

TO ALL KNOWN CREDITORS

26 March 2020

Ref: CPD/CW/AR/API/D11.1

Email: apigroup@uk.ey.com

Dear Sirs

**API Group Limited, Cedar 2015 Limited, API Group Services Limited, API-
Stace Limited, API Laminates Limited, API Foils Holdings Limited, APIF
Realisations Limited (formerly API Foils Limited) and API Holographics
Limited (all in Administration) ('the Group')**

I write further to my appointment as Joint Administrator of the Group on 31 January 2020.

I now attach a copy of my statement of proposals in accordance with paragraph 49 of Schedule B1 to the Insolvency Act 1986.

***Cedar 2015 Limited, API Group Services Limited, API-Stace Limited, API Laminates
Limited, API Foils Holdings Limited, APIF Realisations Limited (formerly API Foils
Limited) and API Holographics Limited ('the Companies')***

As you will note from the proposals, there is no prospect of any funds becoming available to unsecured creditors other than by virtue of the prescribed part. As a consequence, I do not propose to seek a decision on approval of the proposals from creditors.

Creditors whose debts amount to at least 10% of total debts of the Companies may requisition a decision (either by a decision procedure or deemed consent procedure) on approval of the proposals if they deliver to me, within 8 business days of the date of delivery of these proposals, a request which fulfils the requirements of Rule 15.18 of the Insolvency (England and Wales) Rules 2016 (the Rules). In accordance with Rule 15.19 of the Rules, I may require a deposit as security for payment of the expenses associated with convening a decision procedure or deemed consent procedure and will not be obliged to initiate the procedure until I have received the required sum.

In the event that a decision is not requested by creditors under paragraph 52(2)(c) of the Insolvency Act 1986, the proposals will be deemed to be accepted. The Joint Administrators' remuneration and Category 2 disbursements will be agreed with the secured creditor and the preferential creditors in accordance with the provisions of Rule 18.18 of the Insolvency (England and Wales) Rules 2016.

As the joint administrators propose to ask for their remuneration to be fixed on a time-cost basis, they are required to provide creditors with an estimate of the remuneration to be charged and details of expenses incurred and likely to be incurred. The information is attached as Appendix A to this letter.

API Group Limited ('the Company')

I intend to seek the approval of the proposals by deemed consent and I enclose, for your attention, formal notice of deemed consent.

I have also enclosed with this letter (i) an *Invitation to form a Creditors' Committee* in accordance with Rule 3.39; and (ii) in accordance with Rules 15.28 to 15.35 I enclose an *Administration Notice of Claim for Voting Purposes*.

In the event a creditors' committee is not formed, the Joint Administrators will seek approval of their remuneration from the Company's creditors. In this regard, I also enclose a *Notice to Creditors of the Decision Procedure*. This notice has been drafted in line with the requirements of Rules 15.7 and 15.8 of the Rules.

The statutory provisions relating to remuneration are set out in Chapter 4, Part 18 of the Rules. 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 website of the Institute of Chartered Accountants in England and Wales at <http://www.icaew.com/en/technical/insolvency/creditors-guides>, or is available in hard copy upon written request to the Joint Administrators.

As the Joint Administrators propose to seek for their remuneration to be fixed on a time-cost basis, they are required to provide creditors with an estimate of the remuneration to be charged and details of expenses incurred and likely to be incurred. This information can be found at Appendix A.

All Companies

If there are any matters concerning the Group's affairs which you consider may require investigation and consequently should be brought to our attention, please forward the details to me in writing as soon as possible.

Should you have any queries relating to this letter or any other aspect of the administration, please do not hesitate to contact Aine Reavey at apigroup@uk.ey.com.

Yours faithfully
for the Group



C P Dempster
Joint Administrator

Encs: Administrators' Statement of Proposals
Appendix A: Fee Estimate and Statement of Expenses
Notice to creditors of deemed consent

Notice to creditors of the decision procedure
Voting form
Administration Notice of Claim for Voting Purposes
Notice to creditors - Invitation to form a creditors' committee

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 Group are being managed by the Joint Administrators, C P Dempster and R H Kelly, who act as agents of the Company only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy

API Group Limited (formerly API Group PLC) ("Group")
API Group Services Limited ("Group Services")
API-Stace Limited ("Stace")
API Laminates Limited ("Laminates")
API Foils Holdings Limited ("Foils Holdings")
APIF Realisations Limited (formerly API Foils Limited) ("Foils")
API Holographics Limited ("Holographics")
Cedar 2015 Limited ("Cedar")
all in Administration (together "the Companies")

Administrators' Statement of Proposals

Pursuant to paragraph 49 of schedule B1 to the Insolvency Act
1986

Date of delivery of proposals to creditors: 26 March 2020

Abbreviations

The following abbreviations are used in this report:

AIM	Alternative Investment Market
Act	the Insolvency Act 1986
the UK Group	API Group Limited, API Group Services Limited, API Stace Limited, API Laminates Limited, API Foils Holdings Limited, APIF Realisations Limited, API Holographics Limited
the Companies	The UK Group (as defined above) and Cedar 2015 Limited
the Group	The UK Group, Cedar 2015 Limited, API Foile Polska Sp z.oo (Poland), API Foils Asia Limited (Hong Kong), API Netherlands BV (the Netherlands), API Foils SAS (France), API Foils Deutschland GmbH (Germany), API Foils Italia srl (Italy), API Overseas Holdings, API (USA) Holdings Ltd and API Americas Inc.
CDDA	Company Directors Disqualification Act 1986
COMI	Centre of Main Interests
date of appointment	31 January 2020
EY	Ernst & Young LLP
FYXX	Financial year ending 31 December 20XX
HMRC	HM Revenue and Customs
Joint Administrators	Colin Peter Dempster and Robert Hunter Kelly
the Rules	the Insolvency (England and Wales) Rules 2016
Group Limited	API Group Limited (formerly API Group Plc)
Group Services	API Group Services Limited
Stace	API-Stace Limited
Laminates	API Laminates Limited
Foils Holdings	API Foils Holdings Limited
Foils UK	APIF Realisations Limited (formerly API Foils Limited)
Holographics	API Holographics Limited
Cedar	Cedar 2015 Limited
API Foilmakers	API Foilmakers Limited
Steel Partners	Steel Partners L.P.

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1. Introduction, background and circumstances giving rise to the appointment

1.1 Introduction

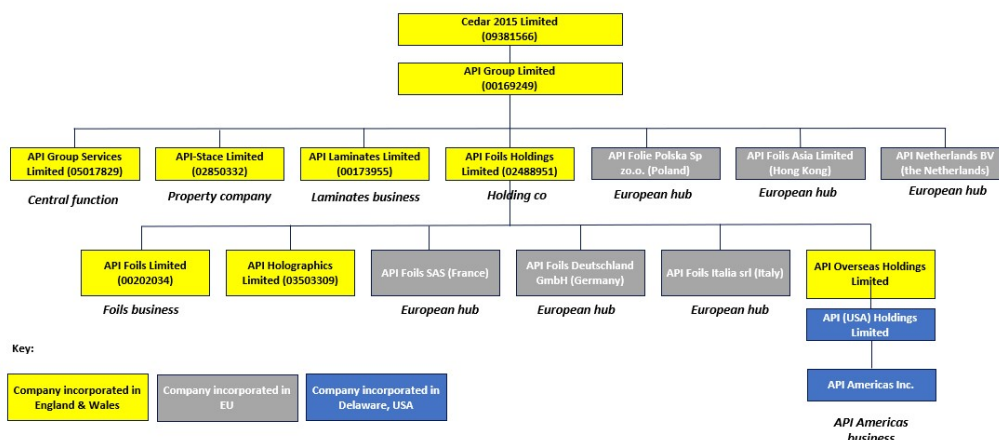
On 31 January 2020, the Companies entered Administration and C P Dempster and R H Kelly were appointed to act as Joint Administrators (“Administrators”). This document, including its appendices, constitutes the Joint Administrators’ statement of proposals to creditors of the Companies pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 (“Act”) and Rule 3.35 of the Insolvency (England and Wales) Rules 2016 (“Rules”).

Certain statutory information relating to the Companies and the appointment of the Joint Administrators is provided at Appendix A

The Companies are part of the API Group of Companies (“the Group”). A structure chart is provided below for reference.

On 2 February 2020, two other companies within the Group also entered Chapter 11 Bankruptcy processes in the USA, specifically API (USA) Holdings Limited along with its subsidiary API Americas Inc. These US companies are not under the control of the Administrators.

Group Structure



For the avoidance of doubt, API Overseas Holdings Limited and the European entities (API Folie Polska Sp. z o.o.; API Foils Asia Limited; API Netherlands BV; API Foils SAS; API Foils Deutschland GmbH; and API Foils Italia srl) (“the European Companies”) are not in Administration and are not under the control of the Administrators.

Administration appointments for these entities under Centre of Main Interest (“COMI”) rules was considered, but it was concluded it would not be possible.

1.2 Background

The Group is a packaging manufacturing business, with operations in the UK and US, Europe and Hong Kong.

In 2015 the Group was acquired by Cedar 2015 Limited (“Cedar”), a company ultimately owned by Steel Partners L.P. (“Steel Partners”), a US investment firm (who had previously

held a minority shareholding in the Group). The Group was also delisted from the AIM market in 2015 ahead of the acquisition by Cedar.

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

The Group's headcount on the date of appointment totalled as set out below:

Company	Number of employees
Group	1
Group Services	25
Stace	-
Laminates	68
Foils Holdings	-
Foils UK	137
Holographics	-
Cedar	-
Total	231

Further detail on the Companies is provided below:

Group Limited

Group Limited is the holding company. It held certain intellectual property assets and the defined benefit pension scheme liability.

Group Services

Group Services is the central cost function (i.e. IT, insurance, finance) for the Group. The senior management team are included in a headcount of 25 employees.

Stace

Stace is a property company whose assets include a freehold property at Poynton, Cheshire and was the leaseholder for the Livingston site.

Laminates

The Company's trade relates to an intermediate laminating process in the packaging supply chain for the drinks, tobacco and confectionary markets and operates from the freehold site in Poynton.

Its key assets are trade debtors, stock and plant and machinery.

Foils UK

Foils UK operated from a manufacturing site in Livingston, producing a range of metallic transfer, pigment and decorative foil products.

Over 90% of its sales were intercompany (to the overseas sales hubs). The majority of its UK sales were made via the sales hub in Sheffield.

Foils UK's key assets are trade debtors, stock and plant and machinery.

Foils Holdings

A non-trading holding company, it owns the shareholdings of Foils UK, the dormant German and Holographics subsidiaries, the Italian and French subsidiaries, and the US business.

Holographics

Holographics is a dormant company following the sale of its interest in API Optics to a JV partner in 2016. It holds residual cash and a receivable from deferred consideration.

Cedar

Cedar is the holding company of API Group Limited.

1.3 Financial information

The recent financial results of the Group and individual companies are summarised as follows:

The Group (Consolidated) (see note 1)

£m	FY16A	FY17A	FY18A	FY19A
Revenue	126	147	125	83
Cost of Sales	(98)	(117)	(107)	(81)
Gross profit	27	30	18	2
<i>GP margin %</i>	<i>22%</i>	<i>20%</i>	<i>14%</i>	<i>2%</i>
Overheads	(25)	(31)	(40)	(22)
PBT	2	(1)	(22)	(20)
Taxation	(1)	(1)	(0)	(0)
Net profit / (loss)	1	(2)	(22)	(20)

Source: Statutory and management accounts

Note 1: The consolidated financial results above relate to the Group as a whole, including the entities that are not subject to the UK Administration process (i.e. the European subsidiaries, the Hong Kong subsidiary, and the US subsidiaries).

Group (Company)

Period Year or Period Ended	Type Audited / Draft	Turnover £000	Gross Profit £000	Gross Profit %	Directors' Remuneration £000	Net (Loss) after Tax £000	Accumulated Reserves £000
Period Ended 31 Dec 2019	Management	-	-	-	-	(2)	<i>Please refer to Note 1</i>
Year Ended 31 Dec 2018	Management	-	-	-	-	(18,035)	(10,701)
Year Ended 31 Dec 2017	Audited	Please refer to Note 2	Please refer to Note 2	Please refer to Note 2	-	3,698	5,819
Year Ended 31 Dec 2016	Audited	Please refer to Note 2	Please refer to Note 2	Please refer to Note 2	-	5,644	383
Period Ended 31 Dec 2015	Audited	Please refer to Note 2	Please refer to Note 2	Please refer to Note 2	-	(564)	10,258

Source: Statutory and management accounts

Note:

1. Accumulated Reserves figure not available for this period.
2. Data not available for business on standalone basis.

Group Services

Period Year or Period Ended	Type Audited / Draft	Turnover £000	Gross Profit £000	Gross Profit %	Directors' Remuneration £000	Net (Loss) after Tax £000	Accumulated Reserves £000
Period Ended 31 Dec 2019	Management	-	(470)	N/A	<i>Please refer to Note 1</i>	(2,113)	<i>Please refer to Note 1</i>
Year Ended 31 Dec 2018	Draft	4,206	4,206	100	640	(907)	1,502
Year Ended 31 Dec 2017	Audited	4,983	4,983	100	849	(1,050)	2,409
Year Ended 31 Dec 2016	Audited	3,245	3,245	100	886	(3,927)	505
Period Ended 31 Dec 2015	Audited	1,968	1,968	100	353	(249)	(3,617)

Source: Statutory and management accounts

Note:

1. Director Remuneration and Accumulated Reserves figures are not available for the period ended 31 December 2019.

Stace

Period Year or Period Ended	Type Audited / Draft	Turnover £000	Gross Profit £000	Gross Profit %	Directors' Remuneration £000	Net Profit after Tax £000	Accumulated Reserves £000
Year Ended 31 Dec 2018	Draft	331	271	82	-	206	1,155
Year Ended 31 Dec 2017	Audited	336	276	82	-	196	949
Year Ended 31 Dec 2016	Audited	330	270	82	-	187	753
Period Ended 31 Dec 2015	Audited	248	202	81	-	131	566

Source: Statutory and management accounts

Note:

1. No data available for period ended 31 Dec 19 for Stace business.

Laminates

Period Year or Period Ended	Type Audited / Draft	Turnover £000	Gross Profit £000	Gross Profit %	Directors' Remuneration £000	Net Profit after Tax £000	Accumulated Reserves £000
Period Ended 31 Dec 2019	Management	24,833	1,807	7	-	(2,481)	<i>Please refer to note 1</i>
Year Ended 31 Dec 2018	Draft	57,567	11,659	20	-	4,504	11,301
Year Ended 31 Dec 2017	Audited	66,345	13,172	20	-	5,358	6,809
Year Ended 31 Dec 2016	Audited	65,519	12,623	19	-	4,651	6,016
Period Ended 31 Dec 2015	Audited	45,194	8,248	18	225	2,767	4,932

Source: Statutory and management accounts

Note:

1. Accumulated Reserves figure not available for this period.

Foils Holdings

Period Year or Period Ended	Type Audited / Draft	Turnover £000	Gross Profit £000	Gross Profit %	Directors' Remuneration £000	Net Profit/ (Loss) after Tax £000	Accumulated Reserves £000
Year Ended 31 Dec 2018	Draft	-	-	-	-	(4,550)	(4,362)
Year Ended 31 Dec 2017	Audited	-	-	-	-	(846)	188
Year Ended 31 Dec 2016	Audited	-	-	-	-	235	1,034
Period Ended 31 Dec 2015	Audited	-	-	-	-	(12)	799

Source: Statutory and management accounts

Note:

1. Foils Holdings is a non-trading holding company therefore no data available for period ended 31 Dec 19.

Foils

Period Year or Period Ended	Type Audited / Draft	Turnover £000	Gross Profit £000	Gross Profit %	Directors' Remuneration £000	Net Profit/ (Loss) after Tax £000	Accumulated Reserves £000
Period Ended 31 Dec 2019	Manage ment	27,334	903	3	-	(3,859)	<i>Please refer to note 1</i>
Year Ended 31 Dec 2018	Draft	25,011	1,725	7	-	(1,814)	(4,284)
Year Ended 31 Dec 2017	Audited	21,660	2,409	11	-	(1,645)	(2,440)
Year Ended 31 Dec 2016	Audited	18,569	2,570	14	-	(1,372)	(954)
Period Ended 31 Dec 2015	Audited	12,828	2,455	19	155	(307)	642

Source: Statutory and management accounts

Note:

1. Accumulated Reserves figure not available for this period.

Holographics

Period Year or Period Ended	Type Audited / Draft	Turnover £000	Gross Profit £000	Gross Profit %	Directors' Remuneration £000	Net Profit/ (Loss) after Tax £000	Accumulated Reserves £000
Year Ended 31 Dec 2018	Draft	-	-	-	-	23	879
Year Ended 31 Dec 2017	Audited	-	-	-	-	1,476	856
Year Ended 31 Dec 2016	Audited	2,152	280	13	339	872	(3,370)
Period Ended 31 Dec 2015	Audited	7,251	2,153	30	134	(678)	(4,242)

Source: Statutory and management accounts

Note:

1. Holographics is a dormant company therefore no data available for period ended 31 Dec 19.

Cedar 2015

Period Year or Period Ended	Type Audited / Draft	Turnover £000	Gross Profit £000	Gross Profit %	Directors' Remuneration £000	Net (Loss) after Tax £000	Accumulated Reserves £000
Year Ended 31 Dec 2018	Draft	-	-	-	-	(27,647)	(29,652)
Year Ended 31 Dec 2017	Audited	-	-	-	-	(49)	(2,005)
Year Ended 31 Dec 2016	Audited	-	-	-	-	(246)	(1,956)
Period Ended 31 Dec 2015	Audited	-	-	-	-	(1,710)	(1,710)

Source: Statutory and management accounts

Note:

1. Cedar 2015 is a non-trading holding company therefore no data available for period ended 31 Dec 19.

1.4 Circumstances giving rise to the appointment of the Joint Administrators

The Group as a whole has experienced challenging trading conditions in recent years from:

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

This resulted in significant losses (£22m in FY18 and a £20m loss in FY19 with corresponding cash expenditures, which the Group could not continue to sustain despite management's efforts to turnaround the business in 2019.

As a result, the Group's shareholder decided to market the Group for sale and EY were engaged to assist.

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

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

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

1.5 Initial Introduction to the Group

EY were introduced to the Group by its legal advisors, Eversheds Sutherland (International) LLP (“Eversheds”) in October 2019 and were engaged by Group to provide contingency planning and insolvency options advice.

In December 2019, EY was engaged to assist the Group in carrying out an accelerated sale process.

In total, EY received fees of £665,602 in relation to this work. In line with our Code of Professional Ethics, we have carefully considered whether this engagement constitutes a conflict of interest which precludes us from acting as Joint Administrators of the Companies. We are satisfied that it does not.

2. Purpose, conduct and end of the Administration

2.1 Purpose of the administration

The purpose of an administration is to achieve one of three objectives:

- a. To rescue a company as a going concern
- b. To achieve a better result for a company's creditors as a whole than would be likely if the company were wound up (without first being in administration)
- c. To realise property in order to make a distribution to one or more secured or preferential creditors

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for a company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the company as a whole.

For the Companies, it was considered unlikely that objective (a) would be practicable to achieve given the following factors:

- ▶ The business had been widely marketed to a global list of potential purchasers with minimal formal interest shown in acquiring the Group as a going concern and no offers were received;
- ▶ The Companies had significant levels of liabilities; and
- ▶ The business was loss making and it was not considered likely that profitability can be returned in the short to medium term without significant further funding of working capital, trading losses or capital investment.

The Joint Administrators have therefore sought to pursue objective (b) to achieve a better result for the Company's creditors as a whole than would be likely if the company were wound up (without first being in administration). The key reasons for this are:

- ▶ It was considered that best value in respect of the Companies' assets would be achieved through going concern sales of the businesses (if possible) rather than through a longer term wind down and break-up of the assets; and
- ▶ The moratorium granted by an Administration afforded a period of protection to pursue going concern sales of the businesses and assets and, if viable, continue trading all or part of the business to facilitate the sales process.

