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:

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Full Form</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIM</td>
<td>Alternative Investment Market</td>
</tr>
<tr>
<td>Act</td>
<td>the Insolvency Act 1986</td>
</tr>
<tr>
<td>the UK Group</td>
<td>API Group Limited, API Group Services Limited, API Stace Limited, API Laminates Limited, API Foils Holdings Limited, APIF Realisations Limited, API Holographics Limited</td>
</tr>
<tr>
<td>the Companies</td>
<td>The UK Group (as defined above) and Cedar 2015 Limited</td>
</tr>
<tr>
<td>the Group</td>
<td>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.</td>
</tr>
<tr>
<td>CDDA</td>
<td>Company Directors Disqualification Act 1986</td>
</tr>
<tr>
<td>COMI</td>
<td>Centre of Main Interests</td>
</tr>
<tr>
<td>date of appointment</td>
<td>31 January 2020</td>
</tr>
<tr>
<td>EY</td>
<td>Ernst &amp; Young LLP</td>
</tr>
<tr>
<td>FYXX</td>
<td>Financial year ending 31 December 20XX</td>
</tr>
<tr>
<td>HMRC</td>
<td>HM Revenue and Customs</td>
</tr>
<tr>
<td>Joint Administrators</td>
<td>Colin Peter Dempster and Robert Hunter Kelly</td>
</tr>
<tr>
<td>the Rules</td>
<td>the Insolvency (England and Wales) Rules 2016</td>
</tr>
<tr>
<td>Group Limited</td>
<td>API Group Limited (formerly API Group Plc)</td>
</tr>
<tr>
<td>Group Services</td>
<td>API Group Services Limited</td>
</tr>
<tr>
<td>Stace</td>
<td>API-Stace Limited</td>
</tr>
<tr>
<td>Laminates</td>
<td>API Laminates Limited</td>
</tr>
<tr>
<td>Foils Holdings</td>
<td>API Foils Holdings Limited</td>
</tr>
<tr>
<td>Foils UK</td>
<td>APIF Realisations Limited (formerly API Foils Limited)</td>
</tr>
<tr>
<td>Holographics</td>
<td>API Holographics Limited</td>
</tr>
<tr>
<td>Cedar</td>
<td>Cedar 2015 Limited</td>
</tr>
<tr>
<td>API Foilmakers</td>
<td>API Foilmakers Limited</td>
</tr>
<tr>
<td>Steel Partners</td>
<td>Steel Partners L.P.</td>
</tr>
</tbody>
</table>
## Contents

1. Introduction, background and circumstances giving rise to the appointment ........... 2
2. Purpose, conduct and end of the Administration .................................................. 10
3. Statement of Affairs ............................................................................................. 19
4. Prescribed part ..................................................................................................... 22
5. Administrators’ receipts and payments .................................................................. 23
6. Administrators’ remuneration, expenses, disbursements and payments to other professionals .......................................................... 24
7. Other Matters ....................................................................................................... 26

**Appendix A**  
Statutory information ............................................................................................. 28

**Appendix B**  
Administrators’ receipts and payments account for the period from 31 January 2020 to 20 March 2020 .................................................................................. 44

**Appendix C**  
Statement of administrators’ charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No.9 ......................................... 53

**Appendix D**  
Summary of Joint Administrators’ time costs for the period from 31 January 2020 to 20 March 2020 .................................................................................. 55

**Appendix E**  
Directors’ Statement of Affairs ............................................................................... 58
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 Polksa Sp z o.o; API Folis Asia Limited; API Netherlands BV; API Folis SAS; API Folis Deutschland GmbH; and API Folis 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:

<table>
<thead>
<tr>
<th>Company</th>
<th>Number of employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>1</td>
</tr>
<tr>
<td>Group Services</td>
<td>25</td>
</tr>
<tr>
<td>Stace</td>
<td>-</td>
</tr>
<tr>
<td>Laminates</td>
<td>68</td>
</tr>
<tr>
<td>Foils Holdings</td>
<td>-</td>
</tr>
<tr>
<td>Foils UK</td>
<td>137</td>
</tr>
<tr>
<td>Holographics</td>
<td>-</td>
</tr>
<tr>
<td>Cedar</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>231</strong></td>
</tr>
</tbody>
</table>

