

TO ALL KNOWN CREDITORS

24 January 2023

Ref: CPD/GW/LMcW/API/D16

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Dear Sirs

Cedar 2015 Limited ('Cedar')

API Group Services Limited ('Group Services')

API-Stace Limited ('Stace')

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

API Foils Holdings Limited ('Foils Holdings')

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

API Holographics Limited ('Holographics')

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

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

I write to provide you with our final progress report in the Administrations, which includes details of the outcome. The report covers the period from 31 July 2022 to 24 January 2023 and should be read in conjunction with the Joint Administrators' Statement of Proposals dated 26 March 2020 ('the Proposals') and my previous progress reports dated 28 August 2020, 24 February 2021, 25 August 2021, 28 February 2022 and 26 August 2022. Statutory information about the Companies, the Administrations and the office holders is given at Appendix 1.

Summary of the Joint Administrators' Proposals

As set out in the Proposals, which were approved by the creditors of the Companies on 8 April 2020 in accordance with Paragraph 51 of Schedule B1 to the Act and Rules 3.38 and 15.8 of the Rules, the Companies and API Group Limited (in Creditors' Voluntary Liquidation and formerly in Administration) ('Group Limited') formed part of the API Group of Companies ('the Group'). The Group was a packaging manufacturing business, with operations in the UK, Europe and Hong Kong.

In 2015, the Group (with the exception of Cedar) was acquired by Cedar, a company ultimately owned by Steel Partners L.P. ('Steel Partners'), a US investment firm (who had previously held a minority shareholding in the Group). The Group was delisted from the AIM market in 2015 ahead of the acquisition by Cedar.

The Group's manufacturing actives included laminating, coating, metallising, embossing and finishing processes for foil and card packaging materials. These products were typically supplied to intermediate packaging businesses with onward supply to end customers predominantly in the premium drinks, tobacco, confectionary, fragrance, personal care and healthcare sectors.

The Group experienced challenging trading conditions in the years prior to the Joint Administrators' appointment from:

- Regulatory changes (such as EU tobacco packaging regulation moving to plain packaging) and the resulting loss of major customers and revenue;
- Market changes / consumer trends that negatively impacted sales (such as plastic becoming less desirable); and
- Integration problems following acquisitions (primarily relating to the US businesses which were not part of the UK administrations).

This resulted in significant losses (£22m in FY18 and a £20m in FY19) with corresponding cash expenditure, which the Group could not continue to sustain despite management's efforts to turnaround the business in 2019. As a result, the Group's shareholder decided to market the Group for sale and EY were engaged to assist.

A marketing process was undertaken to sell the Group (either to achieve a sale of the business as a whole or via sales of its individual parts) during December 2019 and January 2020 with 125 interested parties (both trade and financial buyers) being approached from across the world.

The wide marketing process led to 24 non-disclosure agreements being signed but ultimately no offers were received for either the Group as a whole, nor for any of the UK or European based businesses.

In the absence of a sale and faced with significant ongoing operating losses, the directors concluded that an insolvency of the Group was unavoidable and made arrangements to place the Companies and Group Limited into Administration under the provisions of paragraph 22 of Schedule B1 to the Insolvency Act 1986. The Directors of the affiliate US entities also took steps to place the US Companies into Chapter 11 Bankruptcy in the USA.

In line with the Proposals, Group Limited was moved into Creditors' Voluntary Liquidation on 11 December 2020 and C P Dempster and R H Kelly were appointed Joint Liquidators. For an update on the liquidation of Group Limited, please refer to the latest Joint Liquidators' Annual Report to creditors, which can be found at https://www.ey.com/en_uk/ey-api-group-administrations.

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

Summary of steps taken during the Administrations (Including progress since the last report)

Group Services

Post appointment services

Following the appointment of the Joint Administrators, 15 staff members were retained to assist in providing various ongoing central services required by the Laminates and Foils businesses, as well as the US business.

These services primarily included IT, finance, credit control and payroll. The purchasers of the Foils and Laminates businesses subsequently entered into separate Transitional Services Agreements ('TSA') with Group Services to enable the continued provision of key services for a limited period whilst they made alternative arrangements. All costs incurred by Group Services were recharged appropriately to the users of the services and as a result, the Joint Administrators realised funds of c£127k which were not anticipated at the time of the Proposals being issued.

Intercompany balances

As at the date of appointment, Group Services was due £2.7m from companies across the wider API Group, including £1.4m from API Americas Inc, £375k from Foils and £353k from Laminates. As discussed further below, a first and final dividend to ordinary unsecured creditors was recently declared in Foils and Laminates and therefore, alongside the dividend previously received from API Americas Inc, Group Services has received the following dividends, totalling £43,161, in respect of intercompany balances:

- £38,176 from API Americas Inc
- £2,250 from Foils
- £2,735 from Laminates

A dividend in respect of the balance of €36k due by API Netherlands B.V. remains uncertain both in terms of timing and quantum. We have therefore assigned the rights to this claim to Group Limited who will pass on any recovery to the Secured Creditor as would have been the case had the dividend been received by Group Services.

Stace

Freehold property – Poynton (Laminates)

This property was sold as part of the Laminates business and assets sale for £1.9m.

Long leasehold property – Livingston (Foils)

As part of the sale of the business and assets of Foils, a Licence to Occupy ('LTO') over the Livingston long leasehold property was granted to API Foilmakers ('the Foils purchaser') and as previously reported, following various extensions, a formal assignation of the lease to the Foils Purchaser was completed on 14 July 2022.

To complete the assignation, the Joint Administrators and the Foils Purchaser agreed to meet the cost of the property landlord's legal fees and £13,892 was therefore paid by Stace in this regard.

In addition, £28,200 of the legal costs incurred by the Companies' legal representatives in respect of the lease assignation were paid by Stace in the period. The legal costs have been apportioned between Stace and those companies that benefitted from the sale of the business and assets of Foils, and subsequent assignation of the property, to the Foils Purchaser, as discussed further below.

During the Administration, we made the required rent and insurance payments under the terms of the LTO and these were reimbursed in full by the Foils Purchaser. Following the completion of the assignation, no further payments or recharges are required and the matter is complete.

Intercompany balances

As at the date of appointment, there were intercompany debts due from Laminates and Foils of £42,500 and £40,000 respectively and following the recent dividend to ordinary unsecured creditors in each company, payments of £329 and £240 were received in the period from Laminates and Foils respectively. No further recoveries will be made in this regard.

Other Assets

The Companies' banking facilities were held with Santander Bank plc and a sum of £65,061 was recovered in Stace from the cash held with Santander at the date of appointment.

Laminates

Trading

Shortly following the appointment of the Joint Administrators, a total of 33 employees were made redundant while 34 employees were retained to:

- Continue production on a limited basis whilst a buyer was sought for the business and assets on a going concern basis (see below); or
- if a going concern sale was not possible, assist with realising the assets of Laminates and winding down its operations.

A very limited amount of production for Laminates' major customer was undertaken under the supervision of the Joint Administrators.

Going Concern Sale

The accelerated marketing process conducted immediately prior to the Administration appointment had not resulted in any offers for the Laminates business. However, immediately following the Joint Administrators' appointment, the Joint Administrators received several new expressions of interest.

Non-disclosure agreements (NDAs) were sent to 13 parties and, following due diligence, offers were received from four parties on 21 February 2020. A preferred bidder was selected on 22 February 2020 and exclusivity was granted to that party for them to undertake further due diligence, with a view to completing a sale in the first week of March. However, on Friday 28 February 2020, this party withdrew their offer for the business.

