

TO ALL KNOWN CREDITORS

28 August 2020

Ref: CPD/CW/MP/API/D16

Email: apigroup@uk.ey.com
Direct line: 0131 240 2544

Dear Sirs

API Group Limited (formerly API Group Plc) ('Group')

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 129; 121; 124; 125; 120; 122; 119; and 123 of
2020)**

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

I write, in accordance with Rule 18.3 and 18.6 of the Insolvency (England and Wales) Rules 2016 ('**the Rules**'), to provide creditors with a report on the progress of the Administrations. This report covers the period from 31 January 2020 to 30 July 2020 and should be read in conjunction with the Administrators' Statement of Proposals dated 26 March 2020 ('**the Proposals**').

C P Dempster and R H Kelly are UK licenced insolvency practitioners and consequently are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Administrations.

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

Summary of progress

Approval of the Proposals

The Proposals were issued to all known creditors of the Companies on 26 March 2020.

For all of the companies apart from Group, in accordance with Paragraph 51 of Schedule B1 to the Act and Rules 3.38 and 15.8 of the Rules, the Administrators sought approval of their Proposals from these companies' creditors and a Notice to Creditors of the Decision Procedure for this approval was enclosed with the Proposals. The creditors approved the Proposals on 8 April 2020.

In respect of Group, in accordance with Paragraph 53 (2) of Schedule B1 to the Act and Rule 3.41 of the Rules, the creditors approved the Proposals on 14 April 2020.

Asset Realisations

Group

Investments in Foils Subsidiaries (Poland, Hong Kong and The Netherlands)

As detailed in the Proposals, the Administrators concluded a sale of the shares held in API Folie Polska SP zo. O. ('**Poland**') for £1 as part of the sale of the Foils business. As described in the Proposals, this transaction was in the best interests of the creditors as the Poland subsidiary would have entered a Polish insolvency process in the event that a sale was not concluded.

API Foils (Asia) Limited is due to enter a solvent liquidation shortly and API Netherlands BV is due to enter insolvent liquidation imminently. We do not expect any significant dividend to be received from either company.

Intercompany debts

As noted in the Proposals, there were £12.5m of intercompany debts owing to Group from overseas API companies which are not subject to our appointments.

The Poland balance was assigned to the purchaser of the Foils business for £1 for the reasons noted above. This was necessary to achieve the wider going concern sale of the Foils Business.

There is no prospect of any recovery of the debt owing from API Overseas Holdings Limited due to the Chapter 11 Bankruptcy of API Americas Inc, nor from API Netherlands BV for the reason noted above.

Prepayments

At the date of appointment, the ledger balance of prepayments was £78,000, and to date £4,886 has been received. No further realisations are expected as the remaining balances relate to pre-paid rent for Laminates and other services which were utilised as a result of the limited trading of Foils and Laminates, and subsequently the Transitional Services Agreement ('**TSA**') agreements.

Cedar

Apart from the cash of £792,171 at the date of appointment, and which is discussed later in this report, there are no other assets of Cedar. Accordingly, asset realisations in respect of Cedar are complete.



Building a better
working world

Group Services

Post appointment services

As discussed in the Proposals, the Administrators retained 15 staff to assist in providing ongoing central services required by Foils, Laminates (and their respective purchasers) and the US businesses under the TSA.

All costs incurred by Group Services are recharged to the users of the services and the Administrators are in the process of agreeing the final reconciliation and amounts due under the TSA with all parties and expect this to be concluded within the next month.

Intercompany balances

At the date of appointment, Group Services was due £2.7m from companies across the wider API Group including £1.4m from API Americas Inc.

A first and final dividend of £38,176, representing 2.9p in the £, was received from the Trustees of the API Americas Inc Bankruptcy (this was received after this reporting period and is not included in the Receipts and Payments Account at Appendix 2).

In respect of the other claims against the Companies, we anticipate total recoveries of less than £5,000 by way of unsecured dividends from Foils, Laminates and Group.

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 business and assets sale of Foils, a Licence to Occupy over the Livingston property was granted to the purchaser of the Foils business. We are in discussions with the landlord and the purchaser to assign this property lease.

Under the Licence to Occupy agreement, the Administrators have received rent of £57,500, however this is not an asset of the Administration as the rent was paid to the landlord in accordance with the lease. In addition, we have recovered from the purchaser of the Foils business rent of £29,302 that was pre-paid by Stace prior to our appointment.

Other assets

As at the date of appointment, there was an intercompany debt owing from Laminates of £42,500 and Foils of £40,000. Although dividends are expected from both Laminates and Foils, we expect these will be minimal with a combined value of less than £1,000.

Laminates

Sale of business and assets

As previously reported, the Administrators accepted an offer from JPF API Laminates UK Ltd ('**Laminates Purchaser**'), a subsidiary of Jindal Films, a trade buyer on the Indian stock exchange, for the business and assets of Laminates. On the same date, the Laminates Purchaser acquired the freehold property at Poynton owned by Stace and certain intellectual property was assigned to the Laminates Purchaser from Group.

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 the Laminates trade debtors ledger, which is discussed 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 Administrators.

Following the sale, the Administrators changed the name from API Laminates Limited to APIL Realisations Limited.

Trade debtors

On appointment, trade debtor balances due to Laminates totalled £3.5m (after provisions for uncollectable amounts are taken into account). Of this, we are pleased to advise that £3.26m has been collected to date. The remaining debtor balance of £235,054 relates to one party and we continue to pursue this balance.

Stock/Trading

As previously reported, Laminates held stock with a net book value of £297,000 as at the date of appointment. During the Administration trading period, the Administrators secured limited sales of finished stock to customers. In addition, the Administrators entered into a very limited amount of production for a major customer of Laminates. Together, stock realisations amounted to £228,160 and after deduction of trading costs, a trading surplus of £187,442 was achieved.

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

Prior to 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 Administrators have recovered £343,247.

Terminal loss relief claim

The Administrators have submitted a claim of £248,827 in respect of tax paid by Laminates in FY17 and FY18 which may be reclaimed due to the losses suffered in the period to 30 January 2020. HMRC have confirmed receipt of the claim but have not provided an estimated date to respond. We continue to pursue recovery of this amount.

Foils Holdings

Sale of shares in overseas entities

As previously reported in the Proposals, on 26 February 2020 the Administrators concluded the 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 wider sale of the business and assets of Foils to API Foilmakers Limited ('**Foils Purchaser**'), a subsidiary of the trade buyer Aldus Pty Limited.

This transaction was in the best interests of the creditors as the France and Italy subsidiaries were reliant on the Foils UK business for product and it is unlikely that both subsidiaries would have continued trading in the event that a sale was not concluded.

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

Foils

Sale of business and assets

As reported in the Proposals, on appointment, the Administrators made 108 employees redundant. 29 employees were retained to assist the Administrators with a limited production schedule whilst efforts were made to achieve a going concern sale.

On 26 February 2020, the Administrators concluded the sale of the business and assets of Foils and the shares held in Italy and France (owned by Foils Holdings) and Poland (owned by Group).

The consideration for the sale was £2m, comprising:

Foils – plant and machinery	£1,000,000
Foils - stock	£499,992
Foils – other assets	£7
Foils Holdings – shares in Italy	£500,000
Foils Holdings – shares in France	£1
Group – shares in Poland	£1

Under the terms of the sale, 28 employees transferred to the Foils 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 Administrators.

Following the sale, the Administrators changed the name from API Foils Limited to APIF Realisations Limited.

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 Administrators agreed sales of stock to customers, realising £823,629.

The 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. I am pleased to report that to date, the Administrators have collected £1.4m. The Administrators continue to pursue the remaining balances but given the disputes raised on these balances it is unlikely that there will be any further significant recoveries

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 Administrators have recovered £117,164.

Insurance Claim

In November 2019, Foils suffered a machine fire at the Livingston site caused by one of the coating machines and as a result, submitted a claim for costs and loss of profits to its insurers. Following our appointment, there was information outstanding in support of the claim which we have now provided to the insurers. This has resulted in the insurers providing a full and final settlement figure of £88,178 which we expect to receive within the next two to three weeks.

