

The Insolvency Act 1986

Administrator's progress report

Name of Company

W Lunnon & Company Limited

Company number

00457382

In the

High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number

2438 of 2015

(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a)

Matthew David Smith
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WANeville Barry Kahn
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PO Box 810
66 Shoe Lane
London
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administrator(s) of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 1 October 2015

(b) 3 April 2016

Signed

Joint / Administrator(s)

Dated

8/4/16

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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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

WEDNESDAY



QIQ 13/04/2016 #18
COMPANIES HOUSE

Deloitte

The "Paper" Company Limited

Howard Smith Paper Group Limited

Robert White Group Limited

Paperlink Services (Europe) Limited

Contract Paper Limited

Howard Smith Paper Limited

Paperlink (Europe) Limited

Paperlink (UK) Limited

Paperlink Brands (Europe) Limited

Paperlink Investments (Europe) Limited

Paperlink Treasury (Europe) Limited

Pinnacle Film & Board Sales Limited

Precision Publishing Papers Limited

Robson Home UK Limited

Trade Paper Limited

The M&P Paper Group Limited

Sheet and Roll Converters Limited

W. Lunn & Company Limited

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

Court Case No 2424 of 2015 / Company No 01995271

Court Case No 2426 of 2015 / Company No 01138498

Court Case No 2431 of 2015 / Company No 00584756

Court Case No 2436 of 2015 / Company No 04707150

Court Case No 2433 of 2015 / Company No 00935398

Court Case No 2421 of 2015 / Company No 00744570

Court Case No 2425 of 2015 / Company No 04427116

Court Case No 2435 of 2015 / Company No 02101016

Court Case No 2432 of 2015 / Company No 04707159

Court Case No 2427 of 2015 / Company No 04434552

Court Case No 2422 of 2015 / Company No 01764986

Court Case No 2420 of 2015 / Company No 02430786

Court Case No 2434 of 2015 / Company No 01859705

Court Case No 2428 of 2015 / Company No 00391887

Court Case No 2437 of 2015 / Company No 02737349

Court Case No 2429 of 2015 / Company No 02755905

Court Case No 2430 of 2015 / Company No 01336740

Court Case No 2438 of 2015 / Company No 00457382

Final progress report to creditors for the period 1 April 2015 to 3 April 2016 pursuant to Rule 2 47 & 2.110 of the Insolvency Rules 1986 (as amended) / ("the Rules")

Matthew David Smith and Neville Barry Kahn ("the Administrators") were appointed Joint Administrators of the Companies on 1 April 2015 by the directors of the Companies. The affairs, business and property of the Companies are managed by the Administrators. The 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 to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended) ("the Act") the 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.

11 April 2016

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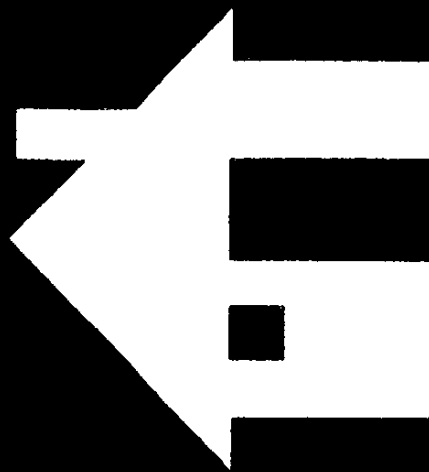
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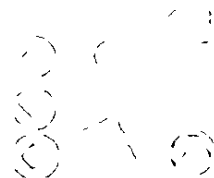
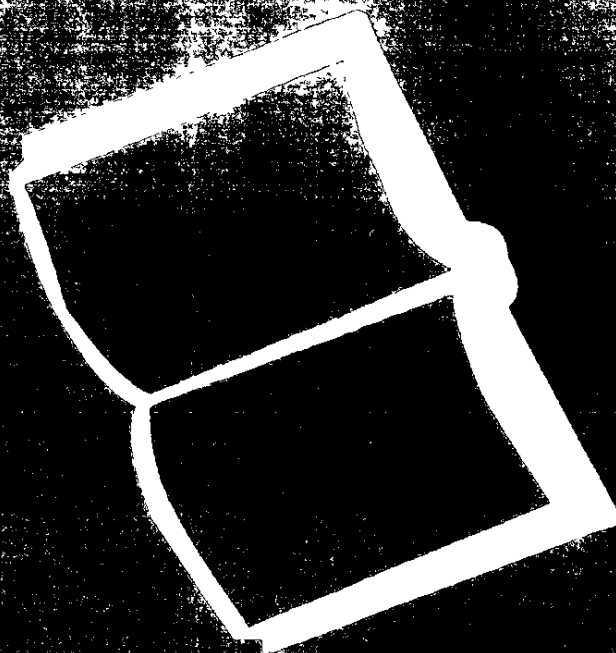
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Glossary

Entity and case specific definitions

Entity definitions - UK

HSPG	Howard Smith Paper Group Limited
PPX Europe or PPXE	PaperlinX (Europe) Limited
PPXSE	PaperlinX Services (Europe) Limited
PPX Brands	PaperlinX Brands (Europe) Limited
PPX Investments	PaperlinX Investments (Europe) Limited
PPX Treasury	PaperlinX Treasury (Europe) Limited

Other terms are defined within the body of the report

Group definitions - UK

PPX UK or the Companies	PPX (Europe) Limited and its subsidiary undertakings, together with PaperlinX (UK) Limited
Trading Companies	HSPG, RHG, TPC and PPXSE
Independents	Three subsidiary packaging companies that did not enter administration, being 1 st Class Packaging Limited, Donington Packaging Supplies Limited and Parkside Packaging Limited

Entity definitions – non-UK

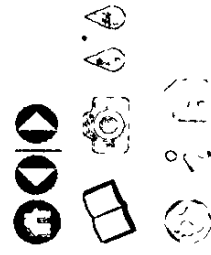
PPX Ireland	PaperlinX Ireland Holdings Limited and its subsidiary PaperlinX Ireland Limited
PPX NL Holdings	PaperlinX Netherlands Holdings B V
PPX Spain	PaperlinX S L

Group definitions – non-UK

PPX Group	PaperlinX Limited and its subsidiary undertakings
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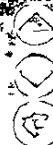
General definitions

c	Circa
ING	ING Belgium SA, debtor finance administrator
Creditors' Committees	The creditors' committees of HSPG, RHG and TPC
HMRC	Her Majesty's Revenue & Customs
m	Millions
N/A	Data either not applicable or not available
PPF	The Pension Protection Fund
Proposals	The Joint Administrators' proposals as issued to creditors in the report dated 26 May 2015
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





Messages



Key messages

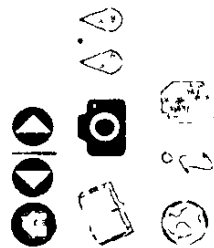
Joint Administrators of the Companies

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Key messages

Commentary

- The purpose of each of the Administrations was to achieve a better result for that Company's creditors as a whole than liquidations
- Trading ceased on 30 June 2015. In the subsequent period, most of the outstanding trading liabilities have been settled and receipts collected. An estimated trading surplus of £4.3m has been generated across the Trading Companies.
- Debtor collections have continued, with pre-administration book debt recoveries in the period of £6.9m and total recoveries now exceeding £45m in PPX Europe, and £24m in TPC. These debts were assigned to the Secured Creditors who have both been repaid in full (£22.8m to RBSIF and £40.4m to ING), with the surpluses being available to the administration estates.
- £162k (£700k total to date) has been realised in the period from the Independents for the use of group relief of tax losses.
- The Birmingham property held by TPC has been sold for £149k.
- A pre-administration VAT bad debt relief and import duty claim has been accepted by HMRC, generating £1.3m across TPC, RHG and HSPG.
- The sale of various trade marks have completed in the period, generating gross receipts of £137k.
- The Administrators have been in liaison with the Dutch Administrators of PPX NL Holdings and expect to recover a dividend totalling circa £10m-£15m (to be paid initially to PPX Europe and PPX Treasury) in due course.
- The key remaining actions are
 - finalisation of the debtor collection process,
 - recovery of dividend payments from PPX NL Holdings,
 - sale of the remaining property owned by RHG,
 - finalisation of the trading liabilities and professional costs,
 - finalisation of the Companies' tax positions, and
 - distribution of funds to preferential and unsecured creditors

Key messages

Joint Administrators of the Companies

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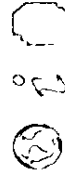
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Key messages

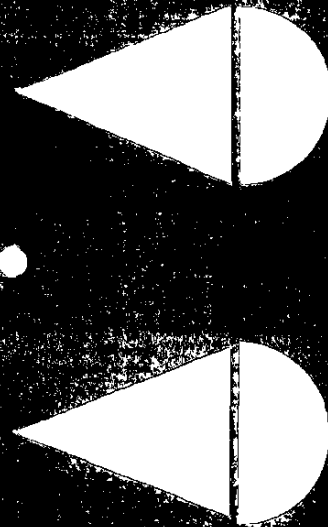
Commentary

- The basis on which the Administrators were to be paid was fixed by reference to time costs for the Trading Companies, PPX Europe, PPX Investments and PPX Treasury
- The basis on which the Administrators were to be paid for Contract Paper Limited, Howard Smith Paper Limited, Paperlinx (UK) Limited, Paperlinx Brands (Europe) Limited, Pinnacle Film & Board Sales Limited, Precision Publishing Papers Limited, Robert Horne UK Limited, Trade Paper Limited, The M6 Paper Group Limited, Sheet and Roll Convertors Limited and W Lunnon & Company Limited was approved as a fixed fee of £25,000 plus VAT for each company, to be drawn if and when funds permit
- The Administrators' total time costs incurred across all companies, where fees are being paid on a time cost basis, during the period was £1,405,198, bringing the total to date for the administrations to £6,628,327
- The Administrators have drawn fees of £1,882,396 in the period across the Trading Companies, PPX Investments and PPX Treasury. Total fees drawn to date across all Companies are £3,731,250. Further detail on the Joint Administrators' remuneration is on page 15
- The Secured Creditors have been paid in full
- Preferential creditors are expected to be paid in full
- The two defined benefit Pension Schemes have withdrawn their claims against TPC, materially improving dividend prospects for creditors of TPC
- Given the intercompany claims, which effectively move some of the realisations between the Companies, unsecured creditors of all of the Companies are likely to receive a dividend. The dividend rate is likely to vary significantly between the Companies and will be dependent on the level of recoveries additionally received from PPX NL Holdings (the recoveries from which flow through intercompany accounts to different PPX UK Companies)
- The period of the administrations was not extended. The administrations ended on 3 April 2016 under paragraph 83 Schedule B1 to the Act. The Companies are all now in Creditors' Voluntary Liquidation ("CVL"/"Liquidation")
- The Administrators became the Joint Liquidators as agreed in the Proposals
- The Liquidators will look to pay preferential creditor and unsecured creditor dividends in the Liquidations as soon as practicable

Financial Statements

Financial Statements

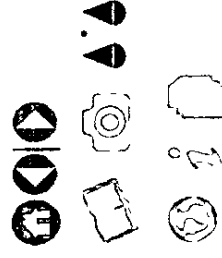
Financial Statements



Summary of the Joint Administrators' proposals

Progress against the Proposals

The Joint Administrators' proposals were agreed at the meeting / by correspondence on 10 June 2015. The proposals as tabled (and approved) are set out in Appendix C.

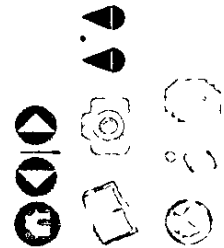


Progress against the Proposals

- 1 The Joint Administrators have continued to manage the affairs of the Companies and have completed work and continue to work to realise the Companies' assets
- 2 Investigations into the affairs of the Companies and the conduct of the Directors prior to the appointment of the Administrators have been undertaken in line with statutory and regulatory requirements. The Administrators have complied with their statutory duties and submitted a confidential report to the Insolvency Service on 29 September 2015
- 3 & 4 The Joint Administrators are in the process of agreeing preferential and unsecured creditors claims. Further details of the likely timing of distributions will be supplied following the appointment of the Joint Liquidators
- 5 Following the meeting of creditors on 10 June 2015, Creditors' Committees were formed for TPC, HSPG and RHG. No creditors committees were appointed in respect of the remaining companies
- 6 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 administrations 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. If they wish to draw time costs in excess of this amount, further specific committee approval is required. For PPXSE, PPX Europe, PPX Investments and PPX Treasury, the basis of the Joint Administrators' remuneration was fixed by the creditors by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administrations, 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 Companies, the basis of the Joint Administrators' remuneration was fixed by the creditors by correspondence on 10 June 2015 as a fixed fee of £25,000 plus VAT, to be drawn from the administration estates should funds permit
- 7 Approval of the basis and drawing of the Joint Administrators' category 1 and category 2 disbursements including mileage and statutory websites, was obtained from the Creditors' Committees in respect of TPC, RHG and HSPG authorising the Joint Administrators to draw Category 2 expenses from the estates. For the remaining entities, the Joint Administrators' direct expenses and category 2 expenses in respect of mileage and statutory websites, were approved by the unsecured creditors and the Joint Administrators were authorised to draw both category 1 and category 2 expenses (plus VAT where applicable) from the administration estates

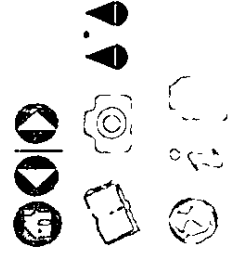
Summary of the
Joint Administrators’
proposals
Progress against the
Proposals

	Progress against the Proposals
8 & 9	The Joint Administrators considered that the most effective method to formally conclude the Administration was that the Companies enter Liquidation to enable distributions to be made to preferential and unsecured creditors
10	The Joint Administrators were discharged from liability as per Paragraph 98, Schedule B1 of the Act at the date of conversion to Liquidation



Summary of the Joint Administrators' proposals

Key steps taken during
the period



Statutory tasks

During the administrations we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature

- case set-up and management
- statutory reporting and appointment notifications
- correspondence and CDDA reporting
- case reviews, cashiering functions and closing preparation

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

Trading

As previously reported, trading ceased on 30 June 2015 and has to date generated a trading surplus of c£4.3m across the Trading Companies. There remain some trading liabilities to settle (insurance, rates, electricity) which may reduce this surplus. Further breakdown of the trading outcome can be found in Appendix A

Business Sales

No further business sales were completed in the period. However, as part of the sale of the Independents, tax losses were to be group relieved for additional consideration. As a result, £162k has been released in the period (total to date £700k). The Liquidators are also in discussions to group relieve further losses to the Independents which may generate additional recoveries. In addition, under an intercompany debt settlement agreement reached with PaperlinX Ireland, c£5k is to be received each month until 31 May 2017.