The Joint Administrators therefore re-approached parties who had earlier expressed an interest to test whether any possibility of a going concern sale remained and invited the parties to re-submit offers.

As the business had not serviced its customer base for over five weeks and with a lack of raw material supply, the prospects of achieving a going concern sale were remote. Accordingly, a further 17 employees were made redundant on Monday 2 March 2020, leaving a skeleton staff to assist with a full wind down and closure.

A conditional offer from Jindal Films (a trade buyer listed on the Indian Stock Exchange) was accepted on a non-exclusive basis on 4 March 2020. Other parties were not willing to proceed on a non-exclusive basis. Accordingly, Jindal Films travelled to the UK to undertake detailed due diligence and on 19 March 2020 the Joint Administrators completed a sale of the Laminates business and assets to a subsidiary of Jindal Films called JPF API Laminates Limited ('the Laminates Purchaser'). On the same date, the Purchaser acquired the freehold property owned by Stace and certain intellectual property was assigned and licenced to the purchaser from Group Limited.

Total consideration was £2.1m, comprising:

Stace – freehold property	£1,900,000
Laminates – plant and machinery	£150,000
Laminates - stock	£49,996
Laminates – other assets	£4

The sale of the Laminates business and assets excluded Laminates' trade debtors (see below).

Additionally, under the TSA agreement discussed earlier, the Laminates Purchaser paid £43,116 in respect of wages and other costs pre-paid by the Joint Administrators.

Following the sale, the Joint Administrators changed the company's name from API Laminates Limited to APIL Realisations Limited.

Trade Debtors

On appointment, trade debtor balances due to Laminates totalled c£3.5m (after provisions for uncollectible amounts were taken into account). Of this, c£3.34m was collected during the course of the Administration and no further collections will be made.

Stock

As at 31 January 2020, Laminates held finished goods stocks with a net book value of £297,000. During the Administration period, limited sales of finished goods stock to customers were agreed and, combined with the limited production discussed above, stock sales totalled £228,160.

HM Revenue & Customs ('HMRC') duty deferment guarantee

Prior to the Joint Administrators' appointment, Santander plc ('Santander'), who operated the day-to-day bank accounts of the Companies, had provided guarantees to HMRC for duty deferment accounts which Laminates operated. After deduction of sums owed to HMRC under the duty deferment accounts, the Joint Administrators recovered £343,247.

Terminal Loss Relief Claim ('TLRC')

In June 2020, the Joint Administrators submitted a TLRC of £248,827 in respect of losses suffered in the period to 30 January 2020.

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

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

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

As at the date of this report, the Joint Administrators have been advised by HMRC that they intend to apply further set-off to the sum now being sought. However, HMRC have yet to provide any details of the set-off now being claimed. Therefore, to preserve the company's position, we have formally assigned the rights to the TLRC from Laminates to Group Limited. This will enable the Joint Liquidators of Group Limited to fully investigate the set-off being claimed and remit any recovery to the Secured Creditor, as would have been the case had the administration remained open.

Other Assets

As noted above, the Companies' banking facilities were held with Santander Bank plc and a sum of £1,243,653 was recovered by Laminates from the cash held with Santander at the date of appointment.

Foils Holdings

Sale of shares in overseas entities

On 26 February 2020, the Joint Administrators concluded a sale of the shares held in API Foils Italia SRL ('Italy') for £500,000 and API Foils SAS ('France') for £1, as part of the overall sale of the Foils business to the Foils Purchaser. This transaction was in the best interests of the creditors as the French and Italian subsidiaries were reliant on the Foils UK business for product and it was unlikely that either subsidiary would have continued trading in the event that a sale was not concluded.

Given Foils Holdings' interest in the overall sale of the Foils business to the Foils Purchaser, and the benefit received as a result of the sale and subsequent assignation of the Livingston property, an element of the legal costs incurred in respect of the Livingston lease assignation were paid by Foils Holdings in the period. Total costs of £1,000 were paid by Foils Holdings in this regard.

The shares of the other direct subsidiaries of Foils Holdings (Foils, Holographics, API Foils Deutschland GmbH and API Overseas Holdings Limited) related to insolvent or dormant companies and therefore had no value.

Other assets

As at the date of appointment, there was an intercompany debt of £1.2m due to Foils Holdings from Foils and following the recent dividend paid to ordinary unsecured creditors in Foils, a payment of £7,206 has been received in the period.

Foils

Going concern sale

The accelerated sale process conducted immediately prior to the Joint Administrators' appointment resulted in no offers for the Foils business. As a result, the Joint Administrators concluded there was no immediate prospect of a going concern sale.

On 2 February 2020, 108 employees were made redundant with 29 employees being retained to:

- Assist with a limited production schedule to service certain customer orders; and
- Proceed to fully wind down the operations and realise the assets, whilst efforts to find a buyer for the business on a going concern basis continued.

At the same time, the Joint Administrators contacted interested parties to clarify any residual interest in a going concern sale for the Foils business, and/or for the European and Hong Kong sales hubs.

Whilst interest was initially very limited, we were subsequently approached by Aldus Pty Limited ("Aldus"), an Australian based trade party, who communicated strong interest in acquiring the majority of the Foils businesses and assets in a short timescale.

On 14 February 2020, the Joint Administrators agreed to grant a seven-day exclusivity period to allow Aldus to undertake diligence. An offer was received on 21 February 2020 and on 26 February 2020, the Joint Administrators concluded a sale of the Foils UK business and assets and the shares, held by Foils Holdings in Italy and France and by Group Limited in API Folie Polska SP zo. 0. ('Poland'), to API Foilmakers Limited (a subsidiary of Aldus).

The consideration for the sale totalled £2.0m, comprising:

Foils UK – plant and machinery	£1,000,000
Foils UK – stock	£499,992
Foils UK – other assets	£6
Foils Holdings – shares in Italian subsidiary	£500,000
Foils Holdings – shares in French subsidiary	£1
Foils Holdings – shares in Polish subsidiary	£1

As part of the sale, 28 employees transferred to the purchaser under the Transfer of Undertakings (Protection of Employment) Regulations 2006 ('TUPE'). Additionally, under the TSA agreement discussed earlier, the Foils Purchaser paid £28,151 in respect of wages and other costs pre-paid by the Joint Administrators.

Following the sale, the Joint Administrators changed the company's name from API Foils Limited to APIF Realisations Limited.

As discussed above, the Joint Administrators granted licences to occupy the Livingston and Sheffield leasehold sites to the purchaser while it sought assignations of the leases. Given the benefit received by Foils as a result of the assignation of the Livingston property, an element of the legal costs incurred by the Companies' legal representatives in respect of the lease assignation were paid by Foils in the period. Total costs of £3,999 were paid by Foils in this regard.

Stock/ Trading

Foils held stock with a net book value of £1.5m as at the date of appointment. Prior to the sale of the business and assets to the Foils Purchaser, the Joint Administrators made sales of stock to customers totalling £823,629.

The Joint Administrators also agreed a further sale to the Foils Purchaser of raw material stock that was excluded from the sale for £108,654. Accordingly, after deduction of trading costs, a trading surplus of £706,733 was achieved. Total gross realisations for the stock held by Foils from the sale to the Foils Purchaser and trading realisations discussed above totals £1.43m.

