	0.25	128.75	-	-	4.50	1,942.50	0.30	63.00	5.05	2,134.25	422.62
Realisation of Assets													
Book Debts	0.20	129.00	-	-	-	-	0.20	87.00	-	-	0.40	216.00	540.00
Other Assets (e.g. Stock)	2.40	1,554.00	-	-	-	-	-	-	0.60	153.00	3.00	1,707.00	569.00
Property - Freehold and Leasehold	10.80	7,435.50	12.05	6,127.00	1.50	982.50	-	-	3.00	765.00	27.35	15,310.00	559.78
	13.40	9,118.50	12.05	6,127.00	1.50	982.50	0.20	87.00	3.60	918.00	30.75	17,233.00	560.42
Creditors													
Employees	2.30	1,721.50	0.30	150.00	-	-	83.90	31,298.50	10.45	2,275.50	96.95	35,445.50	365.61
Preferential	-	-	2.25	1,155.00	0.40	212.00	43.90	17,145.50	-	-	46.55	18,512.50	397.69
Secured	-	-	0.25	128.75	-	-	-	-	-	-	0.25	128.75	515.00
Unsecured	3.70	3,030.00	6.75	3,442.50	-	-	65.10	27,881.00	0.95	202.25	76.50	34,555.75	451.71
	6.00	4,751.50	9.55	4,876.25	0.40	212.00	192.90	76,325.00	11.40	2,477.75	220.25	88,642.50	402.46
Case Specific Matters													
Litigation	-	-	0.25	128.75	-	-	-	-	-	-	0.25	128.75	515.00
Pensions	5.90	3,810.00	3.40	1,730.00	-	-	14.10	6,009.50	-	-	23.40	11,549.50	493.57
VAT	6.80	6,292.50	13.55	11,899.75	-	-	0.70	286.50	0.50	107.50	21.55	18,586.25	862.47
Tax	4.10	3,667.00	10.90	10,039.00	0.07	48.65	14.40	6,176.00	37.15	5,648.30	66.62	25,578.95	383.95
	16.80	13,769.50	28.10	23,797.50	0.07	48.65	29.20	12,472.00	37.65	5,755.80	111.82	55,843.45	499.40
TOTAL HOURS & COST	60.35	44,526.50	88.50	55,327.75	19.92	9,361.15	293.60	117,809.50	68.03	13,175.00	530.40	240,199.90	452.87
AVERAGE RATE/HOUR PER GRADE		£ 737.80		£ 625.17		£ 469.94		£ 401.26		£ 193.66			
FEES DRAWN												140,896	