Property

The Birmingham property held by TPC has been sold in the period for £149k. A small rent debt from the tenant is outstanding and is being pursued by the Liquidators.

Following the insolvency of the existing tenant and the sale of its business to Palletways (UK) Ltd, a new lease is in the process of being incepted (with Palletways (UK) Ltd) for RHG's property in Cumberland. Once this lease is signed, the property will be marketed for sale as an investment property with the benefit of the tenancy.

Debtors

Debtor collections have continued, with pre administration book debt recoveries in the period of £6.9m and total recoveries now exceeding £45m in PPX Europe and £24m in TPC. These debts were assigned to the Secured Creditors who, as was reported in the last report, have both been repaid in full (£22.8m to RBSIF in respect of the TPC debtors, and £40.4m to ING in respect of PPX Europe), with the surpluses being available to the administration estates.

Moreton Smith Receivables Ltd ("MSR") has been instructed to finalise collection of the remaining balances, with Shoosmiths LLP also continuing to work on specific cases where legal disputes had arisen before the appointment of MSR.

Other assets

Trademarks owned principally by RHG and PPX Brands have been sold in the period generating realisations in the period of £137k (total £186k). Metis Partners Limited ("Metis") acted as our agents in arranging the brand sales.

The final sales of plant and machinery and office equipment (managed by Hilco Appraisal Ltd acted as our agents) completed at the start of the period generating further realisations of £100k.

Intercompany claims

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

Receipts and payments account

Receipts and payments accounts are provided in Appendix A. The transactions are for the period of the administrations along with notes to the receipts and payment account.

Information for creditors

Outcome

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GOIO

GOIO

GOIO

Information for creditors Outcome

Secured Creditors

RBSIF was the secured creditor of TPC by way of fixed and floating charges granted in May 2010 and July 2014. RBSIF was paid £22.8m in full settlement of its secured claim at the end of June, and has since granted a release.

ING was treated as a secured creditor of PPX Europe due to its ownership of the RHG and HSPG debtor books. It was paid in full at the end of July with secured distributions totalling £40.4m. Again, the security has since been released.

Preferential creditors

TPC Claims totalling c £257,000 have been received.

RHG Claims totalling c £296,000 have been received.

HSPG Claims totalling c £101,000 have been received.

No distribution to preferential creditors has been made to date, but the Liquidators expect to be in a position to pay preferential creditors in full within the next six months, subject to the claims being agreed.

None of the other 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, as there are no remaining creditors secured by way of floating charges.

Unsecured creditors and Creditors' Committees

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

The current submitted claims are £153m in RHG and £27m in HSPG, albeit both claims are expected to rise when final assessments are raised.

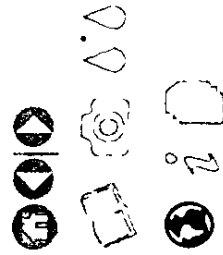
The withdrawal of the PPF's claim in TPC will have a material impact on the dividend available to unsecured creditors of TPC.

HMRC has submitted an £8.5m group claim in respect of VAT, where the Companies have joint and several liability.

We currently anticipate that (with the anticipated receipt from PaperlinX NL Holdings) this group VAT claim should be paid in full, and as such the marshalling of this claim is currently being considered.

The unsecured claims received to date are listed below.

Company	SoA amount (£)	Claims received (£)
The Paper Company Limited	35,108,959	39,419,944
Robert Home Group Limited	209,370,065	185,706,844
Howard Smith Paper Group Limited	72,326,194	45,773,771
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	14,144,861
PaperlinX Brands (Europe) Limited	11,919,712	1,418,822
PaperlinX (Europe) Limited	87,472,430	8,552,829
PaperlinX (UK) Limited	9,922,412	1,421,791
Contract Paper Limited	9,922,412	1,418,822
Howard 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 Home UK Limited	9,922,412	1,418,822
Trade Paper Limited	9,922,412	1,418,822
The M6 Paper Group Limited	9,922,412	1,420,608
Sheet and Roll Convertors Limited	9,922,412	1,418,822
W Lunnnon & Company Limited	9,922,412	1,418,822



Information for creditors Outcome

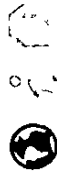
Claims process

Unsecured creditors are invited to submit their claims to the Liquidators by completing a proof of debt form which is available on the website and which should be sent to the address on page 5, marked for the attention of Paperlinx. If you have submitted a claim in the Administrations you do not need to submit a claim in the Liquidations.

The Administrators started work to agree creditor claims and this will be continued by the Liquidators.

The Liquidators will consider if it is appropriate to make an interim distribution to creditors during 2016, or whether distributions should be delayed until the receipt of the dividend from Paperlinx NL Holdings.

The Liquidators expect to give more details on dividend prospects by company in their first report.



Excesses

Examination 15

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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. If they wish to draw time costs in excess of this amount, specific committee approval is required.

For PPXSE, 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 to be drawn from the administration estates should funds permit.



Remuneration and expenses

Joint Administrators' remuneration

Time costs incurred

The following tables outline the time costs incurred during the period since our last report and the full period of the administrations by company

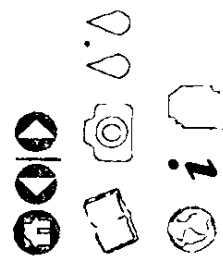
Period	Period Hours	Period Time costs (£)	Period Average rate/hour (£/hr)	Period Fees drawn (£)
Company				
The Paper Company Limited	979 88	414,863 55	423 38	659,671 91
Robert Home Group Limited	928 85	440,430 00	474 17	721,982 14
Howard Smith Paper Group Limited	489 97	217,753 95	442 42	376,984 65
Paperlinx Treasury (Europe) Limited	33 90	17,740 50	523 32	52,349 25
Paperlinx Investments (Europe) Limited	42 45	22,036 25	519 11	71,408 25
Paperlinx Services (Europe) Limited	75 15	32,375 75	430 78	-
Paperlinx (Europe) Limited	580 05	259,998 00	448 23	-
Total	3,130 25	1,405,198 00		1,882,396 20

Company	Total Hours	Total Time costs (£)	Total Average rate/hour (£/hr)	Total Fees drawn (£)
The Paper Company Limited	4,566 50	1,982,091 25	434 05	1,196,375 40
Robert Home Group Limited	4,837 91	2,216,394 60	458 13	1,352,956 20
Howard Smith Paper Group Limited	2,623 28	1,135,851 05	432 99	684,138 83
Paperlinx Treasury (Europe) Limited	145 65	104,208 75	715 47	89,495 75
Paperlinx Investments (Europe) Limited	552 80	430,319 75	778 44	408,283 50
Paperlinx Services (Europe) Limited	242 75	92,705 25	381 90	-
Paperlinx (Europe) Limited	1,469 55	666,756 50	453 71	-
Total	14,438 44	6,628,327 15		3,731,249 68

Time costs not drawn in the administrations may be drawn in the liquidations Further detail in respect of these time costs and the fees drawn is provided in Appendix B

Set Amount

A fixed fee of £25,000 plus VAT was approved for 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 Home 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 Liquidation should funds permit



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 - 550
Assistants & Support	50 - 310	80 - 325

Charge out rates

The average charge-out rates applicable to this case are provided in the final column of the table on the preceding 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

Charge out rates last increased on 1 September 2015



Remuneration and expenses

Detailed information

Category 1 expenses incurred

Description	TPC	RHG	HSPG	PPX Europe	PPX Investments	PPX Treasury	Other entities	Total
Accommodation & subsistence	14,990	20,031	5,909	5,269	441	436	1,434	48,510
Travel	4,862	4,887	1,333	3,387	857	196	329	15,852
Courier	1,051	1,075	311	-	-	-	-	2,437
Bonding	230	230	230	230	230	230	660	2,040
Stationery	122	165	48	-	-	-	-	334
Records storage	76	102	30	-	-	-	-	208
Telephone	58	241	21	20	-	-	-	340
Total	21,388	26,732	7,882	8,906	1,528	863	-	69,722

Category 2 expenses incurred

Description	TPC	RHG	HSPG	PPX Europe	PPX Investments	PPX Treasury	Other entities	Total
Mileage	3,354	4,474	1,304	1,522	-	-	35	10,689
Website costs	182	246	72	-	-	-	-	500
Total	3,536	4,720	1,376	1,522	-	-	35	11,189

Expenses

Category 1 expenses

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

Category 2 expenses

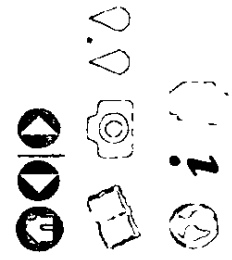
These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be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

The Joint Administrators' direct expenses and disbursements incurred during the period of the administrations (excluding VAT) are set out above.

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 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 and 2 expenses of £4,950 02, £3,718 18, £1,527 86 and £8,987 19 have been drawn in relation to RHG, TPC, PPX Investments and HSPG respectively. Disbursements not drawn in the administrations may be drawn in the liquidations.



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

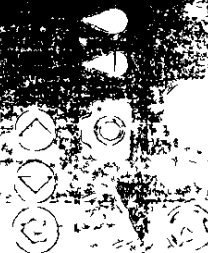
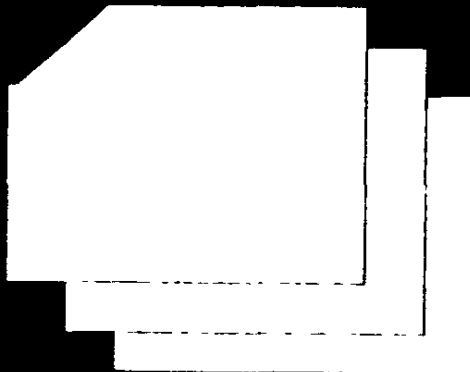
Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2 109 of the Rules

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



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Appendices

Appendix A - Receipts and Payments Accounts

General notes and professional costs

General notes to the receipts and payments accounts across all entities

Review of transactions

Since the last report to creditors, the Administrators have reviewed the receipts and payments accounts of all the Companies to ensure costs are matched to associated realisations, and costs and realisations are appropriately allocated between companies and categories. As a result of this review, a number of reallocations have been made within the trading accounts and across the Companies receipts and payments accounts.

Consistent format

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

No 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 to date in respect of receipt and payments accounts.

- 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 Ltd
- Sheet and Roll Convertors Ltd
- Trade Paper Ltd
- W Lunnon & Company Ltd

Represented by

Cash in hand represents funds held in bank accounts at the date of preparation of the receipt and payments accounts, being 3 April 2016 as well as VAT amounts payable or receivable.

Bank accounts

All funds are held in interest bearing accounts. The associated corporation tax on interest received will be accounted for to HM Revenue and Customs as appropriate.

VAT

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



Appendices

Receipts and Payments Accounts

Allocation of trading profit and debt collection costs

General Trading Notes

Reallocation (from trading) of costs relating to debt collection process

Included within the trading costs are £595k of costs that relate to the maintenance of the credit control function in Northampton to collect the pre administration trade debtors. These costs have been apportioned in accordance with the total book debts at the date of administration, 60% to PPXE and 40% to TPC

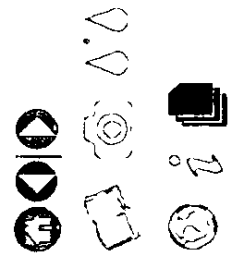
Allocation of trading profit / costs

In the Joint Administrators' Proposals trading accounts were shown separately for RHG, HSP and TPC. However, as noted in subsequent reports, during the course of the administrations it became apparent that this resulted in trading costs and realisations falling largely into which ever entity the invoices were raised to/from. In practice, the businesses (both before and after administration) had a level of mutual reliance and cost sharing.

As such the Administrators have considered it appropriate that all trading receipts and payments should be shown in one trading account, with the resulting trading surplus being split between the four trading entities, being RHG, TCP, HSPG, and PPXSE.