Further considerations regarding achieving one of the three purposes for each entity include:

Group Limited

- ▶ Group Limited owns certain intellectual property assets that would be required to be included in any sale of the Laminates or Foils business or assets;
- ▶ Owns the shares in the subsidiaries in Netherlands, Hong Kong and Poland that would be marketed for sale in the administration, which could generate distributions for the secured creditor; and

- ▶ It is the agent for Group's banking arrangements with Santander and thus it was necessary to gain control over the UK Group's cash balances on appointment.

Group Services

- ▶ Group Services continues to incur costs that are recharged to the Companies and the US businesses.

Stace

- ▶ Stace owns the freehold (Poynton) and long leasehold (Livingston) property assets, which would need to be included as part of any going concern sales of the Laminates and Foils businesses.

Laminates and Foils

- ▶ Going concern sales of the businesses and assets would likely offer a better return than break up value for both Foils and Laminates. In addition, there was also the possibility of trading the Laminates business. Both of these activities would be better conducted in administration than liquidation.

Holographics

- ▶ Holds assets to realise for the benefit of the secured creditor (deferred consideration and cash).

Foils Holdings

- ▶ Held the shares in the subsidiaries in France and Italy that would be marketed for sale in the administration (principally the Italian subsidiary of Foils), which could generate distributions for the secured creditor

Cedar

- ▶ Held assets to realise for the benefit of the secured creditor (cash)

As a result of the above, the Joint Administrators' consider that objective (b) will be achieved. If objection (b) is not achieved then objective (c), to realise property in order to make a distribution to one or more secured or preferential creditors, will be followed.

2.2 Conduct of the Administration

2.2.1 *Group Limited*

2.2.1.1 Asset realisations

Investments in Foils subsidiaries (Poland, Hong Kong and Netherlands)

Following our appointment, the Joint Administrators re-contacted a number of interested parties to gauge interest for a sale of the shareholdings held in each of the overseas subsidiaries - either as part of a sale of the Foils business as a whole or separately.

Subsequently, on 26 February 2020, the Joint Administrators concluded a sale of the shares held in API Folie Polska SP zo. O. (Poland) for £1 as part of the sale of the Foils business which is discussed in further detail at section 2.2.6.

The shares in the Hong Kong and Netherlands subsidiaries were not included in the sale. We do not anticipate any future realisations from these assets.

The shares of the other direct subsidiaries of Group Limited (Group Services, Stace, Laminates and Foils Holdings) are not expected to be sold.

Intercompany debts

Intercompany debts totalling £12.5m were owing from the follow group companies to Group Limited at the date of appointment:

- Netherlands: £5.1m
- Poland: £0.4m
- API Overseas Holdings Limited (holding company of the US business): £7.0m

We understand the Netherlands subsidiary is expected to enter insolvent liquidation imminently and therefore we do not anticipate any recoveries against the intercompany debt.

The Poland intercompany balance was assigned to the purchaser for £1 as part the sale of the Foils business. This was necessary to achieve the wider going concern sale of the Foils business.

Absent a going concern sale of the Foils business the Joint Administrators do not believe any realisations would have been possible from the Poland intercompany debt as the Poland subsidiary could not operate on a standalone basis and would have needed to enter into a Polish insolvency process.

There is minimal/no prospect of any recovery of the debt owing from API Overseas Holdings Limited, due to the Chapter 11 Bankruptcy of API Americas Inc.

2.2.1.2 VAT receivable

Group Limited is due a refund of £45,684 from HMRC in relation to pre-appointment VAT. A return has been submitted for the pre-appointment period. However, it is possible that HMRC may seek to offset amounts owing to it from other group companies for outstanding PAYE and NIC liabilities. As a result, any asset realisations from this source are uncertain.

2.2.1.3 Cash at date of appointment

The Companies banking facilities were held with Santander Bank plc and a sum of £430,236 was allocated to Group Limited from the funds held on appointment with Santander.

2.2.2 Group Services

2.2.2.1 Post appointment services

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

These services primarily include IT, finance, credit control and payroll.

The purchasers of the Foils and Laminates businesses have entered into separate Transitional Services Agreements ("TSA") with Group Services to enable the continued provision of key services for a limited period whilst they make alternative arrangements.

All costs incurred by Group Services will be recharged appropriately to the users of the services.

Assets

Fixed assets with a book value of c.£0.8m primarily relate to capitalised IT costs and office fit out of the Group's head office. We do not anticipate any realisations from this source.

Intercompany debts totalling £2.7m are owed from various entities within the Group. As the entities are all subject to insolvency proceedings, the only realisation route would be via distributions to unsecured creditors. The ultimate quantum of this is currently uncertain. However, we do not anticipate any material recoveries from this source.

Group Services is due a refund of £77,528 from HMRC in relation to pre-appointment VAT. A return has been submitted for the pre-appointment period. However, it is possible that HMRC may seek to offset amounts owing to it from the UK Group for outstanding PAYE and NIC liabilities. As a result, any refund is uncertain.

2.2.3 Stace

2.2.3.1 Asset realisations

Freehold property - Poynton (Laminates)

This Property was sold as part of the Laminates business and assets sale for £1.9m (see below for further details).

Long leasehold property - Livingston (Foils)

As part of the transaction to API Foilmakers, a licence to occupy the leasehold site was granted to API Foilmakers. We anticipate assigning the lease in due course.

Other assets

Other assets of Stace include:

- Intercompany debt owing from Laminates (£83,000) - the only realisation will be via an unsecured distribution from Laminates under the Prescribed Part;
- Other debtors and prepayments (£28,000) - no realisations are anticipated from this source; and
- Cash held at the date of appointment - The Companies banking facilities were held with Santander Bank plc and a sum of £65,061 was allocated to Stace from the funds held on appointment with Santander.

2.2.4 Laminates

2.2.4.1 Trading

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

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

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

2.2.4.2 Going concern sale

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

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

However, on Friday 28 February 2020, this party withdrew their offer for the business.

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

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

A conditional offer on 4 March 2020 was accepted on a non-exclusive basis from Jindal Films (a trade buyer listed on the Indian Stock Exchange). Other parties were not willing to proceed on a non-exclusive basis. Accordingly, Jindal Films travelled to the UK to undertake detailed due diligence.

On 19 March 2020 we completed a sale of Laminates business and assets to a subsidiary of Jindal Films called JPF API Laminates Limited ('the Purchaser'). On the same date, the Purchaser acquired the freehold property owned by Stace and certain intellectual property was assigned and licenced to the purchaser from API Group.

Total consideration was £2.1m, comprising:

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

Note - the sale proceeds were received after the date of the receipts and payments account and are therefore not reflected in the account at Appendix B.

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

The Joint Administrators are in the process of changing the name of Laminates to APIL Realisations Limited.

2.2.4.3 Other asset realisations

Trade debtors

On appointment, trade debtor balances due to Laminates totalled c£3.5m (after provisions for uncollectible amounts are taken into account). Of this, c£3.2m has been collected to the date of this report. The Joint Administrators continue to pursue collection of the remaining outstanding balance.

Stock

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

VAT Receivable

Laminates is due a refund of £102,829 from HMRC in relation to pre-appointment VAT. A return has been submitted for the pre-appointment period. However, it is possible that HMRC

may seek to offset amounts owing to it from the UK Group for outstanding PAYE and NIC liabilities. As a result, any refund is uncertain.

2.2.5 Foils Holdings

2.2.5.1 Asset realisations

On 26 February 2020, the Joint Administrators concluded a sale of the shares held in API Foils Italia srl (Italy) for £500,000 and API Foils SAS (France) for £1, as part of the overall sale of the Foils business to API Foilmakers.

The shares of the other direct subsidiaries of Foils Holdings (Foils UK, Holographics, Germany and API Overseas Holdings Limited) relate to insolvent or dormant companies and therefore are not considered saleable.

The only other asset of Foils Holdings is an intercompany debt of £1.2m from Foils UK. The only realisation in relation to the debt will be via an unsecured distribution by way of the Prescribed Part.

2.2.6 Foils UK

2.2.6.1 Going concern sale

The accelerated sale process conducted immediately prior to administration had resulted in no offers for the Foils business. As a result, the Joint Administrators concluded there was no immediate prospect of a going concern sale. On 2 February, 108 employees were made redundant with 29 employees being retained to:

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

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

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

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

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

Foils UK - plant and machinery	£1,000,000
Foils UK - stock	£499,992
Foils UK - other assets	£7
Foils Holdings - shares in Italian subsidiary	£500,000
Foils Holdings - shares in French subsidiary	£1
Group Limited - shares in Poland subsidiary	£1

Included within the other assets of Foils UK were intercompany debts owing from the Foils overseas entities totalling £6.5m. Absent a going concern sale, we consider it would have been highly unlikely that any realisations would have been possible from the intercompany debts, as those entities would have likely entered into local insolvency procedures in their respective countries.

As part of the sale, 28 employees transferred to the purchaser under TUPE regulations.

The Joint Administrators granted licences to occupy the Livingston and Sheffield leasehold sites to the purchaser while it seeks assignments of the leases.

2.2.6.2 Other asset realisations

Trade Debtors

Trade debtors on appointment totalled £1.6m. Of these balances, £747,388 has been collected to date. The Joint Administrators will continue to pursue collection of the outstanding debts.

Stock

Foils UK held stock at the date of appointment of £1.5m. Prior to the sale to API Foilmakers, limited sales of finished goods stock to customers were agreed and total stock sales of £820,307 were made.

The Joint Administrators have also agreed a further sale to Foilmakers of raw material stock excluded from the going concern sale for £0.1m.

VAT Receivable

Foils UK is due a refund of £16,382 from HMRC in relation to pre-appointment VAT. A return has been submitted for the pre-appointment period. However, it is possible that HMRC may seek to offset amounts owing to it from the UK Group for outstanding PAYE and NIC liabilities. As a result, any refund is uncertain.

2.2.7 Holographics

2.2.7.1 Asset realisations

Cash on appointment

The Companies banking facilities were held with Santander Bank plc and a sum of £179,012 was allocated to Holographics from the funds held on appointment with Santander.

Deferred consideration

Holographics other asset relates to deferred consideration from the sale of its 50% interest in API Optix s.r.o. in 2016 to a former JV partner. The total due is €283,000 due in equal instalments in June and December 2020.

2.2.8 Cedar

2.2.8.1 Asset realisations

The Companies banking facilities were held with Santander Bank plc and a sum of £792,171 was allocated to Cedar from the funds held on appointment with Santander.

Cedar's only other asset is its investment in API Group Limited. The shares have no value and there will be no realisations from this source.

2.3 Approval of the Joint Administrators' Proposals

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

The Joint Administrators are of the opinion that the Companies (with the exception of Group Limited) have insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the prescribed part and consequently, in accordance with the provisions of paragraph 52(1) of Schedule B1 to the Act, they do not intend to seek a decision of the creditors on the approval of the proposals relating to Group Services, Stace, Laminates, Foils Holdings, Foils UK, Holographics and Cedar.

The Joint Administrators will be obliged to seek a decision of the creditors if requested to do so by creditors of the Companies whose debts amount to at least 10% of the total debts of the company individually. The request must be delivered within 8 business days of the date on which these proposals are delivered to creditors (or such longer period as the court may allow) and must include the information required by Rule 15.18 of the Insolvency (England and Wales) Rules 2016 ("the Rules").

In accordance with Rule 15.19 of the Rules, the Joint Administrators may require a deposit as security for payment of the expenses associated with convening a decision procedure or deemed consent procedure and will not be obliged to initiate the procedure until they have received the required sum.

Group Limited

The Joint Administrators are seeking approval of their Proposals in relation to Group by deemed consent. Further details of the arrangements and any steps to be taken by creditors are given in the formal notice of deemed consent delivered to creditors with these proposals.

2.4 Future conduct of the Administrations

The Joint Administrators will continue to manage the affairs, business and property of the Companies to achieve the purpose of the Administrations. This will include, inter alia:

- ▶ Realising the remaining assets of the Companies, most notably the book debts in Foils and Laminates and deferred consideration in Holographics;
- ▶ Facilitating and managing the shared services under the TSAs;
- ▶ Facilitating lease assignments to Foilmakers in respect of the Livingston and Sheffield properties.
- ▶ Monitoring staffing levels in Group Services and consulting with employees with respect to potential further redundancies (if appropriate);

- ▶ Dealing with corporation tax and VAT matters, including filing statutory returns;
- ▶ Investigating the conduct of the Directors leading up to the Joint Administrators' appointment in accordance with the requirements of the CDDA;
- ▶ Complying with statutory reporting and compliance obligations; and
- ▶ Distributing realisations to the secured and preferential creditors of the Company;
- ▶ Dealing with unsecured creditor enquiries and making a distribution to unsecured creditors by virtue of the Prescribed Part (where applicable);
- ▶ Finalising the Administration, including payment of all Administration liabilities.

2.5 The end of the Administrations

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

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

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

On registration of the notice the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the Companies will be deemed to be dissolved three months after the registration of the notice.

Group Limited

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

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

If it is not possible to distribute all available funds to creditors either during Administration or before the end of the Administration, it is proposed that, at the end of the Administration, Group Limited will move straight into creditors' voluntary liquidation upon the filing with the Registrar of Companies of a notice pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986. It is proposed that the liquidators will be and C P Dempster and R H Kelly of Ernst & Young LLP and that any act required or authorised under any enactment to be done by the liquidators may be done by either or both of them.

In accordance with paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 3.60(6)(b) of the Insolvency (England and Wales) Rules 2016, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before the proposals are approved. It should be noted in this regard that a person must be authorised to act as an insolvency practitioner in order to be appointed as liquidator.

3. Statement of Affairs

The directors submitted their Statement of Affairs relating to the Companies on 3 and 5 March 2020. A copy of the Statement of Affairs for each company is included at Appendix E for reference.

It should be noted that the Statement of Affairs are stated before the costs of realisation. The figures have been compiled by the directors and have not been subject to independent review or audit.

Similarly, a number of creditor claims have yet to be quantified and may be different to that indicated.

We provide below, for information, an indication of the current position with regard to creditors' claims. The figures have been compiled by the Companies' management and have not been subject to independent review or audit.

3.1 Secured creditors

The principal lender to the Companies is PNC Bank, NA ("PNC").

With the exception of Group Limited, PNC has a debenture (fixed and floating charges) covering all property, stock, trade debtors, intercompany debtors and other assets of the Companies. The charge was created on 14 November 2017.

In addition, PNC has an unsecured claim in Group Limited by way of a company guarantee.

As the date of our appointment, the debt due from the Companies to PNC totalled c.£19.0m.

The Joint Administrators anticipate there will be a significant shortfall to PNC.

Group Limited

There are no secured creditors in Group Limited.

3.2 Preferential creditors

Based on the Directors' Statement of Affairs, preferential creditors are estimated to total £181,000, split across the Companies as outlined in the table below:

Company	Estimated preferential claims (£000s)
Group Services	48
Laminates	53
Foils UK	78
Group Limited	2
Total for the Companies	181

These claims remain uncertain, given that they relate to employee claims for arrears of wages, holiday pay and pension contributions, and include a subrogated claim from the Redundancy Payments Office in respect to unpaid salaries and pensions contributions.

Based on the current estimate of preferential creditor claims and the value of assets realised, we currently estimate that preferential claims will be paid in full.

3.3 Unsecured, non-preferential creditors

The Administrators continue to receive claims from non-preferential unsecured creditors of the Companies. Accordingly, it remains too early for us to estimate the likely quantum of non-preferential claims.

However, we have summarised below the estimated non-preferential unsecured claims as included in the Directors' Statement of Affairs (including intercompany positions between Companies):

Estimated non-preferential unsecured creditor claims (£000s)	
Company	
Group Limited	97,795
Group Services	78,509
Stace	82
Laminates	82,586
Foils Holdings	-
Foils UK	89,051
Holographics	77,189
Cedar	-

Unsecured creditor claims may ultimately be higher due to contingent claims and other non-priority creditor amounts not included in the Companies' records.

As the secured creditor is likely to suffer a shortfall on its secured debt, we do not expect any distributions to unsecured, non-preferential creditors of the Companies other than by virtue of the Prescribed Part (discussed below).

Group Limited

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

3.4 Creditor claims

Please note that debts incurred by the Companies before our appointment will rank as unsecured, non-preferential claims. If you have a claim, please forward details together with supporting documentation (e.g. invoices, statements and agreements) to Ernst & Young LLP, 144 Morrison Street, Edinburgh, EH3 8EX, marked for the attention of Craig Waddell or, alternatively, to the following email address: apigroup@uk.ey.com.

Certain debts due from the Companies may be preferential in accordance with Section 386 of the Insolvency Act 1986. If you consider that you have a claim in this category, please advise me immediately. If you hold any security for your claim or you consider that you have title to any assets in the Companies' possession, please forward details to me as soon as possible.

Any sums due to the Companies arising after our appointment must be paid in full and without set-off against any debts incurred by the Companies prior to our appointment.

4. Prescribed part

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

The Prescribed Part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The Prescribed Part applies to floating charges created on or after 15 September 2003. The relevant charge for the Companies (excluding PLC) was created on 14 November 2017.

The Joint Administrators do not currently intend to make an application to the Court under section 176A(5) of the Insolvency Act 1986 for an order not to distribute the Prescribed Part.

We estimate that the Prescribed Part in Laminates will be at the maximum level of £600,000.

It is too early to accurately predict the quantum of the Prescribed Part in Foils UK, Holographics and Stace, as it is reliant on future asset realisations and costs which are uncertain at this stage.

We anticipate there will be no Prescribed Part in Group Services.

We do not believe there are any unsecured creditors in Foils Holdings or Cedar, and thus the Prescribed Part will not be required.

We will provide an update on quantum and timing of any distribution to non-preferential, unsecured creditors under the Prescribed Part in our next progress report to creditors.

Group Limited

As detailed above, Group Limited does not have any secured creditors and therefore the Prescribed Part will not apply.

5. Administrators' receipts and payments

A summary of the Administrators' receipts and payments for the Companies for the period from 31 January 2020 to 20 March 2020 is attached at Appendix B.

6. Administrators' remuneration, expenses, disbursements and payments to other professionals

6.1 Remuneration

The statutory provisions relating to remuneration are set out in Chapter 4, 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 website 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 the Joint Administrators.

The Joint Administrators are seeking approval for their remuneration to be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administrations at the hourly rates set out below.

Grade	Hourly rate (£)
Partner	810
Associate Partner	725
Director	621
Assistant Director	549
Senior Executive	428
Executive	329
Analyst	171 - 243

In the period from 31 January 2020 to 20 March 2020, the Joint Administrators have incurred time costs (based on the above hourly rates) as detailed below. Attached at Appendix D is a detailed analysis of time spent and charge out rates for each grade of staff for the various areas of work carried out to 20 March 2020 as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9.

Company	Number of hours	Time costs (excluding VAT)
Group Limited	90.5	34,830
Stace	163.3	95,729
Laminates	1007.6	414,466
Foils Holdings	166.5	85,653
Foils UK	1737.1	660,393
Holographics	13.1	6,273
Cedar	13.6	6,678

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

In the event that a creditors' decision is not requested, and a creditors' committee is not formed, the Joint Administrators will seek to have their remuneration in respect of the Companies (excluding Group Limited) fixed by the secured and preferential creditors, in accordance with Rule 18.18(4) of the Rule. To this end, a fee estimate for each company is being circulated to creditors at the same time as these proposals.

Group Limited

In the event that a creditors' committee is not formed, the Joint Administrators propose that their remuneration is fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administrations, in accordance with a fee estimate which is being circulated to creditors at the same time as these proposals.

6.2 Disbursements

Appendix C also includes a statement of the Joint Administrators' policy for charging disbursements.

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

In the event that a creditors' meeting is not requisitioned, and a creditors' committee is not formed, the Joint Administrators will seek the approval of the secured creditor and preferential creditors to charge and draw disbursements in accordance with the charging policy set out in Appendix C.

Group Limited

In the event that a creditors' committee is not formed, the Joint Administrators will seek the approval of the creditors to charge and draw disbursements in accordance with the charging policy set out in Appendix C.

6.3 Explanation of expenses incurred and anticipated to be incurred

Expenses comprise sums paid or to be paid to third parties and sums paid or payable to the Joint Administrators' firm in respect of out of pocket expenses and costs which include an element of shared or allocated costs.

An estimate of payments is provided with the fee estimate which is being circulated to creditors at the same time as these proposals.