Trade debtors

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

As previously reported, of the two remaining debtor balances, one of the debtors has entered insolvency proceedings and following an update from the Liquidator, no significant realisations will be made.

With regard to the other debtor, following the issuing of a statutory demand, the legal representatives of the debtor provided notice that they were contesting the amount due and, following discussions with our debt collection agents, we concluded that it would not be cost effective to pursue the matter further. Accordingly, no further realisations were made in the period and the debt collection exercise is now complete.

A VAT bad debt relief claim of £5,677 in respect of the uncollectable book debts was submitted to HMRC as part of the Companies' final VAT return.

HMRC Duty deferment guarantee

Prior to appointment, Santander plc provided guarantees to HMRC for duty deferment accounts which Foils operated. After deduction of sums owed to HMRC under the duty deferment accounts, the Joint Administrators have recovered £117,164.

Insurance Claim

In November 2019, Foils suffered a machine fire at the Livingston site and submitted a claim for costs and loss of profits to its insurers. At the time of the Joint Administrators' appointment, further information was required to support the claim. The Joint Administrators provided this information to the insurers and were able to agree a full and final settlement figure of £88,178 which was paid by the insurers to Foils.

Intercompany balances

At the date of appointment, Foils was due £952,000 from API Americas Inc and a first and final dividend of £27,501, representing 2.9p in the £, was received from the Trustees of the API Americas Inc Bankruptcy in this regard. In addition, there was an intercompany debt of £9,828 due from Laminates and following the recent dividend paid to ordinary unsecured creditors in Foils, a payment of £76 has been received in the period.

A dividend in respect of the balance of €2.6m due by API Netherlands B.V. remains uncertain both in terms of timing and quantum. We have therefore assigned the rights to this claim to Group Limited who will pass on any recovery to the Secured Creditor as would have been the case had the dividend been received by Foils.

Holographics

Deferred consideration

As discussed in the Proposals, Holographics was due €283,000 from a former JV partner (IQ Structures s.r.o. based in Czech Republic) from the sale of its 50% interest in API Optix s.r.o. in 2016. This was payable in two equal instalments in June and December 2020. However, the deferred consideration was offset by amounts due from Holographics to API Optix of €179,669 leaving a net balance due of €103,331 (£93,000).

The contract governing the amounts due under the deferred consideration was based on Czech law and the Joint Administrators required to obtain Czech legal advice on whether offset would be permitted. The advice received was that Czech law may not permit offset but that the legal position was unclear and accordingly, due to this uncertainty and the time and costs required to pursue the balance through the Czech courts, we were advised that we should negotiate a commercial settlement.

Accordingly, in May 2020, the Joint Administrators reached a settlement of €150,000 (£134,000) and the settlement was received in full.

Other assets

As noted above, the Companies' banking facilities were held with Santander Bank plc and a sum of £179,012 was recovered by Holographics from the cash held with Santander at the date of appointment.

Cedar

As at the date of appointment, there was an intercompany debt of £4.24m due to Cedar from Foils and, following the recent dividend paid to ordinary unsecured creditors in Foils, a payment of £25,520 was received in the period.

As noted above, the Companies' banking facilities were held with Santander Bank plc and a sum of £792,171 was recovered by Cedar from the cash held with Santander at the date of appointment.

Cedar's only other asset was its investment in Group Limited which, following the insolvency of Group Limited, had no value.

Other Matters

VAT

The Joint Administrators continued to submit post-appointment VAT returns in respect of the Companies for the period to December 2022. A VAT 56 form has recently been submitted to and processed by HMRC to change the representative member of the VAT group from Group Services to Group Limited. Group Limited has therefore reimbursed those Companies with outstanding amounts due from HMRC and will continue to follow up with HMRC regarding repayments in respect of the returns submitted to date, together with the relevant VAT repayment supplements.

Corporation tax

Our tax colleagues completed all necessary corporation tax returns to date and have obtained clearance from HMRC to allow closure of the Administrations.

Extensions of Administrations

The Administrations of the Companies were automatically due to expire on 30 January 2021, being the anniversary of the appointment of the Joint Administrators. It was, however, clear that the Administrations would not be concluded on this date. Accordingly, the Administrations were extended as follows:

- The requisite creditors' consent was received, allowing the Joint Administrators to extend the period of the Administrations by 12 months to 30 January 2022 in accordance with Rule 3.54 of the Insolvency (England & Wales) Rules 2016 and paragraph 78(5) of Schedule B1 to the Insolvency Act 1986.
- A further extension of 12 months to 30 January 2023 was granted by the High Court of Justice in Manchester in accordance with Rule 3.54 of the Insolvency (England & Wales) Rules 2016 and paragraph 76(2) of Schedule B1 to the Insolvency Act 1986.

These extensions were granted to allow a full realisation of the Companies' assets and to make distributions to the non-preferential unsecured creditors in Foils, Laminates and Holographics by way of the Prescribed Part.

Distributions to creditors

Secured creditor

As previously reported, the principal lender to the Companies was PNC, however, on 22 December 2020, WebFinancial Holdings Corporation ('WFHC'), a subsidiary of Steel Partners, assumed the debt of PNC. As a result, WFHC became the secured creditor to the Companies.

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

As at the date of appointment, WFHC was owed c£19m. Following a final distribution in the period, the Joint Administrators have distributed £8,952,161 to WFHC, made up as follows:

Company	Total distributed (£)
Laminates	3,653,350
Stace	1,790,000
Foils	2,143,030
Cedar	799,068
Foils Holdings	342,299
Holographics	224,414
Total	8,952,161

As the above represents the final distributions to the Secured Creditor, there is subsequently a shortfall to WFHC of c£10.06m.

Preferential creditors

As previously reported, preferential claims of £62,465 in Foils and £43,638 in Laminates were agreed and paid in full in December 2020.

In light of the additional recoveries made in Group Services discussed above, preferential claims of £45,051 in Group Services have now been agreed and were paid in full in December 2022.

Unsecured creditors

The Joint Administrators continued to receive claims from the non-preferential unsecured creditors of the Companies during the period. There were sufficient funds to enable a distribution to the unsecured creditors by virtue of the Prescribed Part in each of Foils, Laminates and Holographics (discussed below) where claims of c£83.3m, c£77.4m and £72.9m, respectively, were received.

The Prescribed Part

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

Distributions to the non-preferential unsecured creditors by virtue of the Prescribed Part were made in Foils, Laminates and Holographics on 16 December 2022, as set out below.

Company	Total claims received (£)	Dividend (p in the £)	Total distributed (£)
Foils	83,267,352	0.60p	501,064
Laminates	77,352,018	0.77p	600,000
Holographics	72,900,000	0.08p	59,603

Notice of no further dividend

In accordance with Rule 14.37(2) of the Insolvency (England and Wales) Rules 2016, I give notice that we are unable to declare any further dividends to preferential or non-preferential creditors in any of the Companies as the funds realised have already been distributed or used for paying the expenses of the Administration.

Receipts and payments account

I enclose a receipts and payments account for the period from 31 July 2022 to 24 January 2023.

As noted above, the sums of £501,064, £600,000, and £59,603 have been paid to the unsecured creditors of Foils, Laminates and Holographics respectively, by virtue of the application of section 176A of the Insolvency Act 1986 (the prescribed part).

