

TO ALL KNOWN CREDITORS

25 August 2021

Ref: CPD/CW/MP/API/D16

Email: [apigroup@uk.ey.com](mailto:apigroup@uk.ey.com)  
Direct line: 0131 240 2544

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)**

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**').

On 11 December 2020, API Group Limited ('**Group**') was moved into Creditors' Voluntary Liquidation and C P Dempster and R H Kelly were appointed Joint Liquidators of Group. For an update on the matters in Group, please refer to the Administrators' Final Progress Report, dated 13 November 2020 which can be found at [https://www.ey.com/en\\_uk/ey-api-group-administrations](https://www.ey.com/en_uk/ey-api-group-administrations).

I write, in accordance with Rules 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 2021 to 30 July 2021 and should be read in conjunction with the Administrators' Statement of Proposals dated 26 March 2020 ('**the Proposals**') and my previous progress reports dated 28 August 2020 and 24 February 2021. This report focuses on the key outstanding matters from my previous report.

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 since our last report

### Asset Realisations

#### **Group Services**

##### *Post appointment services*

As discussed in my previous report, 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 Transitional Services Agreement.

All costs incurred by Group Services are recharged to the users of the services and the Administrators and at the time of my last report, the final reconciliation of amounts due was being completed. I confirm that the reconciliation is now complete and as a result of recovering prepayments, the Administrators now hold funds of c. £130k.

##### *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.

As previously reported, a first and final dividend of £38,176 has been received from API Americas Inc.

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

#### **Stace**

##### *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 continue in discussions with the landlord and API Foilmakers Limited ('**the Foils Purchaser**') to assign this property lease.

##### *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**

##### *Trade debtors*

In our previous report, we had collected trade debtor balances totalling £3.26m against a trade debtor book of £3.5m.

I am pleased to advise that a commercial settlement has been reached with the remaining debtor and that we have recovered an amount of £35,492 (after deduction of collection costs). Trade debtor collections are now complete.

Terminal loss relief claim

We 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.

To date, we have received a sum of £27,745.22 from HMRC in respect of this claim after HMRC deducted outstanding PAYE liabilities and were unable to locate a payment of £200,000 made by Laminates in the tax claim period, which supported the claim.

We have provided additional supporting information to HMRC in support of the £200,000 payment which HMRC has acknowledged they have located. On each occasion when we contact HMRC, we are provided with an eight week turnaround time for a response with our next follow up to take place during week commencing 6 September.

Given the value of this potential asset recovery, we believe it to be in the interests of the creditors to continue to pursue this balance.

**Foils Holdings**

Sale of shares in overseas entities

As previously reported, the Administrators secured the sale of the shares in certain overseas subsidiaries as part of the wider sale of the Foils sale. The Administrators' generated £500,001 from these sales.

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

**Foils**

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 with the remaining balances uncollectable due to disputes raised on the outstanding balances

Insurance Claim

As previously reported, the Administrators agreed a full and final settlement of £88,178 in respect of the insurance claim and these funds have now been received.

**Receipts and payments account**

A summary of the Administrators' receipts and payments account for each of the Companies for the period from 31 January 2021 to 30 July 2021 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**

**Corporation tax**

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

The Administrators have now submitted corporation tax returns for the Companies in respect of the year ending 30 January 2021 for Foils Holdings, Group Services, Stace, Holographics and Cedar, and 31 January 2021 for Foils and Laminates, and made payments totalling £1,268.63 in respect of the liabilities.

#### **VAT**

The Administrators have continued to submit post-appointment VAT returns in respect of the Companies and we continue to experience delays in receiving repayment in a timely manner, with c£90,000 outstanding from HMRC which we continue to chase.

#### **Employee Tribunal Hearings**

We have received notification of claims submitted to an Employment Tribunal by former employees who were made redundant by the Administrators.

The Administrators have now received notice that awards have been granted in both Foils and Laminates. These awards rank as unsecured claims in the administrations of Foils and Laminates.

#### **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 were required to seek approval from the preferential creditors. The required approvals were received and fees in line with the Fee Estimate have been drawn.

As set out below, the Administrators have now incurred time costs in excess of the Fee Estimate. The Administrators therefore wrote to WebFinancial Holding Corporation ('WFHC') (who replaced PNC as secured creditor, further details of this are below) and they have given their approval for the Administrators to draw an additional £160,000 (excluding VAT) of remuneration from Foils (£60,000), Laminates (£60,000) and Stace (£40,000). We also wrote to the preferential creditors to seek their approval. These approvals have been received and the fees have been drawn.

#### **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, as a result of receiving an intercompany

dividend and recovery of prepayments, the Administrators are now of the opinion that there will be funds available to draw a fee from these funds.

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 of £167,274 bringing total time costs to £2.48m across the Companies. This is an increase of £714,447 on the Fee Estimate dated 26 March 2020. Of this sum, £1.76m has been paid to date with approval from the secured creditor and preferential creditors where appropriate.

### The Administrators' statement of expenses incurred

Inclusive of the period covered by this report, we have incurred expenses to date totalling £1.58m 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 to date of £42,116, of which £35,325.46 has been drawn, and Category 2 Disbursements of £1,857, of which £1,681.05 has been drawn.

Name	Expenses paid (£)	Category 1 Disbursements (£)	Category 2 Disbursements (£)
Cedar	4,014	210	-
Stace	18,984	20	-
Group Services	461,471	6,270	-
Foils	561,822	13,147	1,261
Foils Holdings	63,752	24	-
Laminates	467,241	21,364	596
Holographics	5,806	80	-
<b>Total</b>	<b>1,583,090</b>	<b>42,116</b>	<b>1,857</b>

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

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 Holdings LP ('Steel Partners'), assumed the debt of PNC. As a result, WFHC has now become the secured creditor to the Companies. Going forward, any reference to WFHC or the secured creditor will include the period in which PNC was secured creditor.

