

TO ALL KNOWN CREDITORS

28 February 2022

Ref: CPD/SEC/LMcW/API/D16

Email: apigroup@uk.ey.com
Direct line: 0141 226 9202

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 Joint 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**'), which also entered Administration on 31 January 2020, 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 Joint Liquidators' Annual Progress Report, dated 10 February 2022, which can be found at 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 July 2021 to 30 January 2022 and should be read in conjunction with the Joint Administrators' Statement of Proposals dated 26 March 2020 ('**the Proposals**') and my previous progress reports dated 28 August 2020, 24 February 2021 and 25 August 2021. This report focuses on the key outstanding matters from my previous report.

C P Dempster and R H Kelly are UK licensed 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 office holders is given at Appendix 1.

Summary of progress since our last report

Asset Realisations

Group Services

Post appointment services

As discussed in previous reports, the Joint 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 were subsequently recharged to the users of the services and, following completion of the final reconciliation and recovery of certain prepayments, the Joint Administrators currently hold funds of £127,470 which were not anticipated at the time of the Proposals being issued.

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 and, as creditors may recall, a first and final dividend of £38,176 was previously received from API Americas Inc. As regards the remaining outstanding balances, we 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 sale of the business and assets of Foils, a Licence to Occupy ('LTO') the Livingston long leasehold property was granted to API Foilmakers ('**the Foils Purchaser**') and this was due to expire on 25 February 2022. During the reporting period, certain delays have been experienced in finalising the assignation of the lease to the Foils Purchaser and hence an extension to the LTO to 25 May 2022 was recently granted. A formal assignation is yet to take place however we are hopeful that this will be finalised shortly.

During the period, we have continued to make the required rent and insurance payments under the terms of the LTO and these have been reimbursed in full by the Foils Purchaser.

Other assets

As at the date of appointment, there were intercompany debts due from Laminates and Foils of £42,500 and £40,000 respectively. Although there will be dividends received from both companies, we expect that these will be minimal with a combined value of less than £1,000.

Laminates

Trade debtors

As previously reported, we have collected trade debtor balances totalling £3.34m against a trade debtor book of £3.5m, and no further collections are expected.

Terminal loss relief claim ('TLRC')

As creditors may recall, in June 2020 we submitted a TLRC of £248,827 in respect of losses suffered in the period to 30 January 2020.

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

Our tax colleagues have recently submitted outstanding pre-appointment tax returns for Group Services, Stace, Holographics, Cedar, Foils Holdings and Group in order to facilitate the tax repayment however HMRC have advised that they will be unable to consider the position until mid-March 2022 at the earliest.

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

Foils Holdings

Sale of shares in overseas entities

As previously reported, the Joint Administrators secured the sale of shares in certain overseas subsidiaries as part of the wider sale of the Foils business with the sum of £500,001 being realised.

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

Foils

Trade Debtors

As at the date of appointment, trade debtor balances due to Foils totalled £1.6m and, to date, the Joint Administrators have collected £1.4m. We had previously reported that the remaining balances were uncollectable due to disputes raised, however, following a recent review of the position with the assistance of our debt collection agents, we believe that additional recoveries may be achievable in respect of £34,060 of debtor balances. We will provide an update in our next report.

Extension of Administrations

I am pleased to advise that the High Court of Justice in Manchester has recently granted an extension of the Administrations of the Companies by 12 months to 30 January 2023 and the necessary statutory forms have been filed with the Registrar of Companies. No objections were received from creditors to the proposed extensions.

We are hopeful that no further extensions will be required and we would intend to close the Administrations prior to 30 January 2023. In the unlikely event that this is not possible, we would require to make an application to Court to extend the Administrations by a further 12 months. Should any creditors have an objection to such an application, they should provide details in writing of their objection to the Administrators by no later than 31 March 2022.

Receipts and payments accounts

A summary of the Joint Administrators' receipts and payments account for each of the Companies for the period from 31 July 2021 to 30 January 2022 is attached at Appendix 2. Please note that these accounts do not reflect future estimated realisations or costs (including our remuneration or

expenses). A separate trading receipts and payments account is also provided for both Foils and Laminates.

Investigations

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

Joint Administrators' remuneration

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

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

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

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

Company	Basis of remuneration	How basis of remuneration was fixed	Time costs incurred in period of report	Total time costs incurred to date	Remuneration paid in period of report	Total remuneration paid
Cedar	Time-cost basis	Deemed approval by creditors on 8 April 2020	£6,057	£51,296	-	£12,017
Stace	Time-cost basis	Deemed approval by creditors on 8 April 2020	£35,243	£207,791	-	£141,068
Laminates	Time-cost basis	Deemed approval by creditors on 8 April 2020	£48,260	£770,908	-	£628,109
Foils Holdings	Time-cost basis	Deemed approval by creditors on 8 April 2020	£8,449	£124,690	-	£90,992
Foils	Time-cost basis	Deemed approval by creditors on 8 April 2020	£48,332	£1,075,676	-	£870,472
Holographics	Time-cost basis	Deemed approval by creditors on 8 April 2020	£8,264	£53,209	-	£21,557

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

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

At the time of our last progress report, the Joint Administrators had incurred time costs in excess of the Fee Estimates dated 26 March 2020. WebFinancial Holding Corporation ('WFHC') (who replaced PNC as secured creditor) subsequently provided their approval for the Joint Administrators to revise the Fee Estimates and draw an additional £160,000 (excluding VAT) of remuneration from Foils (£60,000), Laminates (£60,000) and Stace (£40,000). The required approvals were also received from the preferential creditors in Foils and Laminates.

Revised Fee Estimates dated 28 February 2022, incorporating the aforementioned additional approved fees, are provided at Appendix 4 together with an analysis of the time incurred to date. All additional fees in respect of the Revised Fee Estimates have been drawn.