Trading profit has been allocated between the four trading entities based on % of opening stock held (by TPC, RHG and HSPG) and to give a mark up on costs paid by PPXSE and to recognise it had its own sales income during the administration (from third party storage services it provided)

Allocation of trading profit and debtor collection costs			Profit Allocation	Debtor cost Allocation	Net
	%				
TPC	34.9%		1,510,786	(238,000)	1,272,786
RHG	47.3%		2,044,318		2,044,318
HSPG	13.8%		595,976		595,976
PPXSE	4.0%		172,962		172,962
PPXE	-			(357,000)	(357,000)
	100%		4,324,042	(595,000)	3,729,042



Appendices

Receipts and Payments Accounts

Receipts and Payments Accounts

Professional costs

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 been paid £826,877 across all entities

In addition, Shoosmiths LLP advised TPC in relation to a sale of the long leasehold in Sheffield which had almost completed at the date of administration. They have also provided services in relation to debtor recoveries. Shoosmiths have been paid £43,088 during the period of the administrations

Moreton Smith Receivables Ltd ("MSR") have also provided services in relation to debtor recoveries and have received £55,182. MSR receive a percentage of debtor balances recovered

Hilco Appraisal Ltd were appointed as chattels agents and assisted the Joint Administrators to ensure that value was maximised for the sale of plant and machinery and other chattel assets. Hilco have been paid fees of £55,300 during the period of the administrations

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, but such payment will form part of their secured claims. Atlantic RMS ceased to act once ING and RBSIF were repaid in full. Atlantic RMS received fees totalling £53,500

GVA Grimley Ltd were appointed by the Joint Administrators to market the freehold and long leasehold properties for sale. GVA received £24,504 during the period of the administrations

Metis Partners Ltd assisted the Joint Administrators with the sale of trademarks, licences and brands. They received fees totalling £23,069

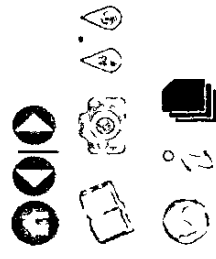
CMS Cameron McKenna LLP were instructed to provide specific legal advice relating to a retention of title dispute and received fees totalling £11,118

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

Accountability provided payroll services and were paid £4,110 during the period of the administrations

Smithfield Consultants Ltd have provided media relations support and were paid £10,825 during the period of the administrations

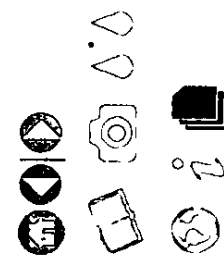
Smart 421 and Data Interconnect provided the Joint Administrators with IT consultancy services and received fees of £22,170 and £49,740 respectively during the period of the administrations



Appendices

Receipts and Payments Accounts

Joint Administrators' trading account for TPC, RHG, HSPG and PPXSE from 1 April 2015 to 3 April 2016



PPX Trading Account

Trading profit/costs to be borne between RHG, HSPG, TPC and PPXSE

£	Notes	04-Mar-16	30-Sep-15	Change
RECEIPTS				
	Post Appointment Sales	8,040,407	7,928,965	111,442
	Consignment stock sales	49,065	-	49,065
1	Pallet collection charge received	201,362	191,717	9,644
2	Irish Recharge	149,896	101,255	48,641
3	NFR Licence fee	120,293	50,935	69,358
3	Quantum Europoint licence fee	534,823	346,006	188,817
		9,095,845	8,618,879	476,967
PAYMENTS				
	Postage	(44,667)	(36,527)	(8,140)
	Carriage	(16,472)	(20,189)	3,717
	Haulage/Storage	(60,400)	(28,082)	(32,318)
	Consumable stores	(12,205)	(12,205)	-
	Direct debit licence	(1,793)	(1,793)	-
	Direct labour	(2,103,880)	(1,967,193)	(136,687)
	Heat & light	(97,917)	(70,396)	(27,521)
	Telephone	(19,845)	-	(19,845)
	Hire of equipment	(55,019)	(49,798)	(5,220)
	Lease/HP Payments	(46,331)	(41,779)	(4,552)
	IT costs	(140,297)	(120,858)	(19,439)
	Ransom payment	(361)	(361)	-
	Rents	(1,120,569)	(1,054,424)	(66,145)
	Rates	(389,621)	-	(389,621)
	Repairs & Maintenance	(83,502)	(83,044)	(458)
	ROT Settlement Cost (1)	(883,151)	(985,960)	102,808
	Site Clearance	(280)	(280)	-
	Insurance	(200,383)	-	(200,383)
	Sub Contractors	(35,530)	(35,530)	-
	Sundry Trading expenses	(13,406)	(18,811)	5,405
	Engineering Support	(41,175)	(41,175)	-
		(5,366,804)	(4,568,405)	(798,398)
4	Recharge of debtor collection costs	595,000	595,000	-
		(4,771,804)	(3,973,405)	(798,398)
5	Trading profit	4,324,042	4,645,474	(321,432)

Appendices

Receipts and Payments Accounts

Joint Administrators' trading account for TPC, RHG, HSPG and PPXSE from 1 April 2015 to 3 April 2016

Notes

In the Joint Administrators' proposals trading accounts were shown separately for RHG, HSP and TPC. However, as noted in subsequent reports, during the course of the administrations it became apparent that this resulted in trading costs and realisations falling largely into which ever entity the invoices were raised to/from. In practice, the businesses (both before and after administration) had a level of mutual reliance and cost sharing. As such the Administrators have considered it appropriate that all trading receipts and payments should be shown in trading account, with the resulting trading surplus being split between the four trading entities, being RHG, TPC, HSPG, and PPXSE.

Since the last report to creditors the Administrators have reviewed the receipts and payments accounts of all the Companies to ensure costs are matched to associated realisations, and costs and realisations are appropriately allocated between companies and categories. As a result of this review, a number of reallocations have been made within the trading accounts and across the Companies receipts and payments accounts.

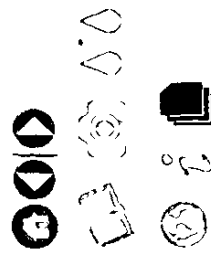
Suppliers collecting their stock paid a pallet collection charge to contribute towards the costs incurred by the Administration estates in holding open the sites.

At appointment the UK 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.

Licence fees charged to the buyers' of the business are included as trading costs as the matching rental cost is included as a trading cost. In the last reported trading account this receipt was not included within trading. However, the associated rental (and ancillary) costs incurred that relates to these receipts is now also included within the trading account. The net position on licence fees and rental costs is nil.

Included within the trading costs are £595k of costs that relate to the maintenance of the credit control function in Northampton to collect the pre administration trade debtors. These costs have been apportioned in accordance with the total book debts at the date of administration, 60% to PPXSE and 40% to TPC.

Trading profit has been allocated between the four trading entities based on % of opening stock held (by TPC, RHG and HSPG) and a to give a mark up on costs paid by PPXSE and to recognise it had its own sales income during the administration (from third party storage services it provided).



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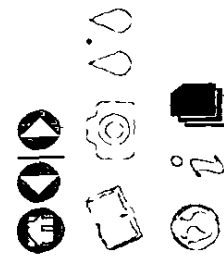
Receipts and Payments Accounts

The Paper Company Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

The Paper Company Ltd (In Administration)
Joint Administrators' Receipts and Payments

£	SoA values	Notes	TPC 03-Apr-16	TPC 30-Sep-15	TPC Change
TRADING PROFIT LESS DEBT COLLECTION COSTS					
NON TRADING RECEIPTS					
Pre appointment book debts	9 545 310		34 521 704	10 186 928	24 334 776
Sale of Narrow Format Reels business			260 000	260 000	-
Sale of Visual Technology Solutions business					-
UK Intercompany Receivables recovered			10 510	-	10 510
Sale of Packaging companies					-
Sale of Tax Losses			175 000	144 333	30 667
Sale of MV F&F and P&M	50 000	2	117 508	300 000	(182 492)
Sale of Brands / Patents / Licences		2	-	24 000	(24 000)
Sale of Freehold and Leasehold Property			798 985	650 000	148 985
Sub tenant rental income		2	11,400	69 358	(57 958)
Unallocated Debtors			285,869	-	285,869
Other interco receivables	Uncertain		-	-	-
Late Payment charge			120	-	120
Insurance refund			-	-	-
Rates refunds			22 815	-	22 815
Sundry receipts			535	-	535
Utilities refund			-	-	-
Lease surrender fee			2 500	-	2 500
Bank interest gross			25,746	6 276	19 470
SAYE surplus			56 120	298 738	(242 618)
Cash at appointment	605 966	2	588,511	575 092	13,419
Import Duty			147 256	-	147 256
VAT BDR claim			691 749	-	691 749
NON TRADING RECEIPTS			37,716,329	12,514,724	25,201,605
NON TRADING PAYMENTS					
Administrators' fees			(1 196 375)	(536 703)	(659 672)
Administrators' expenses			(22 017)	-	(22 017)
Agents/Valuers fees			(18 746)	(6 865)	(11 881)
Legal fees			(205,171)	(5 333)	(199 839)
Other Professional fees			(3 425)	(68,435)	65 010
Other property / sundry costs			(7 049)	-	(7 049)
Statutory advertising			(508)	(1 100)	592
Debt collection costs			(91 865)	-	(91 865)
Bank charges			(2 844)	(1 828)	(816)
Storage costs			(5 944)	(3 739)	(2,205)
Specific Bond			(230)	-	(230)
Creditors' and Committee meeting costs			(501)	-	(501)
Website Costs			(182)	-	(182)
NON TRADING PAYMENTS			(1,554,659)	(824,003)	(930,655)
DISTRIBUTIONS AND THIRD PARTY FUNDS					
Third party funds			4 085	-	4 085
Funds Received in Error			(4 085)	-	(4 085)
Settlement of priority interest on debtor recoveries			(22,768,146)	-	(22,768,146)
Distributions and Third Party funds			(22,768,146)	-	(22,768,146)
Interco monies (receivable) / payable			61 890	49 794	12 095
NET RECEIPTS / (PAYMENTS)			14,728,201	13,308,972	1,419,229
MADE UP AS FOLLOWS					
Interest Bearing Bank Account			12 968 200	13 281 791	(313 591)
Collections account			1 760 001	27 181	1 732 821
VAT Receivable / (Payable)			14,728,201	13,308,972	1,419,229

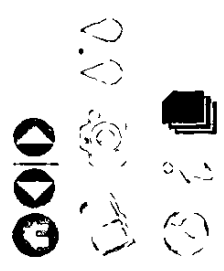


Appendices

Receipts and Payments Accounts

The Paper Company Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016



Notes

Since the last report to creditors, the Administrators have reviewed the receipts and payments accounts of all the Companies to ensure costs are matched to associated realisations, and costs and realisations are appropriately allocated between companies and categories. As a result of this review, a number of reallocations have been made within the trading accounts and across the Companies receipts and payments accounts

- 1 In the Joint Administrators' proposals trading accounts were shown separately for RHG, HSP and TPC. However, as noted in subsequent reports, during the course of the administrations it became apparent that this resulted in trading costs and realisations falling largely into which ever entity the invoices were raised to/from. In practice, the businesses (both before and after administration) had a level of mutual reliance and cost sharing. As such the Administrators have considered it appropriate that all trading receipts and payments should be shown in trading account, with the resulting trading surplus being split between the four trading entities, being RHG, TCP, HSPG, and PPXSE.
- The "Trading Profit" shown is less the debt collection costs allocated to TPC and RHG (as more fully explained in the note 4 on the Trading Account")
- 2 Movement in period relates to reallocation to other entities as noted above
- 3 TPC's book debts were subject to an invoice finance arrangement with RBSIF. RBSIF has been repaid in full and the debts reassigned to TPC. For transparency, debtor recoveries have been shown gross, and the settlement of RBSIF has been shown on the R&P, albeit these monies were received directly into trust accounts and it is only the debtor surplus that has been passed to the Administrators
- 4 Any intercompany loans receivable or payable largely arise following the reallocation of trading profits, transfer of book debt receipts and costs from RHG and HSPG to PPXE, and the general review of receipts and payments accounts. These funds will be transferred between the companies in due course

Appendices

**Howard Smith Paper
Group Limited**

**Receipts and payments
account for the period 1
April 2015 to 3 April 2016**

Howard Smith Paper Group Ltd (In Administration) Joint Administrators' Receipts and Payments					
£	SoA values	Notes	HSPG 03-Apr-16	HSPG 30-Sep-15	HSPG Change (22-934)
TRADING PROFIT					
NON TRADING RECEIPTS					
Pre appointment book debts	2	-	-	3 702	(3 702)
Sale of Narrow Format Reels business		-	-	-	-
Sale of Visual Technology Solutions business		-	-	-	-
UK intercompany Receivables recovered		-	-	-	-
Sale of Packaging companies		-	-	-	-
Sale of Tax Losses		175 000	-	144 333	30 667
Sale of MV F&F and P&M		255 000	-	20 000	235 000
Sale of Brands / Patents / Licences		41 500	-	24 500	17 000
Sale of Freehold and Leasehold Property		-	-	-	-
Sub tenant rental income		84 635	-	84 635	-
Unallocated Debtors		265 690	-	-	265 690
Other interco receivables	7 914 248	-	-	-	-
Late Payment charge		635	-	-	635
Insurance refund		-	-	-	-
Rates refunds		752	-	-	752
Sundry receipts		24	-	1 311	(1 287)
Utilities refund		535	-	-	535
Lease surrender fee		-	-	-	-
Bank interest gross		10 357	-	4 090	6 267
SAYE surplus		26 683	-	-	26 683
Cash at appointment	2 213 248	1 020 890	-	1 051 943	(31 053)
Import Duty		-	-	-	-
VAT BDR claim		224 480	-	-	224 480
NON TRADING RECEIPTS		2,106,182		1,334,515	771,667
NON TRADING PAYMENTS					
Administrators' fees		(684 139)		(307 154)	(376 985)
Administrators expenses		(8 685)		-	(8 685)
Agents/Valuers fees		(21 855)		-	(21 855)
Legal fees		(75 549)		-	(75 549)
Other Professional fees		(3 500)		-	(3 500)
Other property / sundry costs		(695)		-	(695)
Statutory advertising		(296)		-	(296)
Debt collection costs		-		-	-
Bank charges		(1 210)		(865)	(345)
Storage costs		(1,000)		-	(1 000)
Specific Bond		(230)		-	(230)
Creditors' and Committee meeting costs		(501)		-	(501)
Website Costs		(72)		-	(72)
NON TRADING PAYMENTS		(797,732)		(308,020)	(489,713)
DISTRIBUTIONS AND THIRD PARTY FUNDS					
Third party funds		-		-	-
Funds Received in Error		-		-	-
Settlement of priority interest on debtor recoveries		-		-	-
Distributions and Third Party funds		-		-	-
Interco monies (receivable) / payable		75 178		-	75,178
NET RECEIPTS / (PAYMENTS)	10,127,496	1,978,603		1,645,405	334,198
MADE UP AS FOLLOWS					
Interest Bearing Bank Account		420 466		1 649 479	(1 229,013)
Collections account		1 452 568		-	1 452 568
VAT Receivable / (Payable)		106 569		(4 074)	110 643
		1,979,603		1,645,405	334,198

Appendices

Receipts and Payments Accounts

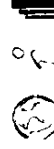
Howard Smith Paper
Group Limited

Receipts and payments
account for the period 1
April 2015 to 3 April 2016

Notes

Since the last report to creditors, the Administrators have reviewed the receipts and payments accounts of all the Companies to ensure costs are matched to associated realisations, and costs and realisations are appropriately allocated between companies and categories. As a result of this review a number of reallocations have been made within the trading accounts and across the Companies receipts and payments accounts

- 1 In the Joint Administrators' proposals trading accounts were shown separately for RHG, HSP and TPC. However, as noted in subsequent reports, during the course of the administrations it became apparent that this resulted in trading costs and realisations falling largely into which ever entity the invoices were raised to/from. In practice, the businesses (both before and after administration) had a level of mutual reliance and cost sharing. As such the Administrators have considered it appropriate that all trading receipts and payments should be shown in trading account, with the resulting trading surplus being split between the four trading entities, being RHG, TCP, HSPG, and PPXE.
- 2 As noted in the reports, the book debts of RHG and HSPG were assigned to PPXE and then assigned further by PPXE to ING. As such, book debt recoveries and associated costs are shown in PPXE.
- 3 Any intercompany loans receivable or payable largely arose following the reallocation of trading profits, transfer of book debt receipts and costs from RHG and HSPG to PPXE, and the general review of receipts and payments accounts. These funds will be transferred between the companies in due course.