Intercompany balances

At the date of appointment, Foils was due £952,000 from API Americas Inc.

A first and final dividend of £27,501, representing 2.9p in the £, was received from the Trustees of the API Americas Inc Bankruptcy (this was received after this reporting period and is not included in the Receipts and Payments Account at Appendix 2).

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 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, the Administrators reached a settlement of €150,000 (£134,000) payable in four instalments with the final payment due on 30 September 2020. To date, €125,000 has been received however only €100,000 (£87,984) of this settlement has been reflected in the Receipts and Payments at Appendix 2 due to €25,000 being received after the date of this report.

Receipts and payments account

A summary of the Administrators' receipts and payments account for each of the Companies for the period from 31 January 2020 to 30 July 2020 is attached at Appendix 2. Please note that these accounts do not reflect future estimated realisations or costs including our remuneration or disbursements. A separate trading receipts and payments account is also provided for Foils and Laminates.

Other matters

Cash at date of appointment

As reported in the Proposals, the Companies held bank accounts with Santander. Following our appointment, the monies held in these accounts were transferred to the Administrators' bank accounts as detailed below:

Company Name	(£)
API Group Limited	430,236
APIL Realisations Limited	1,243,653
API-Stace Limited	65,061
Cedar 2015 Limited	792,171
API Holographics Limited	179,012
Total	2,710,133

Corporation tax

The Administrators have submitted corporation tax returns for Foils and Laminates in respect of the pre-appointment period. No liabilities were incurred.

We will submit corporation returns for the period of Administration in due course.

VAT

The Administrators have submitted pre appointment VAT returns which show that Group, Group Services, Foils and Laminates are due a refund from HMRC of £242,423 as detailed below:

Company Name	Refund due (£)
Group	45,684
Group Services	77,528
Foils	16,382
Laminates	102,829
Total	242,423

HMRC have advised that they intend to offset outstanding pre-appointment liabilities against this amount. We continue to chase HMRC for repayment, but this process has been slow due to the Covid-19 pandemic. Accordingly, any net benefit to these companies is uncertain at this time.

The Administrators will shortly submit VAT returns covering the post appointment period.

Investigations

We have undertaken an investigation into the Companies' affairs prior to our appointment pursuant to Statement of Insolvency Practice Number 2 (Investigations by Office Holders) and the Company Directors Disqualification Act 1986, with the necessary confidential returns made to the Insolvency Service on 27 April 2020. No investigations are continuing, and no third-party funding has been provided.

Administrators' remuneration

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

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

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

A statement was made in the Proposals under the provision of paragraph 52(1) of Schedule B1 to the Act to the effect that there will 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). No creditors' committees were formed. PNC Bank, NA ('PNC'), as secured creditor, has given approval for the Administrators to draw fees for these companies in line with the fee estimate provided in the Proposals. In respect of Foils and Laminates, we also require the approval of the preferential creditors and will write to the preferential creditors in due course to seek approvals.

Group

No creditors' committee was formed so in accordance with the fee estimate provided in the Proposals, the Administrators' fees are fixed on the basis of time properly incurred by them and their staff by a resolution of the creditors on 26 March 2020.

Group Services

In respect of Group Services, at the time of the Administrators' proposals, it was not anticipated that there would be any realisations to draw a fee. However, since the end of this reporting period, Group Services has received a dividend of £38,176 from the Bankruptcy of API Americas Inc.

The Administrators will shortly write to creditors to provide an amended proposal for approval to consider the additional fee which will also require the approval from the secured and preferential creditors.

Summary

During the period covered by this report, we have incurred time costs totalling £2.1m across the Companies which is an increase of £440,515 on the fee estimate. Of this sum, £nil has been paid to date. A summary of these costs is set out in the table below and a detailed analysis for each company is provided at Appendix 4 to this report.

In respect of Group Services, given that no realisations were expected at the time of the Proposals, all time relating to Group Services was allocated to Foils and Laminates as those companies were the ultimate beneficiary of the Group Services costs. However, for the purposes of this progress report, we have now reallocated that time to Group Services which explains the increase in time costs for that company.

Company Name	Time costs (£)	Increase in costs (£)
Foils	859,107	48,635
Group	73,719	24,628
Laminates	562,924	-
Stace	140,573	39,505
Cedar	24,339	12,322
Foils Holdings	100,410	9,418
Holographics	30,952	9,395
Group Services	296,612	296,612
Total	2,088,636	440,515

We will not draw remuneration in excess of the fee estimate without the prior approval of the secured creditor and preferential creditors where appropriate.

The principle reasons for the increases are:

Foils

- ▶ Finalising the Administration trading account has taken longer than anticipated due to delayed receipt of final supplier invoices and pursuing debtor balances;
- ▶ Post-sale completion issues arising that required to be dealt with including agreeing final apportionment calculations and stock queries from the purchaser;

- ▶ Dealing with employment tribunal claims in respect of redundant employees;
- ▶ Work in connection with securing the realisation of the HMRC deferred duty amount;
- ▶ Work in support of the pre appointment VAT returns to secure additional realisations; and
- ▶ Work in support of the insurance claim settlement.

Group

- ▶ Additional time spent on supplier payments from Group, reconciliation of payments made by Group on behalf of Group Services and management of the bank accounts.

Stace

- ▶ Additional time has been spent in respect of the property assignation in respect of the Foils Livingston site.

Cedar

- ▶ Additional reporting requirements to the shareholder and PNC.

Foils Holdings

- ▶ Additional work on post sale completion matters relating to foreign companies.

Holographics

- ▶ Additional work required to agree commercial settlement of the deferred consideration recovery.

Group Services

- ▶ Significant time has been incurred in respect of the Group's shared services and in particular implementing two TSAs (at different times for different sale transactions), balancing the different needs of two buyers and the US businesses (and their buyers), weekly and often more frequent calls with the different parties, dealing with and resolving various disputes over the allocations of costs between the parties, extending the TSAs from their original eight week timescales and negotiating with 20 service providers on continued supply and transition to the various parties. This was a significant exercise which was critical to ensure that the sale of businesses could be completed, and the realisations achieved.

The Administrators' statement of expenses incurred

During the period covered by this report, we have incurred expenses totalling £1.2m plus VAT. A breakdown of expenses paid in this period, and to date, is provided at Appendix 3. We have also incurred Category 1 Disbursements of £41,760, to date £nil has been drawn, and Category 2 Disbursements of £1,857.

Name	Expenses paid (£)	Category 1 Disbursements (£)	Category 2 Disbursements (£)
Group	262	473	-
Cedar	40	210	-
Stace	6,560	20	-
Group Services	462,079	6,251	-
Foils	404,421	13,856	1,261
Foils Holdings	35	24	-
Laminates	291,168	21,304	596
Holographics	35	80	-
Total	1,164,600	42,218	1,857

Where the expenses incurred have exceeded our initial estimate an explanation as to the reasons why is provided at Appendix 3.

Distributions to creditors

Secured creditor

The principal lender to the Companies is PNC.

With the exception of Group, PNC 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. Accordingly, the Prescribed Part applies and more information regarding the Prescribed Part is detailed below.

As at the date of appointment, PNC was owed c. £19m.

To date, the Administrators have distributed £7.95m to PNC, with £7.5m distributed in the period covered by report. The total distributions are made up as follows:

Company	Distributed in the period of this report (£)	Total distributed (£)
Laminates	3,000,000	3,300,000
Stace	1,750,000	1,750,000
Foils	1,599,996	1,699,996
Cedar	600,000	700,000
Foils Holdings	400,001	400,001
Holographics	100,000	100,000
Group	2	2
Total	7,449,999	7,949,999

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

Preferential creditors

Based on the Directors' Statement of Affairs and as detailed in the Proposals, total estimated amounts owing to preferential creditors are £181,000 in respect of Foils, Laminates, Group and Group Services.