Group Services

Although the Proposals included a statement that there would be no funds available for the non-preferential creditors of Group Services other than by virtue of the Prescribed Part, no Fee Estimate was included in the Proposals as it was not anticipated that there would be any realisations available. As a result of recoveries made to date however, the Joint Administrators believe that there are now sufficient funds available to draw a fee and make a dividend payment to the preferential creditors.

We will shortly be seeking a decision of the non-preferential creditors by deemed consent to amend the Proposals in this regard and this will also require the approval of the secured and preferential creditors. Further detail is provided in the table below and will be included in the formal notice which will be issued to creditors. The proposed Fee Estimate is included at Appendix 4.

Basis of remuneration being sought	Quantum of remuneration being sought	Time costs incurred during period of report	Total time costs incurred to date
Time-cost basis (fee estimate)	£94,749	£27,890	£377,590

Summary

During the period covered by this report, we have incurred time costs of £182,495 bringing total time costs to £2,661,160 across the Companies. Of this sum, £1,764,215 has been paid to date with approvals from the secured creditor and preferential creditors where appropriate. An analysis of the time spent and a comparison with the Fee Estimates are attached at Appendix 4 to this report. We will not draw remuneration in excess of the Fee Estimates without the prior approval of the secured creditor and preferential creditors where appropriate.

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

Joint Administrators' statement of expenses incurred

As noted below, we have incurred expenses totalling £1,603,620 plus VAT to date. A breakdown of expenses paid in this period, and to date, is provided at Appendix 3. We have also incurred Category 1 expenses to date of £45,011 (of which £34,320 have been drawn) and Category 2 expenses of £2,032 (of which £1,857 have been drawn). The expenses incurred are as follows:

Company	Expenses Incurred (£)	Category 1 Expenses Incurred (£)	Category 2 Expenses Incurred (£)
Cedar	7,175	318	-
Stace	21,890	33	-
Group Services	462,582	6,313	-
Foils	562,103	15,420	1,261
Foils Holdings	72,841	39	-
Laminates	471,193	22,766	771
Holographics	5,836	123	-
Total	1,603,620	45,011	2,032

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

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 the secured creditor.

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

As at the date of appointment, WFHC was owed c£19m. To date, the Joint Administrators have distributed £8,809,997 to WFHC, 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
Total	8,809,997

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

Preferential creditors

Preferential claims of £62,465 and £43,638 in Foils and Laminates respectively have been paid, representing dividends of 100p in the £.

In light of the additional recoveries made in Group Services, discussed above, we anticipate that a dividend of 100p in the £ will be available for the preferential creditors of Group Services. Formal declaration of the dividend will be issued to preferential creditors shortly.

Unsecured creditors

We continue to receive claims from the non-preferential 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 non-preferential 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.

On the basis of asset realisations achieved and total claims submitted to date, we currently anticipate that the Prescribed Part distribution will be less than 1p in the £ in each of the Companies where it applies. This is largely due to the significant claim of £72.9m received from the Pension Protection Fund ('PPF') in respect of the deficit under the defined benefit pension scheme. The Companies granted the PPF cross guarantees across each company and therefore the PPF claim will rank in each entity.

The timing and quantum of the Prescribed Part dividends are dependent on finalisation of the outstanding matters noted above and the adjudication of claims being completed. Subject to continued progress in the Administrations, we are hopeful that we will be in a position to make distributions to the unsecured creditors in the second half of 2022 however this is dependent on the resolution of certain key matters such as the receipt of the TLRC monies due from HMRC.

We will write to all known creditors of Foils, Laminates and Holographics with further details on dividends when the position is clearer.

Other matters

Corporation tax

We are working with our tax colleagues to complete any necessary corporation tax returns for the years ending 30 January 2022 for Foils Holdings, Group Services, Stace, Holographics and Cedar and 31 January 2022 for Foils and Laminates. No liabilities are however expected to have been incurred.

VAT

The Joint Administrators have continued to submit post-appointment VAT returns in respect of the Companies and, although we continue to experience delays in receiving repayments in a timely manner, I am pleased to advise that we received refunds of £92,220 from HMRC during the period in

respect of returns submitted in the period to March 2021. We continue to chase HMRC for repayments in respect of returns submitted since this date, together with the relevant VAT repayment supplements.

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;
- ▶ Finalising the assignation of the Livingston property lease;
- ▶ Recovering the TLRC monies from HMRC;
- ▶ 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 and corporation tax returns;
- ▶ Completion of statutory and reporting requirements of the Administrations; and
- ▶ Any such actions required to be undertaken by the Joint Administrators to fulfil the purpose of the Administrations.

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



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 Companies may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

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

Name of court:	High Court of Justice, Business and Property Courts, Manchester District Registry, Insolvency and Companies List (ChD)		
Court reference:	CR-2020-MAN-000121 of 2020		
Registered name of the company:	Cedar 2015 Limited c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY		
Registered office address of the company:			
Registered number:	09381566		
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A		
Date of appointment of the Joint Administrators	31 January 2020		
Details of any changes of Administrator:	None		
Full names of the Joint Administrators:	Colin Peter Dempster and Robert Hunter Kelly		
Office holder number(s):	8908 and 8582		
Joint 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:	+ 44 141 226 9202		
Name of alternative person to contact with enquiries about the case:	Lucy McWalters		

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

Name of court:	High Court of Justice, Business and Property Courts, Manchester District Registry, Insolvency and Companies List (ChD)		
Court reference:	CR-2020-MAN-000124 of 2020		
Registered name of the company:	API Group Services Limited		
Registered office address of the company:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY		
Registered number:	05017829		
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A		
Date of appointment of the Joint Administrators	31 January 2020		
Details of any changes of Administrator:	None		
Full names of the Joint Administrators:	Colin Peter Dempster and Robert Hunter Kelly		
Office holder number(s):	8908 and 8582		
Joint 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:	+ 44 141 226 9202		
Name of alternative person to contact with enquiries about the case:	Lucy McWalters		