6.4 Payments to other professionals

The Joint Administrators have engaged the services of the following during the course of the liquidations:

Name of firm	Nature of service	How contracted to be paid
Eversheds	Legal advice	Time costs
SIA Group	Asset valuations and advice	Time costs

The Joint Administrators have selected the above professional firms on the basis of their experience in similar assignments and familiarity with the Company.

Details of the fees paid to date are included in the receipts and payments account attached at Appendix B.

7. Other Matters

7.1 Opting out

Under the provisions of Rule 1.39, creditors have the right to elect to opt out of receiving further documents relating to the administrations.

If you do elect to opt out you will still receive the following documents:

- ▶ Any which the Insolvency Act requires to be delivered without expressly excluding opted-out creditors;
- ▶ Notice relating to a change in the Administrators, or their contact details;
- ▶ Notice of dividend or proposed dividend; or
- ▶ A notice which the court orders to be sent to all creditors, or all creditors the particular category to which you belong.

Any election to opt-out will not affect your entitlement to receive dividends, if any are paid.

Unless the Rules provide to the contrary, opting-out will not affect your rights to vote in a decision procedure or participate in a deemed consent procedure, although you would not receive notice of such procedures.

Any opted-out creditors will be treated as opted out in respect of any consecutive insolvency procedure which might follow the administrations.

You may opt-out by delivering an authenticated (e.g. signed) and dated notice to me stating that you are electing to be an opted-out creditor in relation to the administrations. You may at any time revoke this election by delivering to me an authenticated and dated notice stating that you no longer wish to be an opted-out creditor.

7.2 Matters to be brought to the attention of the Joint Administrators

If there are any matters concerning the Company's affairs which you consider may require investigation and consequently should be brought to our attention, please forward the details to me in writing as soon as possible.

7.3 Reporting

The Joint Administrators shall provide a report regarding the conduct of the administrations of the Companies covering each six-month period from the date of appointment. The report will be provided within one month of each six-month period (i.e. by 31 August 2020 in respect of the report covering the six months to 31 July 2020).

The report will be made available on the following website:

https://www.ey.com/en_uk/ey-api-group-administrations

Should you wish to discuss any aspect of this report, please contact Craig Waddell at apigroup@uk.ey.com.

Appendix A Statutory information

API Group Limited

Company Information

Company Name:	API Group Limited
Registered Office Address:	c/o Ernst & Young LLP 2 Peter's Square Manchester M2 3EY
Registered Number:	00169249
Trading Name:	API Group Limited
Trading Address:	N/A

Details of the Administrators and of their appointment

Administrators:	C P Dempster and R H Kelly
Date of Appointment:	31 January 2020
By Whom Appointed:	The appointment was made by the Company's Directors
Court Reference:	High Court of Justice, Business and Property Courts, Manchester District Registry, Insolvency and Companies List (ChD): CR-2020-MAN-000129

Any of the functions to be performed or powers exercisable by the Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly.

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	1,276,748,730	12,767,487	1,276,748,730	12,767,487

Directors and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
William Theodore Fejes Jr	Director	26 April 2019	NA	-
Douglas Bradford Woodworth	Director	26 April 2019	NA	-

API Group Services Limited

Company Information

Company Name: API Group Services Limited
 Registered Office Address: c/o Ernst & Young LLP
 2 Peter's Square
 Manchester
 M2 3EY
 Registered Number: 05017829
 Trading Name: API Group Services Limited
 Trading Address: Voyager House
 Manchester Airport
 Chicago Avenue
 Manchester
 M90 3DP

Details of the Administrators and of their appointment

Administrators: C P Dempster and R H Kelly
 Date of Appointment: 31 January 2020
 By Whom Appointed: The appointment was made by the Company's Directors
 Court Reference: High Court of Justice, Business and Property Courts, Manchester
 District Registry, Insolvency and Companies List (ChD): CR-2020-
 MAN-000124

Any of the functions to be performed or powers exercisable by the Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly.

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	1000	1000	100	100

Directors and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
William Theodore Fejes Jr	Director	10 October 2019	NA	-
Douglas Bradford Woodworth	Director	10 October 2019	NA	-

API-Stace Limited

Company Information

Company Name:	API-Stace Limited
Registered Office Address:	c/o Ernst & Young LLP 2 Peter's Square Manchester M2 3EY
Registered Number:	02850332
Trading Name:	API-Stace Limited
Trading Address:	N/A

Details of the Administrators and of their appointment

Administrators:	C P Dempster and R H Kelly
Date of Appointment:	31 January 2020
By Whom Appointed:	The appointment was made by the Company's Directors
Court Reference:	High Court of Justice, Business and Property Courts, Manchester District Registry, Insolvency and Companies List (ChD): CR-2020-MAN-000125

Any of the functions to be performed or powers exercisable by the Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly.

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	100,000	100,000	100,000	100,000

Directors and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
William Theodore Fejes Jr	Director	10 October 2019	NA	-
Douglas Bradford Woodworth	Director	10 October 2019	NA	-

API Laminates Limited

Company Information

Company Name: API Laminates Limited
 Registered Office Address: c/o Ernst & Young LLP
 2 Peter's Square
 Manchester
 M2 3EY
 Registered Number: 00173955
 Trading Name: API Laminates Limited
 Trading Address: Second Avenue
 Poynton Industrial Estate
 Stockport
 Cheshire
 SK12 1ND

Details of the Administrators and of their appointment

Administrators: C P Dempster and R H Kelly
 Date of Appointment: 31 January 2020
 By Whom Appointed: The appointment was made by the Company's Directors
 Court Reference: High Court of Justice, Business and Property Courts, Manchester
 District Registry, Insolvency and Companies List (ChD): CR-2020-MAN-000120

Any of the functions to be performed or powers exercisable by the Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly.

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	50,000	50,000	50,000	50,000

Directors and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
William Theodore Fejes Jr	Director	10 October 2019	NA	-
Douglas Bradford Woodworth	Director	10 October 2019	NA	-

API Foils Holdings Limited

Company Information

Company Name: API Foils Holdings Limited
 Registered Office Address: c/o Ernst & Young LLP
 2 Peter's Square
 Manchester
 M2 3EY
 Registered Number: 02488951
 Trading Name: API Foils Holdings Limited
 Trading Address: N/A

Details of the Administrators and of their appointment

Administrators: C P Dempster and R H Kelly
 Date of Appointment: 31 January 2020
 By Whom Appointed: The appointment was made by the Company's Directors
 Court Reference: High Court of Justice, Business and Property Courts, Manchester
 District Registry, Insolvency and Companies List (ChD): CR-2020-
 MAN-000122

Any of the functions to be performed or powers exercisable by the Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly.

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	14,003,007	14,003,007	14,003,007	14,003,007

Directors and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
William Theodore Fejes Jr	Director	10 October 2019	NA	-
Douglas Bradford Woodworth	Director	10 October 2019	NA	-

API Foils Limited

Company Information

Company Name:	API Foils Limited
Registered Office Address:	c/o Ernst & Young LLP 2 Peter's Square Manchester M2 3EY
Registered Number:	00202034
Trading Name:	API Foils Limited
Trading Addresses:	API Foils Limited (Livingston) 19 Firth Road Livingston EH54 5DJ
	API Foils Limited (Sheffield) Unit 26 Brookers Way Dinnington Sheffield S25 3SH

Details of the Administrators and of their appointment

Administrators:	C P Dempster and R H Kelly
Date of Appointment:	31 January 2020
By Whom Appointed:	The appointment was made by the Company's Directors
Court Reference:	High Court of Justice, Business and Property Courts, Manchester District Registry, Insolvency and Companies List (ChD): CR-2020-MAN-000119

Any of the functions to be performed or powers exercisable by the Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly.

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
A Ordinary	51,000,000	12,750,000	51,000,000	12,750,000
B Ordinary	1	1	1	1

Directors and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
William Theodore Fejes Jr	Director	10 October 2019	NA	-
Douglas Bradford Woodworth	Director	10 October 2019	NA	-

API Holographics Limited

Company Information

Company Name: API Holographics Limited
 Registered Office Address: c/o Ernst & Young LLP
 2 Peter's Square
 Manchester
 M2 3EY
 Registered Number: 03503309
 Trading Name: API Holographics Limited
 Trading Address: N/A

Details of the Administrators and of their appointment

Administrators: C P Dempster and R H Kelly
 Date of Appointment: 31 January 2020
 By Whom Appointed: The appointment was made by the Company's Directors
 Court Reference: High Court of Justice, Business and Property Courts, Manchester
 District Registry, Insolvency and Companies List (ChD): CR-2020-
 MAN-000123

Any of the functions to be performed or powers exercisable by the Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly.

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
A Ordinary	1	-	1	-
B Ordinary	1	-	1	-

Directors and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
William Theodore Fejes Jr	Director	10 October 2019	NA	-
Douglas Bradford Woodworth	Director	10 October 2019	NA	-

Cedar 2015 Limited

Company Information

Company Name: Cedar 2015 Limited
 Registered Office Address: c/o Ernst & Young LLP
 2 Peter's Square
 Manchester
 M2 3EY
 Registered Number: 09381566
 Trading Name: Cedar 2015 Limited
 Trading Address: N/A

Details of the Administrators and of their appointment

Administrators: C P Dempster and R H Kelly
 Date of Appointment: 31 January 2020
 By Whom Appointed: The appointment was made by the Company's Directors
 Court Reference: High Court of Justice, Business and Property Courts, Manchester
 District Registry, Insolvency and Companies List (ChD): CR-2020-
 MAN-000121

Any of the functions to be performed or powers exercisable by the Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly.

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	48,287,353	48,287,353	48,287,353	48,287,353

Directors and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
William Theodore Fejes Jr	Director	26 April 2019	NA	-
Douglas Bradford Woodworth	Director	26 April 2019	NA	-

Appendix B Administrators' receipts and payments account for the period from 31 January 2020 to 20 March 2020

Group Limited

Statement of Affairs estimated to

realise

435,662.00

46,000.00

Receipts

Cash on Appointment 430,236.21

Other debtors and prepayments -

Shares held in subsidiary - Poland 1.00

Assignment of debt - Poland 1.00

Bank interest received 606.08

Total 430,844.29

Payments

IT costs/Group services recharge (39,505.36)

Bank charges and interest (92.10)

Total (39,597.46)

Balance in hand **391,246.83**

Represented by:

Cash at bank 112,549.93

Intercompany - API Group Limited 93,782.90

Intercompany - API Laminates Limited 56,111.54

Intercompany - API Foils Holdings Limited 97,817.04

Salary deductions control account 38,282.44

Trade creditors (8,397.02)

VAT receivable 1,100.00

Total 391,246.83

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. Costs incurred in respect of IT costs/Group services recharge will be recharged appropriately in due course from Group Limited.

Group Services

Statement of Affairs estimated to			
	realise	Receipts	£
	50,000.00	Plant and equipment	-
	77,000.00	Other debtors and prepayments	-
		Total	-
		Payments	£
		Employee costs	(163,883.71)
		Sundry expenses	(95.00)
		Total	(163,978.71)
		Balance in hand	(163,978.71)
		Represented by:	
		Cash at bank	0.00
		Intercompany - API Group Limited	(93,894.90)
		Salary deductions control account	(70,102.81)
		VAT receivable	19.00
		Total	<u>(163,978.71)</u>

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. Employee costs allocated to Group Services and paid by API Group Limited will be recharged appropriately in due course resulting in no cost to Group Services.
4. Group Services does not have a bank account.

Stace

Statement of Affairs estimated to

realise

1,600,000.00

65,881.00

Receipts

£

Property

-

Cash on appointment

65,061.40

Total

65,061.40

Payments

-

Total

-

Balance in hand

65,061.40

Represented by:

Cash at bank

65,061.40

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

Foils Holdings

Statement of Affairs estimated to realise			£
-	Receipts		
-	Shares held in subsidiaries	500,001.00	
	Intercompany debtor	-	
	Bank interest received	2.19	
	Total	500,003.19	
	Distributions		
	Secured creditor	(400,001.00)	
	Balance in hand	100,002.19	
	Represented by:		
	Cash at bank	100,002.19	
	Total	100,002.19	

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

Foils UK

Statement of Affairs		
estimated to realise		
1,300,000.00	Receipts	£
1,430,000.00	Plant and Machinery	1,000,000.00
-	Stock	1,320,298.88
-	Business Records	1.00
-	Contracts	1.00
-	Goodwill	1.00
-	Property	1.00
-	Intellectual Property	1.00
950,000.00	Pre appointment debtors	747,388.42
-	Rental licence fees	53,641.57
-	Transitional Service Agreement charges	6,699.00
-	Bank interest received	192.80
363,000.00	Related group company debtor - Dunmore Europe GmbH	-
16,000.00	Other debtors and prepayments	-
	Total	3,128,225.67
	Payments	£
	Site costs	(1,771.01)
	Stock/conversion purchases	(13,444.66)
	Employee costs	(145,279.20)
	Public notices	(35.44)
	Insurance	(1,800.00)
	Bank charges and interest	(354.74)
	Total	(162,685.05)
	Distributions	
	Secured creditor	(1,099,996.00)
	Total	(1,099,996.00)
	Balances in hand	1,865,544.62
	Represented by:	
	Cash at bank	2,108,242.73
	Intercompany - API Group Limited	(97,781.60)
	Intercompany - API Group Services Limited	35.44
	Intercompany - API Laminates Limited	35.44
	Intercompany - API Foils Holdings Limited	35.44
	Intercompany - API Holographics Limited	35.44
	Intercompany - API Stace Limited	35.43
	Intercompany - API Cedar 2015 Limited	35.43
	Sales collected due to API Foilmakers Limited	(76,875.20)
	Salary deductions control account	(9,767.07)
	Trade creditors	(861.61)
	VAT payable	(57,625.25)
	Total	1,865,544.62

Notes:

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

3. Intercompany amounts represent payments made by, or on behalf of, Foils UK and will be settled in due course.

Laminates

Statement of Affairs estimated to realise	Receipts	£
1,000,000.00	Plant and equipment	See note 1
200,000.00	Stock	228,159.77
1,259,120.00	Cash on appointment	1,256,080.21
3,000,000.00	Pre appointment debtors	3,168,619.43
-	Bank interest received	142.70
103,000.00	Other debtors and prepayments	-
	Total	4,653,002.11
	Payments	£
	Site costs	(928.50)
	Stock/conversion purchases	(7,552.46)
	Employee costs	(223,688.67)
	Other professional fees	(972.00)
	Sundry expenses	(263.72)
	Insurance	(900.00)
	Bank charges and interest	(1,253.94)
	Total	(235,559.29)
	Balances in hand	4,417,442.82
	Represented by:	
	Cash at bank	4,544,418.69
	Intercompany - API Group Limited	(56,111.54)
	Salary deductions control account	(13,440.49)
	Trade creditors	(28,070.23)
	VAT payable	(29,353.61)
	Total	4,417,442.82

Notes:

1. The sale proceeds from the sale of business and assets of Laminates were received after the date of the receipts and payments account and are therefore not reflected in the account above
2. The receipts and payments are stated net of VAT or other applicable goods and services taxes.
3. These accounts do not reflect estimated future realisations or associated costs.
4. Intercompany amounts represent payments made by, or on behalf of, Foils UK and will be settled in due course.

Holographics

Statement of Affairs estimated to			
	realise	Receipts	£
	181,268.00	Cash on Appointment	179,012.30
	254,000.00	Other debtors and prepayments	-
		Total	179,012.30
		Payments	-
		Total	-
		Balance in hand	179,012.30
		Represented by:	
		Cash at bank	179,012.30

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

Statement of Affairs		
estimated to realise		
802,154.00		
Receipts		£
Cash on Appointment	792,171.36	
Total	792,171.36	
Payments		£
Total	-	
Balance in hand	792,171.36	
Represented by:		
Cash at bank	792,171.36	

Notes:

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

Appendix C Statement of administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No.9

Administrators' charging policy for remuneration

The Joint Administrators have engaged managers and other staff to work on the administrations. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Joint Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established specifically for each company. Time is recorded in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below:

Grade	Hourly rate (£)
Partner	810
Associate Partner	725
Director	621
Assistant Director	549
Senior Executive	428
Executive	329
Analyst	171 - 243

A summary of the Joint Administrators' time costs for each company from 31 January 2020 to 20 March 2020 has been provided below. The time spent by the Administrators and their staff to date primarily relates to the following matters:

- ▶ Overseeing the scaled back trading activities of Laminates and Foils, liaising with employees, suppliers and customers and sale of stock;
- ▶ Conducting going concern sales of the Laminates and Foils businesses;
- ▶ Liaising with the Foils overseas entities in respect of ongoing trading and potential share sales;
- ▶ Preparing to realise the Companies' assets on a piecemeal basis in the event that going concern sales were not possible;
- ▶ Pursuing collection of the Companies' outstanding debtors' ledgers;
- ▶ Employee matters, including implementing redundancies and supporting these employees to make claims for amounts due from the RPS;
- ▶ Addressing correspondence received from creditors, including trade suppliers and landlords of the leased sites;

- ▶ Arranging appropriate insurance cover for the administrations and also conducting health and safety assessments as appropriate; and
- ▶ Fulfilling the statutory obligations required of the Joint Administrators' including notifying the Joint Administrators' appointment to all known creditors.

Administrators' charging policy for disbursements

Statement of Insolvency Practice No. 9 divides disbursements into two categories.

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration.

It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

To date, no Category 1 or Category 2 expenses have been drawn.