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

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

To date, the Administrators have distributed £8.81m to WFHC. The total distributions are made up as follows:

Company	Total distributed (£)
Laminates	3,600,000
Stace	1,790,000
Foils	2,094,996
Cedar	770,000
Foils Holdings	335,001
Holographics	220,000
<b>Total</b>	<b>8,809,997</b>

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

### **Preferential creditors**

Preferential claims of £62,465.23 and £43,638.36 in Foils and Laminates have been paid (representing dividends of 100p/£) and we expect to finalise dividend prospects for Group Services preferential creditors in the next six to eight weeks.

### **Unsecured creditors**

We continue to receive claims from the non-preferential unsecured creditors of the Companies. As the secured creditor will 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 in respect of Foils, Laminates and Holographics only.

### **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.

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 received from the Pension Protection Fund ('PPF') in respect of the deficit under the defined benefit pension scheme. The claim totals £72.9m and the Companies granted the PPF cross guarantees across each company and therefore the PPF claim will rank in each entity.

Subject to continued progress in the Administrations, we are hopeful that distributions may be made to the unsecured creditors in the second half of 2021, but this is dependent on receipt of HMRC monies due.

We will write to all known creditors of Foils, Laminates and Holographics 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;
- ▶ Distributing realisations to the secured creditor of the Companies;
- ▶ Dealing with unsecured creditor enquiries and claims;
- ▶ Agreeing unsecured creditor claims and distributing to the unsecured creditors via the Prescribed Part or otherwise;
- ▶ Preparing and filing 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 were due to automatically end after twelve months following the date of appointment, being 30 January 2021. As set out in this report, a number of matters need to be resolved before the Companies' administrations are concluded and, therefore, extensions to the administrations were required.

In accordance with the insolvency regulations, the consents of the secured creditor in the Companies and the preferential creditors in Group Services were obtained and the administrations were extended for a period of 12 months to 30 January 2022. Separate correspondence, notifying all known creditors to the extensions, was issued in January 2021.

We are aiming to resolve all of the outstanding matters listed above over the next few months, with a view to concluding the administration before 30 January 2022. However, certain of the outstanding matters are partly dependent on external factors (e.g. Livingston lease assignation and HMRC refunds) and it may not be possible to resolve these before this date. Accordingly, a further extension to the administration may be necessary (via Court application) to provide additional time to realise any outstanding assets, pay the Prescribed Part and/or resolve any outstanding statutory matters. In this regard, an extension to the Company's administration would be in the best interests of creditors.

Should any creditors have any objections to a further extension of the administration to 30 January 2023, these should be set out in writing to the Joint Administrators either i) by post to API Group Companies (in Administration), c/o EY, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX or ii) by email to Matthew Piper at [apigroup@uk.ey.com](mailto:apigroup@uk.ey.com) by no later than 30 September 2021.

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 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 will be deemed dissolved three months after the registration of the notice.



## 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 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 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](http://www.ey.com/uk/officeholderprivacy).

### 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	
Registered number:	09381566	
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	

**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		

**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	

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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	
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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):	<table><tr><td>Colin P Dempster</td><td>Robert H Kelly</td></tr><tr><td>Ernst &amp; Young LLP</td><td>Ernst &amp; 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
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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								
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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

**Cedar 2015 Limited (in Administration)**

**Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 30 July 2021**

Statement of Affairs estimated to realise	Transactions to	Transactions	Cumulative
	30 January 2021	since 31 January 2021	to 30 July 2021
<b>Receipts</b>			
802,154.00 Cash on appointment	792,171.36	-	792,171.36
Bank Interest received	569.44	-	569.44
<b>Total</b>	<b>792,740.80</b>	<b>0.00</b>	<b>792,740.80</b>
<b>Payments</b>			
Joint Administrators Fees	(12,017.00)	-	(12,017.00)
Legal fees	(3,840.10)	-	(3,840.10)
Public Notices	(35.43)	-	(35.43)
Bank charges and interest	(21.50)	(15.60)	(37.10)
Irrecoverable VAT	(2,403.40)	-	(2,403.40)
Corporation Tax	-	(101.08)	(101.08)
<b>Total</b>	<b>(18,317.43)</b>	<b>(116.68)</b>	<b>(18,434.11)</b>
<b>Distribution</b>			
Secured Creditors	(770,000.00)	-	(770,000.00)
<b>Balances in hand</b>	<b>4,423.37</b>	<b>(116.68)</b>	<b>4,306.69</b>
<b>Represented by:</b>			
Royal Bank of Scotland			3,548.67
Vat receivable			758.02
<b>Total</b>			<b>4,306.69</b>

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 30 July 2021**

Statement of Affairs estimated to realise	Transactions to 30 January 2021	Transactions since 31 January 2021	Cumulative to 30 July 2021
	£	£	£
<b>Receipts</b>			
50,000.00	Office equipment and IT	1,783.33	- 1,783.33
77,000.00	Other debtors and prepayments	-	-
	TSA Income	549,971.94	- 549,971.94
	API Americas Ch 11 Dividend	38,175.57	- 38,175.57
	Bank Interest Received	121.27	- 121.27
	<b>Total</b>	<b>590,052.11</b>	<b>- 590,052.11</b>
<b>Payments</b>			
	Legal Fees	(3,830.90)	- (3,830.90)
	Gross Wages	(235,123.46)	- (235,123.46)
	Employers NIC	(25,907.01)	- (25,907.01)
	Telephone	(8,239.00)	- (8,239.00)
	Stationery and Printing	(6,338.51)	- (6,338.51)
	IT Costs	(163,496.38)	- (163,496.38)
	Bank Charges and Interest	(65.80)	- (65.80)
	Other Employee Costs	(9,419.69)	- (9,419.69)
	Agents' Fees	(2,798.49)	- (2,798.49)
	Public Notices	(35.44)	- (35.44)
	Sundry Expenses	(6,204.80)	- (6,204.80)
	Corporation tax	-	(11.78) (11.78)
	<b>Total</b>	<b>(461,459.48)</b>	<b>(11.78) (461,471.26)</b>
	<b>Balance in hand</b>	<b>128,592.63</b>	<b>(11.78) 128,580.85</b>
<b>Represented by:</b>			
	Royal Bank of Scotland		425,355.45
	Interco - API Foils Ltd		299.99
	Interco - API Laminates Ltd		(0.01)
	VAT Payable		(29,515.78)
	VAT Control account		(267,558.80)
	<b>Total</b>		<b>128,580.85</b>