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

Name of court:	High Court of Justice, Business and Property Courts, Manchester District Registry, Insolvency and Companies List (ChD)		
Court reference:	CR-2020-MAN-000125 of 2020		
Registered name of the company:	API-Stace Limited		
Registered office address of the company:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY		
Registered number:	02850332		
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A		
Date of appointment of the Joint Administrators	31 January 2020		
Details of any changes of Administrator:	None		
Full names of the Joint Administrators:	Colin Peter Dempster and Robert Hunter Kelly		
Office holder number(s):	8908 and 8582		
Joint 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:	+ 44 141 226 9202		
Name of alternative person to contact with enquiries about the case:	Lucy McWalters		

Appendix 1

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

Name of court:	High Court of Justice, Business and Property Courts, Manchester District Registry, Insolvency and Companies List (ChD)		
Court reference:	CR-2020-MAN-000120 of 2020		
Registered name of the company:	APIL Realisations Limited		
Registered office address of the company:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY		
Registered number:	00173955		
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A		
Date of appointment of the Joint Administrators	31 January 2020		
Details of any changes of Administrator:	None		
Full names of the Joint Administrators:	Colin Peter Dempster and Robert Hunter Kelly		
Office holder number(s):	8908 and 8582		
Joint 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:	+ 44 141 226 9202		
Name of alternative person to contact with enquiries about the case:	Lucy McWalters		

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

Name of court:	High Court of Justice, Business and Property Courts, Manchester District Registry, Insolvency and Companies List (ChD)		
Court reference:	CR-2020-MAN-000122 of 2020		
Registered name of the company:	API Foils Holdings Limited		
Registered office address of the company:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY		
Registered number:	02488951		
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A		
Date of appointment of the Joint Administrators	31 January 2020		
Details of any changes of Administrator:	None		
Full names of the Joint Administrators:	Colin Peter Dempster and Robert Hunter Kelly		
Office holder number(s):	8908 and 8582		
Joint 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:	+ 44 141 226 9202		
Name of alternative person to contact with enquiries about the case:	Lucy McWalters		

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

Name of court:	High Court of Justice, Business and Property Courts, Manchester District Registry, Insolvency and Companies List (ChD)		
Court reference:	CR-2020-MAN-000119 of 2020		
Registered name of the company:	APIF Realisations Limited		
Registered office address of the company:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY		
Registered number:	00202034		
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A		
Date of appointment of the Joint Administrators	31 January 2020		
Details of any changes of Administrator:	None		
Full names of the Joint Administrators:	Colin Peter Dempster and Robert Hunter Kelly		
Office holder number(s):	8908 and 8582		
Joint 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:	+ 44 141 226 9202		
Name of alternative person to contact with enquiries about the case:	Lucy McWalters		

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

Name of court:	High Court of Justice, Business and Property Courts, Manchester District Registry, Insolvency and Companies List (ChD)	
Court reference:	CR-2020-MAN-000123 of 2020	
Registered name of the company:	API Holographics Limited	
Registered office address of the company:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY	
Registered number:	03503309	
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A	
Date of appointment of the Joint Administrators	31 January 2020	
Details of any changes of Administrator:	None	
Full names of the Joint Administrators:	Colin Peter Dempster and Robert Hunter Kelly	
Office holder number(s):	8908 and 8582	
Joint 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:	+ 44 141 226 9202	
Name of alternative person to contact with enquiries about the case:	Lucy McWalters	

Cedar 2015 Limited (in Administration)

Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 30 January 2022

Statement of Affairs estimated to realise	Transactions to 30 July 2021	Transactions since 31 July 2021	Cumulative to 30 January 2022
Receipts	£	£	£
802,154			
Cash on Appointment	792,171	-	792,171
Bank Interest Received	569	-	569
Total	792,741	-	792,741
Payments			
Joint Administrators' Fees	(12,017)	-	(12,017)
Legal Fees	(3,840)	-	(3,840)
Public Notices	(35)	-	(35)
Bank Charges and Interest	(37)	-	(37)
Irrecoverable VAT	(2,403)	(758)	(3,161)
Corporation Tax	(101)	-	(101)
Total	(18,434)	(758)	(19,192)
Distribution			
Secured Creditors	(770,000)	-	(770,000)
Balances in hand	4,307	(758)	3,549
Represented by:			
Royal Bank of Scotland - Current Account			3,549
Total			3,549

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) The movement in irrecoverable VAT relates to VAT paid on legal fees in a previous period which was previously assumed as recoverable.

API Group Services Limited (in Administration)

Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 30 January 2022

Statement of Affairs estimated to realise	Transactions to 30 July 2021		Transactions since 31 July 2021	Cumulative to 30 January 2022
	£	£	£	£
Receipts				
50,000	Office equipment and IT	1,783	-	1,783
77,000	Other debtors and prepayments	-	-	-
	TSA Income	549,972	-	549,972
	API Americas Ch 11 Dividend	38,176	-	38,176
	Bank Interest Received	121	-	121
	Total	590,052	-	590,052
Payments				
	Legal Fees	(3,831)	-	(3,831)
	Gross Wages	(235,123)	-	(235,123)
	Employers NIC	(25,907)	-	(25,907)
	Telephone	(8,239)	-	(8,239)
	Stationery and Printing	(6,339)	-	(6,339)
	IT Costs	(163,496)	-	(163,496)
	Bank Charges and Interest	(66)	(0)	(66)
	Other Employee Costs	(9,420)	(1,110)	(10,530)
	Agents' Fees	(2,798)	-	(2,798)
	Public Notices	(35)	-	(35)
	Sundry Expenses	(6,205)	-	(6,205)
	Corporation tax	(12)	-	(12)
	Total	(461,471)	(1,111)	(462,582)
	Balance in hand	128,581	(1,111)	127,470
Represented by:				
	Royal Bank of Scotland - Current Account			335,574
	Interco - API Foils Ltd			300
	VAT Payable			(22)
	Trade Creditors			(208,381)
	Total			127,470

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) Employee costs incurred in the period are in respect of outstanding Apprenticeship Levy Charges offset against VAT repayments.
- 5) Trade creditors represent VAT repayments from HMRC still to be transferred to other group companies.