Appendices

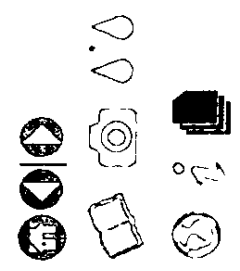
Receipts and Payments Accounts

Robert Horne Group Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Robert Horne Group Ltd (In Administration)
Joint Administrators' Receipts and Payments

£	SoA values	Notes	RHG 03-Apr-16	RHG 30-Sep-16	RHG Change
TRADING PROFIT	2 795 227	1	2,044,318	2,431,045	(376 727)
NON TRADING RECEIPTS					
Pre appointment book debts		2	-	-	-
Sale of Narrow Format Reels business		3	-	-	-
Sale of Visual Technology Solutions business		3	1,400 000	1,582 000	(182 000)
UK Intercompany Receivables recovered			40 638	-	40 638
Sale of Packaging companies		3	-	-	-
Sale of Tax Losses			175 000	144 333	30 667
Sale of MV F&F and P&M			53 972	6 254	47 718
Sale of Brands / Patents / Licences			77 570	-	77 570
Sale of Freehold and Leasehold Property		4	2,400 000	2 400 000	-
Sub tenant rental income	2 500 000		122 241	26 243	95 998
Unallocated Debtors			157 677	-	157 677
Other interco receivables			-	-	-
Late Payment charge	7 279 177		1 362	-	1 362
Insurance refund			257	-	257
Rates refunds			2 372	-	2 372
Sundry receipts			-	7 572	(7 572)
Utilities refund			840	-	840
Lease surrender fee			2 500	-	-
Bank interest gross			28 672	11 416	17 256
SAYE surplus			215 935	-	215 935
Cash at appointment	3 255 173		2 618 551	-	(11 783)
Import Duty			-	-	-
VAT BDR claim			353 422	-	353 422
NON TRADING RECEIPTS			7,637,225	6,796,870	840,356
NON TRADING PAYMENTS					
Administrators fees			(1 352 956)	(630 974)	(721 982)
Administrators expenses			(29 793)	-	(29 793)
Agents/Valuers fees			(61 562)	(8,300)	(53 262)
Legal fees			(273 601)	-	(273 601)
Other Professional fees			(8 212)	(25 707)	17 495
Other property / sundry costs			(16 015)	-	(16 015)
Statutory advertising			(286)	-	(286)
Debt collection costs			-	-	-
Bank charges			(8 715)	(2 059)	(4 655)
Storage costs			(1 000)	-	(1 000)
Specific Bond			(230)	-	(230)
Creditors' and Committee meeting costs			(656)	-	(656)
Website Costs			(246)	-	(246)
NON TRADING PAYMENTS			(1 761,283)	(667,040)	(1,094,243)
DISTRIBUTIONS AND THIRD PARTY FUNDS					
Third party funds			-	-	-
Funds Received in Error			-	-	-
Settlement of priority interest on debtor recoveries			-	-	-
Distributions and Third Party funds			-	-	-
Interco monies (receivable) / payable			-	-	-
NET RECEIPTS / (PAYMENTS)	15,769,577		8,025,664	8,552,112	(526,448)
MADE UP AS FOLLOWS					
Interest Bearing Bank Account			5 521 818	8 712 943	(3 191 125)
Collections account			2 618 671	-	2 618 671
VAT Receivable / (Payable)			(114 825)	(160 831)	46 006
			8,025,664	8,552,112	(526,448)



Appendices

Receipts and Payments Accounts

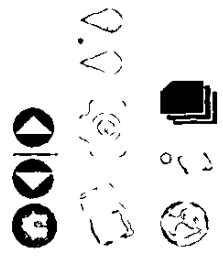
Robert Horne Group Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Notes

Since the last report to creditors, the Administrators have reviewed the receipts and payments accounts of all the Companies to ensure costs are matched to associated realisations, and costs and realisations are appropriately allocated between companies and categories. As a result of this review, a number of reallocations have been made within the trading accounts and across the Companies receipts and payments accounts

- 1 In the Joint Administrators' proposals trading accounts were shown separately for RHG, HSP and TPC. However, as noted in subsequent reports, during the course of the administrations it became apparent that this resulted in trading costs and realisations falling largely into which ever entity the invoices were raised to/from. In practice, the businesses (both before and after administration) had a level of mutual reliance and cost sharing. As such the Administrators have considered it appropriate that all trading receipts and payments should be shown in trading account, with the resulting trading surplus being split between the four trading entities, being RHG, TOP, HSPG, and PPXE.
- 2 As noted in the reports, the book debts of RHG and HSPG were assigned to PPXE and then assigned further by PPXE to ING. As such, book debt recoveries and associated costs are shown in PPXE.
- 3 The movement in the period relates to the transfer (to trading receipts where it is matched to rental costs) of licence fees paid with the sale of the VTS business, and the allocation of tax losses across the four trading businesses.
- 4 RHG continues to hold a further property (tenanted) which is expected to be sold in the next period.
- 5 Any intercompany loans receivable or payable largely arose following the reallocation of trading profits, transfer of book debt receipts and costs from RHG and HSPG to PPXE, and the general review of receipts and payments accounts. These funds will be transferred between the companies in due course.



Appendices

Receipts and Payments Accounts

Paperlinx Services (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Paperlinx Services (Europe) Ltd (In Administration)
Joint Administrators' Receipts and Payments

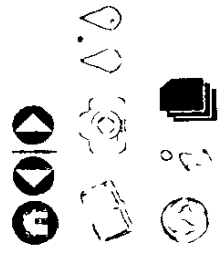
£	PPXSE 03-Apr-16	PPXSE 30-Sep-15	PPXSE Change
TRADING PROFIT	172,062	63,964	108,097
NON TRADING RECEIPTS			
Pre appointment book debts	103,172	25,762	77,411
Sale of Narrow Format Reels business	-	-	-
Sale of Visual Technology Solutions business	-	-	-
UK Intercompany Receivables recovered	-	-	-
Sale of Packaging companies	-	-	-
Sale of Tax Losses	175,000	-	175,000
Sale of MV F&F and P&M	-	-	-
Sale of Brands / Patents / Licences	-	-	-
Sale of Freehold and Leasehold Property	-	-	-
Sub tenant rental income	-	-	-
Unallocated Debtors	-	-	-
Other interco receivables	-	-	-
Late Payment charge	-	-	-
Insurance refund	-	-	-
Rates refunds	-	-	-
Sundry receipts	-	-	-
Utilities refund	-	-	-
Lease surrender fee	-	-	-
Bank interest gross	334	138	196
SAYE surplus	-	-	-
Cash at appointment	6,141	58,908	(52,766)
Import Duty	-	-	-
VAT BDR claim	-	-	-
NON TRADING RECEIPTS	284,648	84,807	199,841
NON TRADING PAYMENTS			
Administrators' fees	-	-	-
Administrators' expenses	-	-	-
Agents/Valuers fees	-	-	-
Legal fees	(3,765)	-	(3,765)
Other professional fees	-	-	-
Other property / sundry costs	-	-	-
Statutory advertising	-	-	-
Debt collection costs	-	-	-
Bank charges	(4)	(3)	(1)
Storage costs	-	-	-
Specific Bond	-	-	-
Creditors and Committee meeting costs	(501)	-	(501)
Website Costs	-	-	-
NON TRADING PAYMENTS	(4,270)	(3)	(4,267)
DISTRIBUTIONS AND THIRD PARTY FUNDS			
Third party funds	-	-	-
Funds Received in Error	-	-	-
Settlement of priority interest on debtor recoveries	-	-	-
Distributions and Third Party funds	(3,081)	200,000	(203,081)
Interco monies (receivable) / payable	450,259	353,769	96,491
NET RECEIPTS / (PAYMENTS)	50,000		
MADE UP AS FOLLOWS			
Interest Bearing Bank Account	449,936	322,961	126,975
Collections account	-	-	-
VAT Receivable / (Payable)	323	30,808	(30,485)
	450,259	353,769	96,491

Appendices

Receipts and Payments Accounts

Paperlinx Services (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016



Notes

Since the last report to creditors, the Administrators have reviewed the receipts and payments accounts of all the Companies to ensure costs are matched to associated realisations, and costs and realisations are appropriately allocated between companies and categories. As a result of this review, a number of reallocations have been made within the trading accounts and across the Companies receipts and payments accounts

- 1 In the Joint Administrators' proposals trading accounts were shown separately for RHG, HSP and TPC. However, as noted in subsequent reports, during the course of the administrations it became apparent that this resulted in trading costs and realisations falling largely into which ever entity the invoices were raised to/from. In practice, the businesses (both before and after administration) had a level of mutual reliance and cost sharing. As such the Administrators have considered it appropriate that all trading receipts and payments should be shown in trading account, with the resulting trading surplus being split between the four trading entities, being RHG, TCP, HSPG, and PPXSE.
- 2 Any intercompany loans receivable or payable largely arise following the reallocation of trading profits, transfer of book debt receipts and costs from RHG and HSPG to PPXE, and the general review of receipts and payments accounts. These funds will be transferred between the companies in due course.

Appendices

Receipts and Payments Accounts

Paperlinx (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Paperlinx (Europe) Ltd (In Administration)
Joint Administrators' Receipts and Payments

£	SoA values	Notes	PPXE 03-Apr-16 (357,000)	PPXE 30-Sep-15 (343,599)	PPXE Change (13,401)
DEBT COLLECTION COSTS FROM TRADING					
NON TRADING RECEIPTS					
Pre appointment book debts	17 379 571	2	55 361 115	9 777 880	45 583 234
Sale of Narrow Format Reels business	-	-	-	-	-
Sale of Visual Technology Solutions business	-	-	-	-	-
UK Intercompany Receivables recovered	-	-	105,002	-	105,002
Sale of Packaging companies	-	-	-	-	-
Sale of Tax Losses	637 881	-	-	-	-
Sale of MV F&F and P&M	-	-	-	-	-
Sale of Brands / Patents / Licences	-	-	-	-	-
Sale of Freehold and Leasehold Property	-	-	-	-	-
Sub tenant rental income	-	-	-	-	-
Unallocated Debtors	-	-	-	-	-
Other interco receivables	Uncertain	-	-	-	-
Late Payment charge	-	-	-	-	-
Insurance refund	-	-	-	-	-
Rates refunds	-	-	-	-	-
Sundry receipts	-	-	-	-	-
Utilities refund	-	-	-	-	-
Lease surrender fee	-	-	-	-	-
Bank interest gross	-	-	1 422	9	1 413
SAYE surplus	-	-	-	-	-
Cash at appointment	7 589	-	7 589	7 589	-
Import Duty	-	-	-	-	-
VAT BDR claim	-	-	-	-	-
NON TRADING RECEIPTS			55,475,126	9,785,478	45,689,650
NON TRADING PAYMENTS					
Administrators' fees	-	-	-	-	-
Administrators' expenses	-	-	-	-	-
Agents/Valuers fees	-	-	-	-	-
Legal fees	-	-	(76 708)	-	(76 708)
Other Professional fees	-	-	-	-	-
Other property / sundry costs	-	-	-	-	-
Statutory advertising	-	-	-	-	-
Debt collection costs	-	-	(59 904)	-	(59 904)
Bank charges	-	-	-	-	-
Storage costs	-	-	-	-	-
Specific Bond	-	-	-	-	-
Creditors' and Committee meeting costs	-	-	-	-	-
Website Costs	-	-	-	-	-
NON TRADING PAYMENTS			(136,612)	-	(136,612)
DISTRIBUTIONS AND THIRD PARTY FUNDS					
Third party funds	-	-	-	-	-
Funds Received in Error	-	-	-	-	-
Settlement of priority interest on debtor recoveries	-	-	(40 427,889)	-	(40 427,889)
Distributions and Third Party funds	-	-	(40 427,889)	-	(40 427,889)
Interco monies (receivable) / payable	-	-	(229 390)	-	(229 390)
NET RECEIPTS / (PAYMENTS)	18,025,041		14,324,237	9,441,879	4,882,358
MADE UP AS FOLLOWS					
Interest Bearing Bank Account	14 319 378	-	9 441 879	4 877 499	-
Collectors account	-	-	-	-	-
VAT Receivable / (Payable)	4,858	-	-	-	4 858
	14,324,237		9,441,879		4,882,358



Appendices

Receipts and Payments Accounts

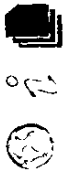
Paperlinx (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Notes

Since the last report to creditors, the Administrators have reviewed the receipts and payments accounts of all the Companies to ensure costs are matched to associated realisations, and costs and realisations are appropriately allocated between companies and categories. As a result of this review, a number of reallocations have been made within the trading accounts and across the Companies receipts and payments accounts

- 1 The "Debt Collection Costs" under this heading represent the allocation of trading costs related to the operation of the credit control operations until 16 October 2015. See note 4 of the Trading Account for further details
- 2 As noted in the reports, the book debts of RHG and HSPG were assigned to PPXE and then assigned further by PPXE to ING. ING has been repaid in full and the debts reassigned to PPXE. For transparency, debtor recoveries have been shown gross, and the settlement of ING has been shown on the R&P, albeit these monies were received directly into trust accounts for ING and it is only the debtor surplus that has been passed to the Administrators
- 3 Any intercompany loans receivable or payable largely arose following the reallocation of trading profits, transfer of book debt receipts and costs from RHG and HSPG to PPXE, and the general review of receipts and payments accounts. These funds will be transferred between the companies in due course