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

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

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	2.10	1,139.50	1.30	704.00	22.30	9,286.50	3.30	1,039.50	29.00	12,169.50	419.64
Case Management and Closure	6.35	4,407.50	13.75	7,000.25	4.20	1,806.00	22.45	8,880.25	5.30	1,157.00	52.05	23,251.00	446.71
Initial Actions	-	-	-	-	-	-	1.50	502.50	0.30	63.00	1.80	565.50	314.17
General Reporting	0.10	64.50	15.05	7,525.00	-	-	5.70	1,929.50	-	-	20.85	9,519.00	456.55
	6.45	4,472.00	30.90	15,664.75	5.50	2,510.00	51.95	20,598.75	8.90	2,259.50	103.70	45,505.00	438.81
Investigations													
Investigations	-	-	0.25	125.00	-	-	-	-	-	-	0.25	125.00	500.00
Reports on Directors' Conduct	0.10	93.50	0.50	257.50	-	-	0.20	69.00	3.00	632.50	3.80	1,052.50	276.97
	0.10	93.50	0.75	382.50	-	-	0.20	69.00	3.00	632.50	4.05	1,177.50	290.74
Trading													
Ongoing Trading	-	-	-	-	-	-	-	-	0.30	63.00	0.30	63.00	210.00
Closure of Trade	-	-	0.25	128.75	-	-	0.75	318.75	-	-	1.00	447.50	447.50
	-	-	0.25	128.75	-	-	0.75	318.75	0.30	63.00	1.30	510.50	392.69
Realisation of Assets													
Other Assets (e.g. Stock)	0.10	64.50	-	-	-	-	-	-	-	-	0.10	64.50	645.00
Property - Freehold and Leasehold	-	-	5.25	2,673.75	-	-	-	-	1.10	280.50	6.35	2,954.25	465.24
	0.10	64.50	5.25	2,673.75	-	-	-	-	1.10	280.50	6.45	3,018.75	468.02
Creditors													
Employees	0.90	814.00	-	-	-	-	31.50	12,632.50	15.50	3,410.00	47.90	16,856.50	351.91
Preferential	-	-	3.50	1,798.75	0.70	371.00	25.20	10,568.00	-	-	29.40	12,737.75	433.26
Unsecured	2.90	2,506.50	5.00	2,548.75	-	-	29.30	12,198.00	23.70	5,205.75	60.90	22,459.00	368.78
	3.80	3,320.50	8.50	4,347.50	0.70	371.00	86.00	35,398.50	39.20	8,615.75	138.20	52,053.25	376.65
Case Specific Matters													
Pensions	1.00	645.00	0.45	228.75	-	-	6.90	2,932.50	-	-	8.35	3,806.25	455.84
VAT	4.90	4,895.00	5.50	4,193.75	-	-	-	-	0.50	107.50	10.90	9,196.25	843.69
Tax	2.70	2,589.50	11.35	10,471.75	0.07	48.65	1.00	343.80	12.55	1,687.60	27.67	15,141.30	547.21
	8.60	8,129.50	17.30	14,894.25	0.07	48.65	7.90	3,276.30	13.05	1,795.10	46.92	28,143.80	599.83
TOTAL HOURS & COST	19.05	16,080.00	62.95	38,091.50	6.27	2,929.65	146.80	59,661.30	65.55	13,646.35	300.62	130,408.80	433.80
AVERAGE RATE/HOUR PER GRADE		£ 844.09		£ 605.11		£ 487.25		£ 406.41		£ 208.18			
FEES DRAWN												82,264	

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

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

	Partners & Directors		Associate Directors		Manager		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	-	-	2.40	1,638.75	3.70	2,003.00	22.20	8,954.00	2.40	758.00	30.70	13,351.75	434.91
Case Management and Closure	8.50	7,210.00	9.85	5,015.00	0.70	301.00	15.00	5,615.00	14.08	3,588.70	48.13	21,729.70	451.48
Initial Actions	-	-	-	-	-	-	0.70	234.50	0.30	63.00	1.00	297.50	297.50
General Reporting	-	-	2.75	1,375.00	-	-	0.80	288.00	-	-	3.55	1,663.00	468.45
	8.50	7,210.00	15.00	8,028.75	4.40	2,304.00	38.70	15,091.50	16.78	4,409.70	83.38	37,041.95	444.25
Investigations													
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	0.10	93.50	0.50	257.50	-	-	0.20	69.00	7.20	1,513.00	8.00	1,933.00	241.63
	0.10	93.50	0.50	257.50	-	-	0.20	69.00	7.20	1,513.00	8.00	1,933.00	241.63
Trading													
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	0.30	63.00	0.30	63.00	210.00
Monitoring Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	0.30	63.00	0.30	63.00	210.00
Realisation of Assets													
Book Debts	9.90	8,574.00	101.35	51,421.25	82.70	35,561.00	-	-	1.30	274.50	195.25	95,830.75	490.81
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-	-	-	-	-
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	9.90	8,574.00	101.35	51,421.25	82.70	35,561.00	-	-	1.30	274.50	195.25	95,830.75	490.81
Creditors													
Employees	0.30	280.50	-	-	-	-	-	-	-	-	0.30	280.50	935.00
Preferential	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	-	-	0.10	51.50	-	-	-	-	0.82	174.80	0.92	226.30	245.98
	0.30	280.50	0.10	51.50	-	-	-	-	0.82	174.80	1.22	506.80	415.41
Case Specific Matters													
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	0.10	42.50	-	-	0.10	42.50	425.00
VAT	-	-	5.00	2,515.00	-	-	-	-	0.50	107.50	5.50	2,622.50	476.82
Tax	0.15	156.75	2.35	2,198.75	-	-	0.60	261.00	6.61	896.42	9.71	3,512.92	361.78
	0.15	156.75	7.35	4,713.75	-	-	0.70	303.50	7.11	1,003.92	15.31	6,177.92	403.52
TOTAL HOURS & COST	18.95	16,314.75	124.30	64,470.75	87.10	37,865.00	39.60	15,464.00	33.51	7,438.92	303.46	141,553.42	466.48
AVERAGE RATE/HOUR PER GRADE		£ 860.94		£ 518.67		£ 434.73		£ 390.51		£ 221.99			
FEES DRAWN												68,048	