Whilst we await the final claim from the Redundancy Payments Office (as they continue to pay employee claims), we are pleased to advise that, based on the current estimate of preferential creditor claims and the value of assets realised, it is likely that preferential claims will be paid in full in Foils, Laminates and Group. The dividend prospects for Group Services are uncertain at this stage.

We will write to the preferential creditors in due course to agree claims.

Unsecured creditors

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

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.

We currently anticipate the Prescribed Part distribution will be less than 1p in the £ in each of the Companies where it applies mainly due to the significant claim to be received from the Pension Protection Fund ('PPF') in respect of the deficit under the defined benefit pension scheme.

Based on the Directors' Statement of Affairs, the directors estimated that the PPF claim is £77.2m, in addition the Companies granted the PPF cross guarantees across each company and therefore the PPF claim will rank in each entity. We have requested the PPF to submit their final claim which is expected shortly.

Group

As there are no secured creditors of Group and only one preferential creditor, the majority of realisations from Group are available to be distributed to the unsecured creditors

We anticipate the dividend will be less than 1p in the £ mainly due to the significant PPF claim as discussed above.

All Companies

Subject to continued progress in the Administrations, we are hopeful that distributions may be made to the unsecured creditors by the end of 2020 and, in this respect, an invitation to submit claims was sent on 31 July 2020 to all known unsecured creditors of Foils, Laminates, Holographics and Group.

We will write to all known creditors of Foils, Laminates, Holographics and Group in due course with further details on their claims.

Remaining work

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

- ▶ Seeking to realise value from all remaining assets;
- ▶ Agreeing preferential creditor claims, including dealing with employee claims and the Redundancy Payments Service;
- ▶ Distributing realisations to the secured and preferential creditors of the Companies;
- ▶ Dealing with unsecured creditor enquiries;
- ▶ Agreeing unsecured creditor claims and distributing to the unsecured creditors via the Prescribed Part or otherwise;
- ▶ Finalising the Administration including the payment of all Administration period liabilities;
- ▶ Preparing and filing corporation tax and VAT returns;
- ▶ Completion of statutory and reporting requirements of the Administration; and
- ▶ Any such actions required to be undertaken by the Administrators to fulfil the purpose of the Administration.

The end of the Administrations

The Administrations of the Companies will automatically end after twelve months following the date of appointment, although this period can be extended on application by the Administrators to either the creditors or the Court.

Stace, Cedar, Group Services, Foils, Foils Holdings, Laminates, Holographics

Currently, we do not anticipate that there will be any assets remaining at the end of the Administration. Accordingly, it is proposed that if at the end of the Administrations the Companies (apart from Group) have no property which might permit a distribution to their creditors other than by way of the Prescribed Part, the Administrators will send a notice to that effect to the Registrar of Companies.

On registration of the notice, the Administrators' appointment will come to an end. In accordance with the provisions of Paragraph 84 (6) of Schedule B1 to the Act, the Companies (apart from Group) will be deemed dissolved three months after the registration of the notice.

Group

It is proposed that the Administration of Group will end either through a subsequent liquidation or via dissolution depending on whether there are any assets remaining at the end of the Administration.

The Administrators may seek to apply to Court for permission to make distributions to unsecured creditors of Group during the Administration if considered to be more advantageous for creditors. In this event, the Administrators will end via dissolution.



If it is not possible to distribute all available funds to creditors either during or before the end of the Administration, it is proposed that, at the end of the Administration, Group would move to Creditors' Voluntary Liquidation upon filing with the Registrar of Companies of a notice pursuant to Paragraph 83 of Schedule B1 to the Act. In the Proposals it was proposed that C P Dempster and R H Kelly be appointed Joint Liquidators should this be required. We have no alternative nominations so should Group subsequently enter Creditors' Voluntary Liquidation, C P Dempster and R H Kelly will be appointed liquidators of Group.

Next report

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

Yours faithfully
for the Companies

A handwritten signature in black ink, appearing to read 'C P Dempster'.

C P Dempster
Joint Administrator

C P Dempster and R H Kelly 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 R H Kelly, 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 General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company 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 Administrator's 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-000129 of 2020								
Registered name of the company:	API Group Limited								
Registered office address of the company:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY								
Registered number:	00169249								
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A								
Date of appointment of the Administrators:	31 January 2020								
Details of any changes of administrator:	None								
Full names of the administrators:	Colin Peter Dempster and Robert Hunter Kelly								
Office holder number(s):	8908 and 8582								
Administrators' address(es):	<table><tr><td>Colin P Dempster</td><td>Robert H Kelly</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	Robert H Kelly	Ernst & Young LLP	Ernst & Young LLP	Atria One, 144 Morrison Street	1 Bridgewater Place	Edinburgh	Leeds
Colin P Dempster	Robert H Kelly								
Ernst & Young LLP	Ernst & Young LLP								
Atria One, 144 Morrison Street	1 Bridgewater Place								
Edinburgh	Leeds								
Telephone number:	+ 44 131 777 2000								
Name of alternative person to contact with enquiries about the case:	Craig Waddell								

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								
Registered office address of the company:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY								
	09381566								
Registered number:	N/A								
Country of incorporation (for a company incorporated outside the United Kingdom):									
Date of appointment of the Administrators	31 January 2020								
Details of any changes of administrator:	None								
Full names of the administrators:	Colin Peter Dempster and Robert Hunter Kelly								
Office holder number(s):	8908 and 8582								
Administrators' address(es):	<table><tr><td>Colin P Dempster</td><td>Robert H Kelly</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	Robert H Kelly	Ernst & Young LLP	Ernst & Young LLP	Atria One, 144 Morrison Street	1 Bridgewater Place	Edinburgh	Leeds
Colin P Dempster	Robert H Kelly								
Ernst & Young LLP	Ernst & Young LLP								
Atria One, 144 Morrison Street	1 Bridgewater Place								
Edinburgh	Leeds								
Telephone number:	+ 44 131 777 2000								
Name of alternative person to contact with enquiries about the case:	Craig Waddell								

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-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 Administrators:	31 January 2020	
Details of any changes of administrator:	None	
Full names of the administrators:	Colin Peter Dempster and Robert Hunter Kelly	
Office holder number(s):	8908 and 8582	
Administrators' address(es):	Colin P Dempster Ernst & Young LLP Atria One, 144 Morrison Street Edinburgh	Robert H Kelly Ernst & Young LLP 1 Bridgewater Place Leeds
Telephone number:	+ 44 131 777 2000	
Name of alternative person to contact with enquiries about the case:	Craig Waddell	

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 Administrators:	31 January 2020	
Details of any changes of administrator:	None	
Full names of the administrators:	Colin Peter Dempster and Robert Hunter Kelly	
Office holder number(s):	8908 and 8582	
Administrators' address(es):	Colin P Dempster Ernst & Young LLP Atria One, 144 Morrison Street Edinburgh	Robert H Kelly Ernst & Young LLP 1 Bridgewater Place Leeds
Telephone number:	+ 44 131 777 2000	
Name of alternative person to contact with enquiries about the case:	Craig Waddell	

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-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 Administrators:	31 January 2020	
Details of any changes of administrator:	None	
Full names of the administrators:	Colin Peter Dempster and Robert Hunter Kelly	
Office holder number(s):	8908 and 8582	
Administrators' address(es):	Colin P Dempster Ernst & Young LLP Atria One, 144 Morrison Street Edinburgh	Robert H Kelly Ernst & Young LLP 1 Bridgewater Place Leeds
Telephone number:	+ 44 131 777 2000	
Name of alternative person to contact with enquiries about the case:	Craig Waddell	

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-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 Administrators:	31 January 2020	
Details of any changes of administrator:	None	
Full names of the administrators:	Colin Peter Dempster and Robert Hunter Kelly	
Office holder number(s):	8908 and 8582	
Administrators' address(es):	Colin P Dempster Ernst & Young LLP Atria One, 144 Morrison Street Edinburgh	Robert H Kelly Ernst & Young LLP 1 Bridgewater Place Leeds
Telephone number:	+ 44 131 777 2000	
Name of alternative person to contact with enquiries about the case:	Craig Waddell	