Appendices

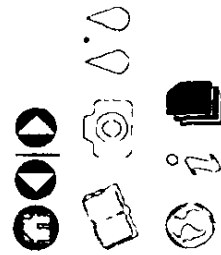
Receipts and Payments Accounts

Paperlinx Treasury (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Paperlinx Treasury (Europe) Ltd (In Administration)
Joint Administrators' Receipts and Payments

£	SoA values	Notes	PPXT 03-Apr-16	PPXT 30-Sep-15	PPXT Change
TRADING PROFIT					
NON TRADING RECEIPTS					
Pre appointment book debts	-		-	-	-
Sale of Namow Format Reels business	-		-	-	-
Sale of Visual Technology Solutions business	-		-	-	-
Intercompany Receivables - Spain	-		1 074 207	1 074 207	-
Sale of Packaging companies	-		-	-	-
Sale of Tax Losses	-		-	-	-
Sale of MV F&F and P&M	-		-	-	-
Sale of Brands / Patents / Licences	-		-	-	-
Sale of Freehold and Leasehold Property	-		-	-	-
Sub tenant rental income	-		-	-	-
Unallocated Debtors	-		-	-	-
Other interco receivables	-	Uncertain	-	-	-
Late Payment change	-		-	-	-
Insurance refund	-		-	-	-
Rates refunds	-		-	-	-
Sundry receipts	-		-	-	-
Utilities refund	-		-	-	-
Lease surrender fee	-		-	-	-
Bank interest gross	-		3 731	1 488	2 245
SAYE surplus	-		-	-	-
Cash at appointment	-		1,077 525	1,077 525	-
Import Duty	-	1 079,497	-	-	-
VAT BDR claim	-		-	-	-
NON TRADING RECEIPTS			2,155,463	2,153,219	2,245
NON TRADING PAYMENTS					
Administrators' fees	-		(89 496)	(37 147)	(52,349)
Administrators' expenses	-		(633)	-	(633)
Agents/Valuers fees	-		-	-	-
Legal fees	-		(57 516)	(55,156)	(2,360)
Other Professional fees	-		-	-	-
Other property / sundry costs	-		(124)	-	(124)
Statutory advertising	-		-	-	-
Debt collection costs	-		-	-	-
Bank charges	-		(16)	(16)	-
Storage costs	-		-	-	-
Specific Bond	-		(230)	-	(230)
Creditors' and Committee meeting costs	-		-	-	-
Website Costs	-		-	-	-
NON TRADING PAYMENTS			(148,015)	(92,318)	(55,696)
DISTRIBUTIONS AND THIRD PARTY FUNDS					
Third party funds	-		-	-	-
Funds Received in Error	-		-	-	-
Settlement of priority interest on debtor recoveries	-		-	-	-
Distributions and Third Party funds	-		-	(200,000)	200,000
Interco monies (receivable) / payable	-		-	1,860,900	1,860,900
NET RECEIPTS / (PAYMENTS)			2,007,449	1,860,900	146,548
MADE UP AS FOLLOWS					
Interest Bearing Bank Account	-		2 007 449	1 853 471	153 978
Collections account	-		-	-	-
VAT Receivable / (Payable)	-		-	7,429	(7,429)
	-		2,007,449	1,860,900	146,548

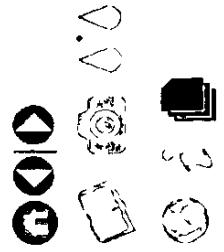


Appendices

Receipts and Payments Accounts

Paperlinx Treasury
(Europe) Limited

Receipts and payments
account for the period 1
April 2015 to 3 April 2016



Notes

Since the last report to creditors, the Administrators have reviewed the receipts and payments accounts of all the Companies to ensure costs are matched to associated realisations, and costs and realisations are appropriately allocated between companies and categories. As a result of this review, a number of reallocations have been made within the trading accounts and across the Companies receipts and payments accounts

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

Appendices

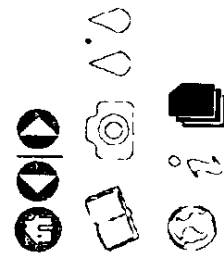
Receipts and Payments Accounts

Paperlinx Brands (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Paperlinx Brands (Europe) Ltd (In Administration)
Joint Administrators' Receipts and Payments

£	SoA values	Notes	PPXB 03-Apr-16	PPXB 30-Sep-15	PPXB Change
TRADING PROFIT					
NON TRADING RECEIPTS					
Pre appointment book debts			-	21	(21)
Sale of Narrow Format Reels business			-	-	-
Sale of Visual Technology Solutions business			-	-	-
UK Intercompany Receivables recovered			-	-	-
Sale of Packaging companies			-	-	-
Sale of Tax Losses			-	-	-
Sale of MV F&F and P&M			-	-	-
Sale of Brands / Patents / Licences			67 000	-	67 000
Sale of Freehold and Leasehold Property			-	-	-
Sub tenant rental income			-	-	-
Unallocated Debtors			21	-	21
Other interco receivables			-	-	-
Late Payment charge			-	-	-
Insurance refund			-	-	-
Rates refunds			-	-	-
Sundry receipts			-	-	-
Utilities refund			-	-	-
Lease surrender fee			-	-	-
Bank interest gross			39	8	30
SAYE surplus			-	-	-
Cash at appointment			7,187	-	7,187
Import Duty			-	-	-
VAT BDR claim			-	-	-
NON TRADING RECEIPTS			74,246	7,216	67,030
NON TRADING PAYMENTS					
Administrators' fees			-	-	-
Administrators' expenses			-	-	-
Agents/Valuers fees			(14 225)	-	(14 225)
Legal fees			(30 356)	-	(30 356)
Other Professional fees			-	-	-
Other property / sundry costs			-	-	-
Statutory advertising			-	-	-
Debt collection costs			-	-	-
Bank charges			-	-	-
Storage costs			-	-	-
Specific Bond			-	-	-
Creditors' and Committee meeting costs			-	-	-
Website Costs			-	-	-
NON TRADING PAYMENTS			(44,581)	-	(44,581)
DISTRIBUTIONS AND THIRD PARTY FUNDS					
Third party funds			-	-	-
Funds Received in Error			-	-	-
Settlement of priority interest on debtor recoveries			-	-	-
Distributions and Third Party funds			-	-	-
Interco monies (receivable) / payable			(0)	-	(0)
NET RECEIPTS / (PAYMENTS)			29,665	7,216	22,449
MADE UP AS FOLLOWS					
Interest Bearing Bank Account			28 856	7 216	21,640
Collections account			-	-	-
VAT Receivable / (Payable)			810	-	810
			29,665	7,216	22,449



Appendices

Receipts and Payments Accounts

Paperlinx Brands (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016



Notes

Since the last report to creditors, the Administrators have reviewed the receipts and payments accounts of all the Companies to ensure costs are matched to associated realisations, and costs and realisations are appropriately allocated between companies and categories. As a result of this review, a number of reallocations have been made within the trading accounts and across the Companies receipts and payments accounts

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

Appendices

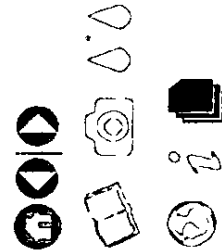
Receipts and Payments Accounts

Paperlinx Investments (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Paperlinx Investments (Europe) Ltd (in Administration)
Joint Administrators' Receipts and Payments

£	SoA values	Notes	PPXI 03-Apr-16	PPXI 30-Sep-15	PPXI Change
TRADING PROFIT					
NON TRADING RECEIPTS					
		Pre appointment book debts	78,149	287	78,862
		Sale of Narrow Format Reels business	-	-	-
		Sale of Visual Technology Solutions business	-	-	-
		UK Intercompany Receivables recovered	-	-	-
	5,000,000	Sale of Packaging companies	4,738,944	4,997,440	(288,496)
		Sale of Tax Losses	-	-	-
		Sale of MV, F&F and P&M	-	-	-
		Sale of Brands / Patents / Licences	-	-	-
		Sale of Freehold and Leasehold Property	-	-	-
		Sub tenant rental income	-	-	-
		Unallocated Debts	-	-	-
	Uncertain	Other interco receivables	-	-	-
		Late Payment charge	31,444	30,657	787
		Insurance refund	-	-	-
		Rates refunds	-	-	-
		Sundry receipts	4,514	2,580	1,934
		Utilities refund	-	-	-
		Lease surrender fee	-	-	-
		Bank interest gross	10,547	4,881	5,666
		SAYE surplus	-	-	-
	70,893	Cash at appointment	2,046	80,920	(78,874)
		Import Duty	-	-	-
		VAT BDR claim	-	-	-
		NON TRADING RECEIPTS	4,864,643	5,116,745	(252,102)
NON TRADING PAYMENTS					
		Administrators' fees	(408,284)	(338,875)	(71,408)
		Administrators expenses	(1,298)	-	(1,298)
		Agents/Valuers fees	-	-	-
		Legal fees	(104,220)	-	(104,220)
		Other Professional fees	-	-	-
		Other property / sundry costs	-	-	-
		Statutory advertising	-	-	-
		Debt collection costs	-	-	-
		Bank charges	-	-	-
		Storage costs	-	-	-
		Specific Bond	(230)	-	(230)
		Creditors' and Committee meeting costs	-	-	-
		Website Costs	-	-	-
		NON TRADING PAYMENTS	(514,032)	(338,875)	(177,156)
DISTRIBUTIONS AND THIRD PARTY FUNDS					
		Third party funds	-	-	-
		Funds Received in Error	-	-	-
		Settlement of priority interest on debtor recoveries	-	-	-
		Distributions and Third Party funds	-	-	-
		Interco monies (receivable) / payable	-	-	-
		NET RECEIPTS / (PAYMENTS)	4,350,612	4,779,870	(429,258)
	5,070,893				
MADE UP AS FOLLOWS					
		Interest Bearing Bank Account	77,665	4,712,415	(4,634,750)
		Collections account	4,272,867	-	4,272,867
		VAT Receivable / (Payable)	80	67,455	(67,375)
			4,350,612	4,779,870	(429,258)



Appendices

Receipts and Payments Accounts

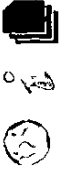
Paperlinx Investments (Europe) Limited

Receipts and payments account for the period 1 April 2015 to 3 April 2016

Notes

Since the last report to creditors the Administrators have reviewed the receipts and payments accounts of all the Companies to ensure costs are matched to associated realisations, and costs and realisations are appropriately allocated between companies and categories. As a result of this review, a number of reallocations have been made within the trading accounts and across the Companies receipts and payments accounts.

- 1 The reduction in value from the sale of the Packaging Companies relates to the transfer to other entities as value received at completion of the transaction that related to the sale of tax losses and the settlement of intercompany receivables.
- 2 Any intercompany loans receivable or payable largely arise following the reallocation of trading profits, transfer of book debt receipts and costs from RHG and HSPG to PPXE, and the general review of receipts and payments accounts. These funds will be transferred between the companies in due course.

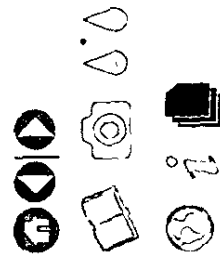


Appendices

Appendix B

Joint Administrators' time costs for The Paper Company Limited for the period 1 April 2015 to 3 April 2016

	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	2 05	1 786 75		33 90	22 326 25		25 30	12 958 50		76 00	30 884 00		95 10	28 592 50		232 35	96 548 00	415 52
Cashiering and Statutory Filing	66 60	46 737 50		58 15	31 297 00		6 10	2 573 00		114 68	42 777 30		82 30	17 765 50		327 83	141 151 30	430 56
Case Management and Closure	0 35	302 75		16 90	10 480 00		35 90	16 372 00		10 20	3 219 00		8 90	2 323 50		72 25	32 677 25	452 28
Initial Actions	19 90	15 664 00		12 80	7 626 00		2 00	1 010 00		53 40	22 245 00		31 70	7 923 00		119 80	54 468 00	454 66
Liaison with Other Insolvency Practitioners	88 90	64 491 00		121 75	71 709 25		69 30	32 911 50		254 28	99 125 30		218 00	56 005 50		752 23	324 842 55	431 84
General Reporting																		
Investigations	0 50	432 50		13 25	8 539 00		31 70	18 798 50		62 65	27 135 50		12 45	3 560 25		120 55	58 465 75	484 99
Reports on Directors Conduct	0 60	546 00		0 40	274 00					8 00	3 400 00		0 60	153 00		9 60	4 373 00	455 52
	1 10	978 50		13 55	8 813 00		31 70	18 798 50		70 65	30 535 50		13 05	3 713 25		130 15	62 838 75	482 82
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	166 20	115 154 00		75 70	42 397 50		448 87	202 955 70		211 40	89 240 00		241 10	53 799 50		1 143 27	483 546 70	422 95
Monitoring Trading	33 60	28 906 50								14 00	4 480 00		53 40	12 930 00		101 00	46 316 50	458 58
Closure of Trade	3 30	2 052 50		24 90	16 776 50		11 90	6 009 50		73 85	30 728 25		62 95	14 807 00		176 90	70 384 75	397 88
	216 85	155 204 25		121 25	69 682 75		467 27	211 630 20		325 25	113 154 25		394 95	87 886 50		1 525 57	637 557 95	417 91
Realisation of Assets																		
Book Debts	50 10	38 305 50		18 60	11 166 00		314 30	131 483 00		71 80	23 432 50		5 00	750 00		459 80	205 137 00	446 14
Other Assets (e.g. Stock)	4 85	3 376 50		3 85	2 300 00					49 30	19 391 50					58 00	25 068 00	432 21
Chattel Assets	1 20	738 00		2 70	1 786 50		3 00	1 515 00		30 50	9 760 00					37 40	13 759 50	368 97
Property - Freehold and Leasehold	31 00	23 235 00		8 10	5 305 50					5 50	2 337 50		0 70	178 50		45 30	31 056 50	685 57
Retention of Title	22 50	13 864 50		197 25	104 141 25					248 20	91 596 00		26 85	5 437 50		494 80	215 039 25	434 50
Sale of Business / Assets	58 50	45 302 50		38 20	29 200 00		14 75	9 035 00		4 50	2 070 00					115 95	85 607 50	738 31
Third Party Assets										21 10	6 752 00					21 10	6 752 00	320 00
	168 15	124 822 00		268 70	153 898 25		332 05	142 033 00		430 90	155 339 50		32 55	6 366 00		1 232 35	582 469 75	472 64
Creditors																		
Employees	7 40	4 704 50		3 80	2 123 00		112 15	45 981 50		147 35	51 913 75		111 05	22 645 25		381 75	127 368 00	333 64
Preferential				0 10	50 00											0 10	50 00	500 00
Secured	16 00	12 445 00		7 00	4 550 00											23 00	16 995 00	738 91
Shareholders																		
Unsecured	9 20	7 381 50		15 55	9 868 50		19 80	9 812 50		55 50	20 647 50		273 10	63 616 50		372 95	111 326 50	298 50
	32 60	24 531 00		26 45	16 591 50		131 75	55 794 00		202 65	72 561 25		384 15	86 261 75		777 80	255 739 50	328 80
Case Specific Matters																		
Litigation				0 25	125 00											0 25	125 00	500 00
Pensions				1 40	835 00		0 30	123 00		17 30	7 352 50					19 00	8 310 50	437 39
VAT	74 70	78 281 50		2 15	1 278 50					9 50	4 037 50		1 45	318 50		87 80	83 916 00	955 76
Tax	13 60	13 925 50					0 70	486 50		0 50	167 50					14 80	14 579 50	985 10
	88 30	92 207 00		3 80	2 238 50		1 00	609 50		27 30	11 557 50		1 45	318 50		121 85	106 931 00	877 56
TOTAL HOURS & COST	595 90	462 233 75		555 60	322 334 25		1 033 07	461 776 70		1 311 23	482 273 30		1 044 15	241 151 50		4 539 95	1 970 369 50	434 01
AVERAGE RATE/HOUR PER GRADE	£	775 69		£	581 24		£	446 99		£	367 80		£	230 95		£	1 196 375 40	
FEES DRAWN																		