Investigations

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

Joint Administrators' remuneration

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

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

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

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

Company	Basis of remuneration	How basis of remuneration was fixed	Time costs incurred in period of report	Total time costs incurred to date	Remuneration paid in period of report	Total remuneration paid
Cedar	Time-cost basis	Deemed approval by creditors on 8 April 2020	£8,032	£66,929	-	£12,017
Stace	Time-cost basis	Deemed approval by creditors on 8 April 2020	£14,178	£274,573	-	£141,068
Laminates	Time-cost basis	Deemed approval by creditors on 8 April 2020	£97,699	£903,970	-	£628,109
Foils Holdings	Time-cost basis	Deemed approval by creditors on 8 April 2020	£17,103	£150,651	-	£90,992
Foils	Time-cost basis	Deemed approval by creditors on 8 April 2020	£142,780	£1,260,395	-	£870,472
Holographics	Time-cost basis	Deemed approval by creditors on 8 April 2020	£22,507	£84,767	-	£21,557

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

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

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

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

Group Services

As creditors will recall, a Fee Estimate for Group Services was not included in the Proposals as it was not anticipated that there would be any realisations available. As referenced above, following additional recoveries achieved, there were sufficient funds available to make a dividend payment to the preferential creditors and for the Joint Administrators to draw a restricted fee.

As previously advised, although no Fee Estimate was provided, the basis for drawing fees in Group Services was approved as part of the Proposals and the Joint Administrators subsequently wrote to the Secured and preferential creditors providing their Fee Estimate, in line with Rule 18.18(4)(b) of the Rules.

In light of the above, the Joint Administrators have drawn a restricted fee of £87,050 (plus VAT) in the period, as set out in the table below. A detailed analysis of the time spent, and a comparison with the Fee Estimate is attached as Appendix 4 to this report.

Basis of remuneration	Time costs incurred in period of report	Total time costs incurred to date	Total remuneration paid
Time-cost basis	£53,485	£474,826	£87,050

Summary

During the period covered by this report, we have incurred time costs of £355,783 bringing total time costs to £3,216,110 across the Companies. Of this sum, £1,851,265 has been paid with approvals from the Secured creditor and preferential creditors where appropriate. An analysis of the time spent and a comparison with the Fee Estimates are attached at Appendix 4 to this report. Although the time incurred has exceeded our Fee Estimates, we have not drawn remuneration in excess of the amounts approved by the Secured creditor and preferential creditors where appropriate.

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

Joint Administrators' statement of expenses incurred

As noted below, we have incurred and paid expenses totalling £1,669,745 plus VAT. A breakdown of expenses paid in this period, and to date, is provided at Appendix 3. We have also incurred Category 1 expenses to date of £46,205 (of which £39,168 has been drawn) and Category 2 expenses of £2,032 (of which £1,857 has been drawn).

The expenses incurred are as follows:

Company	Expenses Incurred (£)	Category 1 Expenses Incurred (£)	Category 2 Expenses Incurred (£)
Cedar	7,175	334	-
Stace	57,681	49	-
Group Services	462,635	6,442	-
Foils	574,678	15,900	1,261
Foils Holdings	74,040	55	-
Laminates	487,700	23,268	771
Holographics	5,836	157	-
Total	1,669,745	46,205	2,032

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

The outcome of the Administrations

In accordance with the terms of the Proposals, as there are no further assets to be realised or distributions to be made, the Companies will move from administration to dissolution. The Administrations will come to an end on the date on which the notice is registered by Companies House and the Companies will be deemed to be dissolved three months later.

Should you have any remaining questions about the Administrations, please do not hesitate to contact Lucy McWalters at this office.

Yours faithfully



C P Dempster
Joint Administrator

Enc: Copy of Form AM23

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

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

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

Appendix 1

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

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

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

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

Appendix 1

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

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

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

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

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

Name of court:	High Court of Justice, Business and Property Courts, Manchester District Registry, Insolvency and Companies List (ChD)								
Court reference:	CR-2020-MAN-000122 of 2020								
Registered name of the company:	API Foils Holdings Limited								
Registered office address of the company:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY								
Registered number:	02488951								
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A								
Date of appointment of the Joint Administrators	31 January 2020								
Details of any changes of Administrator:	Robert Hunter Kelly replaced as office holder by Tim Graham Vance on 27 June 2022								
Full names of the Joint Administrators:	Colin Peter Dempster and Tim Graham Vance								
Office holder number(s):	8908 and 26710								
Joint Administrators' address(es):	<table><tr><td>Colin P Dempster</td><td>Tim G Vance</td></tr><tr><td>Ernst & Young LLP</td><td>Ernst & Young LLP</td></tr><tr><td>Atria One, 144 Morrison Street</td><td>1 Bridgewater Place</td></tr><tr><td>Edinburgh</td><td>Leeds</td></tr></table>	Colin P Dempster	Tim G Vance	Ernst & Young LLP	Ernst & Young LLP	Atria One, 144 Morrison Street	1 Bridgewater Place	Edinburgh	Leeds
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Edinburgh	Leeds								
Telephone number:	+ 44 141 226 9202								
Name of alternative person to contact with enquiries about the case:	Lucy McWalters								

Appendix 1

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

Name of court:	High Court of Justice, Business and Property Courts, Manchester District Registry, Insolvency and Companies List (ChD)								
Court reference:	CR-2020-MAN-000119 of 2020								
Registered name of the company:	APIF Realisations Limited								
Registered office address of the company:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY								
Registered number:	00202034								
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A								
Date of appointment of the Joint Administrators	31 January 2020								
Details of any changes of Administrator:	Robert Hunter Kelly replaced as office holder by Tim Graham Vance on 27 June 2022								
Full names of the Joint Administrators:	Colin Peter Dempster and Tim Graham Vance								
Office holder number(s):	8908 and 26710								
Joint Administrators' address(es):	<table><tr><td>Colin P Dempster</td><td>Tim G Vance</td></tr><tr><td>Ernst & Young LLP</td><td>Ernst & Young LLP</td></tr><tr><td>Atria One, 144 Morrison Street</td><td>1 Bridgewater Place</td></tr><tr><td>Edinburgh</td><td>Leeds</td></tr></table>	Colin P Dempster	Tim G Vance	Ernst & Young LLP	Ernst & Young LLP	Atria One, 144 Morrison Street	1 Bridgewater Place	Edinburgh	Leeds
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Ernst & Young LLP	Ernst & Young LLP								
Atria One, 144 Morrison Street	1 Bridgewater Place								
Edinburgh	Leeds								
Telephone number:	+ 44 141 226 9202								
Name of alternative person to contact with enquiries about the case:	Lucy McWalters								

Appendix 1

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

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

Cedar 2015 Limited (in Administration)

Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 24 January 2023

Statement of Affairs estimated to realise	Transactions to 30 July 2022	Transactions since 31 July 2022	Cumulative to 24 January 2023
Receipts			
802,154 Cash on Appointment	792,171	-	792,171
Bank Interest Received	569	-	569
Intercompany Dividend	-	25,520	25,520
Total	792,741	25,519.82	818,261
Payments			
Joint Administrators' Fees	(12,017)	-	(12,017)
Legal Fees	(3,840)	-	(3,840)
Public Notices	(35)	-	(35)
Bank Charges and Interest	(37)	-	(37)
Irrecoverable VAT	(3,161)	-	(3,161)
Corporation Tax	(101)	-	(101)
Total	(19,192)	-	(19,192)
Distribution			
Secured Creditors	(770,000)	(29,068)	(799,068)
Balances in hand	3,549	(3,549)	-
Represented by:			
Royal Bank of Scotland - Current Account			-
Total			-