API-Stace Limited (in Administration)

Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 30 January 2022

Statement of Affairs estimated to realise	Transactions to 30 July 2021	Transactions since 31 July 2021	Cumulative to 30 January 2022
Receipts	£	£	£
1,600,000	1,900,000	-	1,900,000
65,881	65,061	-	65,061
Cash on Appointment	172,500	57,500	230,000
Licence Fees - Livingston	29,302	-	29,302
Rent Prepayment Recovery	50,653	15,005	65,658
Insurance Recharge	205	-	205
Bank Interest Received			
Total	2,217,721	72,505	2,290,227
Payments			
Joint Administrators' Fees	(141,068)	-	(141,068)
Rent	(172,500)	(57,500)	(230,000)
Insurance	(50,653)	(15,005)	(65,658)
Legal Fees	(12,367)	(2,905)	(15,271)
Agents' Fees	(6,524)	-	(6,524)
Public Notices	(35)	-	(35)
Bank charges and Interest	(22)	(2)	(24)
Corporation Tax	(36)	-	(36)
Total	(383,205)	(75,411)	(458,616)
Distribution			
Secured Creditors	(1,790,000)	-	(1,790,000)
Balance in hand	44,517	(2,906)	41,611
Represented by:			
Royal Bank of Scotland - Current Account			41,030
VAT Receivable			581
Total			41,611

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 January 2022

Statement of Affairs estimated to realise	Transactions to 30 July 2021	Transactions since 31 July 2021	Cumulative to 30 January 2022
Receipts			
1,000,000 Plant and Machinery	150,000	-	150,000
200,000 Stock	49,996	-	49,996
1,259,120 Cash on appointment	1,243,653	-	1,243,653
3,000,000 Debtors	3,342,696	-	3,342,696
- Bank Interest received	4,345	-	4,345
103,000 Other debtors and prepayments	43,117	797	43,914
Consideration - Goodwill	1	-	1
Consideration - Intellectual Property	1	-	1
Consideration - Contracts	1	-	1
Consideration - Business Records	1	-	1
Terminal Loss Relief Claim	27,745	-	27,745
Rates refund	2,449	-	2,449
HMRC Deferred Duty	343,247	-	343,247
Trading account (see below for more detail)	86,632	-	86,632
Total	5,293,883	797	5,294,680
Payments			
Professional Fees	(100)	-	(100)
Sundry Expenses	(1,418)	-	(1,418)
Gross Wages	(194,377)	-	(194,377)
Employers NIC	(18,415)	-	(18,415)
Employers Pension	(10,476)	-	(10,476)
Bank Charges and Interest	(1,333)	(8)	(1,341)
Agents' Fees	(19,702)	-	(19,702)
Legal Fees	(35,185)	-	(35,185)
Joint Administrators' Fees	(628,109)	-	(628,109)
Joint Administrators' Category 1 Disbursements	(21,900)	-	(21,900)
Debt Collection Expenses	(43,124)	(3,944)	(47,067)
Public Notices	(35)	-	(35)
Other Professional Fees	(972)	-	(972)
Corporation tax	(576)	-	(576)
Total	(975,722)	(3,952)	(979,674)
Distribution			
Secured Creditors	(3,600,000)	-	(3,600,000)
Preferential Creditors	(43,638)	-	(43,638)
Balances in hand	674,522	(3,154)	671,368
Represented by:			
Royal Bank of Scotland - Current Account			670,886
Unknown deposit			(872)
VAT Receivable			1,354
Total			671,368

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

Joint Administrators' Trading Account

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

API Foils Holdings Limited (in Administration)

Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 30 January 2022

Statement of Affairs estimated to realise	Transactions to 30 July 2021	Transactions since 31 July 2021	Cumulative to 30 January 2022
	£	£	£
Receipts			
- Consideration - Italy Shares	500,000	-	500,000
- Consideration - France Shares	1	-	1
Bank Interest received	125	-	125
Total	500,126	-	500,126
Payments			
Bank Charges and Interest	(1)	-	(1)
Legal Fees	(45,493)	-	(45,493)
Joint Administrators' Fees	(90,992)	-	(90,992)
Public Notices	(35)	-	(35)
Corporation Tax	(24)	-	(24)
Irrecoverable VAT	(18,198)	(9,089)	(27,287)
Total	(154,744)	(9,089)	(163,832)
Distribution			
Secured Creditors	(335,001)	-	(335,001)
Balance in hand	10,381	(9,089)	1,292
Represented by:			
Royal Bank of Scotland - Current Account			1,292
Total			1,292

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) The movement in irrecoverable VAT relates to VAT paid on legal fees in a previous period which was previously assumed as recoverable.

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

Joint Administrators' Summary of Receipts and Payments from 31 January 2020 to 30 January 2022