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.
- 4) VAT Control account represents VAT refund received on behalf of the Group and will be reallocated in due course

**API-Stace Limited (in Administration)**

**Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 30 July 2021**

Statement of Affairs estimated to realise	Transactions to 30 January 2021	Transactions since 31 January 2021	Cumulative to 30 July 2021
	£	£	£
<b>Receipts</b>			
1,600,000.00	1,900,000.00	-	1,900,000.00
65,881.00	65,061.40	-	65,061.40
	115,000.00	57,500.00	172,500.00
	29,301.51	-	29,301.51
	35,892.64	14,760.59	50,653.23
	205.25	-	205.25
<b>Total</b>	<b>2,145,460.80</b>	<b>72,260.59</b>	<b>2,217,721.39</b>
<b>Payments</b>			
Joint Administrators Fees	(101,068.00)	(40,000.00)	(141,068.00)
Rent	(115,000.00)	(57,500.00)	(172,500.00)
Insurance	(28,390.02)	(22,263.21)	(50,653.23)
Legal Fees	(12,366.60)	-	(12,366.60)
Agents' Fees	(6,523.87)	-	(6,523.87)
Public Notices	(35.43)	-	(35.43)
Bank charges and interest	(2.70)	(19.50)	(22.20)
Corporation Tax	-	(35.53)	(35.53)
<b>Total</b>	<b>(263,386.62)</b>	<b>(119,818.24)</b>	<b>(383,204.86)</b>
<b>Distribution</b>			
Secured Creditors	(1,790,000.00)	-	(1,790,000.00)
Balance in hand	<b>92,074.18</b>	<b>(47,557.65)</b>	<b>44,516.53</b>
<b>Represented by:</b>			
Royal Bank of Scotland			18,395.13
VAT Receivable			26,121.40
<b>Total</b>			<b>44,516.53</b>

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 30 July 2021**

Statement of Affairs estimated to realise		Transactions	Transactions	Cumulative
		to 30 January 2021	since 31 January 2021	to 30 July 2021
		£	£	£
<b>Receipts</b>				
1,000,000.00	Plant and Machinery	150,000.00	-	150,000.00
200,000.00	Stock	49,996.00	-	49,996.00
1,259,120.00	Cash on appointment	1,243,652.98	-	1,243,652.98
3,000,000.00	Debtors	3,263,824.17	78,871.83	3,342,696.00
-	Bank Interest received	4,344.78	-	4,344.78
103,000.00	Other debtors and prepayments	43,116.83	-	43,116.83
	Consideration - Goodwill	1.00	-	1.00
	Consideration - Intellectual Property	1.00	-	1.00
	Consideration - Contracts	1.00	-	1.00
	Consideration - Business Records	1.00	-	1.00
	Terminal Loss Relief Claim	27,745.22	-	27,745.22
	Rates refund	2,448.58	-	2,448.58
	HMRC Deferred Duty	343,246.72	-	343,246.72
	Trading account (see below for more detail)	86,631.79	-	86,631.79
	<b>Total</b>	<b>5,215,011.07</b>	<b>78,871.83</b>	<b>5,293,882.90</b>
<b>Payments</b>				
	Professional Fees	(100.11)	-	(100.11)
	Sundry Expenses	(1,417.68)	-	(1,417.68)
	Gross Wages	(194,377.15)	-	(194,377.15)
	Employers NIC	(18,415.45)	-	(18,415.45)
	Employers Pension	(10,476.41)	-	(10,476.41)
	Bank Charges and Interest	(1,316.29)	(16.80)	(1,333.09)
	Agents' Fees	(19,702.34)	-	(19,702.34)
	Legal Fees	(35,184.64)	-	(35,184.64)
	Joint Administrators' Fees	(568,109.00)	(60,000.00)	(628,109.00)
	Joint Administrators' Category 1 Disbursements	(21,899.60)	-	(21,899.60)
	Debt Collection Expenses	(3,687.61)	(39,435.91)	(43,123.52)
	Public Notices	(35.44)	-	(35.44)
	Other Professional Fees	(972.00)	-	(972.00)
	Corporation tax	-	(575.70)	(575.70)
	<b>Total</b>	<b>(875,693.72)</b>	<b>(100,028.41)</b>	<b>(975,722.13)</b>
<b>Distribution</b>				
	Secured Creditors	(3,550,000.00)	(50,000.00)	(3,600,000.00)
	Preferential Creditors	(43,638.36)	-	(43,638.36)
	<b>Balances in hand</b>	<b>745,678.99</b>	<b>(71,156.58)</b>	<b>674,522.41</b>
<b>Represented by:</b>				
	Royal Bank of Scotland			541,691.08
	Unknown deposit			(872.38)
	Interco - API Group Services Ltd			(790.27)
	VAT Receivable			134,493.98
	<b>Total</b>			<b>674,522.41</b>