Notes:

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

API Group Services Limited (in Administration)

Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 24 January 2023

Statement of Affairs estimated to realise	Transactions to 30 July 2022	Transactions since 31 July 2022	Cumulative to 24 January 2023
Receipts			
50,000 Office equipment and IT	1,783	-	1,783
77,000 Intercompany Dividend	-	4,984	4,984
TSA Income	549,972	(300)	549,672
API Americas Ch 11 Dividend	38,176	-	38,176
Bank Interest Received	121	-	121
Total	590,052	4,684	594,737
Payments			
Joint Administrators' Fees	-	(87,050)	(87,050)
Legal Fees	(3,831)	-	(3,831)
Gross Wages	(235,123)	-	(235,123)
Employers NIC	(25,907)	-	(25,907)
Telephone	(8,239)	-	(8,239)
Stationery and Printing	(6,339)	-	(6,339)
IT Costs	(163,496)	-	(163,496)
Bank Charges and Interest	(66)	(53)	(119)
Other Employee Costs	(10,530)	-	(10,530)
Agents' Fees	(2,798)	-	(2,798)
Public Notices	(35)	-	(35)
Sundry Expenses	(6,205)	-	(6,205)
Corporation tax	(12)	-	(12)
Total	(462,582)	(87,103)	(549,685)
Distribution			
Preferential Creditors	-	(45,051)	(45,051)
Balance in hand	127,470	(127,470)	-
Represented by:			
Royal Bank of Scotland - Current Account			-
Total			-

Notes:

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

API-Stace Limited (in Administration)

Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 24 January 2023

Statement of Affairs estimated to realise	Transactions to 30 July 2022		Transactions since 31 July 2022	Cumulative to 24 January 2023
	£	£	£	£
Receipts				
1,600,000	Property	1,900,000	-	1,900,000
65,881	Cash on Appointment	65,061	-	65,061
	Intercompany Dividend	-	570	570
	Licence Fees - Livingston	287,500	-	287,500
	Rent Prepayment Recovery	29,302	-	29,302
	Insurance Recharge	72,916	3,996	76,912
	Bank Interest Received	205	-	205
	Total	2,354,985	4,566	2,359,550
Payments				
	Joint Administrators' Fees	(141,068)	-	(141,068)
	Rent	(287,500)	-	(287,500)
	Insurance	(72,916)	(3,996)	(76,912)
	Legal Fees	(15,271)	(28,250)	(43,521)
	Agents' Fees	(6,524)	-	(6,524)
	Public Notices	(35)	-	(35)
	Bank charges and Interest	(28)	(35)	(62)
	Corporation Tax	(36)	-	(36)
	Property Lease Settlement	(13,892)	-	(13,892)
	Total	(537,269)	(32,281)	(569,550)
Distribution				
	Secured Creditors	(1,790,000)	-	(1,790,000)
	Balance in hand	27,715	(27,715)	-
Represented by:				
	Royal Bank of Scotland - Current Account			-
	Total			-

Notes:

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

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

Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 24 January 2023

Statement of Affairs estimated to realise	Transactions to 30 July 2022	Transactions since 31 July 2022	Cumulative to 24 January 2023
Receipts			
1,000,000	Plant and Machinery	150,000	- 150,000
200,000	Stock	49,996	- 49,996
1,259,120	Cash on appointment	1,243,653	- 1,243,653
3,000,000	Debtors	3,342,696	- 3,342,696
-	Bank Interest received	4,345	- 4,345
103,000	Other debtors and prepayments	43,914	872 44,786
	Consideration - Goodwill	1	- 1
	Consideration - Intellectual Property	1	- 1
	Consideration - Contracts	1	- 1
	Consideration - Business Records	1	- 1
	Terminal Loss Relief Claim	27,745	- 27,745
	Rates refund	2,449	- 2,449
	HMRC Deferred Duty	343,247	- 343,247
	Trading account (see below for more detail)	86,632	- 86,632
	Total	5,294,680	872 5,295,553
Payments			
	Professional Fees	(100)	- (100)
	Sundry Expenses	(1,418)	- (1,418)
	Gross Wages	(194,377)	- (194,377)
	Employers NIC	(18,415)	- (18,415)
	Employers Pension	(10,476)	- (10,476)
	Bank Charges and Interest	(1,341)	(60) (1,402)
	Agents' Fees	(19,702)	- (19,702)
	Legal Fees	(51,528)	- (51,528)
	Joint Administrators' Fees	(628,109)	- (628,109)
	Joint Administrators' Category 1 Disbursements	(21,900)	(2,384) (24,283)
	Debt Collection Expenses	(47,067)	- (47,067)
	Public Notices	(35)	(104) (139)
	Other Professional Fees	(972)	- (972)
	Corporation tax	(576)	- (576)
	Total	(996,017)	(2,548) (998,565)
Distribution			
	Secured Creditors	(3,600,000)	(53,350) (3,653,350)
	Preferential Creditors	(43,638)	- (43,638)
	Unsecured Creditors	-	(600,000) (600,000)
	Total	(3,643,638)	(653,350) (4,296,988)
Balances in hand			
		655,025	(655,025) -
Represented by:			
Royal Bank of Scotland - Current Account			
	Total		-

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

Joint Administrators' Trading Account

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

Notes:

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

API Foils Holdings Limited (in Administration)

Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 24 January 2023

Statement of Affairs estimated to realise	Transactions to 30 July 2022		Transactions since 31 July 2022	Cumulative to 24 January 2023
	£	£	£	£
Receipts				
- Consideration - Italy Shares	500,000	-	-	500,000
- Consideration - France Shares	1	-	-	1
Intercompany dividend	-	7,206	-	7,206
Bank Interest received	125	-	-	125
Total	500,126	7,206	507,332	
Payments				
Bank Charges and Interest	(1)	-	-	(1)
Legal Fees	(45,493)	(1,000)	(46,493)	
Joint Administrators' Fees	(90,992)	-	(90,992)	
Public Notices	(35)	-	(35)	
Corporation Tax	(24)	-	(24)	
Irrecoverable VAT	(27,287)	(200)	(27,487)	
Total	(163,832)	(1,200)	(165,032)	
Distribution				
Secured Creditors	(335,001)	(7,298)	(342,299)	
Balance in hand	1,292	(1,292)	-	
Represented by:				
Royal Bank of Scotland - Current Account				-
Total				-

Notes:

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

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

Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 24 January 2023

Statement of Affairs estimated to realise	Transactions to 30 July 2022		Transactions since 31 July 2022	Cumulative to 24 January 2023
	£	£	£	£
Receipts				
1,300,000	Plant and Machinery	1,009,675	-	1,009,675
1,430,000	Stock	608,646	-	608,646
-	Business Records	1	-	1
-	Contracts	1	-	1
-	Goodwill	1	-	1
-	Sheffield Property	1	-	1
-	Intellectual Property	1	-	1
16,000	Prepayments & other debts	34,475	76	34,551
	Insurance claim received	88,178	-	88,178
-	Bank Interest received	3,053	-	3,053
950,000	Debtors	1,416,978	-	1,416,978
	Dividend from intercompany balances	27,501	-	27,501
	Licence Fees - Sheffield	39,910	-	39,910
	HMRC Deferred Duty	117,164	-	117,164
	Trading account (see below for more detail)	682,021	-	682,021
	Total	4,027,605	76	4,027,682
Payments				
	Joint Administrators' Fees	(870,472)	-	(870,472)
	Joint Administrators' Category 1 Disbursements	(13,436)	(2,464)	(15,900)
	Joint Administrators' Category 2 Disbursements	(1,681)	-	(1,681)
	Legal Fees	(79,572)	(3,999)	(83,571)
	Gross Wages	(167,207)	-	(167,207)
	Employee expenses	(1,816)	-	(1,816)
	Employers Pension	(5,625)	-	(5,625)
	Employers NIC	(9,223)	-	(9,223)
	Agents' Fees	(17,383)	-	(17,383)
	Debt Collection Expenses	(15,463)	(836)	(16,299)
	Public Notices	(35)	(614)	(650)
	Bank Charges and Interest	(518)	(102)	(620)
	TSA Costs	(47,991)	(845)	(48,835)
	Contribution to API Foils SAS	(2,655)	-	(2,655)
	Storage costs	(1,204)	(5,240)	(6,445)
	Rent	(37,250)	-	(37,250)
	Corporation tax	(491)	-	(491)
	Ransom creditors	(35,000)	-	(35,000)
	Total	(1,307,023)	(14,100)	(1,321,123)
Distribution				
	Secured Creditor	(2,094,996)	(48,034)	(2,143,030)
	Preferential Creditors	(62,465)	-	(62,465)
	Unsecured Creditors	-	(501,064)	(501,064)
	Total	(2,157,461)	(549,098)	(2,706,559)
Balances in hand				
		563,121	(563,121)	-
Represented by:				
	Royal Bank of Scotland - Current Account			-
	Total			-

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

Joint Administrators' Trading Account

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

Notes:

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

API Holographics Limited (in Administration)

Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 24 January 2023

Statement of Affairs estimated to realise	Transactions to 30 July 2022	Transactions since 31 July 2022	Cumulative to 24 January 2023
Receipts	£	£	£
181,268 Cash at Date of Appointment	179,012	-	179,012
254,000 Other debtors and prepayments	132,317	-	132,317
Bank Interest received	185	-	185
Total	311,514	-	311,514
Payments			
Legal Fees	(5,744)	-	(5,744)
Joint Administrators' fees	(21,557)	-	(21,557)
Bank charges and interest	(27)	(0)	(27)
Public Notices	(35)	(104)	(139)
Corporation Tax	(30)	-	(30)
Total	(27,393)	(104)	(27,497)
Distribution			
Secured Creditors	(220,000)	(4,414)	(224,414)
Unsecured Creditors	-	(59,603)	(59,603)
Balances in hand	64,121	(64,121)	-
Represented by:			
Royal Bank of Scotland - Current Account			-
Total			-

Notes:

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

Cedar 2015 Limited (in Administration)

Summary of Joint Administrators' expenses incurred

Type of Expense	Per Revised estimate dated 26 August 2022	Paid as at 30 July 2022	Paid in period to 24 January 2023	Total paid to 24 January 2023
	£	£	£	£
Payments made from the estate which are not expenses (see notes 1 and 2)				
Legal Fees	4,000	3,840	-	3,840
Statutory costs	75	35	-	35
Storage costs	1,000	-	-	-
Bank charges and interest	200	37	-	37
Corporation tax	101	101	-	101
Irrecoverable VAT	3,161	3,161	-	3,161
Total	8,538	7,175	-	7,175
Category 1 expenses				
Postage and printing	-	-	-	-
Total	-	-	-	-
Category 2 expenses				
Total	8,538	7,175	-	7,175

API Group Services Limited (in Administration)

Summary of Joint Administrators' expenses incurred

Type of Expense	Per Revised Estimate dated 26 August 2022	Paid as at 30 July 2022	Paid in period to 24 January 2023	Total paid to 24 January 2023
	£	£	£	£
Payments made from the estate which are not expenses (see notes 1 and 2)				
Employee costs	275,000	271,561	-	271,561
Legal fees	5,000	3,831	-	3,831
Agents fees	5,000	2,798	-	2,798
IT costs / Group Services recharge	184,279	184,279	-	184,279
Statutory costs	100	35	-	35
Bank charges and interest	200	66	53	119
Corporation tax	12	12	-	12
Total	469,590	462,582	53	462,635
Category 1 expenses				
Postage and printing	-	-	-	-
Total	-	-	-	-
Category 2 expenses				
Total	469,590	462,582	53	462,635

API-Stace Limited (in Administration)

Summary of Joint Administrators' expenses incurred

Type of Expense	Per Revised Estimate dated 26 August 2022	Paid as at 30 July 2022	Paid in period to 24 January 2023	Total paid to 24 January 2023
	£	£	£	£
Payments made from the estate which are not expenses (see notes 1 and 2)				
Legal Fees	20,000	15,271	28,250	43,521
Agents fees	7,000	6,524	-	6,524
Statutory costs	75	35	-	35
Storage costs	2,000	-	-	-
Bank charges and interest	200	28	35	62
Corporation tax	36	36	-	36
Lease settlement	7,503	7,503	-	7,503
Total	36,813	29,396	28,285	57,681
Category 1 expenses				
Postage and printing	50	-	-	-
Total	50	-	-	-
Category 2 expenses				
Total	36,863	29,396	28,285	57,681

Expenses exceeding revised estimate

- Additional legal costs incurred in respect of additional assistance provided with issues regarding the assignation of the Livingston lease

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

Summary of Joint Administrators' expenses incurred

Type of Expense	Per Revised Estimate dated 26 August 2022	Paid as at 30 July 2022	Paid in period to 24 January 2023	Total paid to 24 January 2023
	£	£	£	£
Payments made from the estate which are not expenses (see notes 1 and 2)				
Site costs	36,106	36,106	-	36,106
Stock / conversion purchases	21,382	21,382	-	21,382
Employee costs	223,269	223,269	-	223,269
Bank charges and interest	2,000	1,341	60	1,401
Agents fees	70,000	67,842	-	67,842
Corporation tax	576	576	-	576
Legal fees	43,000	51,528	-	51,528
Storage costs	10,000	-	-	-
IT costs / Group services recharge	66,600	66,600	-	66,600
Insurance	20,000	18,857	-	18,857
Statutory costs	75	35	104	139
Total	493,008	487,536	164	487,700
Category 1 expenses				
Accommodation and subsistence	12,100	11,302	-	11,302
Travel cost (excluding mileage)	9,750	9,582	-	9,582
Postage and printing	3,300	-	2,384	2,384
Telecommunications	-	-	-	-
Total	25,150	20,884	2,384	23,268
Category 2 expenses				
Mileage	596	596	-	596
Total	518,754	509,016	2,547	511,563

Expenses exceeding revised estimate

- Additional statutory costs incurred are in respect of advertisement of the Notice of Intention to declare a dividend in line with statutory requirements.
- Additional legal fees are in respect of previously incurred costs regarding the extension of the Administrations in order to allow payment of an unsecured dividend via the Prescribed Part.