Appendix D Summary of Joint Administrators' time costs for the period from 31 January 2020 to 20 March 2020

Group Limited

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Accounting & Administration	-	-	1.0	-	0.1	8.7	9.8	1,687	172
Bank & Statutory Reporting	3.5	-	-	-	-	0.6	4.1	2,938	716
Creditors	4.5	-	-	-	-	3.0	7.5	4,158	554
Debtors	-	-	-	-	-	7.5	7.5	1,283	171
Employee Matters	-	21.5	-	-	-	-	21.5	13,352	621
Investigation & CDDA	-	-	-	3.0	-	5.7	8.7	2,338	269
Job Acceptance & Strategy	1.0	-	-	-	-	11.5	12.5	2,455	196
Public Relations issues	-	2.0	-	-	-	-	2.0	1,242	621
Retention of Title	-	-	-	-	-	0.9	0.9	154	171
Statutory Duties	-	-	-	9.7	-	6.0	15.7	5,173	329
Trading	-	-	-	-	-	0.3	0.3	51	171
Total Hours	9.0	23.5	1.0	12.7	0.1	44.2	90.5		
Time Costs (£)	7,290	14,594	549	5,429	31	6,937		34,830	
Average Hourly Rate (£)	810	621	549	428	306	157		385	

Note: Time is charged in 6 minute intervals

Stace

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Bank & Statutory Reporting	2.5	13.0	-	-	-	-	15.5	10,098	651
Job Acceptance & Strategy	1.0	-	-	-	-	0.9	1.9	911	480
Property	6.5	61.2	66.0	-	-	-	133.7	79,504	595
Statutory Duties	-	-	-	9.7	-	-	9.7	4,147	428
VAT & Taxation	-	-	-	2.5	-	-	2.5	1,069	428
Total Hours	10.0	74.2	66.0	12.2	-	0.9	163.3		
Time Costs (£)	8,100	46,078	36,234	5,216	0	101		95,729	
Average Hourly Rate (£)	810	621	549	428	-	113		586	

Note: Time is charged in 6 minute intervals

Foils Holdings

	Staff Grade						Total Hours	Time Cost	Average Hourly Rate
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
								(£)	(£)
Bank & Statutory Reporting	1.0	-	-	-	-	-	1.0	810	810
Job Acceptance & Strategy	1.0	-	-	-	-	0.9	1.9	911	480
Other Assets	2.0	58.3	20.1	-	45.4	-	125.8	64,183	510
Other Matters	3.0	-	20.1	-	-	-	23.1	13,465	583
Statutory Duties	-	-	-	9.5	-	-	9.5	4,061	428
VAT & Taxation	-	-	-	5.2	-	-	5.2	2,223	428
Total Hours	7.0	58.3	40.2	14.7	45.4	0.9	166.5		
Time Costs (£)	5,670	36,205	22,070	6,284	15,323	101		85,653	
Average Hourly Rate (£)	810	621	549	428	338	113		514	

Note: Time is charged in 6 minute intervals

Foils UK

	Staff Grade						Total Hours	Time Cost	Average Hourly Rate
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
								(£)	(£)
Accounting & Administration	-	-	13.2	1.3	60.3	58.2	133.0	36,207	272
Bank & Statutory Reporting	4.8	-	35.5	-	72.0	20.4	132.7	49,582	374
Creditors	-	-	5.3	-	5.0	23.0	33.3	8,481	255
Debtors	-	-	4.8	62.5	-	8.8	76.1	30,859	406
Employee Matters	7.5	6.6	22.5	-	97.9	4.1	138.6	51,749	374
Immediate Tasks	-	-	9.4	-	36.5	23.1	69.0	20,469	297
Investigation & CDDA	-	-	0.5	4.5	-	8.0	13.0	3,679	284
Job Acceptance & Strategy	2.5	-	7.1	-	-	7.7	17.3	7,152	415
Members	-	-	1.0	-	-	-	1.0	549	549
Other Assets	10.0	30.1	167.2	-	58.0	28.5	293.8	141,278	481
Other Matters	8.0	-	18.6	14.6	107.1	16.6	164.9	61,917	375
Property	-	-	17.3	-	21.0	5.8	44.1	17,577	399
Public Relations issues	6.5	-	4.9	-	-	-	11.4	7,955	698
Retention of Title	-	-	30.2	-	-	94.9	125.1	32,808	262
Statutory Duties	-	-	43.0	15.0	-	-	58.0	30,020	518
Trading	-	30.1	138.8	-	128.3	93.4	390.6	150,214	385
VAT & Taxation	1.0	0.8	2.1	8.0	-	23.5	35.4	9,898	280
Total Hours	40.3	67.6	521.4	105.9	586.1	415.9	1,737.1		
Time Costs (£)	32,603	41,948	286,248	45,272	182,920	71,431		660,393	
Average Hourly Rate (£)	810	621	549	428	312	172		380	

Note: Time is charged in 6 minute intervals

Laminates

	Staff Grade						Total Hours	Time Cost	Average Hourly Rate
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
								(£)	(£)
Accounting & Administration	-	7.5	4.7	12.7	8.9	15.0	48.8	18,225	373
Bank & Statutory Reporting	6.3	-	22.5	-	-	-	28.8	17,415	606
Creditors	-	-	14.3	9.2	5.5	29.0	58.0	18,948	327
Debtors	-	16.3	36.2	67.5	21.0	-	141.0	65,278	463
Employee Matters	-	6.2	9.6	9.3	73.1	3.0	101.2	34,886	345
Immediate Tasks	-	-	6.0	4.1	-	1.0	11.1	5,236	472
Investigation & CDDA	-	-	-	4.5	-	6.8	11.3	3,200	284
Job Acceptance & Strategy	1.5	-	-	-	-	1.4	2.9	1,367	480
Members	-	-	1.0	-	-	-	1.0	549	549
Other Assets	8.0	25.0	20.7	37.1	0.5	35.0	126.3	55,998	443
Other Matters	13.0	-	15.6	21.5	13.0	43.0	106.1	40,391	381
Property	1.5	30.0	65.5	4.4	-	1.0	102.4	57,875	565
Public Relations issues	3.5	-	-	-	-	-	3.5	2,835	810
Retention of Title	-	-	2.3	41.0	-	40.0	83.3	26,350	316
Statutory Duties	-	-	-	15.1	20.5	9.0	44.6	14,429	324
Trading	4.0	-	49.0	13.6	-	35.5	102.1	42,665	418
VAT & Taxation	-	1.7	-	4.0	4.7	25.0	35.4	8,821	249
Total Hours	37.8	86.7	247.4	244.0	147.2	244.6	1,007.6		
Time Costs (£)	30,578	53,810	135,823	104,310	43,959	46,018		414,466	
Average Hourly Rate (£)	810	621	549	428	299	188		411	

Note: Time is charged in 6 minute intervals

Holographics

	Staff Grade						Total Hours	Time Cost	Average Hourly Rate
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
								(£)	(£)
Bank & Statutory Reporting	1.5	-	-	-	-	-	1.5	1,215	810
Job Acceptance & Strategy	1.0	-	-	-	-	0.9	1.9	911	480
Statutory Duties	-	-	-	9.7	-	-	9.7	4,147	428
Total Hours	2.5	-	-	9.7	-	0.9	13.1		
Time Costs (£)	2,025	0	0	4,147	0	101		6,273	
Average Hourly Rate (£)	810	-	-	428	-	113		479	

Note: Time is charged in 6 minute intervals

Cedar

	Staff Grade						Total Hours	Time Cost	Average Hourly Rate
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
								(£)	(£)
Bank & Statutory Reporting	2.0	-	-	-	-	-	2.0	1,620	810
Job Acceptance & Strategy	1.0	-	-	-	-	0.9	1.9	911	480
Statutory Duties	-	-	-	9.7	-	-	9.7	4,147	428
Total Hours	3.0	-	-	9.7	-	0.9	13.6		
Time Costs (£)	2,430	0	0	4,147	0	101		6,678	
Average Hourly Rate (£)	810	-	-	428	-	113		491	

Note: Time is charged in 6 minute intervals

Appendix E Directors' Statement of Affairs

Group

Rule 3.30

Statement of affairs

Name of Company API Group Limited	Company number 00169249
In the High Court of Justice Business and Property Courts of England and Wales Manchester District Registry Insolvency and Companies List (ChD)	Court case number CR-2020-MAN-000129

(a) Insert name and address of registered office of the company

Statement as to the affairs of (a) API Group Limited

(b) Insert date on the (b) 31 January 2020, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as (b) 31 January 2020, the date that the company entered administration.

Full name

PETER JEREMY CHAMMAN

Signed

P. Chamman

Dated

05.03.20

A – Summary of Assets

	Book Value (£)	Estimated to Realise (£)
Assets		
Assets subject to fixed charge:		
Assets subject to floating charge:		
Uncharged assets:		
Investments in subsidiary undertakings	20,314,000	0
Amounts due from subsidiary undertaking – API Overseas Holdings	0	0
Amounts due from subsidiary undertaking – API Netherlands	590,000	0
Amounts due from subsidiary undertaking – API Folie Polska	189,000	0
Other debtors and prepayments	78,000	46,000
Cash at bank	435,662	435,662
Estimated total assets available for preferential creditors	21,606,662	481,662

Signature  Date 05.03.20

A1 – Summary of Liabilities

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£	481,662
Liabilities	£(1,895)	
Preferential creditors:-		
Estimated deficiency/surplus as regards preferential creditors	£	479,767
Estimated prescribed part of net property where applicable (to carry forward)	£(98,953)	
Estimated total assets available for floating charge holders	£	380,814
Debts secured by floating charges	£nil	
Estimated deficiency/surplus of assets after floating charges	£	380,814
Estimated prescribed part of net property where applicable (brought down)	£98,953	
Total assets available to unsecured creditors	£	479,767
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£(97,795,138)	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(97,315,371)
Shortfall to floating charge holders (brought down)	£nil	
Estimated deficiency/surplus as regards creditors	£	(97,315,371)
Issued and called up capital	£(12,767,487)	
Estimated total deficiency/surplus as regards members	£	(12,767,487)

Signature  Date 05.03.20

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession. Claims by employees, former employees and consumers should be given as a single figure, with details provided on the respective schedules


Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
PNC Bank, National Association	300 Fifth Avenue, 14 th Floor, Pittsburgh, Pennsylvania 15222, United States of America	19,015,292	Guarantee	November 2017	19,015,292
API Group plc Pension and Life Assurance Scheme	Second Avenue, Poynton Industrial Estate, Poynton, Cheshire, SK12 1ND	77,189,000	Guarantee to the Trustees of the API Group plc Pension and Life Assurance Scheme	March 2014	77,189,000
Trade creditors	See attached trade creditor schedule	227,173			
Inter-company creditors – API Group Services Limited	Second Avenue, Poynton Industrial Estate, Poynton, Cheshire, SK12 1ND	523,000			
Inter-company creditors – WebFinancial Holding LLC	590 Madison Avenue, 32 nd Floor, New York 10022	559,644			
HM Revenue & Customs	HMRC BX9 1BX	25,738			
Employee claims	Various	175,000			
Bayside Investment Company Limited	198 Lower Addiscombe Road, Croydon, Surrey, CR70 7AB	82,186	Guarantee provided by API Group Limited	1998	82,186

Signature  Date 05.03.20

ADM5-1803

API GROUP LIMITED

Supplier	Total Outstanding (£)	Full Address
Aon Consulting	(1,200.00)	Briarcliff House, Kingsmead, GU14 7TE
Buck Consultants Limited	(32,459.08)	St Vincent House, 1 Cutler Street, IP1 1UQ
Eversheds UK	(525.00)	FAO Cash Management, Bridgewater Place, Water Lane, LS11 5DR
F & C Management Limited	(22,339.90)	80 George Street, EH2 3BU
ICIT Business Intelligence Ltd	(810.00)	The Briars, Sidmouth Avenue, Newcastle-Under-Lyme, ST5 0QN
KPMG LLP	(77,199.60)	Dept 791, Clarendon Road, WD17 1DE
Legal & General	(11,834.72)	One Coleman Street, EC2R 5AA
Lex Vehicle Leasing Ltd	(460.81)	Heathside Park, Heathside Park Road, SK3 0RB
Managed Pension Fund	(3,842.67)	21 St James Square, SW1Y 1SS
Nationwide Franking Sense Ltd	(486.00)	Nationwide House, Moss Bank Way, BL1 8NP
Restore plc	(80.06)	Malta Mill, Millis Hill Road, Middleton, M24 2FD
Tindall Perry Partnership Limited	(5,400.00)	Adamson House, Towers Business Park, Wilmslow Road, M20 2YV
Waterstons Limited	(29,085.24)	Liddon Court, Aykley Heads, DH1 5TS
Datagraphic	(125.46)	Ireland Ind Estate, Adelphi Way, Staveley, Chesterfield, S43 3LS
Kellie Solutions Limited	(2,400.00)	Arderne Manor, Eaton Road, Tarporley, Cheshire, CW6 0DQ
Rackspace International GmbH	(5,378.12)	Unit 8 Millington Road, Hayes, Middlesex, UB3 4AZ
Computershare Investor Services PLC	(798.90)	The Pavilions, Bridgewater Road, Bristol, BS99 6ZZ
Manchester Airport Group	(32,747.40)	Group Finance Shared Services, Olympic House, 4th Floor, Manchester, M90 1QX
	(227,172.96)	

Signed 
 Dated 05.03.20

Services

Rule 3.30

Statement of affairs

Name of Company API Group Services Limited	Company number 05017829
In the High Court of Justice Business and Property Courts of England and Wales Manchester District Registry Insolvency and Companies List (ChD)	Court case number CR-2020-MAN-000124

(a) Insert name and
address of registered
office of the company

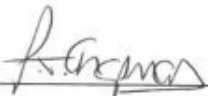
Statement as to the affairs of (a) API Group Services Limited

(b) Insert date on the (b) 31 January 2020, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as (b) 31 January 2020, the date that the company entered administration.

Full name PETER JEREMY CHAPMAN


Signed 

Dated 05.03.20

A – Summary of Assets

Assets	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge:		
Assets subject to floating charge:		
Plant and equipment	800,000	50,000
Amounts due from subsidiary undertaking – API Americas Inc	1,396,000	0
Amounts due from subsidiary undertaking – API Foils Limited	374,000	0
Amounts due from subsidiary undertaking – API Laminates Limited	355,000	0
Amounts due from parent undertaking – API Group Limited	523,000	0
Amounts due from subsidiary undertakings – various	80,000	0
Other debtors and prepayments	252,000	77,000
Uncharged assets:		
Estimated total assets available for preferential creditors	3,780,000	127,000

Signature



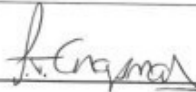
Date

05.03.20

A1 – Summary of Liabilities

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£	127,000
Liabilities	£(48,000)	
Preferential creditors:-		
Estimated deficiency/surplus as regards preferential creditors	£	79,000
Estimated prescribed part of net property where applicable (to carry forward)	£(18,800)	
Estimated total assets available for floating charge holders	£	60,200
Debts secured by floating charges	£(19,015,292)	
Estimated deficiency/surplus of assets after floating charges	£	(18,955,092)
Estimated prescribed part of net property where applicable (brought down)	£18,800	
Total assets available to unsecured creditors	£	18,800
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£(78,508,611)	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(78,489,811)
Shortfall to floating charge holders (brought down)	£(18,955,092)	
Estimated deficiency/surplus as regards creditors	£	(97,444,903)
Issued and called up capital	£(100)	
Estimated total deficiency/surplus as regards members	£	(100)

Signature



Date

05.03.20

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession. Claims by employees, former employees and consumers should be given as a single figure, with details provided on the respective schedules

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
PNC Bank, National Association	300 Fifth Avenue, 14 th Floor, Pittsburgh, Pennsylvania 15222, United States of America	19,015,292	Composite Guarantee and Debenture	14.11.17	19,015,292
Trade creditors	See attached trade creditor schedule	73,871			
HM Revenue & Customs	HMRC BX9 1BX	167,405			
Inter-company creditors	See attached inter-company creditor schedule	146,335			
Employee claims	Various	980,000			
API Group plc Pension and Life Assurance Fund	Second Avenue, Poynton Industrial Estate, Poynton, Cheshire, SK12 1ND	77,189,000	Guarantee to the Trustees of the API Group plc Pension and Life Assurance Fund		77,189,000

Signature  Date 06.03.20

ACM/11823

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
API Group Limited	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY	100	100	100 Ordinary shares of £1 each
TOTALS				100

Signature _____

P. Engman

Date _____

06.03.20


API GROUP SERVICES LIMITED

Supplier	Total Outstanding (£)	Full Address
BT Business Direct	(1,033.20)	Alpha Beta House, Enterprise Park, Howrich, Bolton, BL6 6PE
Teledata UK Ltd	(114.00)	Delta House, Wavell Road, Manchester, M22 5QZ
Ahoy Branding Ltd	(420.00)	Jactin House, Colony, 24 Hood Street, M4 6WX
Aon Trade Credit	(902.33)	Hexagon House, 5 Mercury Gardens, Romford, RM1 3EL
B2B1 Print Solutions	(5,241.60)	Unit 2D Crossley Park, Crossley Road, Heaton Chapel, SK4 5BF
Burness Paull & Williamsons LLP	(300.00)	120 Bothwell Street, G2 7JL
EasyFairs UK	(5,014.66)	2nd Floor, Regal House, 70 London Road, TW1 3QS
Omega Business Supplies	(149.40)	Hollingsworth Court, Stockport Road West, SK6 2AN
Origin Asset Management LLP	(28,111.86)	One Carey Lane, EC2V 8AE
Studio North Limited	(1,522.48)	No 1 Spinningfields, Quay Street, M3 3JE
Talk Talk Business	(1,816.01)	PO Box 136, Birchwood, WA3 7WU
World Options	(468.41)	Link 665 Business Centre, Carrs Ind Est, Todd Hall Road, BB4 5HU
Sumillion Ltd	(69.00)	Worting House, Church Lane, Basingstoke, Hampshire, RG23 8PX
Foil & Speciality Effects Association	(695.36)	2150 SW Westport Drive, Suite 101, Topeka, KS 66614
I2I Infinity	(360.00)	The Old Mill, Harvest Court, Park Road, Shepton Mallet, BA4 5BS
NATIONWIDE CAPITAL FINANCE LTD	(1,920.00)	NATIONWIDE HOUSE, 10 MOSS BANK WAY, ASTLEY BRIDGE, BOLTON, BL1 8NP
Zoho Corporation B.V	(2,313.00)	Hoogoordreef 15, 1101 BA Amsterdam, The Netherlands
ISS Facility Services Ltd	(1,266.71)	Velocity 1, Brooklands Drive, Weybridge, KT13 0SL
STE Waste Management	(36.00)	Unit 17 & 18, Armadillo Storage, Earl Road, Cheddle Hulme, SK8 6PT
LORIEN RESOURCING LTD T/A ONEZEERO	(6,360.00)	114 WELLINGTON STREET, LEEDS, LS1 1BA
Aviva Pension Deductions	(15,757.28)	Aviva, Norwich BCC, PO Box 520, Norwich, NR1 3WG
	(73,871.30)	

Signature 
Date 06.03.20

API GROUP SERVICES LIMITED

Supplier	Total Outstanding (£)	Full Address
Api Foils Inc	(133,130.98)	Firth Road, Houstoun Industrial Estate, Livingston, West Lothian Scotland, EH54 5DJ
Api Foils Italia SRL	(13,204.23)	STRADA SALLCDO 89, Z I SQUARZOLO, 15046 SAN SALVATORE MONF. TO I, ITALY, 15046
	<u>(146,335.21)</u>	

Signature 
Date 06.03.20

Stace

Rule 3.30

Statement of affairs

Name of Company
API-Stace Limited

Company number
02850332

In the
High Court of Justice
Business and Property Courts of England and Wales
Manchester District Registry
Insolvency and Companies List (ChD)

Court case number
CR-2020-MAN-000125

(a) Insert name and
address of registered
office of the company

Statement as to the affairs of (a) API-Stace Limited

(b) Insert date on the (b) 31 January 2020, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as (b) 31 January 2020, the date that the company entered administration.

Full name

PETER JEREMY CHAPMAN

Signed

P. Chapman

Dated

03.03.20

A – Summary of Assets

	Book Value (£)	Estimated to Realise (£)
Assets		
Assets subject to fixed charge:		
Freehold land & buildings – Poynton site	720,000	1,600,000
Leasehold land & buildings – Livingston site	490,000	0
Less: amounts due to PNC Bank, National Association	(19,015,292)	(19,015,292)
Sub-total	(17,805,292)	(17,415,292)
Assets subject to floating charge:		
Amounts due from subsidiary undertakings of API Group Limited	83,000	0
Other debtors and prepayments	28,000	0
Cash at bank	65,881	65,881
Uncharged assets:		
Estimated total assets available for preferential creditors	176,881	65,881

Signature



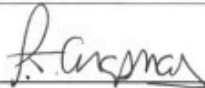
Date

03.03.20

A1 – Summary of Liabilities

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£	65,881
Liabilities	£nil	
Preferential creditors:-		
Estimated deficiency/surplus as regards preferential creditors	£	65,881
Estimated prescribed part of net property where applicable (to carry forward)	£(16,176)	
Estimated total assets available for floating charge holders	£	49,705
Debts secured by floating charges	£(17,415,292)	
Estimated deficiency/surplus of assets after floating charges	£	(17,365,587)
Estimated prescribed part of net property where applicable (brought down)	£16,176	
Total assets available to unsecured creditors	£	16,176
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£(82,186)	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(66,010)
Shortfall to floating charge holders (brought down)	£(17,365,587)	
Estimated deficiency/surplus as regards creditors	£	(17,431,597)
Issued and called up capital	£(100,000)	
Estimated total deficiency/surplus as regards members	£	(100,000)

Signature



Date

03.03.20

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession. Claims by employees, former employees and consumers should be given as a single figure, with details provided on the respective schedules

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Bayside Investment Company Limited	198 Lower Addiscombe Road, Croydon, Surrey, CR0 7AB	82,186	Guarantee provided by API Group Limited	1998	82,186
PNC Bank, National Association	300 Fifth Avenue, 14 th Floor, Pittsburgh, Pennsylvania 15222, United States of America	19,015,292	Composite Guarantee and Debenture	14.11.17	19,015,292

Signature 

Date 03.03.20

ADM61803

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
API Group Limited	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY	100,000	100,000	100,000 ordinary shares of £1 each
TOTAL S		100,000	100,000	

Signature _____

K. G. G. G. G.

Date: _____

03.03.20

Laminates

Rule 3.30

Statement of affairs

Name of Company
API Laminates Limited

Company number
00173955

In the
High Court of Justice
Business and Property Courts of England and Wales
Manchester District Registry
Insolvency and Companies List (ChD)

Court case number
CR-2020-MAN-000120

(a) Insert name and
address of registered
office of the company

Statement as to the affairs of (a) API Laminates Limited

(b) Insert date on the (b) 31 January 2020, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as (b) 31 January 2020, the date that the company entered administration.