**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
		<b>228,159.77</b>	<b>0.00</b>	<b>228,159.77</b>
	<b>Payments</b>			
	TSA Costs	(66,600.37)	-	(66,600.37)
	Material Purchases	(12,574.44)	-	(12,574.44)
	Carriage	(3,045.00)	-	(3,045.00)
	Other Direct Costs	(2,315.25)	-	(2,315.25)
	Electricity	(18,128.98)	-	(18,128.98)
	Gas	(14,101.22)	-	(14,101.22)
	Appliance Testing Costs	(928.50)	-	(928.50)
	Insurance	(18,856.87)	-	(18,856.87)
	Hire of Equipment	(3,447.54)	-	(3,447.54)
	Water Rates	(1,529.81)	-	(1,529.81)
		<b>(141,527.98)</b>	<b>0.00</b>	<b>(141,527.98)</b>
	<b>Trading surplus / (deficit)</b>	<b>86,631.79</b>	<b>0.00</b>	<b>86,631.79</b>

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, Laminates and will be settled in due course

**API Foils Holdings Limited (in Administration)**

**Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 30 July 2021**

Statement of Affairs estimated to realise	Transactions to 30 January 2021	Transactions since 31 January 2021	Cumulative to 30 July 2021
<b>Receipts</b>			
- Consideration - Italy Shares	500,000.00	-	500,000.00
- Consideration - France Shares	1.00	-	1.00
Bank Interest received	124.91	-	124.91
<b>Total</b>	<b>500,125.91</b>	<b>-</b>	<b>500,125.91</b>
<b>Payments</b>			
Bank Charges and Interest	(0.60)	(0.30)	(0.90)
Legal Fees	(45,493.31)	-	(45,493.31)
Joint Administrator Fees	(90,992.00)	-	(90,992.00)
Public Notices	(35.44)	-	(35.44)
Corporation Tax	-	(23.75)	(23.75)
Irrecoverable VAT	(18,198.40)	-	(18,198.40)
<b>Total</b>	<b>(154,719.75)</b>	<b>(24.05)</b>	<b>(154,743.80)</b>
<b>Distribution</b>			
Secured Creditors	(335,001.00)	-	(335,001.00)
<b>Balance in hand</b>	<b>10,405.16</b>	<b>(24.05)</b>	<b>10,381.11</b>
<b>Represented by:</b>			
Royal Bank of Scotland			1,292.45
VAT Receivable			9,088.66
<b>Total</b>			<b>10,381.11</b>

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 2021**

Statement of Affairs estimated to realise	Transactions to 30 January 2021	Transactions since 31 January 2021	Cumulative to 30 July 2021
<b>Receipts</b>			
1,300,000.00	Plant and Machinery	1,009,175.08	1,009,675.08
1,430,000.00	Stock	608,646.46	608,646.46
-	Business Records	1.00	1.00
-	Contracts	1.00	1.00
-	Goodwill	1.00	1.00
-	Sheffield Property	1.00	1.00
-	Intellectual Property	1.00	1.00
16,000.00	Prepayments & other debts	29,012.67	34,474.74
	Insurance claim received	88,177.65	88,177.65
-	Bank Interest received	3,052.79	3,052.79
950,000.00	Debtors	1,409,549.71	1,397,700.45
	Dividend from intercompany balances	27,500.89	27,500.89
	Licence Fees - Sheffield	37,250.00	39,910.00
	HMRC Deferred Duty	117,164.07	117,164.07
	Trading account (see below for more detail)	686,824.64	682,329.95
	<b>Total</b>	<b>4,016,358.96</b>	<b>(7,721.88)</b>
			<b>4,008,637.08</b>
<b>Payments</b>			
	Joint Administrators Fees	(810,472.00)	(870,472.00)
	Joint Administrators Category 1 Disbursements	(13,435.86)	(13,435.86)
	Joint Administrators Category 2 Disbursements	(1,681.05)	(1,681.05)
	Legal Fees	(79,416.96)	(79,416.96)
	Gross Wages	(167,207.48)	(167,207.48)
	Employee expenses	(1,815.74)	(1,815.74)
	Employers Pension	(5,624.95)	(5,624.95)
	Employers NIC	(9,223.12)	(9,223.12)
	Agents' Fees	(17,383.06)	(17,383.06)
	Debt Collection Expenses	(15,163.12)	(15,163.12)
	Public Notices	(35.44)	(35.44)
	Bank charges and interest	(464.94)	(512.64)
	TSA Costs	(47,990.62)	(47,990.62)
	Contribution to API Foils SAS	(2,654.87)	(2,654.87)
	Storage costs	-	(754.71)
	Rent	(37,250.00)	(37,250.00)
	Corporation tax	-	(490.58)
	Ransom creditors	(35,000.00)	(35,000.00)
	<b>Total</b>	<b>(1,244,819.21)</b>	<b>(61,292.99)</b>
			<b>(1,306,112.20)</b>
<b>Distribution</b>			
	Secured Creditor	(2,014,996.00)	(2,094,996.00)
	Preferential Creditors	(62,465.23)	(62,465.23)
		<b>(2,077,461.23)</b>	<b>(2,157,461.23)</b>
<b>Balances in hand</b>			
		<b>694,078.52</b>	<b>(149,014.87)</b>
			<b>545,063.65</b>
<b>Represented by:</b>			
	Royal Bank of Scotland - Floating		354,411.32
	Intercompany - API Group Services Ltd		0.01
	Unidentified Income		(6,115.75)
	API Foilmakers Ltd Control Account		(13,776.25)
	VAT Control Account		3,457.16
	VAT Receivable		207,087.16
	<b>Total</b>		<b>545,063.65</b>