API Foils Holdings Limited (in Administration)

Summary of Joint Administrators' expenses incurred

Type of Expense	Per Revised Estimate dated 26 August 2022	Paid as at 30 July 2022	Paid in period to 24 January 2023	Total paid to 24 January 2023
	£	£	£	£
Payments made from the estate which are not expenses (see notes 1 and 2)				
Legal fees	45,493	45,493	1,000	46,493
Storage costs	1,000	-	-	-
Statutory costs	75	35	-	35
Bank charges and interest	200	1	-	1
Corporation tax	24	24	-	24
Irrecoverable VAT	27,287	27,287	200	27,487
Total	74,079	72,840	1,200	74,040
Category 1 expenses				
Postage and printing	-	-	-	-
Total	-	-	-	-
Category 2 expenses				
Total	74,079	72,840	1,200	74,040

Expenses exceeding revised estimate

- Additional legal costs (plus VAT) relate to the recharge of costs incurred in respect of issues regarding the assignation of the Livingston lease.

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

Summary of Joint Administrators' expenses incurred

Type of Expense	Per Revised Estimate dated 26 August 2022	Paid as at 30 July 2022	Paid in period to 24 January 2023	Total paid to 24 January 2023
	£	£	£	£
Payments made from the estate which are not expenses (see notes 1 and 2)				
Site costs	112,481	112,481	-	112,481
Stock / conversion purchases	44,326	44,326	-	44,326
Employee costs	189,075	189,075	-	189,075
Bank charges and interest	2,000	518	102	620
Agents fees	37,500	32,846	836	33,682
Corporation tax	491	491	-	491
Legal fees	135,000	79,572	3,999	83,571
Storage costs	5,000	1,204	5,240	6,445
IT costs / Group services recharge	48,000	47,991	845	48,835
Insurance	19,503	19,503	-	19,503
Statutory costs	75	35	614	650
Ransom Creditors	35,000	35,000	-	35,000
Total	628,450	563,042	11,636	574,678
Category 1 expenses				
Accommodation and subsistence	5,373	5,373	-	5,373
Travel cost (excluding mileage)	8,030	8,030	-	8,030
Postage and printing	3,500	-	2,464	2,464
Telecommunications	33	33	-	33
Total	16,936	13,436	2,464	15,900
Category 2 expenses				
Mileage	1,600	1,261	-	1,261
Total	646,986	577,739	14,100	591,839

Expenses exceeding revised estimate

- Final storage costs for company books and records in line with statutory requirements.
- Additional recharge costs incurred as a result of finalising expenses relating to an earlier period
- Additional statutory costs incurred are in respect of advertisement of the Notice of Intention to declare a dividend in line with statutory requirements.

API Holographics Limited (in Administration)

Summary of Joint Administrators' expenses incurred

Type of Expense	Per Revised Estimate dated 26 August 2022	Paid as at 30 July 2022	Paid in period to 24 January 2023	Total paid to 24 January 2023
	£	£	£	£
Payments made from the estate which are not expenses (see notes 1 and 2)				
Legal Fees	5,744	5,744	-	5,744
Statutory costs	75	35	-	35
Storage costs	1,000	-	-	-
Bank charges and interest	200	27	0	27
Corporation tax	30	30	-	30
Total	7,049	5,836	0	5,836
Category 1 expenses				
Postage and printing	50	-	-	-
Total	50	-	-	-
Category 2 expenses				
Total	7,099	5,836	0	5,836

Cedar 2015 Limited (in Administration)

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

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	-	-	-	0.8	272	340	33.2	8,975	270
Job Acceptance & Strategy	1.9	911	479	0.4	286	715	3.1	1,378	445
Reporting	3.0	2,063	688	3.5	1,190	340	59.2	27,816	470
Statutory Duties	18.7	7,819	418	9.5	6,284	661	49.7	22,421	451
Creditors	-	-	-	-	-	-	2.8	540	193
Debtors	-	-	-	-	-	-	2.6	1,420	546
General	-	-	-	-	-	-	1.6	355	222
Investigation & CDDA	3.0	1,224	408	-	-	-	6.0	1,555	259
Legal Issues	-	-	-	-	-	-	0.8	457	571
Other Matters	-	-	-	-	-	-	0.2	143	715
VAT & Taxation	-	-	-	-	-	-	5.3	1,869	353
Total	26.6	12,017	452	14.2	8,032	566	164.5	66,929	407

API Group Services Limited (in Administration)

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

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	35.0	10,984	314	10.9	3,051	280	164.2	42,608	259
Creditors	19.2	6,244	325	21.6	12,100	560	30.4	14,516	477
Employees	10.4	5,175	498	29.7	15,544	523	113.3	50,926	449
Job Acceptance & Strategy	3.6	1,637	455	0.4	286	715	4.0	1,532	383
Other Matters	38.7	20,661	534	0.4	286	715	473.9	200,690	423
Reporting	22.6	10,331	457	3.5	1,190	340	60.2	20,898	347
Statutory Duties	24.7	9,316	377	27.8	16,307	587	115.6	47,141	408
VAT & Taxation	25.9	9,189	355	13.6	4,721	347	102.5	29,661	289
Debtors	1.9	619	326	-	-	-	2.9	1,179	406
Investigation & CDDA	5.5	1,791	326	-	-	-	16.4	4,105	250
Legal Issues	2.6	922	355	-	-	-	2.6	922	355
Members	2.0	1,430	715	-	-	-	2.0	1,098	549
Other Assets	8.9	3,008	338	-	-	-	10.9	2,784	255
Property	0.5	111	222	-	-	-	0.5	86	171
Trading	26.3	13,332	507	-	-	-	110.7	56,681	512
Total	227.8	94,749	416	107.9	53,485	496	1,210.1	474,826	392

API-Stace Limited (in Administration)

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

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	21.0	7,810	372	5.6	1,769	316	73.2	18,948	259
General	-	-	-	-	-	-	1.5	356	237
Immediate Tasks	-	-	-	2.0	444	222	2.0	444	222
Job Acceptance & Strategy	1.9	911	479	0.4	286	715	3.1	1,378	445
Property	162.3	92,544	570	5.1	4,509	884	307.5	187,033	608
Reporting	33.6	17,141	511	3.5	1,190	340	64.6	30,239	468
Statutory Duties	31.7	13,860	437	9.4	5,818	619	59.1	24,845	420
VAT & Taxation	11.5	4,546	395	0.4	162	405	25.0	7,645	306
Creditors	2.0	444	222	-	-	-	2.0	626	313
Debtors	-	-	-	-	-	-	1.1	205	186
Investigation & CDDA	3.0	1,224	408	-	-	-	4.1	1,230	300
Legal Issues	5.0	2,589	518	-	-	-	1.5	727	485
Other Assets	-	-	-	-	-	-	0.5	405	810
Other Matters	-	-	-	-	-	-	1.6	382	239
Trading	-	-	-	-	-	-	0.2	110	549
Total	272.0	141,068	519	26.4	14,178	537	547.0	274,573	502