Statement of Affairs estimated to realise	Transactions to 30 July 2021		Transactions since 31 July 2021	Cumulative to 30 January 2022
	£	£	£	£
Receipts				
1,300,000	Plant and Machinery	1,009,675	-	1,009,675
1,430,000	Stock	608,646	-	608,646
-	Business Records	1	-	1
-	Contracts	1	-	1
-	Goodwill	1	-	1
-	Sheffield Property	1	-	1
-	Intellectual Property	1	-	1
16,000	Prepayments & other debts	34,475	-	34,475
	Insurance claim received	88,178	-	88,178
-	Bank Interest received	3,053	-	3,053
950,000	Debtors	1,397,700	-	1,397,700
	Dividend from intercompany balances	27,501	-	27,501
	Licence Fees - Sheffield	39,910	-	39,910
	HMRC Deferred Duty	117,164	-	117,164
	Trading account (see below for more detail)	682,330	-	682,330
	Total	4,008,637	-	4,008,637
Payments				
	Joint Administrators' Fees	(870,472)	-	(870,472)
	Joint Administrators' Category 1 Disbursements	(13,436)	-	(13,436)
	Joint Administrators' Category 2 Disbursements	(1,681)	-	(1,681)
	Legal Fees	(79,417)	(155)	(79,572)
	Gross Wages	(167,207)	-	(167,207)
	Employee expenses	(1,816)	-	(1,816)
	Employers Pension	(5,625)	-	(5,625)
	Employers NIC	(9,223)	-	(9,223)
	Agents' Fees	(17,383)	-	(17,383)
	Debt Collection Expenses	(15,163)	-	(15,163)
	Public Notices	(35)	-	(35)
	Bank Charges and Interest	(513)	(3)	(516)
	TSA Costs	(47,991)	-	(47,991)
	Contribution to API Foils SAS	(2,655)	-	(2,655)
	Storage costs	(755)	(123)	(877)
	Rent	(37,250)	-	(37,250)
	Corporation tax	(491)	-	(491)
	Ransom creditors	(35,000)	-	(35,000)
	Total	(1,306,112)	(281)	(1,306,393)
Distribution				
	Secured Creditor	(2,094,996)	-	(2,094,996)
	Preferential Creditors	(62,465)	-	(62,465)
	Total	(2,157,461)	-	(2,157,461)
Balances in hand				
		545,064	(281)	544,782
Represented by:				
	Royal Bank of Scotland - Current Account			356,849
	Unidentified Income			(5,451)
	API Foilmakers Ltd Control Account			(13,758)
	VAT Receivable			207,143
	Total			544,782

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

Joint Administrators' Trading Account

Receipts			
Livingston Post-Appointment Sales	180,217	-	180,217
Sheffield Post-Appointment Sales	224,217	-	224,217
Netherlands Hub Sales	39,115	-	39,115
Italy Hub Sales	277,489	-	277,489
France Hub Sales	55,100	-	55,100
Asia Hub Sales	10,092	-	10,092
Poland Hub Sales	37,398	-	37,398
	823,629	-	823,629
Payments			
Material Purchases	(3,803)	-	(3,803)
Factory Supplies	(1,033)	-	(1,033)
Hire of Equipment	(2,118)	-	(2,118)
Carriage	(5,943)	-	(5,943)
Other Direct Costs	(23,625)	(169)	(23,794)
Consultant Costs	(2,549)	-	(2,549)
Electricity	(29,612)	-	(29,612)
Gas	(17,937)	-	(17,937)
Rates	(9,622)	(1,666)	(11,288)
Water Rates	(765)	-	(765)
Hire of Equipment	(1,363)	-	(1,363)
Cleaning Services	(1,194)	-	(1,194)
Security	(14,434)	-	(14,434)
Insurance	(16,533)	(2,660)	(19,193)
Retention of Title Payments	(6,271)	-	(6,271)
	(136,804)	(4,495)	(141,299)
Trading surplus/(deficit)	686,825	(4,495)	682,330

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) The API Foilmakers control account represents payments received in error by 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 January 2022

Statement of Affairs estimated to realise	Transactions to 30 July 2021		Transactions since 31 July 2021	Cumulative to 30 January 2022
	£	£	£	£
Receipts				
181,268	Cash at Date of Appointment	179,012	-	179,012
254,000	Other debtors and prepayments	132,317	-	132,317
	Bank Interest received	185	-	185
	Total	311,514	-	311,514
Payments				
	Legal Fees	(5,744)	-	(5,744)
	Joint Administrators' fees	(21,557)	-	(21,557)
	Bank charges and interest	(27)	-	(27)
	Public Notices	(35)	-	(35)
	Corporation Tax	(30)	-	(30)
	Total	(27,393)	-	(27,393)
Distribution				
	Secured Creditors	(220,000)	-	(220,000)
	Balances in hand	64,121	-	64,121
Represented by:				
	Royal Bank of Scotland - Current Account		62,982	
	VAT Receivable		1,139	
	Total		64,121	

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 25 August 2021	Paid as at 30 July 2021	Paid in period to 30 January 2022	Outstanding £	Revised Estimate £
	£	£	£		£
Payments made from the estate which are not expenses (see notes 1 and 2)					
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	37	-	163	200
Corporation tax	101	101	-	-	101
Irrecoverable VAT	-	-	3,161	-	3,161
Total	5,376	4,014	3,161	1,362	8,538
Category 1 expenses	-	-	-	-	-
Category 2 expenses	-	-	-	-	-
Total	5,376	4,014	3,161	1,362	8,538

Expenses exceeding revised estimate

- Irrecoverable VAT – VAT paid on legal fees in prior period which was previously assumed as recoverable

API Group Services Limited (in Administration)

Summary of Joint Administrators' expenses incurred

Type of Expense	Per revised estimate dated 25 August 2021	Paid as at 30 July 2021	Paid in period to 30 January 2022	Outstanding £	Revised Estimate £
	£	£	£		£
Payments made from the estate which are not expenses (see notes 1 and 2)					
Employee costs	270,450	270,450	1,110	3,439	275,000
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	0	134	200
Corporation tax	12	12	-	-	12
Total	465,041	461,471	1,111	7,009	469,590
Category 1 expenses	-	-	-	-	-
Category 2 expenses	-	-	-	-	-
Total	465,041	461,471	1,111	7,009	469,590

Expenses exceeding revised estimate

- Employee costs –outstanding apprenticeship levy payments offset against VAT repayments by HMRC.