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

**Joint Administrators' Trading Account**

<b>Receipts</b>			
Livingston Post-Appointment Sales	180,217.36	-	180,217.36
Sheffield Post-Appointment Sales	224,216.90	-	224,216.90
Netherlands Hub Sales	39,114.53	-	39,114.53
Italy Hub Sales	277,488.76	-	277,488.76
France Hub Sales	55,100.29	-	55,100.29
Asia Hub Sales	10,092.38	-	10,092.38
Poland Hub Sales	37,398.43	-	37,398.43
	<b>823,628.65</b>	-	<b>823,628.65</b>
<b>Payments</b>			
Material Purchases	(3,803.23)	-	(3,803.23)
Factory Supplies	(1,033.39)	-	(1,033.39)
Hire of Equipment	(2,118.35)	-	(2,118.35)
Carriage	(5,943.22)	-	(5,943.22)
Other Direct Costs	(23,624.96)	(169.18)	(23,794.14)
Consultant Costs	(2,548.50)	-	(2,548.50)
Electricity	(29,612.28)	-	(29,612.28)
Gas	(17,937.41)	-	(17,937.41)
Rates	(9,622.14)	(1,665.51)	(11,287.65)
Water Rates	(765.09)	-	(765.09)
Hire of Equipment	(1,362.61)	-	(1,362.61)
Cleaning Services	(1,194.23)	-	(1,194.23)
Security	(14,433.90)	-	(14,433.90)
Insurance	(16,533.44)	(2,660.00)	(19,193.44)
Retention of Title Payments	(6,271.26)	-	(6,271.26)
	<b>(136,804.01)</b>	<b>(4,494.69)</b>	<b>(141,298.70)</b>
<b>Trading surplus/(deficit)</b>	<b>686,824.64</b>	<b>(4,494.69)</b>	<b>682,329.95</b>

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 2021**

Statement of Affairs estimated to realise	Transactions to 30 January 2021	Transactions since 31 January 2021	Cumulative to 30 July 2021
<b>Receipts</b>			
181,268.00	Cash at Date of Appointment	179,012.30	- 179,012.30
254,000.00	Other debtors and prepayments	132,316.80	- 132,316.80
	Bank Interest received	184.90	- 184.90
	<b>Total</b>	<b>311,514.00</b>	<b>- 311,514.00</b>
<b>Payments</b>			
	Legal Fees	(5,743.90)	- (5,743.90)
	Joint Administrators' fees	(21,557.00)	- (21,557.00)
	Bank charges and interest	(25.90)	(0.60) (26.50)
	Public Notices	(35.44)	- (35.44)
	Corporation Tax	-	(30.21) (30.21)
	<b>Total</b>	<b>(27,362.24)</b>	<b>(30.81) (27,393.05)</b>
<b>Distribution</b>			
	Secured Creditors	(220,000.00)	- (220,000.00)
<b>Balances in hand</b>			
		<b>64,151.76</b>	<b>(30.81) 64,120.95</b>
<b>Represented by:</b>			
	Royal Bank of Scotland		58,670.77
	Vat Receivable		5,450.18
	<b>Total</b>		<b>64,120.95</b>

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 24 February 2021	Paid as at 30 January 2021	Paid in period January 2021 to 30 July 2021	Outstanding	Revised Estimate
<b>Payments made from the estate which are not disbursements (see notes 1 and 2)</b>					
Legal Fees	4,000	3,840	-	160	4,000
Statutory costs	75	35	-	40	75
Storage costs	1,000	-	-	1,000	1,000
Bank charges and interest	200	22	16	163	200
Corporation tax	-	-	101	-	101
<b>Total</b>	<b>5,275</b>	<b>3,897</b>	<b>117</b>	<b>1,362</b>	<b>5,376</b>
<b>Category 1 disbursements</b>					
<b>Category 2 disbursements</b>					
<b>Total</b>	<b>5,275</b>	<b>3,897</b>	<b>117</b>	<b>1,362</b>	<b>5,376</b>

#### Expenses exceeding revised estimate

- Corporation tax – minimal corporation tax expense incurred due to greater asset realisations

## API Group Services Limited (in Administration)

### Summary of Joint Administrators' expenses incurred

Type of Expense	Per revised estimate dated 24 February 2021	Paid as at 30 January 2021	Paid in period to 30 July 2021	Outstanding	Revised Estimate
<b>Payments made from the estate which are not disbursements (see notes 1 and 2)</b>					
Employee costs	275,000	270,450	-	-	270,450
Legal fees	5,000	3,831	-	1,169	5,000
Agents fees	5,000	2,798	-	2,202	5,000
IT costs / Group Services recharge	184,279	184,279	-	-	184,279
Statutory costs	100	35	-	65	100
Bank charges and interest	200	66	-	134	200
Corporation tax	-	-	12	-	12
<b>Total</b>	<b>469,579</b>	<b>461,459</b>	<b>12</b>	<b>3,569</b>	<b>465,041</b>
<b>Category 1 disbursements</b>					
<b>Category 2 disbursements</b>					
<b>Total</b>	<b>469,579</b>	<b>461,459</b>	<b>12</b>	<b>3,569</b>	<b>465,041</b>

#### Expenses exceeding revised estimate

- Corporation tax – minimal corporation tax expense incurred due to greater asset realisations

**API-Stace Limited (in Administration)**

**Summary of Joint Administrators' expenses incurred**

Type of Expense	Per revised estimate dated 24 February 2021	Paid as at 30 January 2021	Paid in period to 30 July 2021	Outstanding	Revised Estimate
<b>Payments made from the estate which are not disbursements (see notes 1 and 2)</b>					
Legal Fees	15,000	12,367	-	2,633	15,000
Agents fees	7,000	6,524	-	476	7,000
Statutory costs	75	35	-	40	75
Storage costs	2,000	-	-	2,000	2,000
Bank charges and interest	200	3	20	178	200
Corporation tax	-	-	36	-	36
<b>Total</b>	<b>24,275</b>	<b>18,929</b>	<b>55</b>	<b>5,327</b>	<b>24,311</b>
<b>Category 1 disbursements</b>	-	-	-	-	-
<b>Category 2 disbursements</b>	-	-	-	-	-
<b>Total</b>	<b>24,275</b>	<b>18,929</b>	<b>55</b>	<b>5,327</b>	<b>24,311</b>