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

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

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	0.25	152.75	0.90	487.50	7.70	3,068.50	1.10	346.50	9.95	4,055.25	407.56
Case Management and Closure	0.30	273.00	3.40	2,261.50	0.70	301.00	8.20	3,198.00	3.08	765.20	15.68	6,798.70	433.59
Initial Actions	-	-	-	-	-	-	0.70	234.50	0.30	63.00	1.00	297.50	297.50
General Reporting	-	-	0.50	250.00	-	-	0.80	288.00	-	-	1.30	538.00	413.85
	0.30	273.00	4.15	2,664.25	1.60	788.50	17.40	6,789.00	4.48	1,174.70	27.93	11,689.45	418.53
Investigations													
Reports on Directors' Conduct	0.10	93.50	0.50	350.00	-	-	0.40	156.00	2.30	495.50	3.30	1,095.00	331.82
	0.10	93.50	0.50	350.00	-	-	0.40	156.00	2.30	495.50	3.30	1,095.00	331.82
Trading													
Ongoing Trading	-	-	-	-	-	-	-	-	0.50	105.00	0.50	105.00	210.00
	-	-	-	-	-	-	-	-	0.50	105.00	0.50	105.00	210.00
Realisation of Assets													
Book Debts	-	-	-	-	-	-	0.50	167.50	-	-	0.50	167.50	335.00
Property - Freehold and Leasehold	-	-	3.00	1,500.00	-	-	0.20	67.00	-	-	3.20	1,567.00	489.69
	-	-	3.00	1,500.00	-	-	0.70	234.50	-	-	3.70	1,734.50	468.78
Creditors													
Unsecured	-	-	0.50	350.00	-	-	-	-	-	-	0.50	350.00	700.00
	-	-	0.50	350.00	-	-	-	-	-	-	0.50	350.00	700.00
Case Specific Matters													
Pensions	0.90	580.50	-	-	-	-	0.10	42.50	-	-	1.00	623.00	623.00
VAT	-	-	1.00	650.00	-	-	-	-	0.50	107.50	1.50	757.50	505.00
Tax	-	-	3.05	2,867.25	-	-	0.20	87.00	6.36	856.92	9.61	3,811.17	396.58
	0.90	580.50	4.05	3,517.25	-	-	0.30	129.50	6.86	964.42	12.11	5,191.67	428.71
TOTAL HOURS & COST	1.30	947.00	12.20	8,381.50	1.60	788.50	18.80	7,309.00	14.14	2,739.62	48.04	20,165.62	419.77
AVERAGE RATE/HOUR PER GRADE		£ 728.46		£ 687.01		£ 492.81		£ 388.78		£ 193.75			
FEES DRAWN												3,742	

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

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

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	0.45	289.75	0.70	380.00	6.20	2,536.00	1.00	315.00	8.35	3,520.75	421.65
Case Management and Closure	0.85	698.50	4.15	2,126.00	0.70	301.00	11.50	4,346.50	3.98	924.20	21.18	8,396.20	396.42
Initial Actions	-	-	-	-	-	-	0.70	234.50	0.30	63.00	1.00	297.50	297.50
General Reporting	-	-	0.50	250.00	-	-	0.80	288.00	-	-	1.30	538.00	413.85
	0.85	698.50	5.10	2,665.75	1.40	681.00	19.20	7,405.00	5.28	1,302.20	31.83	12,752.45	400.64
Investigations													
Reports on Directors' Conduct	0.10	93.50	0.50	257.50	-	-	0.20	69.00	3.05	642.00	3.85	1,062.00	275.84
	0.10	93.50	0.50	257.50	-	-	0.20	69.00	3.05	642.00	3.85	1,062.00	275.84
Trading													
Ongoing Trading	-	-	-	-	-	-	-	-	0.50	105.00	0.50	105.00	210.00
	-	-	-	-	-	-	-	-	0.50	105.00	0.50	105.00	210.00
Realisation of Assets													
Book Debts	1.70	1,547.00	1.25	643.75	-	-	-	-	-	-	2.95	2,190.75	742.63
	1.70	1,547.00	1.25	643.75	-	-	-	-	-	-	2.95	2,190.75	742.63
	-	-	-	-	-	-	-	-	-	-	-	-	-
Case Specific Matters													
Pensions	-	-	-	-	-	-	1.40	595.00	-	-	1.40	595.00	425.00
VAT	-	-	1.00	511.25	-	-	-	-	0.50	107.50	1.50	618.75	412.50
Tax	-	-	2.60	2,437.50	-	-	0.90	391.50	3.96	483.12	7.46	3,312.12	443.98
	-	-	3.60	2,948.75	-	-	2.30	986.50	4.46	590.62	10.36	4,525.87	436.86
TOTAL HOURS & COST	2.65	2,339.00	10.45	6,515.75	1.40	681.00	21.70	8,460.50	13.29	2,639.82	49.49	20,636.07	416.97
AVERAGE RATE/HOUR PER GRADE		£ 882.64		£ 623.52		£ 486.43		£ 389.88		£ 198.63			
FEES DRAWN												6,065	