API-Stace Limited (in Administration)

Summary of Joint Administrators' expenses incurred

Type of Expense	Per revised estimate dated 25 August 2021	Paid as at 30 July 2021	Paid in period to 30 January 2022	Outstanding	Revised Estimate
	£	£	£	£	£
Payments made from the estate which are not expenses (see notes 1 and 2)					
Legal Fees	15,000	12,367	2,905	4,729	20,000
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	22	2	176	200
Corporation tax	36	36	-	-	36
Total	24,311	18,984	2,906	7,421	29,311
Category 1 expenses	-	-	-	-	-
Category 2 expenses	-	-	-	-	-
Total	24,311	18,984	2,906	7,421	29,311

Expenses exceeding revised estimate

- ▶ Legal Fees – additional legal costs incurred in respect of assistance provided with issues finalising the assignation of the Livingston lease.

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

Summary of Joint Administrators' expenses incurred

Type of Expense	Per revised estimate dated 25 August 2021	Paid as at 30		Outstanding	Revised Estimate
		July 2021	30 January 2022		
Payments made from the estate which are not expenses (see notes 1 and 2)					
Site costs	36,106	36,106	-	-	36,106
Stock / conversion purchases	21,382	21,382	-	-	21,382
Employee costs	223,269	223,269	-	-	223,269
Bank charges and interest	2,000	1,333	8	659	2,000
Agents fees	63,898	63,898	3,944	2,158	70,000
Corporation tax	576	576	-	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
Total	486,906	467,242	3,951	22,391	493,008
Category 1 expenses					
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	-	-	-	-	-
Total	25,150	20,884	-	4,266	25,150
Category 2 expenses					
Mileage	596	596	-	-	596
Total	512,652	488,721	3,951	26,657	518,754

Expenses exceeding initial estimate

- Agents' fees – additional costs incurred in respect of commission on collection of debtor balances.

API Foils Holdings Limited (in Administration)

Summary of Joint Administrators' expenses incurred

Type of Expense	Per revised estimate dated 25 August 2021 £	Paid as at 30 July 2021 £	Paid in period to 30 January 2022 £	Outstanding £	Revised Estimate £
Payments made from the estate which are not expenses (see notes 1 and 2)					
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	-	199	200
Corporation tax	24	24	-	-	24
Irrecoverable VAT	18,198	18,198	9,089	-	27,287
Total	64,990	63,752	9,089	1,239	74,079
Category 1 expenses					
Category 2 expenses					
Total	64,990	63,752	9,089	1,239	74,079

Expenses exceeding revised estimate

- ▶ Irrecoverable VAT – VAT paid on legal fees in prior period which was previously assumed as recoverable.

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

Summary of Joint Administrators' expenses incurred

Type of Expense	Per revised estimate dated 25 August 2021 £	Paid as at 30 July 2021 £	Paid in period to 30 January 2022 £	Outstanding £	Revised Estimate £
Payments made from the estate which are not expenses (see notes 1 and 2)					
Site costs	112,481	112,481	-	-	112,481
Stock / conversion purchases	44,326	44,326	-	-	44,326
Employee costs	189,075	189,075	-	-	189,075
Bank charges and interest	2,000	513	3	1,484	2,000
Agents fees	37,500	32,546	-	4,954	37,500
Corporation tax	491	491	-	-	491
Legal fees	135,000	79,417	155	55,428	135,000
Storage costs	5,000	755	123	4,123	5,000
IT costs / Group services recharge	48,000	47,991	-	9	48,000
Insurance	19,193	19,193	-	-	19,193
Statutory costs	75	35	-	40	75
Ransom Creditors	35,000	35,000	-	-	35,000
Total	628,140	561,822	281	66,037	628,140
Category 1 expenses					
Accommodation and subsistence	5,373	5,373	-	-	5,373
Travel cost (excluding mileage)	8,030	8,030	-	-	8,030
Postage and printing	3,500	-	-	3,500	3,500
Telecommunications	33	33	-	-	33
Total	16,936	13,436	-	3,500	16,936
Category 2 expenses					
Mileage	1,600	1,261	-	339	1,600
Total	646,676	576,519	281	69,876	646,676

API Holographics Limited (in Administration)

Summary of Joint Administrators' expenses incurred

Type of Expense	Per revised estimate dated 25 August 2021	Paid as at 30 July 2021	Paid in period to 30 January 2022	Outstanding £	Revised Estimate £
	£	£	£		
Payments made from the estate which are not expenses (see notes 1 and 2)					
Legal Fees	5,744	5,744	-	-	5,744
Statutory costs	75	35	-	40	75
Storage costs	1,000	-	-	1,000	1,000
Bank charges and interest	200	27	-	174	200
Corporation tax	-	30	-	-	30
Total	7,019	5,836	-	1,213	7,049
Category 1 expenses	1	-	-	-	1
Category 2 expenses	-	-	-	-	-
Total	7,020	5,836	-	1,213	7,050

Expenses exceeding revised estimate

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

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 expenses as a type of expense which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Expenses fall into two categories: Category 1 and Category 2.
 - Category 1 expenses are payments to independent third parties where there is specific expenditure directly referable to the appointment
 - Category 2 expenses 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.

Cedar 2015 Limited (in Administration)

**Joint Administrators' time costs for the period from 31 July 2021 to 30 January 2022
and a comparison with the fee estimate dated 26 March 2020**

	Per Fee Estimate dated 26 March 2020			Actual in this report period			Total actual to date		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
	-	-	-	3.6	1,327	369	28.1	7,650	272
Administration & Planning	-	-	-	0.3	67	222	1.9	340	179
Creditors	-	-	-	-	-	-	2.4	1,375	573
Debtors	-	-	-	-	-	-	6.0	1,555	259
General	-	-	-	-	-	-	1.6	355	222
Investigation & CDDA	3.0	1,224	408	-	-	-	2.7	1,092	405
Job Acceptance & Strategy	1.9	911	479	-	-	-	0.8	457	571
Legal Issues	-	-	-	0.7	402	574	-	-	-
Reporting	3.0	2,063	688	2.2	538	244	49.9	25,141	504
Statutory Duties	18.7	7,819	418	7.8	3,408	437	29.2	11,484	393
VAT & Taxation	-	-	-	1.2	316	263	5.2	1,846	355
Total	26.6	12,017	452	15.8	6,057	383	127.8	51,296	401