**Expenses exceeding revised estimate**

- Corporation tax – minimal corporation tax expense incurred due to greater asset realisations

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

**Summary of Joint Administrators' expenses incurred**

Type of Expense	Per revised estimate dated 24 February 2021	Paid as at 30 January 2021	Paid in period to 30 July 2021	Outstanding	Revised Estimate
<b>Payments made from the estate which are not disbursements (see notes 1 and 2)</b>					
Site costs	35,842	36,106	-	-	36,106
Stock / conversion purchases	20,847	21,382	-	-	21,382
Employee costs	223,269	223,269	-	-	223,269
Bank charges and interest	2,000	1,316	17	667	2,000
Agents fees	30,000	24,462	39,436	-	63,898
Corporation tax	-	-	576	-	576
Legal fees	43,000	35,185	-	7,815	43,000
Storage costs	10,000	-	-	10,000	10,000
IT costs / Group services recharge	66,600	66,600	-	-	66,600
Insurance	20,000	18,857	-	1,143	20,000
Statutory costs	75	35	-	40	75
<b>Total</b>	<b>451,633</b>	<b>427,213</b>	<b>40,028</b>	<b>19,665</b>	<b>486,906</b>
<b>Category 1 disbursements</b>					
Accommodation and subsistence	12,100	11,302	-	798	12,100
Travel cost (excluding mileage)	9,750	9,582	-	168	9,750
Postage and printing	3,300	-	-	3,300	3,300
Telecommunications	-	-	-	-	-
<b>Total</b>	<b>25,150</b>	<b>20,884</b>	<b>-</b>	<b>4,266</b>	<b>25,150</b>
<b>Category 2 disbursements</b>					
Mileage	596	596	-	-	596
<b>Total</b>	<b>476,783</b>	<b>448,693</b>	<b>40,028</b>	<b>23,931</b>	<b>512,652</b>

**Expenses exceeding initial estimate**

- ▶ Site costs and stock / conversion purchases – additional costs incurred due to additional equipment hire in the Administration trading period.
- ▶ Agents fees – additional costs incurred in respect of commission on collection of debtor amount.
- ▶ Corporation tax – minimal corporation tax expense incurred due to greater asset realisation.

**API Foils Holdings Limited (in Administration)**

**Summary of Joint Administrators' expenses incurred**

Type of Expense	Per revised estimate dated 24 February 2021	Paid as at 30 January 2021	Paid in period to 30 July 2021	Outstanding	Revised estimate
<b>Payments made from the estate which are not disbursements (see notes 1 and 2)</b>					
Legal fees	45,493	45,493	-	-	45,493
Storage costs	1,000	-	-	1,000	1,000
Statutory costs	75	35	-	40	75
Bank charges and interest	200	1	0	199	200
Corporation tax	-	-	24	-	24
Irrecoverable VAT	18,198	18,198	-	-	18,198
<b>Total</b>	<b>64,966</b>	<b>63,728</b>	<b>24</b>	<b>1,239</b>	<b>64,990</b>
<b>Category 1 disbursements</b>					
<b>Category 2 disbursements</b>					
<b>Total</b>	<b>64,966</b>	<b>63,728</b>	<b>24</b>	<b>1,239</b>	<b>64,990</b>

**Expenses exceeding revised estimate**

- Corporation tax – minimal corporation tax expense incurred due to greater asset realisations.

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

**Summary of Joint Administrators' expenses incurred**

Type of Expense	Per revised estimate dated 24 February 2021	Paid as at 30 January 2021	Paid in period to 30 July 2021	Outstanding	Revised Estimate
<b>Payments made from the estate which are not disbursements (see notes 1 and 2)</b>					
Site costs	110,815	110,815	1,666	-	112,481
Stock / conversion purchases	44,157	44,157	169	-	44,326
Employee costs	189,075	189,075	-	-	189,075
Bank charges and interest	2,000	465	48	1,487	2,000
Agents fees	37,500	32,546	-	4,954	37,500
Corporation tax	-	-	491	-	491
Legal fees	135,000	79,417	-	55,583	135,000
Storage costs	5,000	-	755	4,245	5,000
IT costs / Group services recharge	48,000	47,991	-	9	48,000
Insurance	16,533	16,533	2,660	-	19,193
Statutory costs	75	35	-	40	75
Ransom Creditors	35,000	35,000	-	-	35,000
<b>Total</b>	<b>623,155</b>	<b>556,034</b>	<b>5,788</b>	<b>66,318</b>	<b>628,140</b>
<b>Category 1 disbursements</b>					
Accommodation and subsistence	5,373	5,373	-	-	5,373
Travel cost (excluding mileage)	8,030	8,030	-	-	8,030
Postage and printing	3,500	-	-	3,500	3,500
Telecommunications	33	33	-	-	33
<b>Total</b>	<b>16,936</b>	<b>13,436</b>	<b>-</b>	<b>3,500</b>	<b>16,936</b>
<b>Category 2 disbursements</b>					
Mileage	1,600	1,261	-	339	1,600
<b>Total</b>	<b>624,755</b>	<b>557,295</b>	<b>5,788</b>	<b>66,657</b>	<b>629,740</b>

**Expenses exceeding revised estimate**

- ▶ Site costs and stock / conversion purchases – additional costs incurred due to property rates and machinery costs in the Administration trading period.
- ▶ Corporation tax – minimal corporation tax expense incurred due to greater asset realisations.
- ▶ Insurance – additional costs for annual renewal at Sheffield property, recharged to Foilmakers under the Licence to Occupy.