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

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

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	86.3	33,185	385	21.1	6,898	327	408.6	145,444	356
Creditors	140.6	48,549	345	117.0	59,781	511	280.0	109,868	392
Debtors	150.0	69,234	462	0.9	291	324	202.5	93,380	461
Employees	127.2	45,213	355	30.9	14,658	474	298.0	111,805	375
Job Acceptance & Strategy	2.9	1,367	471	0.4	286	715	0.4	286	715
Reporting	84.8	44,156	521	8.5	6,490	764	151.3	81,361	538
Statutory Duties	99.6	37,143	373	11.8	6,748	572	162.1	53,990	333
VAT & Taxation	76.4	25,398	332	4.4	2,547	579	196.7	55,419	282
Immediate Tasks	11.1	5,236	472	-	-	-	10.2	5,066	497
Investigation & CDDA	35.3	12,938	367	-	-	-	27.1	8,361	309
Legal Issues	2.0	937	469	-	-	-	2.3	835	363
Members	1.0	549	549	-	-	-	-	-	-
Other Assets	139.4	62,208	446	-	-	-	141.6	62,358	440
Other Matters	106.1	40,391	381	-	-	-	133.7	51,310	384
Property	106.4	59,859	563	-	-	-	109.4	58,617	536
Public Relations issues	3.5	2,835	810	-	-	-	3.5	2,835	810
Retention of Title	92.3	32,190	349	-	-	-	96.0	27,977	291
Trading	257.1	106,722	415	-	-	-	157.8	35,058	222
Total	1,522.0	628,109	413	195.0	97,699	501	2,381.2	903,970	380

API Foils Holdings Limited (in Administration)

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

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	-	-	-	29.1	7,556	260	113.9	28,660	252
Employees	-	-	-	2.3	1,254	545	2.5	1,298	519
Job Acceptance & Strategy	1.9	911	479	0.4	286	715	4.1	2,188	534
Legal Issues	-	-	-	2.0	444	222	2.7	846	313
Reporting	2.0	1,253	627	3.5	1,190	340	76.1	27,282	359
Statutory Duties	18.5	7,733	418	9.9	6,373	644	50.8	22,667	446
Creditors	-	-	-	-	-	-	1.2	251	209
Debtors	-	-	-	-	-	-	2.6	1,420	546
Investigation & CDDA	3.0	1,224	408	-	-	-	5.0	1,422	284
Other Assets	125.8	64,183	510	-	-	-	87.3	54,083	620
Other Matters	23.1	13,465	583	-	-	-	11.1	5,172	466
VAT & Taxation	5.2	2,223	428	-	-	-	12.8	5,363	419
Total	179.5	90,992	507	47.2	17,103	362	370.1	150,651	407

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

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

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	170.5	51,166	300	32.1	10,755	335	497.3	150,480	303
Creditors	115.9	38,082	329	155.9	73,094	469	307.8	116,240	378
Debtors	93.2	38,092	409	1.7	579	340	155.7	62,723	403
Employees	168.6	64,632	383	49.6	24,250	489	326.7	133,654	409
Job Acceptance & Strategy	17.3	7,152	413	0.4	286	715	28.5	13,202	463
Other Matters	164.9	61,917	375	0.7	382	545	231.5	79,132	342
Reporting	188.7	76,322	404	8.5	6,490	764	263.6	116,381	442
Statutory Duties	113.0	52,733	467	18.6	10,901	586	155.6	70,983	456
VAT & Taxation	73.4	25,317	345	31.0	16,044	518	150.1	48,331	322
Immediate Tasks	69.0	20,469	297	-	-	-	81.5	25,232	310
Investigation & CDDA	37.0	13,417	363	-	-	-	24.8	7,971	321
Legal Issues	3.0	1,652	551	-	-	-	2.9	1,414	488
Members	1.0	549	549	-	-	-	-	-	-
Other Assets	300.8	144,656	481	-	-	-	359.1	172,654	481
Property	48.1	19,562	407	-	-	-	52.2	20,286	389
Public Relations Issues	11.4	7,955	698	-	-	-	11.4	7,955	698
Retention of Title	134.1	38,647	288	-	-	-	151.4	39,497	261
Trading	530.6	208,152	392	-	-	-	544.0	194,260	357
Total	2,240.5	870,472	389	298.5	142,780	478	3,344.1	1,260,395	377

API Holographics Limited (in Administration)

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

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	-	-	-	3.0	864	288	49.4	11,506	233
Creditors	-	-	-	22.2	13,351	601	31.4	15,975	509
General	-	-	-	-	-	-	2.2	755	343
Job Acceptance & Strategy	1.9	911	479	0.4	286	715	3.1	1,378	445
Reporting	2.5	1,658	663	3.5	1,190	340	43.0	16,274	378
Statutory Duties	18.7	7,819	418	9.6	6,306	657	50.7	22,778	449
VAT & Taxation	-	-	-	0.8	510	638	8.6	2,811	327
Debtors	22.5	9,945	442	-	-	-	7.4	4,953	669
Investigation & CDDA	3.0	1,224	408	-	-	-	3.9	1,196	307
Legal Issues	-	-	-	-	-	-	0.7	402	574
Other Assets	-	-	-	-	-	-	11.7	6,596	564
Other Matters	-	-	-	-	-	-	0.2	143	715
Out of Scope	3.0	1,224	408	-	-	-	-	-	-
Total	51.6	22,781	441	39.5	22,507	570	212.3	84,767	399

Appendix 5

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

Appendix 5

Other Matters	<ul style="list-style-type: none"> ➤ Sale of the business and/or assets of the Companies in pursuance of the Joint Administrators' objectives. ➤ Managing the transitional services arrangements in place with the purchasers of the businesses post sale ➤ Dealing with any assets owned by third parties ➤ Recovery of the Companies' physical books and records, and electronic records (including a backup of Companies' servers and systems) ➤ Liaising with the Purchasers and relevant suppliers in relation to transitional arrangements 	<ul style="list-style-type: none"> ➤ Work done 	<ul style="list-style-type: none"> ➤ For creditor benefit (all items)
	<ul style="list-style-type: none"> ➤ Calculating the Companies' net property and Prescribed Part to be set aside, as appropriate ➤ Distributing the Prescribed Part to the creditors 	<ul style="list-style-type: none"> ➤ Work done ➤ Work done 	<ul style="list-style-type: none"> ➤ Statute (all items)
	<ul style="list-style-type: none"> ➤ Negotiating and completing the sale of freehold property ➤ Realising value from the Companies' leasehold interests (if any) ➤ Dealing with landlord enquiries regarding the property interests ➤ Liaison with landlord regarding assignation of lease to Purchaser 	<ul style="list-style-type: none"> ➤ Work done ➤ Work done ➤ Work done ➤ Work done 	<ul style="list-style-type: none"> ➤ For creditor benefit (all items)
	<ul style="list-style-type: none"> ➤ Agreeing and issuing statements to the press as required in pursuit of the Administration strategies 	<ul style="list-style-type: none"> ➤ Work done 	<ul style="list-style-type: none"> ➤ For creditor benefit
	<ul style="list-style-type: none"> ➤ Assessment and settlement or rejection of claims for retention of title from the Companies' suppliers (if applicable). 	<ul style="list-style-type: none"> ➤ Work done 	<ul style="list-style-type: none"> ➤ For creditor benefit
	<ul style="list-style-type: none"> ➤ Complying with statutory requirements of the Administrations, including notifications to creditors and members, advertising the appointment, letter to creditors pursuant to Statement of Insolvency Practice 16, and sending to creditors and filing at Companies House ➤ Preparing six monthly progress reports and final report and delivering to creditors and members (as applicable) and filing at Companies House 	<ul style="list-style-type: none"> ➤ Work done ➤ Work done 	<ul style="list-style-type: none"> ➤ Statute (all items)
VAT & Taxation	<ul style="list-style-type: none"> ➤ Preparing annual corporation tax and monthly VAT returns, with input from EY VAT and tax specialists. 	<ul style="list-style-type: none"> ➤ Work done 	<ul style="list-style-type: none"> ➤ Statute