API Group Services Limited (in Administration)

**Joint Administrators' time costs for the period from 31 July 2021 to 30 January 2022
and a comparison with the proposed fee estimate dated 28 February 2022**

	Per proposed Fee Estimate dated 28 February 2022			Actual in this report period			Total actual to date		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
	35.0	10,984	314	11.8	4,267	362	120.7	29,156	242
Administration & Planning	19.2	6,244	325	0.5	210	419	7.2	2,061	286
Creditors	1.9	619	326	0.6	133	222	1.9	513	270
Debtors	10.4	5,175	498	4.1	2,728	665	61.5	23,975	390
Employees	5.5	1,791	326	-	-	-	16.4	4,105	250
Investigation & CDDA	3.6	1,637	455	-	-	-	3.6	1,246	346
Job Acceptance & Strategy	2.6	922	355	2.6	922	355	2.6	922	355
Legal Issues	2.0	1,430	715	-	-	-	2.0	1,098	549
Members	8.9	3,008	338	0.1	22	222	10.9	2,784	255
Other Assets	38.7	20,661	534	0.1	41	405	473.3	200,261	423
Other Matters	0.5	111	222	-	-	-	0.5	86	171
Property	22.6	10,331	457	1.1	639	581	50.8	18,201	358
Reporting	24.7	9,316	377	23.6	8,247	349	50.9	18,309	360
Statutory Duties	26.3	13,332	507	-	-	-	110.3	56,593	513
VAT & Taxation	25.9	9,189	355	34.3	10,682	311	63.7	18,282	287
Total	227.8	94,749	416	78.8	27,890	354	976.3	377,590	387

API-Stace Limited (in Administration)

Joint Administrators' time costs for the period from 31 July 2021 to 30 January 2022 and a comparison with the revised fee estimate dated 28 February 2022

	Per Revised Fee Estimate dated 28 February 2022			Actual in this report period			Total actual to date		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Administration & Planning	21.0	7,810	372	13.5	4,460	330	42.8	11,004	257
Creditors	2.0	444	222	1.0	419	419	1.3	471	362
Debtors	-	-	-	0.1	22	222	1.0	183	183
General	-	-	-	-	-	-	1.5	356	237
Investigation & CDDA	3.0	1,224	408	-	-	-	4.1	1,230	300
Job Acceptance & Strategy	1.9	911	479	-	-	-	2.7	1,092	405
Legal Issues	5.0	2,589	518	1.5	727	485	1.5	727	485
Other Assets	-	-	-	-	-	-	0.5	405	810
Other Matters	-	-	-	-	-	-	1.4	239	171
Property	162.3	92,544	570	34.6	23,513	680	248.4	145,664	586
Reporting	33.6	17,141	511	3.3	1,127	342	55.6	27,532	495
Statutory Duties	31.7	13,860	437	9.2	4,014	436	36.1	13,656	378
Trading	-	-	-	-	-	-	0.2	110	549
VAT & Taxation	11.5	4,546	395	4.1	960	234	18.7	5,122	274
Total	272.0	141,068	519	67.3	35,243	524	415.8	207,791	500

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

Joint Administrators' time costs for the period from 31 July 2021 to 30 January 2022 and a comparison with the revised fee estimate dated 28 February 2022

	Per Revised Fee Estimate dated 28 February 2022			Actual in this report period			Total actual to date		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Administration & Planning	86.3	33,185	385	13.7	4,851	354	378.4	127,360	337
Creditors	140.6	48,549	345	8.5	6,225	732	156.3	48,452	310
Debtors	150.0	69,234	462	1.4	457	327	200.8	92,911	463
Employees	127.2	45,213	355	37.9	15,951	421	257.1	92,984	362
General	-	-	-	-	-	-	(14.1)	(2,206)	156
Immediate Tasks	11.1	5,236	472	-	-	-	10.2	5,066	497
Investigation & CDDA	35.3	12,938	367	-	-	-	27.1	8,361	309
Job Acceptance & Strategy	2.9	1,367	471	-	-	-	1.7	543	320
Legal Issues	2.0	937	469	1.1	441	401	1.5	510	340
Members	1.0	549	549	-	-	-	(1.0)	(549)	549
Other Assets	139.4	62,208	446	0.3	215	715	141.6	62,358	440
Other Matters	106.1	40,391	381	0.5	358	715	133.5	51,167	383
Property	106.4	59,859	563	-	-	-	109.4	58,617	536
Public Relations issues	3.5	2,835	810	-	-	-	3.5	2,835	810
Reporting	84.8	44,156	521	8.8	7,007	796	134.3	70,865	528
Retention of Title	92.3	32,190	349	-	-	-	96.0	27,977	291
Statutory Duties	99.6	37,143	373	17.4	6,525	375	135.3	41,405	306
Trading	257.1	106,722	415	1.0	222	222	157.8	35,058	222
VAT & Taxation	76.4	25,398	332	14.8	6,010	406	179.7	47,194	263
Total	1,522.0	628,109	413	105.4	48,260	458	2,109.1	770,908	366

API Foils Holdings Limited (in Administration)

**Joint Administrators' time costs for the period from 31 July 2021 to 30 January 2022
and a comparison with the fee estimate dated 26 March 2020**

	Per Fee Estimate dated 26 March 2020			Actual in this report period			Total actual to date		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Administration & Planning	-	-	-	7.1	2,252	317	75.2	18,758	249
Creditors	-	-	-	0.3	67	222	0.6	118	197
Debtors	-	-	-	-	-	-	2.4	1,375	573
Employees	-	-	-	0.2	44	222	0.2	44	222
General	-	-	-	-	-	-	-	-	-
Investigation & CDDA	3.0	1,224	408	-	-	-	5.0	1,422	284
Job Acceptance & Strategy	1.9	911	479	-	-	-	3.7	1,902	514
Legal Issues	-	-	-	0.7	402	574	0.7	402	574
Other Assets	125.8	64,183	510	-	-	-	87.3	54,083	620
Other Matters	23.1	13,465	583	-	-	-	10.9	5,029	461
Reporting	2.0	1,253	627	1.9	1,309	689	67.2	24,696	368
Statutory Duties	18.5	7,733	418	9.0	3,871	430	29.8	11,570	388
VAT & Taxation	5.2	2,223	428	1.6	503	314	12.6	5,290	420
Total	179.5	90,992	507	20.8	8,449	406	295.6	124,690	422