## API Holographics Limited (in Administration)

### Summary of Joint Administrators' expenses incurred

Type of Expense	Per revised estimate dated 24 February 2021	Paid as at 30 January 2021	Paid in period to 30 July 2021	Outstanding	Revised Estimate
Payments made from the estate which are not disbursements (see notes 1 and 2)					
Legal Fees	5,744	5,744	-	-	5,744
Statutory costs	75	35	-	40	75
Storage costs	1,000	-	-	1,000	1,000
Bank charges and interest	200	26	1	174	200
<b>Total</b>	<b>7,019</b>	<b>5,805</b>	<b>1</b>	<b>1,213</b>	<b>7,019</b>
<b>Category 1 disbursements</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Category 2 disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>7,020</b>	<b>5,805</b>	<b>1</b>	<b>1,213</b>	<b>7,020</b>

### 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.

## Appendix 4

### Cedar 2015 Limited (in Administration)

#### Joint Administrators' time costs for the period from 31 January 2020 to 30 July 2021

	Staff Grade							Total Cost £	Average Rate £
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst		
Administration & Planning	1.0	-	-	2.0	-	3.5	18.0	24.5	6,323
Creditors	-	-	-	-	-	1.6	1.6	274	171
Debtors	1.5	-	-	-	-	0.9	2.4	1,375	573
General	-	-	-	-	-	1.6	1.6	355	222
Investigation & CDDA	-	-	-	1.4	-	4.6	6.0	1,555	259
Job Acceptance & Strategy	1.0	-	-	-	-	1.7	2.7	1,092	405
Legal Issues	-	-	-	0.1	-	-	0.1	55	549
Reporting	15.5	-	3.0	12.0	-	0.5	16.7	47.7	24,604
Statutory Duties	-	-	-	4.6	9.7	0.5	6.6	21.4	8,076
VAT & Taxation	0.2	-	-	1.2	-	-	2.6	4.0	1,531
<b>Total Hours</b>	<b>19.2</b>	-	<b>3.0</b>	<b>21.3</b>	<b>9.7</b>	<b>4.5</b>	<b>54.3</b>	<b>112.0</b>	
<b>Time Costs (£)</b>	<b>15,841</b>	-	<b>1,863</b>	<b>11,851</b>	<b>4,152</b>	<b>1,481</b>	<b>10,052</b>		<b>45,239</b>
<b>Average Hourly Rate (£)</b>	<b>825</b>	-	<b>621</b>	<b>556</b>	<b>428</b>	<b>329</b>	<b>185</b>		<b>404</b>
<b>Category 1 Disbursements (£)</b>	<b>210.00</b>								
<b>Category 2 Disbursements (£)</b>	<b>-</b>								
				<b>210.00</b>					

### API Group Services Limited (in Administration)

#### Joint Administrators' time costs for the period from 31 January 2020 to 30 July 2021

	Staff Grade							Total Cost £	Average Rate £
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst		
Administration & Planning	-	-	-	2.3	1.0	19.8	85.8	108.9	24,888
Creditors	-	-	-	-	-	4.9	1.8	6.7	1,851
Debtors	-	-	-	0.4	-	-	0.9	1.3	380
Employees	-	-	4.0	3.5	0.5	49.4	-	57.4	21,247
Investigation & CDDA	-	-	-	1.4	3.0	-	12.0	16.4	4,105
Job Acceptance & Strategy	1.0	-	-	-	-	-	2.6	3.6	1,246
Members	-	-	-	2.0	-	-	-	2.0	1,098
Other Assets	-	-	-	1.7	0.6	-	8.5	10.8	2,762
Other Matters	-	-	-	74.9	353.1	-	45.2	473.2	200,220
Property	-	-	-	-	-	-	0.5	0.5	86
Reporting	3.5	-	-	16.4	2.7	0.5	26.6	49.7	17,563
Statutory Duties	-	-	-	5.7	9.7	1.7	10.2	27.3	10,063
Trading	-	-	-	99.2	-	-	11.1	110.3	56,593
VAT & Taxation	0.2	-	-	2.6	0.7	0.3	25.6	29.4	7,600
<b>Total Hours</b>	<b>4.7</b>	-	<b>4.0</b>	<b>210.1</b>	<b>371.3</b>	<b>76.6</b>	<b>230.8</b>	<b>897.5</b>	
<b>Time Costs (£)</b>	<b>4,096</b>	-	<b>2,917</b>	<b>116,288</b>	<b>159,207</b>	<b>25,022</b>	<b>42,476</b>		<b>349,700</b>
<b>Average Hourly Rate (£)</b>	<b>871</b>	-	<b>729</b>	<b>553</b>	<b>429</b>	<b>327</b>	<b>184</b>		<b>390</b>
<b>Category 1 Disbursements (£)</b>	<b>6,270.33</b>								
<b>Category 2 Disbursements (£)</b>	<b>-</b>								
				<b>6,270.33</b>					

API-Stack Limited (in Administration)

## Joint Administrators' time costs for the period from 31 January 2020 to 30 July 2021

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

## **Joint Administrators' time costs for the period from 31 January 2020 to 30 July 2021**

## **API Foils Holdings Limited (in Administration)**

## Joint Administrators' time costs for the period from 31 January 2020 to 30 July 2021

	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst	Total Hours	Total Cost £	Average Rate £
Administration & Planning	-	-	-	2.0	0.5	21.0	44.6	68.1	16,506	242
Creditors	-	-	-	-	-	-	0.3	0.3	51	171
Debtors	1.5	-	-	-	-	-	0.9	2.4	1,375	573
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	54,083	620
Other Matters	3.0	-	-	-	-	7.9	-	10.9	5,029	461
Reporting	6.0	-	1.0	3.2	-	38.0	17.1	65.3	23,387	358
Statutory Duties	-	-	-	3.7	9.5	1.2	6.4	20.8	7,698	370
VAT & Taxation	0.2	0.7	-	1.2	6.4	-	2.5	11.0	4,787	435
<b>Total Hours</b>	<b>20.2</b>	<b>0.7</b>	<b>59.3</b>	<b>33.1</b>	<b>16.4</b>	<b>68.1</b>	<b>77.0</b>	<b>274.8</b>		
<b>Time Costs (£)</b>	<b>16,751</b>	<b>508</b>	<b>36,825</b>	<b>18,395</b>	<b>7,019</b>	<b>22,405</b>	<b>14,653</b>		<b>116,241</b>	
<b>Average Hourly Rate (£)</b>	829	725	621	556	428	329	190			423
Category 1 Disbursements (£)	24.00									
Category 2 Disbursements (£)	-									
				<b>24.00</b>						