Full name Peter Jeremy Chapman

Signed P. Chapman

Dated 05.03.20

A – Summary of Assets


Assets	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge:		
Assets subject to floating charge:		
Plant and equipment	4,230,000	1,000,000
Stocks – raw materials	464,000	50,000
Stocks – work in progress	39,000	10,000
Stocks – finished goods	297,000	140,000
External trade debtors	3,674,000	3,000,000
Other debtors and prepayments	234,000	103,000
Cash at bank	1,259,120	1,259,120
Uncharged assets:		
Estimated total assets available for preferential creditors	10,197,120	5,562,120

Signature  Date 05.03.20

A1 – Summary of Liabilities

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£	5,562,120
Liabilities	£(53,000)	
Preferential creditors:-		
Estimated deficiency/surplus as regards preferential creditors	£	5,509,120
Estimated prescribed part of net property where applicable (to carry forward)	£(600,000)	
Estimated total assets available for floating charge holders	£	4,909,120
Debts secured by floating charges	£(19,015,292)	
Estimated deficiency/surplus of assets after floating charges	£	(14,106,172)
Estimated prescribed part of net property where applicable (brought down)	£600,000	
Total assets available to unsecured creditors	£	600,000
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£(82,585,851)	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(81,985,851)
Shortfall to floating charge holders (brought down)	£(14,106,172)	
Estimated deficiency/surplus as regards creditors	£	(96,092,023)
Issued and called up capital	£(50,000)	
Estimated total deficiency/surplus as regards members	£	(50,000)

Signature



Date

05.03.20

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession. Claims by employees, former employees and consumers should be given as a single figure, with details provided on the respective schedules

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
PNC Bank, National Association	300 Fifth Avenue, 14 th Floor, Pittsburgh, Pennsylvania 15222, United States of America	19,015,292	Composite Guarantee and Debenture	14.11.17	19,015,292
Trade creditors	See attached trade creditor schedule	3,621,912			
HM Revenue & Customs	HMRC BX9 1BX	134,249			
Inter-company creditors	See attached inter-company creditor schedule	593,690			
Employee claims	Various	1,100,000			
API Group plc Pension and Life	Second Avenue, Poynton Industrial Estate, Poynton, Cheshire, SK12 1ND	77,189,000	Guarantee to the Trustees of the API Group plc Pension and Life	March 2014	77,189,000

Signature


Date

05.03.20

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
API Group Limited	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY	50,000	50,000	50,000 Ordinary shares of £1 each
TOTALS		50,000	50,000	

Signature



Date

05/03/20

AD LAMINATES LIMITED

1 OF 3

Supplier	Total Outstanding (£)	Full Address
TATFINGER COVC	82,266.97	9 Place, St Nicolas, Reims Cedex, 51100
A M L INSTRUMENTS LTD	56.40	12 Watton Road, Henslow, Gillingborough, DN15 3HN
Alco Koves Ltd	1,995.94	Unit 10 Hayes Trading Estate, Folke Road, Lys, Soutborough, DY9 8RG
Acc Security Solutions	280.80	Park House, Lower Bents Lane, Stockport, SK2 2HL
Adlington Paper & Board Ltd	1,352.40	Unit 1, Adlington Storage Depot, Adlington, Macclesfield, SK10 4HL
Ahlstrom Malmedy SA EUR	42,004.72	Avenue Du Port de Warche, 6860 Malmedy, Walroedy, 4950
Air Products PLC	1,282.73	Langley House, Unit 1, Ennis Close, Roundthorn Industrial Estate, M23 9LE
Airmatic Compressors Ltd	2,058.37	Wellington Street, Bury, BL8 2BD
Ancor Flexibles Engin GmbH	21,358.03	Alaungen Plot 1, Sigen, 78221
Ansolex Laser Technology	5,796.00	Old Watlington Road, Lynton Trading Est, Eccles, Manchester, M30 9GB
Answelink Services Ltd	1,995.25	Marion Lane, Bedford, MK4 7T
Aurifiction Components	227.94	Unit 1A, Causeway Central, Pinner Park, Bristol, BS4 3GB
Arco Manchester	1,946.74	Tenax Circle, Trafford Park, Manchester, M17 1E2
Beta Power Engineering Ltd	31.20	Precision Works, Discovery Park, Croyley Road, Stockport, SK4 5BN
Biffawardorras UK Ltd	1,649.88	13 The Triangle, M23 Business Park, Enterprise Way, Nottingham, NG2 1AE
Boden & Davies Ltd	1,095.13	Minchills Farm, Lower Green Lane, Asley, N20 1Z
Bolton Valley	516.93	St Ardent Way, Moorhead Ltd park, Fretwick, Manchester, M25 9WE
Carnac Limited	35,490.65	Burnell Way, Trafford, M24 3DZ
Cargo Overseas	11,990.00	Roundthorn Industrial Estate, Wythenshawe, Manchester, M23 9NU
Case for Industry Ltd	536.40	Abbeyway South, Vira Road, Heydock, St Helens, WA12 0RW
Clarity Healthcare Ltd	22,861.06	Key House, The Lichfield, Lichfield, Stafford, ST16 2TA
Clingfil Ltd	6,120.36	Unit 1 Second Avenue, Poynton Industrial Estate, Poynton, Stockport, SK12 2ND
Coastline Adhesive Tapes	481.70	8 Hye Road, Shawfarm Industrial Estate, Prestwick, KA9 2TA
Concordia International Forwarding L	3,072.62	Shadwell House, Challenge Road, Ashford, Middlesex, TW15 1AX
Cores UK	13,690.00	Unit 7 & 8 Link South, The Ashdon Street, Hulton Business Park, Liverpool, L36 6BP
Cores European Transport Ltd	58,890.00	Lyonsville Road, Warrington, WA4 6BN
D R Environmental Consultants Ltd	312.00	35 Bilton Road, Stratford, M32 9FA
Deans Turner & Co Ltd	700.00	International Freight Terminal, Westinghouse Road, Trafford Park, Manchester, M17 1DP
DES Disposables	247.93	Praed Road, Trafford Park, M17 1PD
Dransfield Engineering Services Ltd	1,044.00	Praed Road, Trafford Park, M17 1PD
Enersig	5,525.60	Peckville Road, Broadfield Industrial Estate, Glossop, SK13 9GE
Eurograw Limited	196.18	Cotswold Avenue, Chadderton, Oldham, OL9 8P
Flex Middle East PZE EUR	1,567.80	Unit E1-4, 6-7, New Smithfield Market, Manchester, M11 2WJ
Firm Group EUR	380.00	4 County Business Centre, Lucas Green Road, Woking, GU24 9L2
Friedman International Ltd	47,853.52	Terran Way, Morton, Wirtal, CH46 4TU
Gerrard N J	76,829.98	62-300 Wireman U, Whetyslaw, Shropshire, 48, Wrexham, 63300
Goods UK Limited	1,422.00	Vauxhall Industrial Estate, Raulson, Wrexham, LL1 8PU
Goods IT United Kingdom Ltd	645.00	66 Vernon Road, Poynton, SK12 1LP
Global Heat Transfer	5,247.16	P O Box 92, Corosation Road, High Wycombe, HP12 3TW
Gordon Strapping Ltd	8,700.05	Unit 1, 145 Faggs Road, Fabbam, TW24 6LZ
Granger Fire and Security	998.26	Unit 6, Cold Mease Est, Cold Mease, Strens, ST15 0SP
Gusco Handel	61.20	Gordon House, Brunel Road, Basingstoke, RG21 6DX
HB Fuller UK Ltd	416,391.09	Thornley House, Carrington Business Park, Manchester road, Manchester, M31 40L
	66,443.40	Carringtons CMPC S.A., Agustinos 1340 Pso 5, Santiago, Chile
		Goole Lane Industrial Estate, Dukinfield, SK16 4DE

Signature 
Date 06.03.20

Hugobon International Transport Ltd
High Peak Sheet Metal Ltd
Hills Packaging (C Packaging)
HMO Farms Ltd
Holsak Technology Co. Ltd
Hydra Aluminium Rolled Products GmbH
Iggesund Paperboard Europe SpA GB
Iggesund Paperboard Europe SpA DE
Iggesund Paperboard Europe SpA Tobo
Iggesund Paperboard Europe Wokingham
IMCO UK Limited
J J Fowler & Son Ltd
Jack O'Driscoll Textiles
Janshire Ltd
JBT Distribution Ltd
Jenich Austria GmbH
Korsnas AB
LWV Walter Inc. Transport Organisation
LSP Maintenance Services Ltd
Machfield Chamber Of Commerce
Melopus Ltd
Meerboth Electrical Distribution Ltd
Metal Board Corporation Arabasakis EU
Metal Board Corporation Hall CPO OH
Metal Board Corporation Hull Tobacco
Orraga Business Supplies
Operational (UK) Ltd
Optima Control Solutions Ltd
Oxford Sales (UK) Ltd
Refurbishment Systems Ltd
Reticool Heat Control
Robart Rollers Ltd
Royal Adhesives & Sealants LLC
RS Components Ltd
Sander GmbH & Co. KG Sander GMBH
Saxpi Paper Holding GmbH
Shanghai Shuangshuo International Ltd
Sonoeco Cosas & Paper Ltd
Star Machine Knives
Stora Enso Consumer Packaging Finland
Stora Enso Consumer Packaging Sweden
Sun Chemical Ltd
Tennants Distribution Ltd
Toyota Material Handling UK
Twenty 20 Unisud
UK Labels
Unimex Firm Ltd

9,435.00 Chertwood Freight Terminal, Chertwood Road, Manchester, M8 8AQ
9720.00 Unit 48 Ringwood Ind Estate, Whalley Drive, High Wals, S623 7LX
72,748.00 Unit 48, Cornish Way, Bolton Ind Est, Bolton, SE5 8ED
9,312.56 Riverside Works, Collyhurst Road, Manchester, M40 7H
86,310.54 High-tech Industrial Park, Sarnia, Zurich
31,125.60 Fr-Greier, PO Box 100339, Greenbridge, 41487
43,084.02 P O BOX 12340, Amsterdam, NL1000 AH
51,795.93 PO BOX 12340, Amsterdam, NL1000 AH
102,864.89 PO BOX 12340, N - 1100 AH, N - 1100 AH
7,116.00 Tirren House, Throldway Way, Sutton, SM1 6AF
210.00 7 Miss Lane, Maclefield, S11 7YP
30,000.00 Station Approach, Whaley Lane, Whaley Bridge, S623 7AP
10,892.00 Levels House, Bristol Way, Stoke Gardens, Slough, SL1 3QE
3,501.00 41 Inchmear Road, Whitehall Ind Estate, Broughton, EH48 2EP
14,311.94 Fiddlerbach Straße 19, Giesendorf, D200
43,361.81 SE-801.81, Gärle, Sweden
43,861.81 POB 36, STR 14, 17-NOE SUED, WR-MELOPPF, A-2355
15,039.00 Unit 2, Chapel Street, New Mills, High Salford, S622 3SM
630.00 Church Chambers, Churchill Way, Macerfield, S11 6AS
375.29 Unit A 1-6 Farrington Close, Burnley, BB11 5SA
190.57 Mayne House, Jupiter Park, Torsen, S515 6EZ
57,553.27 Mayne House, Jupiter Park, Torsen, S515 6EZ
35,620.00 Mayne House, Jupiter Park, Torsen, S515 6EZ
1,235.33 641 The Invention Centre, 30-36h Darlington, Beckwith Lane, Darlington, W44 4P5
430.06 Unit 2, Halpinburgh Court, Stockport Road West, Brighthelm, S66 2AN
598.32 Capricorn Park, Bakewell Road, Stocklith, M81 5QT
30,003.22 5 Howick Place, London, SW3P 3WG
1,247.14 Rolling Road, Bradford, BD4 7HN
2,051.75 Riverbank, Maudsley Business Park, Camberley, GU17 9AB
2,812.40 40 Newby Road, Newby Road Industrial Estate, Haze Grove, S67 5DA
1,686.56 200 West Washington S., South End, 46528
53,219 P O Box 12, Kennedy Way, Green Lane Ind Est, Stockport, S64 2JT
1,539.60 Luvernastrasse 21, Rütten, D-42103
28,087.821 RUCKER STRASSE 24, 8107 GATKORN, A-20931
10,026.81 N 200, Zhenchen Road, Futuo District, 41700
193.51 Station Road, Milnrow, Rochdale, OL16 4HQ
364.98 Star Machine Knives Co., Ltd., ABM AMCO Commercial Finance PLC, Shepperton House, 1170
50,607.64 Unit 4g Ash Trees, Millers Way, Nottingham, NG8 8PY
43,432.28 Unit 4G Ash Trees, Millers Way, Nottingham, NG8 8PY
5,966.79 Trafford Park, Taylor Road, Urmston, M41 7SW
45,583.84 Hazelbottom Road, Overthorn, Manchester, M8 0GR
183.28 SHIFFING ROAD, Slough, SL1 6SY
964.80 Salford 122, 518 House, Park Green, Maclefield, S11 7QJ
1,246.20 Euro Business Park, Sarnborough Road, North York, YO21 2LW
1,594.36 16 Furness Gwymer Road, Antleborough, NF17 2DZ

Signature _____
Date _____

06.03.20
K. K. K.

ADL LAMINATES LIMITED

3 OF 3

Veddis ES UK Ltd Birmingham	5,659.48	James Road, Trickle, Birmingham, B11 2BA
Veddis ES UK Ltd Bury	625.58	Unit 3 Inwell Works, Lower Woodhill Road, BURY, BL8 1AA
Water Plus Limited	1,844.56	P.O Box 50, Warrington, WA55 1AQ
Wavefront Technology	48,370.12	7350 Somerset Blvd., Paramount Ca 90723, 90723
Westrock GmbH	323,954.98	Hoefer Markt 5/62, 1010, Vienna, 1010
WM Bradley & Co	1,890.93	9 Ashbrook Road, Bellingon, SK10 5UF
World Opticos	397.02	Unit 665 Business Centre, Carrs Ind Estate, Todd Hall Road, Hastingdon, BB4 5HU
Barson Global Logistics Ltd	51,288.00	Unit H6 Pilgrims Walk, Prudgate Park, Coventry, CV6 4QG
Pen Bay Services	390.40	North End, Welbourn, Lincoln, LN5 0ND
Scottish Power	13,960.13	P.O Box 3896, Glasgow, G44 4VU
Schösch Adhesive Systems Ltd	3,857.60	Unit 3, Cariblan Commercial Centre, Castle Park, Flint, Flintshire, CH6 5AN
Riverside Gravure Ltd	2,205.80	Unit 58, Third Avenue, Zone 2, Dwellside Industrial Park, Dwellside, CH5 2JA
Kaehne & Nagel Ltd	32,941.20	Summit Parkway, Lintford Wood Easy, Milton Keynes, MK14 6PW
Laszlo Paper AB	2,784.00	Storgatan 79, Lasebo, 36533
Alupha International Ltd	33.72	Bridle Road, Boule, Moneyside, L30 4GB
Crown Van Gelder B.V	22,093.62	P.O Box 30, Velsen-Noord, Netherlands, 1960 AA
Litho Supplies (UK) Ltd	119.76	Units 1-2 Ashbourne Court, Marple Avenue, Marple Industrial Estate, Ilkerton, DT7 8EP
Linde Steeling Ltd	1,204.33	Pinfold Lane Industrial Estate, Buckley, Flintshire, CH7 3PL
Piermus AB	46,616.10	P.O Box 22, Lund, Sweden, 222 21
Kayson Green Limited	720.00	1 Clough Road, Sennells Business Park, Colchester, Essex, CO4 9DS
Smith Anderson Group Ltd	3,658.00	Michelson Industrial Estate, Kricallan, RYE, KT1 3NA
Slater Harrisons Co Ltd	1,065.32	Loverhouse Mill, Bellingon, Cheshire, SK10 5YW
Fero Science Limited	2,463.00	P.O Box 202, Dorrington, DL1 9BB
Bosch Ltd	42,650.40	Common Road, Stafford, Staffordshire, ST16 3EH
Aviva Pension Deductions	26,556.62	Aviva, Norwich BCC, P.O Box 520, Norwich, NR1 3MS
Q2 Nano s.r.o	141,238.85	Havni 130, 301, 250 88 Hualme, Czech Republic
Sonic Solutions Ltd	444.00	Unit 14 Riverside Way, Roversholme Ind Estate, Dewsbury, West Yorks, WF13 3LG
	3,425,932.89	

Signature Asif Mahmood
Date 05.03.20

Foils Holdings

Rule 3.30

Statement of affairs

Name of Company API Foils Holdings Limited	Company number 02488951
In the High Court of Justice Business and Property Courts of England and Wales Manchester District Registry Insolvency and Companies List (ChD)	Court case number CR-2020-MAN-000122

(a) Insert name and
address of registered
office of the company

Statement as to the affairs of (a) API Foils Holdings Limited

(b) Insert date on the (b) 31 January 2020, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as (b) 31 January 2020, the date that the company entered administration.

Full name PETER JEREMY CHAMMAN

Signed P. Chamman

Dated 03.03.20

Signature L. Angma Date 03.03.20

A1 – Summary of Liabilities

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£	0
Liabilities	£nil	
Preferential creditors:-		
Estimated deficiency/surplus as regards preferential creditors	£	0
Estimated prescribed part of net property where applicable (to carry forward)	£nil	
Estimated total assets available for floating charge holders	£	0
Debts secured by floating charges	£(19,015,292)	
Estimated deficiency/surplus of assets after floating charges	£	(19,015,292)
Estimated prescribed part of net property where applicable (brought down)	£nil	
Total assets available to unsecured creditors	£	0
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£nil	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	0
Shortfall to floating charge holders (brought down)	£(19,015,292)	
Estimated deficiency/surplus as regards creditors	£	(19,015,292)
Issued and called up capital	£(14,003,007)	
Estimated total deficiency/surplus as regards members	£	(14,003,007)

Signature  Date 03.03.20

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession. Claims by employees, former employees and consumers should be given as a single figure, with details provided on the respective schedules

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
PNC Bank, National Association	300 Fifth Avenue, 14 th Floor, Pittsburgh, Pennsylvania 15222, United States of America	19,015,292	Composite Guarantee and Debiture	14.11.17	19,015,292

Signature 

Date 03.03.20

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
API Group Limited	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY	14,003,007	14,003,007	14,003,007 Ordinary share of £1 each
TOTALS		14,003,007	14,003,007	

Signature _____

K. Graham

Date _____

03.03.20

Foils

Rule 3.30

Statement of affairs

Name of Company API Foils Limited	Company number 00202034
In the High Court of Justice Business and Property Courts of England and Wales Manchester District Registry Insolvency and Companies List (ChD)	Court case number CR-2020-MAN-000119

(a) Insert name and
address of registered
office of the company

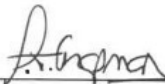
Statement as to the affairs of (a) API Foils Limited

(b) Insert date on the (b) 31 January 2020, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as (b) 31 January 2020, the date that the company entered administration.