Appendices

Appendix B

Joint Administrators' time costs for The Paper Company Limited for the period 1 October 2015 to 3 April 2016

	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning	0 30	273 00	8 30	5 648 50	7 30	3 869 00	32 40	13 113 00	32 90	10 363 50	81 20	33 267 00	409 69
Cashiering and Statutory Filing	48 20	31 301 00	50 35	26 228 50	3 60	1 548 00	65 18	26 960 30	58 20	14 380 00	225 53	100 418 80	445 26
Case Management and Closure	3 70	2 678 00	10 50	5 960 50	-	-	14 40	5 400 00	7 50	1 894 50	36 10	15 833 00	438 59
General Reporting	52 20	34 252 00	69 15	37 738 50	10 90	5 417 00	111 98	45 473 30	98 60	26 638 00	342 83	149 518 80	436 13
Investigations	-	-	2 45	1 225 00	-	-	10 95	5 584 50	4 95	1 460 25	18 35	8 269 75	450 67
Investigations	-	-	2 45	1 225 00	-	-	10 95	5 584 50	4 95	1 460 25	18 35	8 269 75	450 67
Trading	2 80	2 548 00	-	-	-	-	12 40	5 270 00	27 80	6 161 00	43 00	13 979 00	325 09
Ongoing Trading	21 00	18 712 50	-	-	-	-	-	-	-	-	21 00	18 712 50	891 07
Monitoring Trading	1 10	709 50	11 40	7 809 00	-	-	42 25	17 806 25	22 80	5 670 00	77 55	31 994 75	412 57
Closure of Trade	24 90	21 970 00	11 40	7 809 00	-	-	54 65	23 076 25	50 60	11 831 00	141 55	64 686 25	456 99
Realisation of Assets	14 90	11 995 50	11 70	6 497 50	84 00	36 120 00	55 30	18 287 50	5 00	750 00	170 90	73 650 50	430 96
Book Debts	-	-	1 35	675 00	-	-	4 50	1 912 50	-	-	5 85	2 587 50	442 31
Other Assets (e.g. Stock)	-	-	0 80	548 00	-	-	-	-	-	-	0 80	548 00	685 00
Chattel Assets	-	-	1 30	798 00	-	-	5 50	2 337 50	1 40	357 00	12 70	6 396 00	503 54
Property - Freehold and Leasehold	4 50	2 902 50	1 30	798 00	-	-	-	-	-	-	0 20	129 00	645 00
Retention of Title	0 20	129 00	-	-	0 75	480 00	-	-	-	-	0 75	480 00	640 00
Sale of Business / Assets	19 60	15 027 00	15 15	8 618 50	84 75	36 600 00	65 30	22 637 50	6 40	1 107 00	191 20	83 790 00	438 23
Creditors	0 70	584 00	3 30	1 798 00	-	-	44 15	18 763 75	1 45	339 75	49 60	21 485 50	433 18
Employees	-	-	0 10	50 00	-	-	-	-	-	-	0 10	50 00	500 00
Preferential	1 30	1 103 50	-	-	-	-	-	-	-	-	1 30	1 103 50	848 85
Secured	5 70	4 604 00	2 45	1 243 50	-	-	35 75	14 668 75	133 20	26 826 00	177 10	47 342 25	267 32
Unsecured	7 70	6 291 50	5 85	3 091 50	-	-	79 90	33 432 50	134 65	27 165 75	228 10	69 981 25	306 80
Case Specific Matters	-	-	0 25	125 00	-	-	-	-	-	-	0 25	125 00	500 00
Litigation	-	-	0 50	250 00	-	-	18 40	7 820 00	-	-	18 90	8 070 00	426 98
Pensions	23 50	23 241 50	2 05	1 210 00	-	-	9 50	4 037 50	1 45	318 50	36 50	28 807 50	789 25
VAT	1 00	961 00	-	-	0 70	486 50	0 50	167 50	-	-	2 20	1 615 00	734 09
Tax	24 50	24 202 50	2 80	1 565 00	0 70	486 50	28 40	12 025 00	1 45	318 50	57 85	38 617 50	667 55
TOTAL HOURS & COST	128 90	101 743 00	106 80	59 967 50	96 35	42 503 50	351 18	142 129 05	296 65	68 520 50	979 88	414 863 55	423 36

AVERAGE RATE/HOUR PER GRADE

£ 789 32

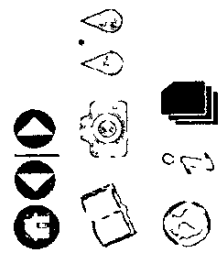
£ 441 14

£ 404 72

£ 230 98

FEE DRAWN

£ 659 671 91



Appendix B

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 (£)				
1 00		865 00		60 30		39,227 25		4 00		2,055 00		38 20		15,869 00		13 75		4,179 75		117 25		62,196 00		530 46				
33 90		24,681 50		41 55		23,811 50		1 10		451 00		88 52		34,150 20		61 10		13,643 00		226 17		96,737 20		427 72				
0 20		173 00		0 30		195 00		21 90		10,632 00						13 90		3,548 50		36 30		14,548 50		400 79				
11 90		9,198 50		11 25		7,162 00		2 00		1,010 00		53 40		22,245 00		31 70		7,923 00		110 25		47,538 50		431 19				
47 00		34,918 00		113 40		70,395 75		29 00		14,148 00		180 12		72,264 20		120 45		29,294 25		489 97		221,020 20		451 09				
0 50		432 50		19 05		12,763 50		13 50		7,127 50		54 95		23,964 50		16 50		4,620 00		104 50		48,908 00		468 02				
0 60		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		19 55		13,106 00		13 50		7,127 50		62 95		27,364 50		17 10		4,773 00		114 20		53,349 50		467 16				
1 00		865 00		3 10		1,472 50						2 00		620 00		0 50		122 50		6 60		3,080 00		466 67				
83 90		56,981 00		37 30		20,878 00		317 80		144,405 50		112 70		36,469 00		179 80		40,168 00		731 50		298,901 50		408 61				
9 60		8,486 50										2 50		800 00		57 90		14,032 50		70 00		23,319 00		333 13				
1 80		1,119 00		47 50		31,977 50		3 90		1,969 50		61 70		26,014 50		47 20		11,443 50		162 10		72,524 00		447 40				
96 30		67,451 50		87 90		54,328 00		321 70		146,375 00		173 90		63,903 50		285 40		65,766 50		970 20		397,824 50		410 04				
2 00		1,730 00		3 60		1,800 00						2 00		620 00		0 60		117 00		8 20		4,267 00		520 37				
14 55		10,178 50		14 70		9,457 50		3 00		1,515 00		29 70		12,128 50						58 95		31,764 50		538 84				
9 10		5,596 50		5 40		3,576 50		3 30		1,666 50		11 50		7,290 00		0 20		51 00		40 50		17,978 00		443 90				
				14 40		9,296 00		3 30		1,666 50		11 50		4,140 00		19 90		3,980 00		29 40		15,153 50		515 43				
6 30		3,874 50		105 20		57,495 00				7,175 00		118 40		44,169 50		19 90		3,980 00		249 80		109,519 00		438 43				
9 80		8,327 00		27 30		20,850 00		11 75		7,175 00		4 00		1,840 00		1 20		90 00		54 05		38,282 00		708 27				
41 75		29,706 50		170 60		102,475 00		18 05		10,356 50		195 70		72,460 00		22 40		4,360 50		7 60		2,394 50		315 07				
6 70		4,123 50		4 35		2,654 50		38 42		15,752 20		85 70		27,865 00		80 74		17,076 90		215 91		67,472 10		312 50				
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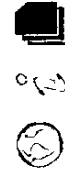
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Appendices

Appendix B

Joint Administrators' time costs for Howard Smith Paper Group Limited for the period 1 October 2015 to 3 April 2016

	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 (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning																							
Cashiering and Statutory Filing	24 10	15,677 00	31 85	17,516 00	1 50	795 00	19 70	8,291 50	4 05	1,260 75											27 70	11,988 50	432 80
Case Management and Closure	2 50	1,904 00	8 85	5,331 50	-	-	60 77	25,379 95	41 40	10,621 00											158 12	69,193 95	437 60
General Reporting	26 50	17,581 00	43 15	24,488 75	1 50	795 00	94 87	39,071 45	52 95	13,776 25											33 25	14,530 00	436 99
																					219 07	95,712 45	436 90
Investigations																							
Investigations	-	-	0 75	375 00	-	-	10 05	5,125 50	-	-											10 80	5,500 50	509 31
	-	-	0 75	375 00	-	-	10 05	5,125 50	-	-											10 80	5,500 50	509 31
Trading																							
Ongoing Trading	7 10	6,381 50	-	-	-	-	1 00	425 00	4 10	1,045 50											5 10	1,470 50	288 33
Monitoring Trading	0 40	258 00	24 30	16,645 50	-	-	40 30	17,127 50	16 10	4,105 50											7 10	6,381 50	898 80
Closure of Trade	7 50	6,639 50	24 30	16,645 50	-	-	41 30	17,552 50	20 20	5,151 00											81 10	38,136 50	470 24
																					93 30	45,988 50	492 91
Realisation of Assets																							
Book Debts	-	-	3 60	1,800 00	-	-	-	-	-	-											3 60	1,800 00	500 00
Other Assets (e.g. Stock)	0 40	258 00	0 65	325 00	-	-	5 00	2,125 00	-	-											6 05	2,708 00	447 60
Chattel Assets	-	-	1 70	1,164 50	-	-	-	-	-	-											1 70	1,164 50	685 00
Property - Freehold and Leasehold	-	-	3 00	1,777 50	-	-	5 00	2,125 00	0 20	51 00											8 20	3,953 50	482 13
	0 40	258 00	8 95	5,067 00	-	-	10 00	4,250 00	0 20	51 00											19 55	9,626 00	492 38
Creditors																							
Employees	0 10	64 50	3 25	1,939 50	-	-	4 70	1,997 50	2 70	688 50											10 75	4,690 00	436 28
Preferential	-	-	0 10	50 00	-	-	-	-	-	-											0 10	50 00	500 00
Unsecured	-	-	0 80	437 00	-	-	7 25	3,081 25	87 10	22,210 50											95 15	25,728 75	270 40
	0 10	64 50	4 15	2,426 50	-	-	11 95	5,078 75	89 80	22,899 00											106 00	30,468 75	287 44
Case Specific Matters																							
Litigation	0 20	129 00	0 25	125 00	-	-	-	-	-	-											0 25	125 00	500 00
Pensions	20 85	21,252 75	2 70	1,720 00	-	-	6 50	2,762 50	-	-											6 95	3,016 50	434 03
VAT	20 85	21,381 75	3 20	1,970 00	-	-	9 50	4,037 50	1 20	306 00											34 05	27,316 25	802 24
																					41 25	30,457 75	738 37
TOTAL HOURS & COST	55 45	45,924 75	84 50	50,972 75	1 50	795 00	184 17	77,878 20	164 35	42,183 25											489 97	217,763 95	444 42
AVERAGE RATE/HOUR PER GRADE		£ 828 22		£ 603 23		£ 530 00		£ 422 86		£ 256 67													
FEES DRAWN																							
																							376,984 65

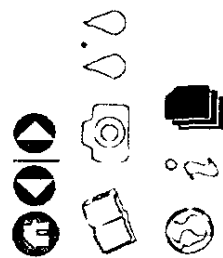


Appendices

Appendix B

Joint Administrators' time costs for Robert Horne Group Limited for the period 1 April 2015 to 3 April 2016