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 Administrators:	31 January 2020	
Details of any changes of administrator:	None	
Full names of the administrators:	Colin Peter Dempster and Robert Hunter Kelly	
Office holder number(s):	8908 and 8582	
Administrators' address(es):	Colin P Dempster Ernst & Young LLP Atria One, 144 Morrison Street Edinburgh	Robert H Kelly Ernst & Young LLP 1 Bridgewater Place Leeds
Telephone number:	+ 44 131 777 2000	
Name of alternative person to contact with enquiries about the case:	Craig Waddell	

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 Administrators:	31 January 2020	
Details of any changes of administrator:	None	
Full names of the administrators:	Colin Peter Dempster and Robert Hunter Kelly	
Office holder number(s):	8908 and 8582	
Administrators' address(es):	Colin P Dempster Ernst & Young LLP Atria One, 144 Morrison Street Edinburgh	Robert H Kelly Ernst & Young LLP 1 Bridgewater Place Leeds
Telephone number:	+ 44 131 777 2000	
Name of alternative person to contact with enquiries about the case:	Craig Waddell	

API Group Limited (in Administration)

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

Statement of Affairs		£
estimated to realise	Receipts	
435,662.00	Cash on appointment	430,236.21
78,000.00	Prepayments & other debts	4,886.28
	Consideration - Poland Shares	1.00
	Consideration - Poland Assignment of Debt	1.00
	Bank Interest received	1,411.55
	Total	436,536.04
	 Payments	 £
	Public Notices	(35.44)
	Storage Charges	(100.08)
	Bank charges and interest	(126.90)
	Total	(262.42)
	 Distribution	
	Secured Creditor	(2.00)
	 Balance in hand	 436,271.62
	 Represented by:	
	Royal Bank of Scotland	43,627.76
	Intercompany - API Group Services Ltd	390,068.83
	Intercompany - API Group Services- Non TSA	2,548.49
	VAT Receivable	26.54
	 Total	 436,271.62

Notes:

- 1) The receipts and payments are stated net of VAT or other applicable goods and services taxes.
- 2) These accounts do not reflect estimated future realisations or associated costs.
- 3) Intercompany amounts represent payments made by, or on behalf of, Group and will be settled in due course.

Cedar 2015 Limited (in Administration)

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

Statement of Affairs estimated to		£
realise Receipts		
802,154.00	Cash on appointment	792,171.36
	Bank Interest received	564.93
	Total	792,736.29
Payments		£
	Public Notices	(35.43)
	Bank charges and interest	(5.00)
	Total	(40.43)
Distribution		
	Secured Creditor	(600,000.00)
Balances in hand		192,695.86
Represented by:		
	Royal Bank of Scotland	192,695.86
	Total	192,695.86

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.

Appendix 2

API Group Services Limited (in Administration)

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

Statement of Affairs		
estimated to realise	Receipts	£
50,000.00	Office equipment and IT	783.33
77,000.00	Other debtors and prepayments	-
	TSA Income	352,424.73
	Bank Interest Received	115.03
	Total	353,323.09
	Payments	£
	Gross Wages	(235,123.46)
	Employers NIC	(25,907.01)
	Telephone	(8,239.00)
	Stationery and Printing	(6,338.51)
	IT Costs	(163,463.72)
	Bank Charges and Interest	(38.70)
	Other Employee Costs	(13,929.43)
	Agents' Fees	(2,798.49)
	Public Notices	(35.44)
	Sundry Expenses	(6,204.80)
	Total	(462,078.56)
	Balance in hand	(108,755.47)
	Represented by:	
	Royal Bank of Scotland	158,927.86
	Interco - API Group Ltd	(394,545.91)
	Interco - API Group Ltd - Non TSA	(2,548.49)
	Interco - API Foils Ltd	142,487.30
	VAT Payable	(13,076.23)
	Total	(108,755.47)

Notes:

- 1) The receipts and payments are stated net of VAT or other applicable goods and services taxes.
- 2) These accounts do not reflect estimated future realisations or associated costs.
- 3) Intercompany amounts represent payments made by, or on behalf of, Group Services and will be settled in due course.

API-Stace Limited (in Administration)

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

Statement of Affairs		£
estimated to realise	Receipts	
1,600,000.00	Property	1,900,000.00
65,881.00	Cash on appointment	65,061.40
	Licence Fees - Livingston	57,500.00
	Rent Prepayment recovery	29,301.51
	Bank Interest Received	198.98
	Total	2,052,061.89
	 Payments	 £
	Rent	(57,500.00)
	Agents' Fees	(6,523.87)
	Public Notices	(35.43)
	Bank charges and interest	(0.90)
	Total	(64,060.20)
	 Distribution	
	Secured Creditor	(1,750,000.00)
	 Balance in hand	 238,001.69
	 Represented by:	
	Royal Bank of Scotland	229,745.40
	Intercompany - API Foils Ltd	12,811.81
	VAT Payable	(4,555.52)
	 Total	 238,001.69

Notes:

- 1) The receipts and payments are stated net of VAT or other applicable goods and services taxes.
- 2) These accounts do not reflect estimated future realisations or associated costs.
- 3) Intercompany amounts represent payments made by, or on behalf of, Stace and will be settled in due course.

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

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

Statement of Affairs		
estimated to realise	Receipts	£
1,000,000.00	Plant and Machinery	150,000.00
200,000.00	Stock	49,996.00
1,259,120.00	Cash on appointment	1,243,652.98
3,000,000.00	Debtors	3,263,824.17
-	Bank Interest received	4,276.80
103,000.00	Other debtors and prepayments	43,116.83
	Consideration - Goodwill	1.00
	Consideration - Intellectual Property	1.00
	Consideration - Contracts	1.00
	Consideration - Business Records	1.00
	HMRC Deferred Duty	343,246.72
	Trading account (see below for more detail)	187,441.92
	Total	5,285,559.42
	 Payments	 £
	Professional Fees	(100.11)
	Sundry Expenses	(1,417.68)
	Gross Wages	(194,377.15)
	Employers NIC	(18,415.45)
	Employers Pension	(10,476.41)
	Bank Charges and Interest	(1,267.49)
	Agents' Fees	(19,702.34)
	Debt Collection Expenses	(3,687.61)
	Public Notices	(35.44)
	Other Professional Fees	(972.00)
	Total	(250,451.68)
	 Distribution	
	Secured Creditor	(3,000,000.00)
	 Balances in hand	 2,035,107.74
	 Represented by:	
	Royal Bank of Scotland	2,057,804.44
	VAT Payable	(22,696.70)
	 Total	 2,035,107.74

APIL Realisations Limited (formerly API Laminates Limited) (in Administration)**Joint Administrators' Trading Account**

Trading account	Receipts	
	Post Appointment Sales	228,159.77
		228,159.77
	Payments	
	Material Purchases	(12,574.44)
	Carriage	(3,045.00)
	Other Direct Costs	(2,315.25)
	Electricity	(881.48)
	Gas	(586.50)
	Appliance Testing Costs	(928.50)
	Insurance	(18,856.87)
	Water Rates	(1,529.81)
		(40,717.85)
	Trading surplus / (deficit)	187,441.92

Notes:

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

API Foils Holdings Limited (in Administration)**Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 30 July 2020**

Statement of Affairs		
estimated to realise	Receipts	£
-	Consideration - Italy Shares	500,000.00
-	Consideration - France Shares	1.00
	Bank Interest received	121.01
	Total	500,122.01
Payments		
	Public Notices	(35.44)
	Total	(35.44)
Distribution		
	Secured Creditor	(400,001.00)
Balance in hand		
		100,085.57
Represented by:		
	Royal Bank of Scotland	100,085.57
Total		
		100,085.57

Notes:

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

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

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

Statement of Affairs		
estimated to realise	Receipts	£
1,300,000.00	Plant and Machinery	1,009,175.08
1,430,000.00	Stock	608,646.46
-	Business Records	1.00
-	Contracts	1.00
-	Goodwill	1.00
-	Sheffield Property	1.00
-	Intellectual Property	1.00
16,000.00	Prepayments & other debts	28,151.06
-	Bank Interest received	2,974.64
950,000.00	Debtors	1,086,242.57
363,000.00	Dunmore	303,209.33
	Licence Fees - Sheffield	37,250.00
	HMRC Deferred Duty	117,164.07
	Trading account (see below for more detail)	706,733.32
	Total	3,899,551.53
	 Payments	 £
	Gross Wages	(167,207.48)
	Employee expenses	(1,815.74)
	Employers Pension	(5,624.95)
	Employers NIC	(9,223.12)
	Agents' Fees	(17,383.06)
	Debt Collection Expenses	(13,570.31)
	Public Notices	(35.44)
	Bank charges and interest	(415.63)
	Rent	(37,250.00)
	Ransom creditors	(35,000.00)
	Total	(287,525.73)
	 Distribution	
	Secured Creditor	(1,599,996.00)
	 Balances in hand	 2,012,029.80
	 Represented by:	
	Royal Bank of Scotland - Floating	2,232,520.86
	Intercompany - API Group Services Ltd	(142,187.30)
	Intercompany - API-Stace Ltd	(12,811.81)
	API Foilmakers Ltd Control Account	(18,929.20)
	API Deutschland Control Account	(2,264.24)
	VAT Payable	(44,298.51)
	 Total	 2,012,029.80

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

Joint Administrators' Trading Account

Receipts	
Livingston Post-Appointment Sales	180,217.36
Sheffield Post-Appointment Sales	224,216.90
Netherlands Hub Sales	39,114.53
Italy Hub Sales	277,488.76
France Hub Sales	55,100.29
Asia Hub Sales	10,092.38
Poland Hub Sales	37,398.43
	<hr/>
	823,628.65
Payments	
Material Purchases	(3,803.23)
Factory Supplies	(554.10)
Hire of Equipment	(78.36)
Carriage	(5,943.22)
Other Direct Costs	(23,454.96)
Consultant Costs	(2,548.50)
Electricity	(29,612.28)
Gas	(718.01)
Rates	(9,622.14)
Water Rates	(765.09)
Hire of Equipment	(1,362.61)
Cleaning Services	(1,194.23)
Security	(14,433.90)
Insurance	(16,533.44)
Retention of Title Payments	(6,271.26)
	<hr/>
	(116,895.33)
Trading surplus/(deficit)	706,733.32

Notes:

- 1) The receipts and payments are stated net of VAT or other applicable goods and services taxes.
- 2) These accounts do not reflect estimated future realisations or associated costs.
- 3) Intercompany amounts represent payments made by, or on behalf of, Foils and will be settled in due course.

API Holographics Limited (in Administration)**Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 30 July 2020**

Statement of Affairs		
estimated to realise	Receipts	£
181,268.00	Cash at Date of Appointment	179,012.30
254,000.00	Other debtors and prepayments	87,984.18
	Bank Interest received	178.37
	Total	267,174.85
 Payments		
		£
	Public Notices	(35.44)
	Total	(35.44)
 Distribution		
	Secured Creditor	(100,000.00)
 Balances in hand		
		167,139.41
 Represented by:		
	Royal Bank of Scotland	167,139.41
	Total	167,139.41

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 Limited (in Administration)
Summary of Joint Administrators' expenses incurred

Type of Expense	Per estimate dated 26 March 2020	Paid in Period	Outstanding	Revised Estimate
Payments made from the estate which are not disbursements				
Legal Fees	8,000	-	16,000	16,000
Statutory costs	-	35	40	75
Storage costs	2,000	100	1,900	2,000
Bank charges and interest	200	127	73	200
Total	10,200	262	18,013	18,275
Category 1 disbursements				
Accommodation and subsistence	60	-	60	60
Travel costs (excluding mileage)	150	-	150	150
Total	210	-	210	210
Category 2 disbursements				
Mileage	-	-	-	-
Total	10,410	262	18,223	18,485

Expenses exceeding initial estimate

- ▶ Legal fees – additional time incurred with post sale completion work including registration of the sale of shares and review of security documents.

Cedar 2015 Limited (in Administration)
Summary of Joint Administrators' expenses incurred

Type of Expense	Per estimate dated 26 March 2020	Paid in Period	Outstanding	Revised Estimate
Payments made from the estate which are not disbursements				
Legal Fees	2,000	-	4,000	4,000
Statutory costs	-	35	40	75
Storage costs	1,000	-	1,000	1,000
Bank charges and interest	200	5	195	200
Total	3,200	40	5,235	5,275
Category 1 disbursements				
Category 2 disbursements				
Total	3,200	40	5,235	5,275

Expenses exceeding initial estimate

- ▶ Legal fees – additional time incurred in reviewing a settlement agreement in respect of sums due from API Americas Inc.

API Group Services Limited (in Administration)
Summary of Joint Administrators' expenses incurred

Type of Expense	Per estimate dated 26 March 2020	Paid in Period	Outstanding	Revised Estimat e
Payments made from the estate which are not disbursements				
Employee costs	-	274,960	-	275,500
Legal fees	-	-	5,000	5,000
Agents fees		2,798	2,202	
				5,000
IT costs / Group Services recharge	-	184,246	-	178,041
Statutory costs	-	35	-	100
Bank charges and interest	-	39	161	200
Total	-	462,079	7,363	463,841
Category 1 disbursements				
Category 2 disbursements				
Total	-	462,079	7,363	463,841

Expenses exceeding initial estimate

- ▶ Employee costs / IT costs – These are costs incurred as part of the TSA agreements with Foils, Laminates (and their respective purchasers) and API Americas Inc. These costs have been recharged respectively and therefore there is no incremental cost to Group Services.
- ▶ Legal fees – additional time incurred updating and extending TSA agreements for the Foils and Laminates purchasers.

API-Stace Limited (in Administration)
Summary of Joint Administrators' expenses incurred

Type of Expense	Per estimate dated 26 March 2020	Paid in Period	Outstanding Period	Revised Estimate
Payments made from the estate which are not disbursements				
Legal Fees	12,000	-	15,000	15,000
Agents fees	6,500	6,524	476	7,000
Statutory costs	-	35	40	75
Storage costs	2,000	-	2,000	2,000
Bank charges and interest	200	1	199	200
Total	20,700	6,560	17,715	24,275
Category 1 disbursements				
Category 2 disbursements				
Total	20,700	6,560	19,715	26,275

Expenses exceeding initial estimate

- ▶ Legal fees – additional costs incurred in respect of the proposed assignation of the Livingston lease to the Foils Purchaser.

Appendix 3

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

Summary of Joint Administrators' expenses incurred

Type of Expense	Per estimate dated 26 March 2020	Paid in Period	Outstanding	Revised Estimate
Payments made from the estate which are not disbursements				
Site costs	30,000	3,926	26,074	30,000
Stock / conversion purchases	10,000	19,352	-	19,352
Employee costs	193,000	223,269	-	223,269
Bank charges and interest	2,000	1,267	733	2,000
Agents fees	20,000	24,462	5,538	30,000
Corporation tax	-	-	-	-
Legal fees	43,000	-	43,000	43,000
Storage costs	10,000	-	10,000	10,000
IT costs / Group services recharge	60,000	-	60,000	60,000
Insurance	20,000	18,857	1,143	20,000
Statutory costs	-	35	40	75
Total	388,000	291,168	146,528	437,696
Category 1 disbursements				
Accommodation and subsistence	12,100	-	12,100	12,100
Travel cost (excluding mileage)	9,750	-	9,750	9,750
Postage and printing	3,300	-	3,300	3,300
Telecommunications	-	-	-	-
Total	25,150	-	25,150	25,150
Category 2 disbursements				
Mileage	600	-	-	-
Total	413,750	291,168	171,648	462,846

Expenses exceeding initial estimate

- ▶ Stock / conversion purchases and Employee costs – additional costs incurred due to additional stock sales achieved in the Administration trading period.
- ▶ Agents fees – Additional costs incurred in relation to plant and machinery and property advice to support the sale of the business and assets of Laminates. Debt collection costs incurred in respect of debtor collections.