Full name PETER JEREMY CHAPMAN

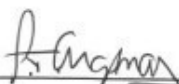
Signed 

Dated 05.03.20

A – Summary of Assets

Assets	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge:		
Land and buildings	305,000	0
Less: amounts due to PNC Bank, National Association	(19,015,292)	(19,015,292)
Sub-total	(18,710,292)	(19,015,292)
Assets subject to floating charge:		
Plant and machinery	6,319,000	1,300,000
Stocks – raw materials	1,658,000	400,000
Stocks – work in progress	51,000	30,000
Stocks – finished goods	1,643,000	1,000,000
External trade debtors	1,260,000	950,000
Amount due from group company – API Foils Italia	2,080,000	0
Amount due from group company – API Foils France	1,299,000	0
Amount due from group company – API Netherlands	2,496,000	0
Amount due from group company – API Foils Poland	1,543,000	0
Amount due from group company – API Americas	952,000	0
Amounts due from other group companies - various	107,000	0
Amount due from fellow group company – Dunmore Europe GmbH	363,000	363,000
Other debtors and prepayments	239,000	16,000
Intangible fixed assets – goodwill	638,000	0
Uncharged assets:		
Estimated total assets available for preferential creditors	20,648,000	4,059,000

Signature



Date

05.03.20

A1 – Summary of Liabilities

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£	4,059,000
Liabilities	£(78,000)	
Preferential creditors:-		
Estimated deficiency/surplus as regards preferential creditors	£	3,981,000
Estimated prescribed part of net property where applicable (to carry forward)	£(600,000)	
Estimated total assets available for floating charge holders	£	3,381,000
Debts secured by floating charges	£(19,015,292)	
Estimated deficiency/surplus of assets after floating charges	£	(15,634,292)
Estimated prescribed part of net property where applicable (brought down)	£600,000	
Total assets available to unsecured creditors	£	600,000
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£(89,051,298)	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(88,451,298)
Shortfall to floating charge holders (brought down)	£(15,634,292)	
Estimated deficiency/surplus as regards creditors	£	(104,085,590)
Issued and called up capital	£(12,750,001)	
Estimated total deficiency/surplus as regards members	£	(12,750,001)

Signature

R. G. G. G.

Date _____

05.03.20

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession. Claims by employees, former employees and consumers should be given as a single figure, with details provided on the respective schedules

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
PNC Bank, National Association	300 Fifth Avenue, 14 th Floor, Pittsburgh, Pennsylvania 15222 United States of America	19,015,292	Composite Guarantee and Debenture	14.11.17	19,015,292
Trade creditors	See attached trade creditor schedule	3,313,386			
HM Revenue and Customs	HMRC BX9 1BX	252,466			
Inter-company creditors	See attached inter-company creditor schedule	6,764,446			
Employee claims	Various	1,610,000			
API Group plc Pension and Life Assurance Fund	Second Avenue, Poynton Industrial Estate, Poynton, Cheshire, SK12 1ND	77,189,000	Guarantee to the Trustees of the API Group plc Pension and Life Assurance Fund	March 2014	77,189,000

Signature

Date

02.03.20

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
API Foils Holdings Limited	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY	51,000,000	12,750,000	51,000,000 A Ordinary shares of £0.25 each
API Group Limited	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY	1	1	1 B Ordinary share of £1 each
TOTALS		51,000,001	12,750,001	

Signature

K. Frey

Date _____

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API FOILS LIMITED

1 OF 5

Supplier
Acorn Industrial Services Ltd
Arco East Scotland
Arnold Clark Finance Ltd
Briggs Equipment Ltd
City Electrical Factors Ltd
Clarke Healthcare Ltd
Geodis United Kingdom Ltd
JIT Industrial Products Ltd
Lyreco UK Ltd
Nick Duffy Converting Services
Prism Ltd
R S Components Ltd
Total Labelling Solutions Ltd
Toyota Material Handling UK
Tnt International
Tnt UK Ltd
Ad Metal Fabrications(Livingst
Adt Fire And Security Plc
All The Fours
Allied Filter Systems Ltd
Arc Printing Ltd
Avery Weigh Tronix
Babcock Wanson UK
Bbs Training Services Limited
Biffa Waste Services Limited
Bobot Manchester Ltd
Boc Ltd
Brenntag UK & Ireland
Brc Europe GmbH
Cepco UK Ltd Euro A/C
Chance & Hunt Ltd (Avelis)
Charles Tennant & Co Ltd
Chemicals & Process Equip Ltd
Chemox Pound Limited
Claremont Electrics Motor Repa
Clariant Distribution UK Ltd
Compeco Fire Systems Limited

Total Outstanding (£)	Full Address
8,439.14	Midland Road, Rotherham, South Yorkshire, S61 1TE
64.73	Po Box 21, Waverley Street, Hull, HU1 2SJ
1,142.97	454 HILLINGTON ROAD, GLASGOW, G52 4FH
2,218.17	Po Box 3777, Orbital Way, Cnnock, Staffs, WS11 8XW
904.43	Grange Road, Houston Industrial Estate, Livingston, West Lothian, EH54 5DG
1,344.00	Key House, The Embankment, Emery Park, Vale Road, Heaton Mersey, SK4 3GN
78,645.70	Po Box 92, Coronation Road, High Wycombe, HP12 3TW
5,011.79	16 Melford Road, Highlead Industrial Estate, Bellshill, Lanarkshire, ML4 3LR
816.60	Deerpark Court, Donnington Wood, Telford, Shropshire, TF2 7NB
1,098.00	Lodge House, 2 Elswick Gardens, Mellow, Blackburn, BB2 7JD
2,314.62	Ludo House, Clarence Court, Rushmore Hill, Orpington, Kent, BR6 7LZ
2,566.40	P O Box 888, Corby, Northants, NN17 1UB
658.80	4 Finlay Court, Simonside East Ind. Estate, South Shields, Tyne & Wear, NE34 9QA
11,143.17	Stirling Road, Slough Trading Estate, Slough, Berkshire, SL1 4SY
12,103.97	P O Box 186, Ramsbottom, Bury, BL0 9GR
146.88	Po Box 4, Ramsbottom, Bury, Lancs, BL0 9GR
2,886.00	3 Napier Square, Houghton Ind Estate, Livingston, West Lothian, EH54 5DD
2,431.89	Po Box 352, Manchester, M15 9XX
170.20	78A Barclay Way, Knightsbridge, Livingston, West Lothian, EH54 8EZ
5,207.04	Huntsman Drive, Irlam, Manchester, M44 5EG
8,058.00	Units 7 & 7, Polbeth Industrial Estate, West Calder, West Lothian, EH55 8TJ
3,779.53	Po Box 91, Soho Foundry, Foundry Lane, Smethwick Warley West M6B, B66 2LP
1,108.82	7 Elstree Way, Borehamwood, Hertfordshire, WD6 1SA
696.00	35 Main Street, Longrigg End, North Lanarkshire, ML6 7MS
7,652.98	Coronation Way, Cresses, High Wycombe, HP12 3TZ
27,677.90	Pennine Business Park, Pilsworth Road, Heywood, Lancashire, OL10 2TL
773.46	P.O. Box 12, Worsley, Manchester, M28 2US
322,582.07	Rawdon House, Green Lane, Yeadon, Leeds, LS19 7XX
524.88	PO Box 4, Earl Road, Cheadle Hulme, Cheshire, SK8 6QG
145,539.25	Audrey House, 16 20 Ely Place, London, EC1N 6SN
64,101.00	Alexander House, Crown Gate, Runcom, Cheshire, WA7 2UP
145,504.10	Craighead, Whistleberry Road, Blantyre, Glasgow, G72 0TH
2,739.60	Unit 6 St Stephens Business Co, Poplar Road, Warrimley, Bristol, BS30 5JD
6,380.28	Pines Industrial Estate, Broad Street, Guildford, Surrey, GU3 3BH
5,794.00	36 Tennant Street, Leith, Edinburgh, EH6 5NA
24,665.34	Unit 2, Rawdon Park, Yeadon, Leeds, LS19 7BA
1,440.00	Cleere House, Malvern Road, Lower Wick, Worcester, WR2 4YX

Signature *[Signature]*
Date 05.03.20


AP1 FOIUS LIMITED

2 of 5

Computershare Voucher Services	775.74	Kullmann House, Lancaster Way, Fradley Park, Lichfield, Staffordshire, WS13 8SX
Cornelius Chemicals Co Ltd	11,687.34	Cornelius House, Woodside Dunmow Road, Bishop Stortford, Hertfordshire, CM23 9RG
Deans Engineering (Livingston)	2,112.00	Royston Road, Deans Industrial Estate, Livingston, West Lothian, EH54 8AH
Devine Chemicals Ltd	17,026.32	Prospect Business Park, Leadgate, Consett, Co Durham, DH8 7PW
Orsted Sales (UK) Ltd	106,176.90	Grand Buildings, 1-3 Strand, London, WC2N 5EJ
Du Pont Teijin Films UK Ltd Eu	179,548.43	Customer Services, Luxembourg, Po Box 1681, L/1016 Luxembourg
Edinburgh Chamber Of Commerce	201.80	2 Festival Square, Edinburgh, EH3 9SU
Eurogate Logistics Limited	20,090.40	Thurrock Park Way, Thurrock Park Industrial Estate, Tilbury, Essex, RM18 7SZ
European Ogd Ltd	24,372.00	Nortonthorpe Hills, Scissett, Huddersfield, West Yorkshire, HD8 9LA
Evonik Degussa GmbH	20,866.73	Rodenbacher Chaussee 4, 63457, Hanau-Wildfang, Germany
Evonik Tego Chemie GmbH	21,539.09	Tego House, Chappenhams Drive, Kingston, Milton Keynes, Bucks, MK10 0AE
Exxonmobil Chemical Belgium	118,870.58	Cadland Road, Hardley, Hythe, Southampton, SO45 3NP
Filton Ltd	204.00	Caswell Road, Sydenham Farm Estate, Leamington Spa, Warwickshire, CV31 1QF
Fire Protection Group (Fpg) Lt	4,830.00	Fog House, Mill Road Ind Est, Llantheglw, West Lothian, EH49 7SF
Flex Films Europa Sp. Z O.O	35,374.22	62-300 Wroclawia, Ul Gen. Wladyslaw Skorskiego, 48, Polska, Wroclaw, Poland, 62300
Forth Engineering Services	1,946.00	West Shore Business Centre, 15 Longcraig Ridge, Granton, Edinburgh, EH5 1QT
Friction Components & Systems	1,365.60	Unit 4, 22 Eastmuir Street, Annick Industrial Estate, Glasgow, G32 0HS
Fat Consumables Ltd	114.03	Stock House, Seymour Road, Nuneaton, Warwickshire, CV11 4LB
Gbr Technology Ltd	1,362.36	Unit 6 Jupiter House, Callers Industrial Park, Aldermaston, RG7 4QW
Geo Brown & Sons	3,509.04	5/6 The Shore, Leith, Edinburgh, EH6 6QS
Geodis Willson UK Ltd	14,308.08	145 Faggs Road, Feltham, Middlesex, TW14 0LZ
Grolman Ltd	7,957.20	1st Floor, Barclays Bank Building, Chepstow, Monmouthshire, NP16 5XQ
Hcs Water Treatments Ltd	7,773.00	Suite 5, Gader House, South Caldeen Road, Coatbridge, ML5 4EG
Venator Pigments France SAS	17,400.00	203 Route De Wervico, 59560 Comines, France
Hydraun Ltd	86.18	392 King Street, Aberdeen, AB24 3BU
Imed Uk Ltd	4,625.11	Times House, Throbley Way, Sutton, Surrey, SM1 4AF
J F B Cores Ltd	16,373.93	10 Acton Fields Road, Whitehouse Industrial Estate, Runcorn, Cheshire, WA7 3DL
James M Brown Ltd	4,946.40	Napier Street, Fenton, Stoke-On-Trent, Staffordshire, ST4 4NX
John Heaney (Electrical) Ltd	14,433.70	4 Colchane Square, Brucefield Industry Park, Livingston, West Lothian, EH54 9DR
Johnsons Apparelmaster Ltd	226.80	1 Ruchvenfield Road, Inverainmond Industrial Estate, Perth, PH1 3SQ
Kennametal(UK)Ltd	16,676.22	Lake Road, Lerway Ind Estate, Newport, South Wales, NP19 4SR
Lake Chemicals & Minerals Ltd	7,556.40	3 Paper Mill Drive, Redditch, Worcestershire, B98 8QJ
Land & Utility Ltd	306.00	Gavieside Nursery, West Calder, West Lothian, EH55 8PT
Lanxess Ltd	3,699.72	Colour Works, Lichfield Road, Brenton Burton-On-Trent, Staffs, DE14 3WH
Lawrence Industries	4,676.40	Po Box 3000, Tainworth, B79 7XU
Lubrizol Europe Bvba	27,010.14	2260 Oevel-Westerlo, Ror Turnhout, Belgium, 2260
McLaren Plastics Ltd	1,535.76	Pentland Industrial Estate, Loanhead, Midlothian, EH20 9QH
McQuilkin & Co Ltd	144.24	6/8 Rennie Place, College Milton North, East Kilbride, G74 5HD

Signature

Date



05.03.20

AP FILMS LIMITED

Mentier Toledo
 Mitsubishi Polyester Films (Eu
 Mks Site Services Ltd
 Mount Engraving Tools
 Nash Mechanical Seal Services
 North West Roller Services Ltd
 Omya UK Ltd
 Operational UK Ltd
 Optima Control Solutions Ltd
 Paramelt B.V
 Polygraphica Equipment Ltd
 Precision Pest Management
 Presspahn Ltd
 Quality Freight Services
 Propshaft Services Ltd
 Pump Action Ltd
 Pyroban Ltd
 R&M Electrical Wholesalers
 Randalls Fabrications Ltd
 Record UK Ltd
 Regal Rubber Co
 Richard Baker Harrison Ltd
 Salfic-Alcan UK Ltd
 Samuel Banner & Co Ltd
 Sendon Global Engraving Techno
 Scott Pellets
 Scottish Engineering
 Shaoning Xiangyu Green Packing
 Wastecare Ltd
 Speedmet As Ltd
 Spring Distribution (Scotland)
 Stort Chemicals Ltd Euro A/C
 Tennants Distribution Ltd
 Thermo Fisher Scientific
 Thermocoal Ltd
 Toray Films Europe S.A.S
 Univar Ltd
 Veolia Es (Uk) Ltd

3 of 5

406.80 64 Boston Road, Beaumont Leys, Leicester, Leicestershire, LE4 1AW
 161,197.40 24-25 Market Place, Olney, Bucks, MK46 4BA
 15,552.00 Grange Road, Houghton Ind Estate, Livingston, West Lothian, EH54 5DE
 3,444.00 Unit 44 Touchet Hall Road, Stakehill Industrial Estate, Middleton, Manchester, M24 2FL
 848.62 Nile Street, Bolton, BL3 6DW
 518.40 1 Tudor Road, Manor Park, Runcorn, Cheshire, WA7 1TY
 20,987.29 Omya House, Stephenson Way, Wyvern Business Park, Chaddesden Derby, DE21 6LY
 24,969.74 641 The Innovation Centre, Sci-Tech Daresbury, Kewick Lane, Daresbury, Cheshire, WA4 4FS
 2,338.80 Capricorn Park, Blakewater Road, Blackburn, BB1 5QR8
 3,105.00 Po Box 86, 1700 Ab Heerhugowaard, The Netherlands
 4,320.00 P O Box 56, Wakefield, West Yorkshire, WF2 7XA
 724.80 Solutions Ltd Precision House, 267 Neson Drive, Ireland Wood, Leeds, LS16 6LP
 4,457.40 Wharmcliffe Works, Harrogate Road, Bradford, BD2 3TB
 69.00 Unit 1, Peel House, Taunton Street, Shipley, West Yorkshire, BD18 3NA
 804.00 Unit 3, Bonnybridge Industrial Estate, Murrin Road, Bonnybridge, FK4 2BW
 1,607.98 19 Hutchison Road, Edinburgh, EH14 1RA
 787.39 Endeavour Work, Dolphin Road, Shoreham-by-Sea, Sussex, BN43 6QG
 898.12 Unit 5, Westerton Road, Broxburn, West Lothian, EH52 5AU
 671.04 Hoyle Mill Road, Kinsley, Pontefract, WF9 5JB
 261.00 Smith Avenue, Garrison Business Park, Wistow, ML2 0RY
 7,549.27 Gartmore Industrial Estate, Lochgelly, Fife, KY5 8LL
 2,772.00 Marsh Trees House, Marsh Parade, Newcastle-Under-Lyme, Staffordshire, ST5 1BT
 28,353.00 812 Fountain Court, Birchwood Boulevard, Warrington, Cheshire, WA3 7QZ
 16,227.88 Hampton Court, Manor Park, Runcorn, Cheshire, WA7 1TU
 2,395.20 7 Boleyn Court, Manor Park, Runcorn, Cheshire, WA7 1SR
 14,232.00 Halbeath Interchange Business, Kingsway Road, Halbeath, KY11 8RY
 1,152.00 105 West George Street, 1st Floor, Pyre Chambers, Glasgow, Lanarkshire, G2 1QL
 717,300.29 Qunxian Road, Paojiang Industry District, Shaoning Province, China
 1,092.00 Richmond House, Garforth, Leeds, LS25 1NB
 12,329.19 Istanbul Tuzla, Organize Sanayi Bolgesi, Eski Lami Yolu Pk 51 Topooren, 34959 Tuzla Istanbul Turkey
 2,421.30 34 Inchmair Road, Whitehill Industrial Estate, Bathgate, West Lothian, EH48 2EP
 50,821.93 6 Ducketts Wharf, South Street, Bishop's Stortford, Hertfordshire, CM23 3AR
 36,340.32 Hazelbottom Road, Cheetham, Manchester, M8 0GR
 2,069.47 Stafford House, 1 Boundary Park, Boundary Way, Hemel Hempstead, HP2 7GE
 494.71 24 Victoria Street, Rutherglen, Glasgow, G73 1DS
 32.09 Saint Maurice De Beynost, 1708, Miribel Cedex, France, 1708
 27,351.40 Aquarius House, Midpoint, Thornby, Bradford, BD3 7AY
 14,418.47 28 Castle Road, Bankside Ind Estate, Falkirk, FK2 7UY

Signature *A. Kingman*
 Date 06.03.20

AP1 FOILS LIMITED

-	West Lothian Council
-	WF Cleaning Services Ltd
-	Whitchem Ltd
-	Willrid Smith Ltd
-	Wireless Logic Ltd
-	Hss Hire Shops
-	A Nangle Electrical Ltd
-	BRODERICK GROUP LTD
-	Rakem Ltd
-	Alliance Chemicals Limited
-	Anilox Laser Technology
-	Hart Materials Limited
-	IFS Worldwide Ltd
-	Chambers Inc Limited
-	Robart Rollers Limited
-	Zenith International Freight L
-	Advantage Worldwide UK Ltd
-	Encase Limited
-	Countrywide Grounds Maintenance
-	DEB Disposables
-	Henkel Belgium s.a
-	ICS Cool Energy Limited
-	Kronos Systems Limited
-	Bobst UK & Ireland Ltd
-	Pitreswre Packaging Ltd
-	Manchester Chemicals Ltd
-	Coliplast Metallized Products Limited
-	Calum Kerr Joinery
-	Environmental Filtration Specialists
-	Dewar Plumbing Ltd
-	PBE Marking Systems Ltd
-	Adlington Paper & Board Ltd
-	Bulk Meter Services Ltd
-	Antifricition Components Ltd
-	Fastenal Europe Limited
-	Mabbett & Associates Ltd
-	Vibro-Mac SRL
-	Currie European Transport Ltd