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

## **Joint Administrators' time costs for the period from 31 January 2020 to 30 July 2021**

## Appendix 4

### API Holographics Limited (in Administration)

#### Joint Administrators' time costs for the period from 31 January 2020 to 30 July 2021

	Staff Grade							Average Hourly Rate (£)	
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst	Total Hours	Time Cost (£)
Administration & Planning	-	-	-	1.5	-	2.5	30.9	34.9	7,193 206
Creditors	-	-	-	1.2	-	-	5.4	6.6	1,701 258
Debtors	4.0	-	2.5	-	-	-	0.9	7.4	4,953 669
General	-	-	-	-	-	1.6	0.6	2.2	755 343
Investigation & CDDA	-	-	-	1.4	-	-	2.5	3.9	1,196 307
Job Acceptance & Strategy	1.0	-	-	-	-	-	1.7	2.7	1,092 405
Other Assets	-	-	4.5	6.8	-	-	0.4	11.7	6,596 564
Reporting	5.0	-	2.5	6.2	-	0.5	18.1	32.3	12,894 399
Statutory Duties	-	-	-	3.8	9.7	1.2	5.0	19.7	7,594 385
VAT & Taxation	-	-	-	0.4	0.7	-	1.5	2.6	971 373
<b>Total Hours</b>	<b>10.0</b>	<b>-</b>	<b>9.5</b>	<b>21.3</b>	<b>10.4</b>	<b>5.8</b>	<b>67.0</b>	<b>124.0</b>	
<b>Time Costs (£)</b>	<b>8,300</b>	<b>-</b>	<b>5,900</b>	<b>11,903</b>	<b>4,451</b>	<b>1,908</b>	<b>12,483</b>		<b>44,945</b>
<b>Average Hourly Rate (£)</b>	<b>830</b>	<b>-</b>	<b>621</b>	<b>559</b>	<b>428</b>	<b>329</b>	<b>186</b>		
<b>Category 1 Disbursements (£)</b>	<b>80.00</b>								
<b>Category 2 Disbursements (£)</b>	<b>-</b>								
				<b>80.00</b>					

Note: Time is charged in 6 minute intervals

<b>Category of work</b>	<b>Description of work completed</b>
Accounting & Administration	<ul style="list-style-type: none"> <li>▶ Overall management of the case, treasury and accounting functions, statutory compliance diaries and time cost reporting.</li> </ul>
Bank and Statutory Reporting	<ul style="list-style-type: none"> <li>▶ Regular reporting to the secured creditor.</li> <li>▶ Preparing the Joint Administrators' Statement of Proposals, six monthly progress reports and final report.</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>▶ Dealing with creditor claims.</li> <li>▶ Correspondence with creditors.</li> <li>▶ Processing distributions to the secured, preferential and unsecured creditors (as applicable).</li> </ul>
Debtors	<ul style="list-style-type: none"> <li>▶ Collection of the debtor book, negotiations with customers</li> <li>▶ Monitoring and recording cash receipts</li> </ul>
Employee Matters	<ul style="list-style-type: none"> <li>▶ Assessing staffing requirements and making redundancies.</li> <li>▶ Dealing with employee enquiries.</li> <li>▶ Processing employee claims (if applicable).</li> </ul>
Immediate Tasks	<ul style="list-style-type: none"> <li>▶ Tasks requiring immediate attention following the appointments, in order to execute the strategy outlined in the Proposals.</li> </ul>
Investigations	<ul style="list-style-type: none"> <li>▶ Investigations into the Companies affairs in accordance with Statement of Insolvency Practice 2 "Investigations by Office Holders".</li> <li>▶ The Joint Administrators' reports on the conduct of the directors under the Company Directors Disqualification Act 1986.</li> </ul>
Job Acceptance & Strategy	<ul style="list-style-type: none"> <li>▶ 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.</li> <li>▶ Considering exit routes from administration and implementing the most appropriate route.</li> </ul>
Legal Issues	<ul style="list-style-type: none"> <li>▶ Dealing with any ad hoc legal issues.</li> </ul>
Other Assets	<ul style="list-style-type: none"> <li>▶ Realizing the Companies' assets.</li> <li>▶ Assessing, quantifying and seeking to realize value from assets not recorded in the management accounts of the Companies at the date of appointment.</li> </ul>
Other Matters	<ul style="list-style-type: none"> <li>▶ Sale of the business and/or assets of the Companies in pursuance of the Administrators' objectives.</li> <li>▶ Managing the transitional services arrangements in place with the purchasers of the businesses post sale</li> <li>▶ Dealing with any assets owned by third parties.</li> <li>▶ Recovery of the Companies' physical books and records, and electronic records (including a backup of Companies' servers and systems).</li> <li>▶ Liaising with the Purchaser and relevant suppliers in relation to transitional arrangements.</li> </ul>
Prescribed Part	<ul style="list-style-type: none"> <li>▶ Calculating the Companies' net property and Prescribed Part to be set aside, as appropriate.</li> <li>▶ Distributing the Prescribed Part to the creditors</li> </ul>

## Appendix 4

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