	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	1 00	865 00	72 40	47 355 25	9 70	4 981 00	70 50	29 058 00	24 10	7 387 50	177 70	89 656 75	504 54
Cashiering and Statutory Filing	64 95	48 588 00	79 00	43 587 00	3 90	1 599 00	111 20	42 860 50	68 10	13 241 00	327 15	149 875 50	458 12
Case Management and Closure	0 35	302 75	13 15	6 928 75	25 90	12 272 00	5 80	1 856 00	14 90	3 793 50	60 10	25 153 00	418 52
Initial Actions	18 90	14 409 50	24 10	13 702 50	2 00	1 010 00	53 40	22 245 00	31 70	7 923 00	130 10	59 280 00	455 73
General Reporting	85 20	64 165 25	188 65	111 583 50	41 50	19 862 00	240 90	96 019 50	138 80	32 345 00	695 05	323 975 25	466 12
Investigations	12 70	11 481 50	38 35	24 416 50	50 70	30 176 00	97 80	41 630 00	3 55	1 043 50	203 10	108 747 50	535 44
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
	13 30	12 027 50	39 05	24 896 00	50 70	30 176 00	105 80	45 030 00	4 15	1 196 50	213 00	113 328 00	532 05
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	453 89
Day 1 Control of Trading	183 10	122 981 50	83 10	47 232 00	489 65	223 461 50	206 20	65 489 50	223 20	49 230 50	1 185 25	508 395 00	428 93
Ongoing Trading	51 60	44 683 00	-	-	-	-	6 50	2 080 00	57 40	13 910 00	115 50	60 673 00	525 31
Monitoring Trading	4 30	2 668 50	70 70	47 607 00	9 80	4 949 00	90 95	37 770 25	59 85	14 073 00	235 60	107 067 75	454 45
Closure of Trade	251 50	178 770 50	161 55	98 520 25	511 20	233 228 00	317 15	109 619 75	340 95	77 336 00	1 582 35	697 474 50	440 78
Realisation of Assets	1 90	1 643 50	4 95	2 475 00	-	-	-	-	0 60	117 00	7 45	4 235 50	588 52
Book Debts	39 80	29 126 00	32 85	21 052 50	-	-	62 00	25 200 00	-	-	134 65	75 378 50	559 81
Other Assets (e.g. Stock)	3 70	2 281 50	7 90	5 229 50	3 00	1 515 00	22 00	7 040 00	1 20	240 00	37 80	16 306 00	431 38
Chattel Assets	22 00	14 044 00	28 70	18 750 75	4 50	2 272 50	9 20	3 469 00	0 40	102 00	64 80	38 638 25	596 27
Property - Freehold and Leasehold	18 40	11 316 00	309 80	165 040 00	-	-	367 10	136 478 00	32 25	6 517 50	727 55	319 351 50	438 94
Retention of Title	73 40	51 447 00	102 50	78 355 00	26 00	14 937 50	11 50	5 290 00	-	-	213 40	150 029 50	703 04
Sale of Business / Assets	-	-	-	-	-	-	23 50	7 520 00	-	-	23 50	7 520 00	320 00
Third Party Assets	159 20	109 858 00	486 70	290 902 75	33 50	18 725 00	495 30	184 997 00	34 45	6 976 50	1 209 15	611 459 25	505 69
Creditors	10 30	6 560 00	10 80	6 035 00	197 83	81 110 30	213 05	76 686 25	106 58	22 062 05	538 56	192 453 60	357 35
Employees	-	-	0 10	50 00	-	-	-	-	-	-	0 10	50 00	500 00
Preferential	13 65	10 988 50	17 20	10 993 25	19 90	10 049 50	38 80	14 533 00	287 35	70 470 00	376 90	117 034 25	310 52
Unsecured	23 95	17 548 50	28 10	17 078 25	217 73	91 159 80	251 85	91 219 25	393 93	92 532 05	915 56	309 537 85	338 09
Case Specific Matters	-	-	0 25	125 00	-	-	-	-	-	-	0 25	125 00	500 00
Litigation	13 10	10 480 00	31 90	20 533 00	1 30	533 00	44 90	19 082 50	-	-	91 20	50 628 50	555 14
Pensions	71 95	76 701 25	3 70	2 442 00	-	-	9 50	4 037 50	1 20	306 00	86 35	83 486 75	966 84
VAT	9 50	8 145 00	3 50	3 237 50	-	-	-	-	-	-	13 00	11 382 50	875 58
Tax	34 55	95 326 25	39 35	26 337 50	1 30	533 00	54 40	23 120 00	1 20	306 00	190 80	145 622 75	763 22
TOTAL HOURS & COST	627 70	477 696 00	943 40	569 318 25	855 93	393 683 80	1 465 40	550 005 50	913 48	210 692 05	4 805 91	2 201 395 60	458 06
AVERAGE RATE/HOUR PER GRADE	£	761 03	£	603 47	£	459 95	£	375 33	£	230 65	1,352,956 20		
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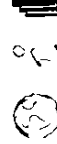


Appendices

Appendix B

Joint Administrators' time costs for Robert Horne Group Limited for the period 1 October 2015 to 3 April 2016

	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 Filings Case Management and Closure General Reporting	39.90	26,005.00	9.85	6,728.75	3.40	1,802.00	33.50	14,156.50	9.30	2,929.50	56.05	25,516.75	457.03
	8.90	6,827.00	20.10	11,178.50	-	-	68.40	28,435.50	38.60	9,849.00	212.60	99,267.00	466.92
	48.80	32,832.00	95.65	52,884.75	3.40	1,802.00	115.30	47,657.00	55.60	14,715.00	50.10	25,007.00	499.14
											318.75	149,890.75	470.25
Investigations Investigations	12.20	11,049.00	9.75	5,042.50	-	-	38.00	16,830.00	3.30	973.50	63.25	33,895.00	535.89
	12.20	11,049.00	9.75	5,042.50	-	-	38.00	16,830.00	3.30	973.50	63.25	33,895.00	535.89
Trading Ongoing Trading Monitoring Trading Closure of Trade	38.80	34,566.00	-	-	-	-	2.10	892.50	4.10	1,045.50	6.20	1,938.00	312.58
	0.80	516.00	35.40	24,249.00	-	-	45.45	19,205.25	19.00	4,785.00	38.80	34,566.00	890.88
	38.60	35,082.00	35.40	24,249.00	-	-	47.55	20,097.75	23.10	5,830.50	100.65	48,755.25	484.40
											145.65	85,259.25	585.37
Realisation of Assets Book Debts Other Assets (e.g. Stock) Chattel Assets Property - Freehold and Leasehold Sale of Business / Assets	5.50	4,077.50	3.00	1,500.00	-	-	4.50	1,912.50	-	-	5.70	2,850.00	500.00
	0.20	129.00	2.50	1,712.50	-	-	-	-	-	-	13.00	7,490.00	576.15
	6.30	4,328.50	2.95	1,882.00	-	-	5.00	2,125.00	0.40	102.00	2.70	1,841.50	682.04
	0.20	129.00	-	-	1.25	800.00	-	-	-	-	14.65	8,437.50	575.94
	12.20	8,564.00	14.15	7,944.50	1.25	800.00	9.50	4,037.50	0.40	102.00	1.45	929.00	640.69
											37.50	21,548.00	574.61
Creditors Employees Preferential Unsecured	2.80	1,938.50	8.40	4,562.50	-	-	83.35	35,423.75	4.55	1,130.25	99.10	43,155.00	435.47
	-	-	0.10	50.00	-	-	-	-	-	-	0.10	50.00	500.00
	11.05	8,773.50	1.80	937.00	-	-	30.15	12,063.75	134.00	34,170.00	177.00	55,944.25	316.07
	13.85	10,712.00	10.30	5,649.50	-	-	113.50	47,487.50	138.55	35,300.25	276.20	99,149.25	358.98
Case Specific Matters Litigation Pensions VAT Tax	-	-	0.25	125.00	-	-	-	-	-	-	0.25	125.00	500.00
	2.70	1,741.50	2.50	1,250.00	-	-	45.00	19,550.00	-	-	51.20	22,541.50	440.26
	16.15	16,716.25	3.50	2,305.00	-	-	9.50	4,037.50	1.20	306.00	30.35	23,364.75	769.84
	2.20	1,419.00	3.50	3,237.50	-	-	-	-	-	-	5.70	4,656.50	816.93
	21.05	19,876.75	9.75	6,917.50	-	-	55.50	23,557.50	1.20	306.00	87.50	50,687.75	579.29
											928.85	440,430.00	474.17
TOTAL HOURS & COST		147.70	118,215.75	175.00	102,687.75	4.65	2,602.00	379.35	159,697.25	222.15	57,227.25		
AVERAGE RATE/HOUR PER GRADE			£ 800.38		£ 536.79		£ 559.57		£ 420.98		£ 257.61		
FEES DRAWN												721,982.14	



Joint Administrators' time costs for Paperlinx Services (Europe) Limited for the period 1 April 2015 to 3 April 2016

AVERAGE RATE/HOUR PER GRADE	FEE'S DRAWN
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£ 649 85

3 405 03

£ 649 85

AVERAGE RATE/HOUR PER GRADE	FEE'S DRAWN
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Appendix B

Appendix 2
Joint Administrators' time costs for Paperlinx Services (Europe) Limited for the period 1 October 2015 to 3 April 2016

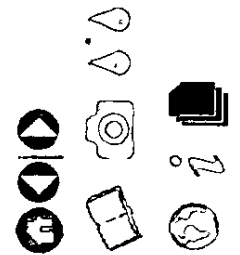
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Appendices

Appendix B

Joint Administrators' time costs for Paperlinx Investments (Europe) Limited for the period 1 April 2015 to 3 April 2016

	Partners & Directors			Assistant Directors			Managers			Assistant Managers			Assistants & Support			TOTAL		Average rate/h
	Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)	
Administration and Planning																		
Cashiering and Statutory Filing	5.00	3,357.50	0.55	353.00	0.80	414.00	7.30	2,990.50	3.40	1,044.00	12.05	4,801.50	398.46					
Case Management and Closure	0.20	173.00	4.25	2,360.50	-	-	5.30	2,163.50	5.90	1,546.00	20.45	9,427.50	481.00					
Initial Actions	3.00	2,042.50	2.10	1,428.00	-	-	-	-	2.90	853.50	3.10	1,026.50	331.13					
General Reporting	8.20	5,573.00	6.90	4,141.50	0.80	414.00	4.40	1,870.00	4.10	1,033.50	13.60	6,374.00	468.68					
											49.20	21,629.50	439.62					
Investigations																		
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					
Trading																		
	-	-	-	-	-	-	-	-	-	-	-	-	-					
Realisation of Assets																		
Book Debts	0.40	258.00	-	-	-	-	0.50	212.50	-	-	0.90	470.50	522.78					
Other Assets (e.g. Stock)	11.10	9,579.50	48.50	31,525.00	-	-	-	-	-	-	59.60	41,104.50	689.67					
Sale of Business / Assets	157.20	159,664.00	-	-	166.00	120,350.00	-	-	-	-	323.20	280,014.00	866.38					
	168.70	169,501.50	48.50	31,525.00	166.00	120,350.00	0.50	212.50	-	-	383.70	321,589.00	838.13					
Creditors																		
Unsecured	-	-	-	-	-	-	-	-	-	-	12.85	2,574.50	200.35					
	-	-	-	-	-	-	-	-	-	-	12.85	2,574.50	200.35					
Case Specific Matters																		
Tax	62.55	63,257.00	-	-	26.60	15,174.00	0.50	167.50	11.25	3,318.75	100.90	81,917.25	811.87					
	62.55	63,257.00	-	-	26.60	15,174.00	0.50	167.50	11.25	3,318.75	100.90	81,917.25	811.87					
TOTAL HOURS & COST	239.75	238,604.50	55.60	35,803.60	193.40	135,938.00	18.50	7,616.50	41.00	10,523.25	548.25	428,485.75	781.55					
AVERAGE RATE/HOUR PER GRADE	£	995.22	£	643.95	£	702.89	£	411.70	£	256.66	408,283.50							
FEES DRAWN																		



Appendices

Appendix B

Joint Administrators' time costs for Paperlinx Investments (Europe) Limited for the period 1 October 2015 to 3 April 2016

	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	-	-	0.35	202.75	0.50	265.00	3.70	1,518.50	2.10	661.50	6.65	2,647.75	398.16
Cashflow and Statutory Filing	5.00	3,357.50	3.40	1,940.50	-	-	6.50	2,683.50	4.20	1,101.00	19.10	9,082.50	475.52
Case Management and Closure	0.50	455.00	1.80	1,233.00	-	-	4.40	1,870.00	3.30	823.50	10.00	4,381.50	438.15
General Reporting	5.50	3,812.50	5.55	3,376.25	0.50	265.00	14.60	6,072.00	9.60	2,586.00	35.75	16,111.75	450.68
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Debts	0.40	258.00	-	-	-	-	0.50	212.50	-	-	0.90	470.50	522.78
Other Assets (e.g. Stock)	0.10	64.50	-	-	-	-	-	-	-	-	0.10	64.50	645.00
	0.50	322.50	-	-	-	-	0.50	212.50	-	-	1.00	535.00	535.00
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	4.40	4,666.00	-	-	0.80	556.00	0.50	167.50	-	-	5.70	5,389.50	945.53
	4.40	4,666.00	-	-	0.80	556.00	0.50	167.50	-	-	5.70	5,389.50	945.53
TOTAL HOURS & COST	10.40	8,801.00	5.55	3,376.25	1.30	821.00	15.60	6,452.00	9.60	2,586.00	42.45	22,036.25	519.11
AVERAGE RATE/HOUR PER GRADE	£ 846.25		£ 608.33		£ 631.54		£ 413.59		£ 269.38		£ 71,408.25		
FEES DRAWN													

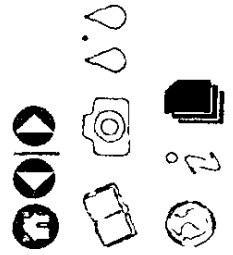


Appendices

Appendix B

Joint Administrators' time costs for Paperlinx (Europe) Limited for the period 1 April 2015 to 3 April 2016