4 of 5

27,090.00	Revenues Unit, St Davids House, Southbridge Street, Bathgate, EH48 1TT
8,528.45	Site D, Reedlands Road, Clay Flatts, Workington, Cumbria, CA14 3YF
5,725.44	23 Albert Street, Newcastle, Staffordshire, ST5 1JP
440.64	Elm House, Medlicott Close, Oakley Hay, Northants, NN18 9NF
2.40	Horizon, Honey Lane, Hurley, Berkshire, SL9 6RJ
6.83	25 Willow Lane, Mitcham, Surrey, CR4 4TS
86.40	3 Oakbank Park Way, Oakbank Industrial Est, Livingston, West Lothian, EH53 0TH
2,550.17	1 ALPHA POINT, Sharston, Manchester, M22 4TE
15,360.00	Wellington Street, Bury, Lancashire, BL8 2BD
9,504.00	Old Wall, Chapel Lane, Penselwood, Somerset, BA9 8LY
5,302.80	Old Wellington Road, Lynton Trading Estate, Eccles, Manchester, M30 9QG
11,621.00	Carrier House, Carrier Fold, Church Road, Staffordshire, WV5 8DH
14,880.00	Unit 4 Winchester Court, Denny, FK6 6QR
1,888.80	20 Boyds Walk, Dukinfield, Cheshire, SK16 4TW
11,067.60	10 Newby Road, Newby Road Industrial Estate, Hazel Grove, Stockport, SK7 5DA
28.00	Zenith House, Valley Court, Bradford, West Yorkshire, BD1 4SP
7,385.05	159 Wright Street, Renfrew, Renfrewshire, PA4 8AN
2,471.06	Beaumont Road, Oxon, Banbury, OX16 1RE
3,898.08	Countrywide House, Oak Green, Earl Road, Chaddle Hulme, SK8 6QL
1,221.29	Prad Road, Trafford Park, Manchester, M17 1PD
20,746.61	N.V Explenade 1/PO BOX 101, Brussel, BE 1020
672.82	ICS House, Stephenson Road, Calmore Industrial Estate, Totton, SO40 3SA
1,090.24	Second Floor, South Wing, Capital Building, Oldbury, Bracknell, RG12 8FZ
13,800.00	Ravensbank House, Ravensbank Drive, Redditch, B96 9NA
11,205.69	Unit 4-6, Fife Food & Business Centre, Southfield Industrial Estate, Glenrothes, KY6 2BU
1,614.00	16 George Street, Alderley Edge, Cheshire, SK9 7JL
5,096.59	67 Commander Blvd, Unit 4, Toronto, Ontario, M1S 3M7
138.41	99 Raeburn Ridge, Livingston, West Lothian, EH54 8PH
972.00	24 Bank Street, Whitburn, West Lothian, EH47 0DU
232.43	9 Narmyth, Houston Industrial Estate, Livingston, EH54 5GG
54,096.00	Unit 5, Barrett Court, 70 Cardiff Road, Reading, RG1 8ED
1,641.36	Unit 1, Adlington Business Park, Adlington, Macclesfield, Cheshire, SK10 4NL
1,200.00	3 Faversham Road, Challock, Ashford, Kent, TN25 4BQ
3,169.59	Unit A Causeway Central, Pioneer Park, Bristol, Avon, BS4 3QB
24,198.21	Unit 8-C Springhall Parkway, Glasgow Trade Park, Glasgow, G69 6GA
2,880.00	Mabbett House, 11 Sandyford Place, Glasgow, G3 7NB
6.85	Via Primo Maggio, 2/A, San Zenone al Lambro (MI), 20070
11,282.20	Lyncester Road, Warrington, WA4 4SN

Signature

[Signature]

Date

05.03.20

API FOILS LIMITED

Supplier	Total Outstanding (£)	Full Address
API NETHERLANDS B.V.	61,294.73	1096 BK, AMSTERDAM, NETHERLANDS
Api Stace Ltd	40,000.00	Second Avenue, Poynton Industrial Estate, Poynton, SK12 1ND
Api Folie Polska Sp. Zo.O.	606,041.89	Uł. Raszynska 13, Piasczno, 05-500
Api Foils SAS	78,419.41	14-16 Boulevard Arago, Zi Villemilan, Wissous, 91320
Api Foils Deutschland GmbH	28,813.16	Ziegelstrasse 22, Rednitzhembach, D-91126
Api Foils Italia SRL	12,814.52	Strada Salcido 89, Z I Squarzolo, 15046 San Salvatore Monf. To, 15046
Api Foils Inc	40,451.10	National Operations, 3841 Greenway Circle, Lawrence, KS 66044
Api Group Services Ltd.	374,672.66	Second Avenue, Poynton Industrial Estate, Poynton, SK12 1ND
API Netherlands B.V.	71,938.07	1096 BK, AMSTERDAM, NETHERLANDS
API Foils Holdings	1,200,000.00	Second Avenue, Poynton Industrial Estate, Poynton, SK12 1ND
Cedar 2015 Ltd	4,250,000.00	Second Avenue, Poynton Industrial Estate, Poynton, SK12 1ND
	6,764,445.54	

Signature *K. Kingma*
Date 05.03.20

Holographics

Rule 3.30

Statement of affairs

Name of Company API Holographics Limited	Company number 03503309
In the High Court of Justice Business and Property Courts of England and Wales Manchester District Registry Insolvency and Companies List (ChD)	Court case number CR-2020-MAN-000123

(a) Insert name and
address of registered
office of the company

Statement as to the affairs of (a) API Holographics Limited

(b) Insert date on the (b) 31 January 2020, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as (b) 31 January 2020, the date that the company entered administration.

Full name PETER JEREMY CHAPMAN

Signed P. J. Chapman

Dated 03.03.20

A – Summary of Assets

Assets	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge:		
Assets subject to floating charge:		
Other debtors and prepayments	254,000	254,000
Cash at bank	181,268	181,268
Uncharged assets:		
Estimated total assets available for preferential creditors	435,268	435,268

Signature  Date 03.03.20

A1 – Summary of Liabilities

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£	435,268
Liabilities	£nil	
Preferential creditors:-		
Estimated deficiency/surplus as regards preferential creditors	£	435,268
Estimated prescribed part of net property where applicable (to carry forward)	£(90,054)	
Estimated total assets available for floating charge holders	£	345,214
Debts secured by floating charges	£(19,015,292)	
Estimated deficiency/surplus of assets after floating charges	£	(18,670,078)
Estimated prescribed part of net property where applicable (brought down)	£90,054	
Total assets available to unsecured creditors	£	90,054
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£(77,189,000)	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(77,098,946)
Shortfall to floating charge holders (brought down)	£(18,670,078)	
Estimated deficiency/surplus as regards creditors	£	(95,769,024)
Issued and called up capital	£(2)	
Estimated total deficiency/surplus as regards members	£	(2)

Signature  Date 03.03.20

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession. Claims by employees, former employees and consumers should be given as a single figure, with details provided on the respective schedules

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
PNC Bank, National Association	300 Fifth Avenue, 14 th Floor, Pittsburgh, Pennsylvania 15222, United States of America	19,015,292	Composite Guarantee and Debenfure	14.11.17	19,015,292
API Group plc Pension and Life Assurance Fund	Second Avenue, Poynton Industrial Estate, Poynton, Cheshire, SK12 1ND	77,189,000	Guarantee to the Trustees of the API Group plc Pension and Life Assurance Fund	March 2014	77,189,000

Signature  Date 03.03.20

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
API Foils Holdings Limited	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY	1	1	1 A Ordinary share of £1 each
API Group Limited	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY	1	1	1 B Ordinary share of £1 each
TOTALS		2	2	

Signature

P. Engman

Date _____

03.03.20

Cedar

Rule 3.30

Statement of affairs

Name of Company Cedar 2015 Limited	Company number 09381566
In the High Court of Justice Business and Property Courts of England and Wales Manchester District Registry Insolvency and Companies List (ChD)	Court case number CR-2020-MAN-000121

(a) Insert name and
address of registered
office of the company

Statement as to the affairs of (a) Cedar 2015 Limited

(b) Insert date on the (b) 31 January 2020, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as (b) 31 January 2020, the date that the company entered administration.

Full name PETER JEREMY CHAPMAN

Signed P. Chapman

Dated 03.03.20

A – Summary of Assets

Assets	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge:		
Investment in subsidiary undertaking	30,409,000	0
Less: amounts due to PNC Bank, National Association	(19,015,292)	(19,015,292)
Sub-total	11,393,708	(19,015,292)
Assets subject to floating charge:		
Amount due from API Foils Limited (subsidiary undertaking)	4,250,000	0
Cash at bank	802,154	802,154
Uncharged assets:		
Estimated total assets available for preferential creditors	16,445,862	802,154

Signature



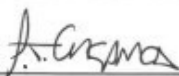
Date

03.03.20

A1 – Summary of Liabilities

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£	802,154
Liabilities	£nil	
Preferential creditors:-		
Estimated deficiency/surplus as regards preferential creditors	£	802,154
Estimated prescribed part of net property where applicable (to carry forward)	£(163,431)	
Estimated total assets available for floating charge holders	£	638,723
Debts secured by floating charges	£(19,015,292)	
Estimated deficiency/surplus of assets after floating charges	£	(18,376,569)
Estimated prescribed part of net property where applicable (brought down)	£163,431	
Total assets available to unsecured creditors	£	163,431
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£nil	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	163,431
Shortfall to floating charge holders (brought down)	£(18,376,569)	
Estimated deficiency/surplus as regards creditors	£	(18,213,138)
Issued and called up capital	£(48,287,353)	
Estimated total deficiency/surplus as regards members	£	(48,287,353)

Signature



Date

03.03.20

COMPANY CREDITORS

Note: You must include all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession. Claims by employees, former employees and consumers should be given as a single figure, with details provided on the respective schedules

[illegible]

Signature

A. C. C. C. C.

Date _____

03.03.20

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
WebFinancial Holding LLC	590 Madison Avenue, 32 nd Floor, New York 10022	48,287,353	48,287,353	48,287,353 Ordinary shares of £1 each
TOTAL S		48,287,353	48,287,353	

Signature

f. Engman

Date _____

03.03.20

EY | Assurance | Tax | Transactions | Advisory

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Appendix A Fee Estimate and Statement of Expenses

Estimate of remuneration to be charged

The joint administrators are seeking approval for their remuneration to be fixed on a time cost basis. In accordance with Rule 18.16(4) of the Insolvency (England and Wales) Rules 2016, they set out below their estimate of remuneration to be charged.

The estimate of remuneration is £1,653,305 plus VAT. An explanation of how this sum has been arrived at is set out below and a breakdown of the expected costs is attached on the following page(s).

Please see appendix D in the Administrators' Statement of Proposals for details of the time costs incurred from 31 January 2020 to 20 March 2020.

Company name	Remuneration estimate (plus VAT)
APIF Realisations Limited	810,472
API Group Limited	49,090
API Laminates Limited	568,109
Cedar 2015 Limited	12,017
API-Stace Limited	101,068
API Foils Holdings Limited	90,992
API Holographics Limited	21,557
Total	1,653,305

Explanation of the work undertaken and proposed to be undertaken

The work undertaken can be categorised either as Statutory or Asset Realisation related. Statutory work is required by the Joint Administrators to fulfil their statutory duties. Asset realisation work is in respect of the Joint Administrators actions to realise assets for the benefit of the creditors.

Basis of work	Category of work	Description of work
Statutory	Accounting & Administration	<ul style="list-style-type: none"> ▶ Overall management of the case, treasury and accounting functions, statutory compliance diaries and time cost reporting.
Statutory	Bank and Statutory Reporting	<ul style="list-style-type: none"> ▶ Regular reporting to the secured creditor. ▶ Preparing the Joint Administrators' Statement of Proposals, six monthly progress reports and final report.
Statutory	Creditors	<ul style="list-style-type: none"> ▶ Dealing with creditor claims. ▶ Correspondence with creditors. ▶ Processing distributions to the secured, preferential and unsecured creditors (as applicable).
Asset realisation	Debtors	<ul style="list-style-type: none"> ▶ Collection of the debtor book, negotiations with customers ▶ Monitoring and recording cash receipts
Statutory	Employee Matters	<ul style="list-style-type: none"> ▶ Assessing staffing requirements and making redundancies. ▶ Dealing with employee enquiries. ▶ Processing employee claims (if applicable).

Asset realisation	Immediate Tasks	<ul style="list-style-type: none"> ▶ Tasks requiring immediate attention following the appointments, in order to execute the strategy outlined in the Proposals.
Statutory	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.
Asset realisation	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.
Statutory	Legal Issues	<ul style="list-style-type: none"> ▶ Dealing with any ad hoc legal issues.
Asset realisation	Other Assets	<ul style="list-style-type: none"> ▶ Realising the Companies’ assets. ▶ Assessing, quantifying and seeking to realise value from assets not recorded in the management accounts of the Companies at the date of appointment.
Asset realisation	Other Matters	<ul style="list-style-type: none"> ▶ Sale of the business and/or assets of the Companies in pursuance of the Administrators’ objectives. ▶ Managing the transitional services arrangements in place with the purchasers of the businesses post sale ▶ Dealing with any assets owned by third parties. ▶ Recovery of the Companies’ physical books and records, and electronic records (including a back-up of Companies’ servers and systems). ▶ Liaising with the Purchaser and relevant suppliers in relation to transitional arrangements.
Statutory	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.
Asset realisation	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.
Statutory	Public Relations	<ul style="list-style-type: none"> ▶ Agreeing and issuing statements to the press as required in pursuit of the administration strategies.
Asset realisation	Retention of Title	<ul style="list-style-type: none"> ▶ Assessment and settlement or rejection of claims for retention of title from the Companies’ suppliers (if applicable).
Statutory	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.
Statutory	VAT & Taxation	<ul style="list-style-type: none"> ▶ Preparing annual corporation tax and quarterly VAT returns, with input from EY VAT and tax specialists.

- ▶ Assessment of the VAT and tax treatment of transactions and agreements entered into during the administrations.
- ▶ Preparing claims for VAT bad debt relief.

Estimate of the Joint Administrators' remuneration

APIF Realisations Limited (formerly API Foils Limited)

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Accounting & Administration	0.5	-	16.2	1.3	65.3	58.2	141.5	39,946	282
Bank & Statutory Reporting	6.8	8.0	50.5	-	87.0	20.4	172.7	69,467	402
Creditors	1.0	-	20.3	-	15.0	53.0	89.3	26,571	298
Debtors	-	1.0	7.8	62.5	5.0	8.8	85.1	34,814	409
Employee Matters	7.5	12.6	27.5	-	116.9	4.1	168.6	64,632	383
Immediate Tasks	-	-	9.4	-	36.5	23.1	69.0	20,469	297
Investigation & CDDA	1.0	3.0	5.5	4.5	10.0	13.0	37.0	13,417	363
Job Acceptance & Strategy	2.5	-	7.1	-	-	7.7	17.3	7,152	415
Members	-	-	1.0	-	-	-	1.0	549	549
Other Assets	10.0	30.1	167.2	-	58.0	28.5	293.8	141,278	481
Other Matters	8.0	-	18.6	14.6	107.1	16.6	164.9	61,917	375
Property	-	-	20.3	-	22.0	5.8	48.1	19,562	407
Public Relations issues	6.5	-	4.9	-	-	-	11.4	7,955	698
Retention of Title	-	-	33.2	-	3.0	94.9	131.1	35,467	271
Statutory Duties	1.0	-	53.0	15.0	15.0	5.0	89.0	42,327	476
Trading	-	30.1	153.8	100.0	143.3	103.4	530.6	208,152	392
VAT & Taxation	1.0	0.8	8.1	8.0	9.0	26.5	53.4	16,797	315
Total Hours	45.8	85.6	604.4	205.9	693.1	468.9	2,103.6		
Time Costs (£)	37,058	53,126	331,815	88,022	219,033	81,448		810,472	
Average Hourly Rate (£)	810	621	549	428	316	174		385	

Note: Time is charged in 6 minute intervals

API Group Limited

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Accounting & Administration	-	-	1.0	-	0.1	8.7	9.8	1,687	172
Bank & Statutory Reporting	4.5	-	0.5	-	0.5	0.6	6.1	4,191	687
Creditors	5.5	-	5.0	-	10.0	8.0	28.5	12,033	422
Debtors	-	-	-	-	-	7.5	7.5	1,283	171
Employee Matters	-	21.5	-	-	-	-	21.5	13,352	621
Investigation & CDDA	-	-	1.0	3.0	2.0	5.7	11.7	3,562	304
Job Acceptance & Strategy	1.0	-	-	-	-	11.5	12.5	2,455	196
Public Relations issues	-	2.0	-	-	-	-	2.0	1,242	621
Retention of Title	-	-	-	-	-	0.9	0.9	154	171
Statutory Duties	0.5	-	2.0	9.7	5.0	6.0	23.2	8,363	360
Trading	-	-	-	-	-	0.3	0.3	51	171
VAT & Taxation	-	-	1.0	-	0.5	-	1.5	718	479
Total Hours	11.5	23.5	10.5	12.7	18.1	49.2	125.5		
Time Costs (£)	9,315	14,594	5,765	5,429	6,106	7,882		49,090	
Average Hourly Rate (£)	810	621	549	428	337	160		391	

Note: Time is charged in 6 minute intervals

API Laminates Limited

	Staff Grade						Total Hours	Time Cost	Average Hourly Rate
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
								(£)	(£)
Accounting & Administration	0.5	7.5	7.7	12.7	13.9	15.0	57.3	21,965	383
Bank & Statutory Reporting	8.3	8.0	37.5	-	15.0	-	68.8	37,301	543
Creditors	1.0	-	29.3	9.2	15.5	59.0	114.0	37,038	325
Debtors	-	17.3	39.2	67.5	26.0	-	150.0	69,234	462
Employee Matters	-	7.2	15.6	9.3	92.1	3.0	127.2	45,213	356
Immediate Tasks	-	-	6.0	4.1	-	1.0	11.1	5,236	472
Investigation & CDDA	1.0	3.0	5.0	4.5	10.0	11.8	35.3	12,938	367
Job Acceptance & Strategy	1.5	-	-	-	-	1.4	2.9	1,367	480
Members	-	-	1.0	-	-	-	1.0	549	549
Other Assets	8.0	25.0	20.7	37.1	0.5	35.0	126.3	55,998	443
Other Matters	13.0	-	15.6	21.5	13.0	43.0	106.1	40,391	381
Property	1.5	30.0	68.5	4.4	1.0	1.0	106.4	59,859	563
Public Relations issues	3.5	-	-	-	-	-	3.5	2,835	810
Retention of Title	-	-	5.3	41.0	3.0	40.0	89.3	29,010	325
Statutory Duties	1.0	-	10.0	15.1	35.5	14.0	75.6	26,737	354
Trading	4.0	-	69.0	113.6	25.0	45.5	257.1	106,722	415
VAT & Taxation	-	1.7	6.0	4.0	13.7	28.0	53.4	15,719	294
Extra Category 4	-	-	-	-	-	-	-	-	-
Extra Category 5	-	-	-	-	-	-	-	-	-
Total Hours	43.3	99.7	336.4	344.0	264.2	297.6	1,385.1		
Time Costs (£)	35,033	61,883	184,684	147,060	83,446	56,035		568,109	
Average Hourly Rate (£)	810	621	549	428	316	188		410	

Note: time is charged in 5 minute intervals

Cedar 2015 Limited

	Staff Grade						Total Hours	Time Cost	Average Hourly Rate
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
								(£)	(£)
Bank & Statutory Reporting	2.0	-	0.5	-	0.5	-	3.0	2,063	688
Investigation/CDDA (Mandatory)	-	-	1.0	-	2.0	-	3.0	1,224	408
Job Acceptance & Strategy	1.0	-	-	-	-	0.9	1.9	911	480
Statutory Duties	-	-	3.0	9.7	6.0	-	18.7	7,819	418
Total Hours	3.0	-	4.5	9.7	8.5	0.9	26.6		
Time Costs (£)	2,430	0	2,471	4,147	2,869	101		12,017	
Average Hourly Rate (£)	810	-	549	428	338	113		452	

Note: Time is charged in 5 minute intervals

API-Stack Limited

	Staff Grade						Total Hours	Time Cost	Average Hourly Rate
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
								(£)	(£)
Accounting and Administration	-	-	-	-	-	-	-	-	-
Bank & Statutory Reporting	2.5	13.0	0.5	-	0.5	-	16.5	10,541	639
Investigation/CDDA (Mandatory)	-	-	1.0	-	2.0	-	3.0	1,224	408
Job Acceptance & Strategy	1.0	-	-	-	-	0.9	1.9	911	480
Property	6.5	61.2	66.0	-	-	-	133.7	79,504	595
Statutory Duties	-	-	3.0	9.7	6.0	-	18.7	7,819	418
Trading (Mandatory)	-	-	-	-	-	-	-	-	-
VAT & Taxation	-	-	-	2.5	-	-	2.5	1,069	428
Total Hours	10.0	74.2	70.5	12.2	8.5	0.9	176.3		
Time Costs (£)	8,100	46,078	38,705	5,216	2,869	101		101,068	
Average Hourly Rate (£)	810	621	549	428	338	113		573	

Note: Time is charged in 6 minute intervals

API Foils Holdings Limited

	Staff Grade						Total Hours	Time Cost	Average Hourly Rate
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
								(£)	(£)
Bank & Statutory Reporting	1.0	-	0.5	-	0.5	-	2.0	1,253	627
Investigation/CDDA (Mandatory)	-	-	1.0	-	2.0	-	3.0	1,224	408
Job Acceptance & Strategy	1.0	-	-	-	-	0.9	1.9	911	480
Other Assets	2.0	58.3	20.1	-	45.4	-	125.8	64,183	510
Other Matters	3.0	-	20.1	-	-	-	23.1	13,465	583
Statutory Duties	-	-	3.0	9.5	6.0	-	18.5	7,733	418
VAT & Taxation	-	-	-	5.2	-	-	5.2	2,223	428
Total Hours	7.0	58.3	44.7	14.7	53.9	0.9	179.5		
Time Costs (£)	5,670	36,205	24,541	6,284	18,192	101		90,992	
Average Hourly Rate (£)	810	621	549	428	338	113		507	

Note: Time is charged in 6 minute intervals

API Holographics Limited

	Staff Grade						Total Hours	Time Cost	Average Hourly Rate
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
								(£)	(£)
Bank & Statutory Reporting	1.5	-	0.5	-	0.5	-	2.5	1,658	663
Debtors	0.5	-	10.0	-	12.0	-	22.5	9,945	442
Investigation & CDDA	-	-	1.0	-	2.0	-	3.0	1,224	408
Job Acceptance & Strategy	1.0	-	-	-	-	0.9	1.9	911	480
Statutory Duties	-	-	3.0	9.7	6.0	-	18.7	7,819	418
Total Hours	3.0	-	14.5	9.7	20.5	0.9	48.6		
Time Costs (£)	2,430	0	7,961	4,147	6,919	101		21,557	
Average Hourly Rate (£)	810	-	549	428	338	113		444	

Note: Time is charged in 6 minute intervals

Details of expenses incurred and anticipated to be incurred

Expenses comprise sums paid or to be paid to third parties and sums paid or payable to the administrators' firm in respect of out of pocket expenses and costs which include an element of shared or allocated costs. Expenses expected to be incurred are £920,460 plus VAT as follows:

Company name	Expenses estimate (plus VAT)
APIF Realisations Limited	463,500
API Group Limited	10,410
API Laminates Limited	413,750
Cedar 2015 Limited	3,200
API-Stace Limited	20,700
API Foils Holdings Limited	5,700
API Holographics Limited	3,200
Total	920,460

Category of expense	Description of expense incurred or to be incurred
Site costs	Costs of rent, rates, utilities, security, cleaning and insurance.
Stock/conversion purchases	Costs of packaging, raw materials, haulage costs, hire purchase equipment.
Employee Expenses	Costs of expenses of the Retained Employees during the period of trading.
Agents' fees	Use of specialists to maximise recovery from the Companies' tangible assets.
Legal fees	Legal advice regarding such matters required to maximise realisations from the Companies' estate.
Storage	Costs to arrange collection and storage of the Companies' books and records, for minimum periods required under legislation.
Insurance	Costs to insure the Companies' assets and operations during the administration periods.
Statutory costs	Costs of completing statutory requirements of the administrations, including advertising and filing costs.
Bank charges	Charges associated with operation of the Companies' bank accounts during the administrations.
Corporation tax	Corporation tax which may become payable following the preparation and submission of Corporation tax returns. It is currently too soon to provide an estimate in respect of these costs.