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

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

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	0.75	495.25	1.10	596.50	10.20	4,077.00	1.70	535.50	13.75	5,704.25	414.85
Case Management and Closure	1.30	1,293.00	3 80	1,930.75	1.10	473.00	8.20	3,209.00	3.08	780.70	17.48	7,686.45	439.73
Initial Actions	-	-	-	-	-	-	0.70	234.50	0.30	63.00	1 00	297.50	297.50
General Reporting	-	-	0.50	250.00	-	-	0.80	288.00	-	-	1.30	538.00	413.85
	1.30	1,293.00	5.05	2,676.00	2.20	1,069.50	19.90	7,808.50	5.08	1,379.20	33.53	14,226.20	424.28
Investigations													
Reports on Directors' Conduct	0.10	93.50	0.50	257.50	-	-	0.20	69.00	2.05	432.00	2.85	852.00	298.95
	0.10	93.50	0.50	257.50	-	-	0.20	69.00	2.05	432.00	2.85	852.00	298.95
Trading													
Closure of Trade	-	-	0.25	128.75	-	-	15.25	6,511.25	-	-	15.50	6,640.00	428.39
	-	-	0.25	128.75	-	-	15.25	6,511.25	-	-	15.50	6,640.00	428.39
Realisation of Assets													
Other Assets (e.g. Stock)	0.10	64.50	-	-	-	-	-	-	-	-	0.10	64.50	645.00
Property - Freehold and Leasehold	-	-	0.25	128.75	-	-	-	-	-	-	0.25	128.75	515.00
	0.10	64.50	0.25	128.75	-	-	-	-	-	-	0.35	193.25	552.14
Creditors													
Employees	0.40	374.00	-	-	-	-	-	-	-	-	0.40	374.00	935.00
Unsecured	-	-	0.25	125.00	-	-	28.75	12,428.75	0.90	189.50	29.90	12,743.25	426.20
	0.40	374.00	0.25	125.00	-	-	28.75	12,428.75	0.90	189.50	30.30	13,117.25	432.91
Case Specific Matters													
Pensions	-	-	-	-	-	-	0.10	42.50	-	-	0.10	42.50	425.00
VAT	-	-	1.75	890.00	-	-	-	-	0.50	107.50	2.25	997.50	443.33
Tax	2.40	2,467.50	8.30	7,776.00	0.07	48.65	0.20	87.00	6.61	896 42	17.58	11,275.57	641.39
	2.40	2,467.50	10.05	8,666.00	0.07	48.65	0.30	129.50	7.11	1,003.92	19.93	12,315.57	617.94
TOTAL HOURS & COST	4.30	4,292.50	16.35	11,982.00	2.27	1,118.15	64.40	26,947.00	16.14	3,004.62	102.46	47,344.27	462.08
AVERAGE RATE/HOUR PER GRADE		£ 998.26		£ 732.84		£ 492.58		£ 418.43		£ 198.46			
FEES DRAWN												23,820	

Remuneration and expenses

Detailed information

Category 1 expenses incurred

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

Disbursements

Category 1

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

Category 2

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

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

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

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

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

Remuneration and expenses
Detailed information

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 4.131 of the Rules), reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.131 of the Rules.

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

Deloitte.