Appendix 3

API Foils Holdings Limited (in Administration)

Summary of Joint Administrators' expenses incurred

Type of Expense	Per estimate dated 26 March 2020	Paid in Period	Outstanding	Revised Estimate
Payments made from the estate which are not disbursements				
Legal fees	4,500	-	4,500	4,500
Storage costs	1,000	-	1,000	1,000
Statutory costs	-	35	40	75
Bank charges and interest	200	-	200	200
Total	5,700	35	5,740	5,775
Category 1 disbursements				
Category 2 disbursements				
Total	5,700	35	5,740	5,775

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

Summary of Joint Administrators' expenses incurred

Type of Expense	Per estimate dated 26 March 2020	Paid in Period	Outstanding	Revised Estimate
Payments made from the estate which are not disbursements				
Site costs	59,000	93,596	6,404	100,000
Stock / conversion purchases	29,000	41,468	-	41,468
Employee costs	198,000	186,420	-	186,420
Bank charges and interest	2,000	416	1,584	2,000
Agents fees	17,500	30,953	6,547	37,500
Corporation tax	-	-	-	-
Legal fees	72,000	-	121,500	121,500
Storage costs	5,000	-	5,000	5,000
IT costs / Group services recharge	48,000		48,000	48,000
Insurance	15,000	16,533	-	16,533
Statutory costs	-	35	40	75
Ransom creditors	-	35,000	-	35,000
Total	445,500	404,421	189,075	593,496
Category 1 disbursements				
Accommodation and subsistence	7,100	-	7,100	7,100
Travel cost (excluding mileage)	5,750	-	5,750	5,750
Postage and printing	3,500	-	3,500	3,500
Telecommunications	50	-	50	50
Total	16,400		16,400	16,400
Category 2 disbursements				
Mileage	1,600	-	-	-
Total	463,500	404,421	205,475	609,896
Expenses exceeding initial estimate				
▶ Site costs, stock / conversion purchases and insurance costs – additional costs incurred due to additional stock sales achieved in the Administration trading period.				
▶ Agents fees – additional costs incurred due to plant and machinery and property advice to support the sale of the business and assets of Foils. Debt collection costs incurred in respect of debtor collections.				
▶ Legal fees – additional costs incurred due to the complex sale structure and post sale completion work including transfer of shares of the Italy and France subsidiaries.				
▶ Ransom creditors – costs required to be paid to warehouse keeper to release stock which was sold as an asset of Foils.				

Expenses exceeding initial estimate

- ▶ Site costs, stock / conversion purchases and insurance costs – additional costs incurred due to additional stock sales achieved in the Administration trading period.
- ▶ Agents fees – additional costs incurred due to plant and machinery and property advice to support the sale of the business and assets of Foils. Debt collection costs incurred in respect of debtor collections.
- ▶ Legal fees – additional costs incurred due to the complex sale structure and post sale completion work including transfer of shares of the Italy and France subsidiaries.
- ▶ Ransom creditors – costs required to be paid to warehouse keeper to release stock which was sold as an asset of Foils.

Appendix 3

API Holographics Limited (in Administration)

Summary of Joint Administrators' expenses incurred

Type of Expense	Per estimate dated 26 March 2020	Paid in Period	Outstanding	Revised Estimate
Payments made from the estate which are not disbursements				
Legal Fees	2,000	-	4,000	4,000
Statutory costs	-	35	40	75
Storage costs	1,000	-	1,000	1,000
Bank charges and interest	200	-	200	200
Total	3,200	35	5,240	5,275
Category 1 disbursements	-	-	-	-
Category 2 disbursements	-	-	-	-
Total	3,200	35	5,240	5,276

Expenses exceeding initial estimate

- ▶ Legal fees – additional costs incurred to realise the deferred consideration due to Holographics.

Appendix 3

Notes

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

API Group Limited (in Administration)

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

Cedar 2015 Limited (in Administration)

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

	Per fee estimate dated 26 March 2020			Actual in this report period		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Accounting & Administration	-	-	-	13.5	3,559	263.6
Bank & Statutory Reporting	3.0	2,063.0	688	14.3	10,428	729.2
Creditors	-	-	-	0.9	154	171.0
Debtors	-	-	-	2.4	1,375	573.0
Investigation & CDDA	3.0	1,224.0	408	6.0	1,555	259.2
Job Acceptance & Strategy	1.9	911.0	479	2.7	1,092	404.5
Other Assets	-	-	-	-	-	-
Statutory Duties	18.7	7,819.0	418	15.2	6,142	404.1
VAT & Taxation	-	-	-	0.2	34.2	171.0
Total	26.6	12,017.0	452	55.2	24,339	441

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)			
	Partner	Director	Senior Manager	Manager	Executive	Analyst						
Accounting & Administration	0.5	-	1.0	-	3.5	8.5	13.5	3,559	264			
Bank & Statutory Reporting	9.0	3.0	2.3	-	-	-	14.3	10,428	729			
Creditors	-	-	-	-	-	0.9	0.9	154	171			
Debtors	1.5	-	-	-	-	0.9	2.4	1,375	573			
Investigation & CDDA	-	-	1.4	-	-	4.6	6.0	1,555	259			
Job Acceptance & Strategy	1.0	-	-	-	-	1.7	2.7	1,092	405			
Statutory Duties	-	-	2.8	9.7	-	2.7	15.2	6,142	404			
VAT & Taxation	-	-	-	-	-	0.2	0.2	34	171			
Total Hours	12.0	3.0	7.5	9.7	3.5	19.5	55.2					
Time Costs (£)	9,720	1,875	4,118	4,152	1,152	3,324		24,339				
Average Hourly Rate (£)	810	625	549	428	329	170			441			
Category 1 Disbursements (£)	210.00											
Category 2 Disbursements (£)	-											
	210.00											

Note: Time is charged in 6 minute intervals

API Group Services Limited (in Administration)

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

	Per fee estimate dated 26 March 2020			Actual in this report period		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Accounting & Administration			-	79.9	18,853	236.0
Bank & Statutory Reporting			-	20.4	10,370	508.3
Creditors			-	1.8	308	171.0
Employee Matters			-	48.9	18,257	373.4
Investigation & CDDA			-	16.4	4,105	250.3
Job Acceptance & Strategy			-	3.6	1,246	346.1
Other Assets			-	9.9	2,150	217.1
Other Matters			-	420.0	177,935	423.7
Property			-	0.5	86	171.0
Statutory Duties			-	14.5	5,266	363.2
Trading			-	109.0	56,061	514.3
VAT & Taxation			-	4.2	718	171.0
Total	-	-	-	732.0	296,612	405

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Accounting & Administration	-	-	1.8	1.0	19.6	57.5	79.9	18,853	236
Bank & Statutory Reporting	2.5	-	15.2	2.7	-	-	20.4	10,370	508
Creditors	-	-	-	-	-	1.8	1.8	308	171
Employee Matters	-	3.7	3.2	-	42.0	-	48.9	18,257	373
Investigation & CDDA	-	-	1.4	3.0	-	12.0	16.4	4,105	250
Job Acceptance & Strategy	1.0	-	-	-	-	2.6	3.6	1,246	346
Other Assets	-	-	0.8	0.6	-	8.5	9.9	2,150	217
Other Matters	-	-	72.0	307.0	-	41.0	420.0	177,935	424
Property	-	-	-	-	-	0.5	0.5	86	171
Statutory Duties	-	-	0.8	9.7	-	4.0	14.5	5,266	363
Trading	-	-	99.0	-	-	10.0	109.0	56,061	514
VAT & Taxation	-	-	-	-	-	4.2	4.2	718	171
Total Hours	3.5	3.7	196.2	324.0	61.6	143.0	732.0		
Time Costs (£)	2,835	2,683	107,714	138,672	20,266	24,443		296,612	
Average Hourly Rate (£)	810	725	549	428	329	171		405	
Category 1 Disbursements (£)	6,250.67								
Category 2 Disbursements (£)	-								
	6,250.67								