Disbursements

Disbursements comprise of sums paid or to be paid to third parties, or payable to the Joint Administrators' firm in respect of out of pocket expenses and costs which include an element of shared or allocated costs.

Category 1 disbursements

Category 1 disbursements are defined as specific expenditure met by and reimbursed to the office holder's firm, relating to the administration of the insolvent's affairs and referable to payment to an independent third party.

Disbursement	Description of disbursement incurred
Accommodation and subsistence costs	Those costs incurred by the Joint Administrators and their staff in respect of their work on the administrations, whilst operating from or attending various sites operated by the Companies or third parties.
Travel costs (excluding mileage)	Those costs incurred by the Joint Administrators, and their staff in respect of their work on the administrations, to travel to various sites operated by the Companies, or third parties (excluding mileage cost).
Telecommunications	Those costs incurred by the Joint Administrators, and their staff in respect of phone costs while travelling to or from or working at the various sites.
Specific Bond	A form of insurance required by insolvency law.
Postage and printing	Those costs incurred by the Joint Administrators in printing and posting the Joint Administrators' Statement of Proposals and subsequent progress reports and other written communication to all relevant creditors and shareholders.

Category 2 disbursements

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs.

Disbursement	Description of disbursement incurred
Mileage	Those costs relating to mileage incurred by the Joint administrators and their staff in respect of their work on the administrations, whilst operating from or attending sites operated by the Companies prior to administration and third party locations to attend meetings with key stakeholders. Current mileage rates are 45p/mile.

Exceeding estimates of remuneration and expenses

These estimates may be exceeded, in which case an explanation will be provided in the appropriate progress report. The joint administrators will only draw remuneration in excess of the estimate with the prior agreement of the approving body, in accordance with Rule 18.30 the Insolvency (England and Wales) Rules 2016.

Estimated Joint Administrators' expenses and disbursements

Payments which are not disbursements (see notes 1 and 2)	Foils UK	Foils Holdings	Laminates	Group	Group services	Cedar	Holographics	Stace	Total
Site costs	59,000	-	30,000	-	-	-	-	-	89,000
Stock / conversion purchases	29,000	-	10,000	-	-	-	-	-	39,000
Employee costs	198,000	-	193,000	-	-	-	-	-	391,000
Bank charges and interest	2,000	200	2,000	200	-	200	200	200	5,000
Agents fees	17,500	-	20,000	-	-	-	-	6,500	44,000
Corporation tax	-	-	-	-	-	-	-	-	-
Legal fees	72,000	4,500	43,000	8,000	-	2,000	2,000	12,000	143,500
Storage costs	5,000	1,000	10,000	2,000	-	1,000	1,000	2,000	22,000
IT costs / Group services recharge	48,000	-	60,000	-	-	-	-	-	108,000
Insurance	15,000	-	20,000	-	-	-	-	-	35,000
Total	445,500	5,700	388,000	10,200	-	3,200	3,200	20,700	876,500
Category 1 disbursements (see note 2)									
Accommodation and subsistence	7,100	-	12,100	60	-	-	-	-	19,260
Travel cost (excluding mileage)	5,750	-	9,750	150	-	-	-	-	15,650
Postage and printing	3,500	-	3,300	-	-	-	-	-	6,800
Telecommunications	50	-	-	-	-	-	-	-	50
Total	16,400	-	25,150	210	-	-	-	-	41,760
Category 2 disbursements (see note 2)									
Mileage	1,600	-	600	-	-	-	-	-	2,200
Total	463,500	5,700	413,750	10,410	-	3,200	3,200	20,700	920,460

Notes

- 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.
- 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.
- IT and group services costs have currently been paid by Group, these will be recharged appropriately to Foils UK, Laminates and API Americas.

Estimate of return for creditors

We currently estimate the following returns for creditors:

Secured creditors

The principal lender to the Companies is PNC Bank, NA ("PNC").

With the exception of Group Limited, PNC has a debenture (fixed and floating charges) covering all property, stock, trade debtors, intercompany debtors and other assets of the Companies. The charge was created on 14 November 2017.

In addition, PNC has an unsecured claim in Group Limited by way of a company guarantee.

As the date of our appointment, the debt due from the Companies to PNC totalled c.£19.0m.

The Joint Administrators anticipate there will be a significant shortfall to PNC.

Group Limited

There are no secured creditors in Group Limited.

Preferential creditors

Based on the Directors' Statement of Affairs, preferential creditors are estimated to total £181,000, split across the Companies as outlined in the table below:

Company	Estimated preferential claims (£000s)
Group Services	48
Laminates	53
Foils UK	78
Group Limited	2
Total for the Companies	181

These claims remain uncertain, given that they relate to employee claims for arrears of wages, holiday pay and pension contributions, and include a subrogated claim from the Redundancy Payments Office in respect to unpaid salaries and pensions contributions.

Based on the current estimate of preferential creditor claims and the value of assets realised, we currently estimate that preferential claims will be paid in full.

Non-preferential creditors

According to the Directors' Statement of Affairs, the estimated that total non-preferential claims will be approximately as follows:

Company	Estimated total non-preferential claims (£000)
Foils UK	89,051
Laminates	82,586
Group Limited	97,795
Group Services	78,509
Stace	82
Cedar	-
Holographics	77,189
Foils Holdings	-
Total	425,212

The level of dividend which will eventually be available to non-preferential creditors in each of the Companies is uncertain, but given the shortfall expected to be suffered by the secured creditor we

anticipate distributions to non-preferential creditors will be limited, if any, to funds set aside pursuant to the Prescribed Part, for all the Companies apart from API Group Limited. Further details are at section 4 of the Statement of Proposals.

In API Group Limited, we expect there will be sufficient funds set aside to make a distribution to the non-preferential creditors.

Notice to creditors of deemed consent

Paragraph 51 of Schedule B1 to the Insolvency Act 1986 and Rules 3.38, 15.7 and 15.8 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)
Case number	CR-2020-MAN-000129 of 2020
Registered name of the company	API GROUP LIMITED
Other trading name(s) or style(s) of the Company	N/A
Any other registered name in the 12 months prior to administration	API GROUP PLC
Registered number	00169249
Registered office address	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY
Principal trading address (if different from above)	N/A
Date on which the company entered administration	31 January 2020
Date of appointment of joint administrators	31 January 2020

Details of the joint administrators

Colin P Dempster
Ernst & Young LLP
Atria One, 144 Morrison Street,
Edinburgh

Robert Hunter Kelly
Ernst & Young LLP
1 Bridgewater Place,
Leeds

Office holder number: 8909

Office holder number: 8582

Email address: apigroup@uk.ey.com

Name of alternative person to contact about the administration: Craig Waddell

NOTICE IS HEREBY GIVEN that the joint administrators of the above-named company are seeking approval of their proposals dated 26 March 2020 by deemed consent.

Creditors will be deemed to have consented to the approval of the proposals unless by the end of **10 April 2020** at least 10% in value of creditors who would be entitled to vote in a qualifying decision procedure have objected to approval and their objections have been made in accordance with the procedure set out below.

Objections

Any creditor wishing to object to the proposed decision to approve our proposals – including any creditor who has opted out from receiving notices about the administration - must deliver to me, at the above address, a notice stating that the creditor so objects. The notice must be delivered to me at the above address not later than the end of **10 April 2020** together with a proof in respect of the creditor's claim which complies with the requirements of Rules 15.28 to 15.35 of the Insolvency (England and Wales) Rules 2016 failing which the objection will be disregarded.

Please note that creditors whose debts may be treated as small debts in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of claim if they wish to object.

It is my responsibility, as joint administrator convening the deemed consent procedure, to aggregate any objections to see if the threshold is met for the decision to be taken as not having been made.

If the threshold is met the deemed consent procedure will terminate without a decision being made on the proposals and if a decision is sought again on the same matter it will be sought by a decision procedure.

Requests for a physical meeting to be held

Creditors who meet the thresholds in s.246ZE(7) of the Insolvency Act 1986, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may, within five business days from the date of delivery of this notice, make a request to me in writing for a physical meeting of creditors to be held to consider the approval of our proposals.

Signed
C P Dempster
Joint Administrator



Date

26/03/2020_____

Notice to creditors of decision procedure

Paragraph 51 of Schedule B1 to the Insolvency Act 1986 and Rules 3.38 and 15.8 of the Insolvency (England and Wales) Rules 2016

API Group Limited (in Administration) ('the Company')

Name of court: In The High Court of Justice
Business and Property Courts
Manchester District Registry
Insolvency and Companies List (ChD)

Case number: CR-2020-MAN-000129 of 2020

Other trading name(s) or style(s) of the company: N/A

Any other registered name in the
12 months prior to administration: API GROUP PLC

Registered number: 00169249

Registered office address: c/o Ernst and Young LLP, 2 St Peter's Square,
Manchester, M2 3EY

Principal trading address (if different from above): N/A

Date on which the company entered administration: 31 January 2020

Date of appointment of joint administrators: 31 January 2020

Details of the joint administrators

Colin Peter Dempster Ernst & Young LLP Atria One, 144 Morrison Street Edinburgh, EH3 8EX	Robert Hunter Kelly Ernst & Young LLP 1 Bridgewater Place, Leeds, LS11 5QR
Office holder number: 8908	Office holder number: 8582
Email address:	apigroup@uk.ey.com
Name of alternative person to contact about the administration: Craig Waddell	

NOTICE IS HEREBY GIVEN that the joint administrators of the above-named company are seeking a decision from creditors by correspondence on the following matter:

1. In the event that a creditors' committee is not formed, to fix the basis of the Joint Administrators' remuneration as provided for in the proposals and the fees estimate dated 26 March 2020.

Creditors wishing to vote on the above matter, including any creditors who have opted out of receiving notices but nonetheless wish to vote, must complete and return the attached voting form and claim form, and return them to me by post or email to be received no later than 4pm on 10 April 2020 (**the decision date**). Votes in respect of claim forms received after this time will be disregarded.

Creditors whose debts may be treated as small debts in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a claim form if they wish to vote.

A creditor may apply to court to appeal a decision on eligibility to vote in the decision procedure. Any appeal must be made no later than 21 days after **the decision date**.

Creditors who meet the thresholds set out in section 246ZE of the Insolvency Act 1986 namely 10% in value of creditors, 10% in number of creditors or 10 creditors may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the matters.

Signed
C P Dempster
Joint Administrator



Date

26 March 2020 _____

API Group Limited (in Administration) ('the Company')**Voting form****Resolutions**

1. In the event that a creditors' committee is not formed, the basis of the joint administrators' remuneration should be fixed as provided for in the proposals dated 26 March 2020 and the fees estimate dated 26 March 2020.

FOR/AGAINST

Signature _____

Name of signatory _____

On behalf of
(name of creditor) _____

Date _____

The Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

Administration Notice of Claim for Voting Purposes

Convocatoria para la presentación de créditos. Plazos aplicables.
Výzva k přihlášení pohledávky. Závazné lhůty
Opfordring til anmeldelse af fordringer. Vær opmærksom på fristerne
Aufforderung zur Anmeldung einer Forderung. Etwaige Fristen beachten!
Nõude esitamise kutse. Järgitavad tähtajad
Προσκληση για αναγγελία απαιτήσεως. Προσοχή στις προθεσμίες
Invitation to lodge a claim. Time limits to be observed
Invitation à produire une créance. Délais à respecter
Invito all'insinuazione di un credito. Termine da osservare
Uzaicinājums iesniegt prasījumu. Termins, kas jāievēro
Kvietimas pateikti reikalavimą. Privalomieji terminai
Felhívás követelés bejelentésére. Betartandó határidők
Stedina għal preżentazzjoni ta' talba. Limiti taż-żmien li għandhom jiġu osservati
Oproep tot indiening van schuldvorderingen. In acht te nemen termijnen
Wezwanie do zgłoszenia wierzytelności. Przestrzegać terminów
Aviso de reclamação de créditos. Prazos legais a observar
Výzva na prihlásenie pohľadávky. Je potrebné dodržať stanovené termíny
Poziv k prijavi terjatve. Roki, ki jih je treba upoštevati!
Kehotus saatavan ilmoittamiseen. Noudatettavat määräajat
Anmodan att anmäla fordran. Tidsfrister att iaktta

API Group Limited (in Administration) ('the Company')

Date of Administration: 31 January 2020

PLEASE NOTE: Once completed, this form will be used by the Joint Administrators ONLY for the purposes of voting in a creditors' decision procedure or a requisitioned meeting of creditors. The form will not constitute admission of the claim to rank for dividend in this or any subsequent procedure. For further information see Rules 15.28 to 15.35 of the Insolvency (England and Wales) Rules 2016.

Name of creditor

Address

Amount claimed, after deductions for payments made post-administration or adjustments for set off (see notes overleaf)

Is the claim preferential or secured?

If secured, value of security

If you have made a retention of title claim against the company please attach details (see over)

Signature on behalf of creditor

Date

Notes to Administration Notice of Claim for Voting Purposes:

1. Please attach a detailed statement of your account as at the date on which the company entered administration.
2. If you have claimed retention of title please provide details, including the value of any payments made, or goods returned, to you in respect of your claim.
3. If your claim is preferential (e.g. for wages, holiday pay or certain pension arrears) or secured please give details and attach supporting documentation.
4. VAT bad debt relief may usually be claimed six months after the date of supply.

Extracts from the Insolvency (England and Wales) Rules 2016:

15.31 Calculation of voting rights

- (1) Votes are calculated according to the amount of each creditor's claim -
 - (a) in an administration, as at the date on which the company entered administration, less -
 - (i) any payments that have been made to the creditor after that date in respect of the claim, and
 - (ii) any adjustment by way of set-off which has been made in accordance with rule 14.24 or would have been made if that rule were applied on the date on which the votes are counted; ...
- (4) Where a debt is wholly secured its value for voting purposes is nil.
- (5) Where a debt is partly secured its value for voting purposes is the value of the unsecured part.
- (6) However, the value of the debt for voting purposes is its full value without deduction of the value of the security in the following cases -
 - (a) where the administrator has made a statement under paragraph 52(1)(b) of Schedule B1 and the administrator has been requested to seek a decision under paragraph 52(2); ...
- (7) No vote may be cast in respect of a claim more than once on any resolution put to the meeting; and for this purpose (where relevant), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.
- (8) A vote cast in a decision procedure which is not a meeting may not be changed.
- (9) Paragraph (7) does not prevent a creditor or member State liquidator from -
 - (a) voting in respect of less than the full value of an entitlement to vote; or
 - (b) casting a vote one way in respect of part of the value of an entitlement and another way in respect of some or all of the balance of that value.

15.32 Calculation of voting rights: special cases

- (1) In an administration, a creditor under a hire-purchase agreement is entitled to vote in respect of the amount of the debt due and payable by the company on the date on which the company entered administration.
- (2) In calculating the amount of any debt for the purpose of paragraph (1), no account is to be taken of any amount attributable to the exercise of any right under the relevant agreement so far as the right has become exercisable solely by virtue of -
 - (a) the making of an administration application;
 - (b) a notice of intention to appoint an administrator or any matter arising as a consequence of the notice; or
 - (c) the company entering administration.

Notice to creditors – invitation to form a creditors' committee

Rule 3.39, 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)

Case number: CR-2020-MAN-000129 of 2020

Registered name of the company: API GROUP LIMITED

Other trading name(s) or style(s) of the company: N/A

Any other registered name in the 12 months prior to administration: API GROUP PLC

Registered number: 00169249

Registered office address: c/o Ernst and Young LLP, 2 St Peter's Square, Manchester, M2 3EY

Principal trading address (if different from above): N/A

Date on which the company entered administration: 31 January 2020

Date of appointment of joint administrators: 31 January 2020

Details of the joint administrators

Colin Peter Dempster
Ernst & Young LLP
Atria One, 144 Morrison Street
Edinburgh, EH3 8EX

Robert Hunter Kelly
Ernst & Young LLP
1 Bridgewater Place,
Leeds, LS11 5QR

Office holder number: 8908

Office holder number: 8582

Email address: apigroup@uk.ey.com

Name of alternative person to contact about the administration: Craig Waddell

Invitation to form a creditors' committee

Creditors are invited to decide whether a creditors' committee should be formed if sufficient creditors are willing to be members of the committee. Information on the role of committees can be found at <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

To be validly established, a committee must have at least three and not more than five members, who must have agreed to act.

Should you wish to form a committee, please follow the instructions in the nomination form attached to this notice and return the completed nomination form, with written agreements to act where appropriate, to me at the above address to arrive no later than **10 April 2020** Nominations can only be accepted if I am satisfied as to the creditor's eligibility under Rule 17.4 of the Insolvency (England and Wales) Rules 2016.

Signed
C P Dempster
Joint Administrator



Date

26 March 2020

API Group Limited ('in Administration') ("the Company")

Nominations for creditors' committee

You may nominate up to five creditors of the company. Please note that before a person can act as a member of a creditors' committee that person must agree to do so.

In the event that more than five valid nominations are received, the five receiving the most votes will be appointed.

When you have completed this form, please return it with the creditor's written agreement to act (unless you are nominating yourself or your own organisation) to Craig Waddell at apigroup@uk.ey.com to arrive no later than the closing date stated on the notice of invitation to form a committee.

I nominate:

(Name of creditor) _____ of

(Address) _____

(Name of creditor) _____ of

(Address) _____

(Name of creditor) _____ of

(Address) _____

(Name of creditor)_____ of

(Address)_____

(Name of creditor)_____ of

(Address)_____

to be appointed as (a) member(s) of the creditors' committee.

Signature _____

Name of signatory _____

On behalf of
(name of creditor) _____

Date _____