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

**Joint Administrators' time costs for the period from 31 July 2021 to 30 January 2022
and a comparison with the revised fee estimate dated 28 February 2022**

	Per Revised Fee Estimate dated 28 February 2022			Actual in this report period			Total actual to date		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Administration & Planning	170.5	51,166	300	33.8	10,239	303	437.4	121,846	279
Creditors	115.9	38,082	329	9.1	6,260	688	147.3	42,076	286
Debtors	93.2	38,092	409	6.0	2,145	357	147.4	59,447	403
Employees	168.6	64,632	383	21.3	10,668	501	273.9	107,660	393
General	-	-	-	-	-	-	(21.2)	(3,273)	154
Immediate Tasks	69.0	20,469	297	-	-	-	81.5	25,232	310
Investigation & CDDA	37.0	13,417	363	-	-	-	24.8	7,971	321
Job Acceptance & Strategy	17.3	7,152	413	-	-	-	28.1	12,916	460
Legal Issues	3.0	1,652	551	1.4	656	469	2.7	1,370	507
Members	1.0	549	549	-	-	-	(1.0)	(549.0)	549
Other Assets	300.8	144,656	481	0.7	155	222	359.1	172,654	481
Other Matters	164.9	61,917	375	0.5	358	715	230.1	78,405	341
Property	48.1	19,562	407	-	-	-	52.2	20,286	389
Public Relations Issues	11.4	7,955	698	-	-	-	11.4	7,955	698
Reporting	188.7	76,322	404	9.7	7,650	789	246.8	106,780	433
Retention of Title	134.1	38,647	288	-	-	-	151.4	39,497	261
Statutory Duties	113.0	52,733	467	18.7	7,809	418	119.7	53,389	446
Trading	530.6	208,152	392	-	-	-	544.0	194,260	357
VAT & Taxation	73.4	25,317	345	9.0	2,392	266	106.3	27,755	261
Total	2,240.5	870,472	389	110.2	48,332	439	2,941.9	1,075,676	366

API Holographics Limited (in Administration)

**Joint Administrators' time costs for the period from 31 July 2021 to 30 January 2022
and a comparison with the fee estimate dated 26 March 2020**

	Per Fee Estimate dated 26 March 2020			Actual in this report period			Total actual to date		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Administration & Planning	-	-	-	4.7	1,719	366	39.6	8,912	225
Creditors	-	-	-	1.0	567	567	7.6	2,268	298
Debtors	22.5	9,945	442	-	-	-	7.4	4,953	669
General	-	-	-	-	-	-	2.2	755	343
Investigation & CDDA	3.0	1,224	408	-	-	-	3.9	1,196	307
Job Acceptance & Strategy	1.9	911	479	-	-	-	2.7	1,092	405
Legal Issues	-	-	-	0.7	402	574	0.7	402	574
Other Assets	-	-	-	-	-	-	11.7	6,596	564
Reporting	2.5	1,658	663	2.9	1,038	358	35.2	13,933	396
Statutory Duties	18.7	7,819	418	8.3	3,617	436	28.0	11,212	400
VAT & Taxation	-	-	-	3.7	920	249	6.3	1,891	300
Total	48.6	21,557	444	21.3	8,264	388	145.3	53,209	366

Appendix 5

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

Appendix 5

Other Matters	<ul style="list-style-type: none"> ➤ Sale of the business and/or assets of the Companies in pursuance of the Joint Administrators' objectives. ➤ Managing the transitional services arrangements in place with the purchasers of the businesses post sale ➤ Dealing with any assets owned by third parties ➤ Recovery of the Companies' physical books and records, and electronic records (including a backup of Companies' servers and systems) ➤ Liaising with the Purchasers and relevant suppliers in relation to transitional arrangements 	<ul style="list-style-type: none"> ➤ Work done 	<ul style="list-style-type: none"> ➤ For creditor benefit (all items)
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 	<ul style="list-style-type: none"> ➤ To be performed ➤ To be performed 	<ul style="list-style-type: none"> ➤ Statute (all items)
Property	<ul style="list-style-type: none"> ➤ Negotiating and completing the sale of freehold property ➤ Realising value from the Companies' leasehold interests (if any) ➤ Dealing with landlord enquiries regarding the property interests ➤ Liaison with landlord regarding assignation of lease to Purchaser 	<ul style="list-style-type: none"> ➤ Work performed ➤ Work performed ➤ In progress ➤ In progress 	<ul style="list-style-type: none"> ➤ For creditor benefit (all items)
Public Relations	<ul style="list-style-type: none"> ➤ Agreeing and issuing statements to the press as required in pursuit of the Administration strategies 	<ul style="list-style-type: none"> ➤ Work performed 	<ul style="list-style-type: none"> ➤ For creditor benefit
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). 	<ul style="list-style-type: none"> ➤ Work performed 	<ul style="list-style-type: none"> ➤ For creditor benefit
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 ➤ Preparing six monthly progress reports and final report and delivering to creditors and members (as applicable) and filing at Companies House 	<ul style="list-style-type: none"> ➤ Work performed ➤ In progress 	<ul style="list-style-type: none"> ➤ Statute (all items)
VAT & Taxation	<ul style="list-style-type: none"> ➤ Preparing annual corporation tax and monthly VAT returns, with input from EY VAT and tax specialists. 	<ul style="list-style-type: none"> ➤ In progress 	<ul style="list-style-type: none"> ➤ Statute