	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 (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning																							
Cashiering and Statutory Filing	15.00	10,072.50	0.40	255.50	0.60	315.50	6.70	2,783.50	2.70	831.00	10.40	4,185.50	4.75	2,422.50	1.90	1,048.50	510.00						402.45
Case Management and Closure	0.20	173.00	2.70	1,646.00	-	-	10.20	3,746.50	5.60	1,746.00	34.50	17,211.00	4.75	2,422.50	1.90	1,048.50	498.87						498.87
Initial Actions	2.90	2,010.50	2.60	1,585.50	-	-	4.40	1,870.00	2.90	853.50	3.10	1,028.50	4.75	2,422.50	1.90	1,048.50	331.13						331.13
General Reporting	18.10	12,256.00	5.70	3,487.00	0.60	315.50	21.30	8,400.00	16.30	4,464.00	62.00	23,922.50	6.65	3,471.00	521.95								484.25
Investigations																							468.49
Investigations Reports on Directors' Conduct	0.60	546.00	0.20	137.00	-	-	4.75	2,422.50	0.60	153.00	4.75	2,422.50	1.90	1,048.50	510.00								510.00
Trading																							551.84
Day 1 Control of Trading	1.00	865.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	521.95
Ongoing Trading	2.50	2,162.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	865.00
Realisation of Assets	3.50	3,027.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	618.33
Book Debts	83.80	64,663.50	85.25	48,734.00	963.80	413,768.00	100.30	32,759.00	18.80	3,854.00	1,271.95	563,778.50	4.75	2,422.50	1.90	1,048.50	443.24						443.24
Other Assets (e.g. Stock)	-	-	23.00	14,950.00	-	-	-	-	3.50	1,032.50	26.50	15,982.50	4.75	2,422.50	1.90	1,048.50	603.11						603.11
Sale of Business / Assets	0.40	346.00	-	-	-	-	-	-	-	-	0.40	346.00	4.75	2,422.50	1.90	1,048.50	865.00						865.00
Creditors	84.20	65,009.50	108.25	63,684.00	963.80	413,768.00	100.30	32,759.00	22.30	4,886.50	1,298.85	580,107.00	4.75	2,422.50	1.90	1,048.50	446.63						446.63
Secured	16.80	13,854.50	13.50	8,775.00	35.00	14,350.00	-	-	-	-	65.30	36,979.50	4.75	2,422.50	1.90	1,048.50	566.30						566.30
Unsecured	0.50	432.50	-	-	-	-	-	-	0.10	24.50	0.60	457.00	4.75	2,422.50	1.90	1,048.50	781.67						781.67
Case Specific Matters	17.30	14,287.00	13.50	8,775.00	35.00	14,350.00	-	-	0.10	24.50	65.90	37,436.50	4.75	2,422.50	1.90	1,048.50	568.08						568.08
VAT	-	-	1.00	500.00	-	-	-	-	-	-	1.00	500.00	4.75	2,422.50	1.90	1,048.50	500.00						500.00
TOTAL HOURS & COST	123.70	95,126.00	128.65	76,563.00	1,019.40	428,433.50	128.85	44,414.00	39.30	9,528.00	1,439.90	654,084.50	4.75	2,422.50	1.90	1,048.50	454.26						454.26
AVERAGE RATE/HOUR PER GRADE	£ 769.01				£ 595.28				£ 420.28				£ 344.70				£ 242.44						
FEE DRAWN	£ 769.01				£ 595.28				£ 420.28				£ 344.70				£ 242.44						

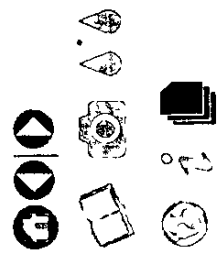


Appendices

Appendix B

Joint Administrators' time costs for Paperlinx (Europe) Limited for the period 1 October 2015 to 3 April 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		
Administration and Planning Cashiering and Statutory Filing Case Management and Closure General Reporting	-	-	0.50	305.50	0.70	371.00	5.50	2,301.50	1.50	472.50	8.20	3,450.50	420.79	
	14.00	9,162.50	3.70	2,146.00	-	-	10.60	4,047.00	4.70	1,236.50	33.00	16,592.00	502.79	
	0.60	546.00	3.55	2,015.50	-	-	4.40	1,870.00	3.30	823.50	11.85	5,255.00	443.46	
	14.60	9,708.50	7.75	4,467.00	0.70	371.00	20.50	8,218.50	9.50	2,532.50	53.05	25,297.50	476.86	
Investigations Investigations	-	-	-	-	-	-	4.75	2,422.50	-	-	4.75	2,422.50	510.00	
	-	-	-	-	-	-	4.75	2,422.50	-	-	4.75	2,422.50	510.00	
Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	
Realisation of Assets Book Debts Other Assets (e.g. Stock)	25.50	21,217.50	55.60	28,632.50	348.80	149,984.00	60.30	20,257.50	18.80	3,854.00	509.00	223,945.50	439.97	
	-	-	-	-	-	-	-	-	3.50	1,032.50	3.50	1,032.50	295.00	
	25.50	21,217.50	55.60	28,632.50	348.80	149,984.00	60.30	20,257.50	22.30	4,886.50	512.50	224,978.00	438.98	
	-	-	-	-	-	-	-	-	-	-	-	-	-	
Creditors Secured	8.50	6,675.00	-	-	-	-	-	-	-	-	8.50	6,675.00	785.29	
	8.50	6,675.00	-	-	-	-	-	-	-	-	8.50	6,675.00	785.29	
Case Specific Matters VAT	-	-	1.25	625.00	-	-	-	-	-	-	1.25	625.00	500.00	
	-	-	1.25	625.00	-	-	-	-	-	-	1.25	625.00	500.00	
	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL HOURS & COST		48.60	37,601.00	64.60	33,724.50	349.60	150,365.00	85.55	30,898.50	31.80	7,419.00	580.05	259,998.00	448.23
AVERAGE RATE/HOUR PER GRADE		£ 773.68		£ 522.05		£ 430.20		£ 361.17		£ 233.30				
FEES DRAWN														

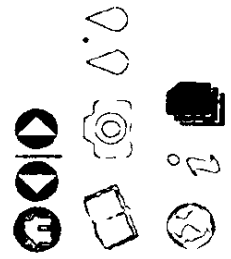


Appendices

Appendix B

Joint Administrators' time costs for Paperlinx Treasury (Europe) Limited for the period 1 April 2015 to 3 April 2016

	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	0.50	432.50	2.90	1,870.00	1.20	616.00	3.80	1,555.00	3.90	1,195.50	12.30	5,669.00	460.89
Cashflow and Statutory Filing	2.50	2,010.00	3.25	1,904.00	-	-	2.70	1,048.50	6.60	1,769.50	15.05	6,732.00	447.31
Case Management and Closure	0.20	173.00	-	-	-	-	-	-	2.90	853.50	3.10	1,026.50	331.13
Initial Actions	1.70	1,243.00	2.10	1,428.00	-	-	3.40	1,445.00	8.60	2,136.00	15.80	6,252.00	395.70
General Reporting	4.90	3,858.50	8.25	5,202.00	1.20	616.00	9.90	4,048.50	22.00	5,954.50	48.25	19,679.50	425.50
Investigations													
Reports on Directors Conduct	0.60	546.00	0.20	137.00	-	-	0.50	212.50	0.60	153.00	1.90	1,048.50	551.84
Trading	0.60	546.00	0.20	137.00	-	-	0.50	212.50	0.60	153.00	1.90	1,048.50	551.84
Realisation of Assets													
Book Debts	5.50	5,005.00	-	-	-	-	0.40	134.00	-	-	5.90	5,139.00	871.02
Other Assets (e.g. Stock)	12.50	10,662.50	9.75	6,337.50	-	-	-	-	-	-	22.25	17,000.00	764.04
Creditors	18.00	15,667.50	9.75	6,337.50	-	-	0.40	134.00	-	-	28.15	22,139.00	786.47
Unsecured	-	-	-	-	-	-	-	-	-	-	-	-	-
Case Specific Matters													
Tax	57.25	57,938.00	-	-	0.25	173.75	0.50	167.50	-	-	7.60	1,524.50	200.59
	57.25	57,938.00	-	-	0.25	173.75	0.50	167.50	-	-	7.60	1,524.50	200.59
TOTAL HOURS & COST	80.75	78,010.00	18.20	11,676.50	1.45	789.75	11.30	4,562.50	30.20	7,632.00	141.90	102,670.75	723.54
AVERAGE RATE/HOUR PER GRADE		£ 966.07		£ 641.57		£ 544.66		£ 403.76		£ 252.72			
FEE DRAWN													89,495.75

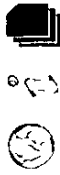


Appendices

Appendix B

Joint Administrators' time costs for Paperlinx Treasury (Europe) Limited for the period 1 October 2015 to 3 April 2016

	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	-	-	0 20	100 00	0 50	265 00	1 80	747 00	1 40	441 00	3 90	1,553 00	398 21	
Cashiering and Statutory Filing	1 50	1,100 00	3 40	1,959 00	-	-	4 10	1,653 50	4 80	1,290 00	13 80	6,002 50	434 96	
Case Management and Closure	0 50	455 00	1 80	1,233 00	-	-	3 40	1,445 00	3 30	823 50	9 00	3,956 50	439 61	
General Reporting	2 00	1,555 00	5 40	3,292 00	0 50	265 00	9 30	3,845 50	9 50	2,554 50	26 70	11,512 00	431 16	
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	
Realisation of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Book Debts	5 50	5,005 00	-	-	-	-	0 40	134 00	-	-	5 90	5,139 00	871 02	
	5 50	5,005 00	-	-	-	-	0 40	134 00	-	-	5 90	5,139 00	871 02	
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-	
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tax	0 80	922 00	-	-	-	-	0 50	167 50	-	-	1 30	1,089 50	838 08	
	0 80	922 00	-	-	-	-	0 50	167 50	-	-	1 30	1,089 50	838 08	
TOTAL HOURS & COST	8 30	7,482 00	5 40	3,292 00	0 50	265 00	10 20	4,147 00	9 50	2,554 50	33 90	17,740 50	523 32	
AVERAGE RATE/HOUR PER GRADE														
		£	901 45	£		609 63	£		530 00	£		406 57	£	268 89
FEES DRAWN														
													52,349 25	



Appendices

Appendix C – Joint Administrators' proposals

HSPC

RHG

TPC

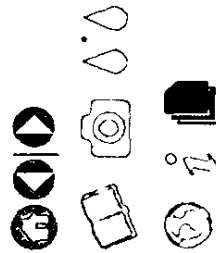
HSPG

PPXSE

PPX Europe

PPX Investments

PPX Treasury



Joint Administrators' proposals

The following proposals were put to the meeting of creditors held on 10 June 2015 for approval. Following the creditors' committee being formed, specific approval for proposals 6, 7 and 10 were requested from the committee for RHG, TPC and HSPG.

The Joint Administrators' proposals are as follows

- 1 the Joint Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all administration expenses,
- 2 the Joint Administrators continue with their enquiries into the conduct of the directors of the Companies and continue to assist any regulatory authorities with any investigation into the affairs of the Companies,
- 3 the Joint Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Companies unless the Joint Administrators conclude, in their reasonable opinion, that the Companies will have no assets available for distribution,
- 4 the Joint Administrators be authorised to distribute funds to the secured and preferential creditors as and when their claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the court gives permission following an appropriate application,
- 5 that, in the event the creditors of each of the Companies so determine, at meetings of creditors, a Creditors' Committee be appointed,

- 6 that the basis of the Joint Administrators' remuneration shall be a fixed fee by reference to the time properly given by the Joint 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,
- 7 that the Joint Administrators' direct expenses and category 2 expenses in respect of mileage and statutory websites be approved and the Joint Administrators be authorised to draw both category 1 and category 2 expenses (plus VAT where applicable) from the administration estate,
- 8 that, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, the Joint Administrators implement the most appropriate exit route to formally conclude the administration,
- 9 that, if each Company or any of the Companies are to be placed into CVL, the Joint Administrators propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and,
- 10 That the Joint Administrators be discharged from liability per paragraph 98 of Schedule B1 of the Act immediately upon the registration of the Joint Administrators' final progress report by the Registrar of Companies

Appendices

Joint Administrators' proposals

Contract Paper Limited

Howard Smith Paper Limited

Paperlinx (UK) Limited

Pinnacle Film & Board Sales Limited

Paperlinx Brands (Europe) Limited

Precision Publishing Papers Limited

Robert Home UK Limited

Trade Paper Limited

The M6 Paper Group Limited

Sheet and Roll Convertors Limited

W Lunnon & Company Limited

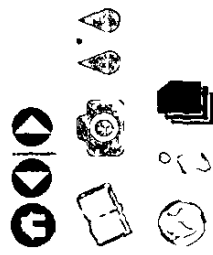
Joint Administrators' proposals

Creditors were asked to approve the following proposals at a meeting by correspondence for which responses were required by 12 noon on 9 June 2015

The Joint Administrators' proposals are as follows

- 1 the Joint Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all administration expenses,
- 2 the Joint Administrators continue with their enquiries into the conduct of the directors of the Companies and continue to assist any regulatory authorities with any investigation into the affairs of the Companies,
- 3 the Joint Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Companies unless the Joint Administrators conclude, in their reasonable opinion, that the Companies will have no assets available for distribution,
- 4 the Joint Administrators be authorised to distribute funds to the secured and preferential creditors as and when their claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the court gives permission following an appropriate application,
- 5 that, in the event the creditors of each of the Companies so determine, at meetings of creditors, a Creditors' Committee be appointed,

- 6 that the basis of the Joint Administrators' remuneration shall be a fixed fee of £25,000 plus VAT to be drawn from the administration estate should funds permit,
- 7 that the Joint Administrators' direct expenses and category 2 expenses in respect of mileage and statutory websites be approved and the Joint Administrators be authorised to draw both category 1 and category 2 expenses (plus VAT where applicable) from the administration estate,
- 8 that, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, the Joint Administrators implement the most appropriate exit route to formally conclude the administration,
- 9 that, if each Company or any of the Companies are to be placed into CVL, the Joint Administrators propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and,
- 10 That the Joint Administrators be discharged from liability per paragraph 98 of Schedule B1 of the Act immediately upon the registration of the Joint Administrators' final progress report by the Registrar of Companies



Appendices

Appendix D –

Important notice



Important Notice

This document has been prepared by the Joint Administrators solely to comply with their statutory duty under paragraph 49 of Schedule B1 of the Act to lay before creditors a statement of their proposals for achieving the purpose of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This document has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Companies.

Any estimated outcomes for creditors included in this document are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

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