Note: Time is charged in 6 minute intervals

API-Stace Limited (in Administration)

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

	Per fee estimate dated 26 March 2020			Actual in this report period		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Accounting & Administration	-		-	14.9	3,276	219.9
Bank & Statutory Reporting	16.5	10,541.0	639	23.3	15,552	667.5
Creditors	-		-	0.3	51	171.0
Investigation & CDDA	3.0	1,224.0	408	4.1	1,230	300.1
Job Acceptance & Strategy	1.9	911.0	479	2.7	1,092	404.5
Other Assets	-		-	0.5	405	810.0
Other Matters	-		-	0.6	103	171.0
Property	133.7	79,504.0	595	185.6	110,123	593.3
Statutory Duties	18.7	7,819.0	418	18.0	7,050	391.7
Trading	-		-	0.2	110	549.0
VAT & Taxation	2.5	1,069.0	428	3.8	1,421	373.9
Total	176.3	101,068.0	573	254.9	140,573	551

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Accounting & Administration	-	-	1.3	-	1.5	12.1	14.9	3,276	220
Bank & Statutory Reporting	6.5	14.0	2.8	-	-	-	23.3	15,552	667
Creditors	-	-	-	-	-	0.3	0.3	51	171
Immediate Tasks	-	-	-	-	-	-	-	-	-
Investigation & CDDA	-	-	1.4	-	-	2.7	4.1	1,230	300
Job Acceptance & Strategy	1.0	-	-	-	-	1.7	2.7	1,092	405
Other Assets	0.5	-	-	-	-	-	0.5	405	810
Other Matters	-	-	-	-	-	0.6	0.6	103	171
Property	12.5	91.2	76.7	-	-	5.2	185.6	110,123	593
Statutory Duties	-	-	3.1	9.7	2.0	3.2	18.0	7,050	392
Trading	-	-	0.2	-	-	-	0.2	110	549
VAT & Taxation	-	-	-	3.0	-	0.8	3.8	1,421	374
Total Hours	20.5	105.2	85.5	12.7	3.5	27.5	254.9		
Time Costs (£)	16,605	65,750	46,940	5,436	1,152	4,692		140,573	
Average Hourly Rate (£)	810	625	549	428	329	171			551
Category 1 Disbursements (£)	20.00								
Category 2 Disbursements (£)	-								
	20.00								

Note: Time is charged in 6 minute intervals

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

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

	Per fee estimate dated 26 March 2020			Actual in this report period		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Accounting & Administration	57.3	21,965	383	193.3	74,173	383.7
Bank & Statutory Reporting	68.8	37,301	542	55.5	32,075	577.9
Creditors	114.0	37,038	325	108.1	30,294	280.2
Debtors	150.0	69,234	462	188.9	87,312	462.2
Employee Matters	127.2	45,213	355	118.0	42,890	363.5
Immediate Tasks	11.2	5,236	468	10.2	5,066	496.7
Investigation & CDDA	35.3	12,938	367	27.1	8,361	308.5
Job Acceptance & Strategy	2.9	1,367	471	1.7	543	319.5
Members	1.0	549	549	(1.0)	(549)	549.0
Other Assets	126.3	55,998	443	140.2	61,561	439.1
Other Matters	106.1	40,391	381	101.7	40,339	396.6
Property	106.4	59,859	563	107.9	58,340	540.7
Public Relations issues	3.5	2,835	810	3.5	2,835	810.0
Retention of Title	89.3	29,010	325	95.1	27,823	292.6
Statutory Duties	75.6	26,737	354	91.3	28,133	308.1
Trading	257.1	106,722	415	264.1	33,081	125.3
VAT & Taxation	53.4	15,719	294	121.9	30,648	251.4
Total	1,385.4	568,112.0	410	1,627.5	562,924	346

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)			
	Partner	Director	Senior Manager	Manager	Executive	Analyst						
Accounting & Administration	3.5	37.0	10.7	17.2	86.2	38.7	193.3	74,173	384			
Bank & Statutory Reporting	7.0	12.0	33.5	-	-	3.0	55.5	32,075	578			
Creditors	-	-	21.2	11.2	5.8	69.9	108.1	30,294	280			
Debtors	2.0	16.3	39.6	109.1	21.0	0.9	188.9	87,312	462			
Employee Matters	-	5.2	7.1	9.3	93.4	3.0	118.0	42,890	363			
Immediate Tasks	-	-	6.0	4.1	-	0.1	10.2	5,066	497			
Investigation & CDDA	-	-	6.8	4.5	-	15.8	27.1	8,361	309			
Job Acceptance & Strategy	1.0	-	(1.0)	-	-	1.7	1.7	543	320			
Other Assets	8.5	25.0	29.2	37.7	0.5	39.3	140.2	61,561	439			
Other Matters	17.5	-	21.0	6.9	13.0	43.3	101.7	40,339	397			
Property	1.5	-	100.0	4.4	-	2.0	107.9	58,340	541			
Public Relations issues	3.5	-	-	-	-	-	3.5	2,835	810			
Retention of Title	-	-	2.3	41.6	-	51.2	95.1	27,823	293			
Statutory Duties	-	-	17.1	10.2	21.8	42.2	91.3	28,133	308			
Trading	4.0	-	114.7	13.6	-	131.8	264.1	33,081	125			
VAT & Taxation	-	5.8	0.8	16.7	16.3	82.3	121.9	30,648	251			
Total Hours	48.5	101.3	408.0	286.5	258.0	525.2	1,627.5					
Time Costs (£)	39,285	63,833	163,053	121,980	84,882	89,063		562,924				
Average Hourly Rate (£)	810	630	400	426	329	170		346				
Category 1 Disbursements (£)	21,303.80											
Category 2 Disbursements (£)	595.80											
	21,899.60											

Note: Time is charged in 6 minute intervals

API Foils Holdings Limited (in Administration)

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

	Per fee estimate dated 26 March 2020			Actual in this report period		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Accounting & Administration	-	-	-	49.8	12,340.3	247.8
Bank & Statutory Reporting	2.0	1,253	627	43.4	16,696.6	384.7
Creditors	-	-	-	0.3	51.3	171.0
Investigation & CDDA	3.0	1,224	408	5.0	1,422.0	284.4
Job Acceptance & Strategy	1.9	911	479	3.7	1,902.2	514.1
Other Assets	125.8	64,183	510	87.3	54,316.0	622.2
Other Matters	23.1	13,465	583	10.9	5,029.1	461.4
Statutory Duties	18.5	7,733	418	15.0	6,018.6	401.2
VAT & Taxation	5.2	2,223	428	5.9	2,473.8	419.3
Total	179.5	90,992.0	507	222.2	100,410	452

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)			
	Partner	Director	Senior Manager	Manager	Executive	Analyst						
Accounting & Administration	-	-	1.0	0.5	21.0	27.3	49.8	12,340	248			
Bank & Statutory Reporting	4.0	1.0	0.9	-	37.5	-	43.4	16,697	385			
Creditors	-	-	-	-	-	0.3	0.3	51	171			
Investigation & CDDA	-	-	1.5	-	-	3.5	5.0	1,422	284			
Job Acceptance & Strategy	2.0	-	-	-	-	1.7	3.7	1,902	514			
Other Assets	7.5	58.3	21.5	-	-	-	87.3	54,316	622			
Other Matters	3.0	-	-	-	7.9	-	10.9	5,029	461			
Statutory Duties	-	-	2.7	9.5	-	2.8	15.0	6,019	401			
VAT & Taxation	-	-	-	5.7	-	0.2	5.9	2,474	419			
Total Hours	16.5	59.3	27.6	15.7	66.4	36.7	222.2					
Time Costs (£)	13,365	37,063	15,152	6,720	21,846	6,265		100,410				
Average Hourly Rate (£)	810	625	549	428	329	171			452			
Category 1 Disbursements (£)	24.00											
Category 2 Disbursements (£)	-											
	24.00											

Note: Time is charged in 6 minute intervals

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

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

	Per fee estimate dated 26 March 2020			Actual in this report period					
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)			
Accounting & Administration	142	39,946	282	265.9	73,668	277.1			
Bank & Statutory Reporting	173	69,467	402	160.9	63,159	392.5			
Creditors	89	26,571	298	90.1	21,083	234.0			
Debtors	85	34,814	409	131.4	52,939	402.9			
Employee Matters	169	64,632	383	150.9	61,562	408.0			
Immediate Tasks	69	20,469	297	69.0	21,119	306.1			
Investigation & CDDA	37	13,417	363	24.8	7,809	314.9			
Job Acceptance & Strategy	17	7,152	413	17.1	6,877	402.2			
Legal Issues	-	-	-	0.8	439	549.0			
Members	1	549	549	(1.0)	(549)	549.0			
Other Assets	294	141,278	481	331.3	163,994	495.0			
Other Matters	165	61,917	375	199.2	70,542	354.1			
Property	48	19,562	407	48.6	19,000	390.9			
Public Relations issues	11	7,955	698	11.4	7,955	697.8			
Retention of Title	131	35,467	271	150.9	39,412	261.2			
Statutory Duties	89	42,327	476	78.0	39,101	501.3			
Trading	531	208,152	392	536.7	192,259	358.2			
VAT & Taxation	53	16,797	315	70.5	18,738	265.8			
Total	2,103.8	810,472.0	385	2,336.5	859,107	368			
<hr/>									
Staff Grade									
	Partner	Director	Senior Manager	Manager	Executive	Analyst	Total Hours	Time Cost	Average Hourly Rate
								(£)	(£)
Accounting & Administration	1.0	-	16.3	-	115.8	132.8	265.9	73,668	277
Bank & Statutory Reporting	5.5	10.0	36.0	-	88.5	20.9	160.9	63,159	393
Creditors	-	-	12.8	-	5.3	72.0	90.1	21,083	234
Debtors	0.5	-	7.2	106.7	-	17.0	131.4	52,939	403
Employee Matters	7.5	9.5	24.4	-	104.3	5.2	150.9	61,562	408
Environmental Issues	-	-	-	-	-	-	-	-	-
General	-	-	-	-	-	-	-	-	-
Immediate Tasks	-	-	9.4	-	36.5	23.1	69.0	21,119	306
Investigation & CDDA	-	-	7.4	3.0	-	14.4	24.8	7,809	315
Job Acceptance & Strategy	2.0	-	7.1	-	-	8.0	17.1	6,877	402
Legal Issues	-	-	0.8	-	-	-	0.8	439	549
Members	-	-	(1.0)	-	-	-	(1.0)	(549)	549
Other Assets	13.0	30.1	201.6	-	58.0	28.6	331.3	163,994	495
Other Matters	8.0	-	20.7	-	149.0	21.5	199.2	70,542	354
Property	-	-	19.5	-	21.0	8.1	48.6	19,000	391
Public Relations issues	6.5	-	4.9	-	-	-	11.4	7,955	698
Retention of Title	-	-	36.0	-	-	114.9	150.9	39,412	261
Statutory Duties	-	-	60.7	10.2	1.3	5.8	78.0	39,101	501
Trading	-	57.6	151.0	-	128.3	199.8	536.7	192,259	358
VAT & Taxation	1.0	2.0	4.0	14.1	-	49.4	70.5	18,738	266
Total Hours	45.0	109.2	618.8	134.0	708.0	721.5	2,336.5		
Time Costs (£)	36,450	69,200	339,721	57,352	232,932	123,366		859,107	
Average Hourly Rate (£)	810	634	549	428	329	171		368	
Category 1 Disbursements (£)	13,855.86								
Category 2 Disbursements (£)	1,261.05								
	15,116.91								

Note: Time is charged in 6 minute intervals

API Holographics Limited (in Administration)

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

	Per fee estimate dated 26 March 2020			Actual in this report period		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Accounting & Administration	-		-	23.1	4,328	187.4
Bank & Statutory Reporting	2.5	1,658	663	9.7	6,429	662.8
Creditors	-	-	-	1.2	205	171.0
Debtors	22.5	9,945	442	7.4	4,963	670.6
Investigation & CDDA	3.0	1,224	408	3.9	1,196	306.7
Job Acceptance & Strategy	1.9	911	479	2.7	1,092	404.5
Other Assets	-	-	-	11.3	6,546	579.3
Statutory Duties	18.7	7,819	418	15.5	6,193	399.6
Total	48.6	21,557.0	444	74.8	30,952	414

	Staff Grade						Average Hourly Rate (£)	
	Partner	Director	Senior Manager	Manager	Executive	Analyst		
Accounting & Administration	-	-	1.0	-	-	22.1	23.1	
Bank & Statutory Reporting	3.5	2.5	3.7	-	-	-	9.7	
Creditors	-	-	-	-	-	1.2	1.2	
Debtors	4.0	2.5	-	-	-	0.9	7.4	
Investigation & CDDA	-	-	1.4	-	-	2.5	3.9	
Job Acceptance & Strategy	1.0	-	-	-	-	1.7	2.7	
Other Assets	-	4.5	6.8	-	-	-	11.3	
Statutory Duties	-	-	2.8	9.7	-	3.0	15.5	
Total Hours	8.5	9.5	15.7	9.7	-	31.4	74.8	
Time Costs (£)	6,885	5,938	8,619	4,152	0	5,359	30,952	
Average Hourly Rate (£)	810	625	549	428	-	171	414	
Category 1 Disbursements (£)	80.00							
Category 2 Disbursements (£)	-							
	80.00							

Note: Time is charged in 6 minute intervals

Category of work	Description of work completed
Accounting & Administration	<ul style="list-style-type: none"> ▶ Overall management of the case, treasury and accounting functions, statutory compliance diaries and time cost reporting.
Bank and Statutory Reporting	<ul style="list-style-type: none"> ▶ Regular reporting to the secured creditor. ▶ Preparing the Joint Administrators' Statement of Proposals, six monthly progress reports and final report.
Creditors	<ul style="list-style-type: none"> ▶ Dealing with creditor claims. ▶ Correspondence with creditors. ▶ Processing distributions to the secured, preferential and unsecured creditors (as applicable).
Debtors	<ul style="list-style-type: none"> ▶ Collection of the debtor book, negotiations with customers ▶ Monitoring and recording cash receipts
Employee Matters	<ul style="list-style-type: none"> ▶ Assessing staffing requirements and making redundancies. ▶ Dealing with employee enquiries. ▶ Processing employee claims (if applicable).
Immediate Tasks	<ul style="list-style-type: none"> ▶ Tasks requiring immediate attention following the appointments, in order to execute the strategy outlined in the Proposals.
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.
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.
Legal Issues	<ul style="list-style-type: none"> ▶ Dealing with any ad hoc legal issues.
Other Assets	<ul style="list-style-type: none"> ▶ Realizing the Companies' assets. ▶ Assessing, quantifying and seeking to realize value from assets not recorded in the management accounts of the Companies at the date of appointment.
Other Matters	<ul style="list-style-type: none"> ▶ Sale of the business and/or assets of the Companies in pursuance of the 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). ▶ Liasing with the Purchaser and relevant suppliers in relation to transitional arrangements.
Prescribed Part	<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

Appendix 4

Property	<ul style="list-style-type: none">▶ Negotiating and completing the sale of freehold property▶ Realizing value from the Companies' leasehold interests (if any).▶ Dealing with landlord enquiries regarding the property interests
Public Relations	<ul style="list-style-type: none">▶ Agreeing and issuing statements to the press as required in pursuit of the administration strategies.
Retention of Title	<ul style="list-style-type: none">▶ Assessment and settlement or rejection of claims for retention of title from the Companies' suppliers (if applicable).
Statutory Duties	<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.
VAT & Taxation	<ul style="list-style-type: none">▶ Preparing annual corporation tax and quarterly VAT returns, with input from EY VAT and tax specialists.