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)**

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

*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)

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

**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

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

**Source:** Statutory and management accounts

**Note:**

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

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

**Source:** Statutory and management accounts

**Note:**

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

### Laminates

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

**Source:** Statutory and management accounts

**Note:**

1. Accumulated Reserves figure not available for this period.

### Foils Holdings

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

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

### Fools

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

Source: Statutory and management accounts

**Note:**

1. Accumulated Reserves figure not available for this period.

### Holographics

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

Source: Statutory and management accounts

**Note:**

1. Holographics is a dormant 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 contact, 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:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stace - freehold property</td>
<td>£1,900,000</td>
</tr>
<tr>
<td>Laminates - plant and machinery</td>
<td>£150,000</td>
</tr>
<tr>
<td>Laminates - stock</td>
<td>£49,996</td>
</tr>
<tr>
<td>Laminates - other assets</td>
<td>£4</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foils UK - plant and machinery</td>
<td>£1,000,000</td>
</tr>
<tr>
<td>Foils UK - stock</td>
<td>£499,992</td>
</tr>
<tr>
<td>Foils UK - other assets</td>
<td>£7</td>
</tr>
<tr>
<td>Foils Holdings - shares in Italian subsidiary</td>
<td>£500,000</td>
</tr>
<tr>
<td>Foils Holdings - shares in French subsidiary</td>
<td>£1</td>
</tr>
<tr>
<td>Group Limited - shares in Poland subsidiary</td>
<td>£1</td>
</tr>
</tbody>
</table>

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 assignations 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 assignations 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);
Purpose, conduct and end of the Administration

► 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 B4(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:

<table>
<thead>
<tr>
<th>Company</th>
<th>(£000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Services</td>
<td>48</td>
</tr>
<tr>
<td>Laminates</td>
<td>53</td>
</tr>
<tr>
<td>Foils UK</td>
<td>78</td>
</tr>
<tr>
<td>Group Limited</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total for the Companies</strong></td>
<td><strong>181</strong></td>
</tr>
</tbody>
</table>

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):

<table>
<thead>
<tr>
<th>Company</th>
<th>(£000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Limited</td>
<td>97,795</td>
</tr>
<tr>
<td>Group Services</td>
<td>78,509</td>
</tr>
<tr>
<td>Stace</td>
<td>82</td>
</tr>
<tr>
<td>Laminates</td>
<td>82,586</td>
</tr>
<tr>
<td>Foils Holdings</td>
<td>-</td>
</tr>
<tr>
<td>Foils UK</td>
<td>89,051</td>
</tr>
<tr>
<td>Holographics</td>
<td>77,189</td>
</tr>
<tr>
<td>Cedar</td>
<td>-</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Grade</th>
<th>Hourly rate (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partner</td>
<td>810</td>
</tr>
<tr>
<td>Associate Partner</td>
<td>725</td>
</tr>
<tr>
<td>Director</td>
<td>621</td>
</tr>
<tr>
<td>Assistant Director</td>
<td>549</td>
</tr>
<tr>
<td>Senior Executive</td>
<td>428</td>
</tr>
<tr>
<td>Executive</td>
<td>329</td>
</tr>
<tr>
<td>Analyst</td>
<td>171 - 243</td>
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</tbody>
</table>

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.

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

**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.
Administrators’ remuneration, expenses, disbursements and payments to other professionals

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:

<table>
<thead>
<tr>
<th>Name of firm</th>
<th>Nature of service</th>
<th>How contracted to be paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eversheds</td>
<td>Legal advice</td>
<td>Time costs</td>
</tr>
<tr>
<td>SIA Group</td>
<td>Asset valuations and advice</td>
<td>Time costs</td>
</tr>
</tbody>
</table>

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  c/o Ernst & Young LLP
Address:  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

<table>
<thead>
<tr>
<th>Class</th>
<th>Authorised Number</th>
<th>Authorised £</th>
<th>Issued and fully paid Number</th>
<th>Issued and fully paid £</th>
</tr>
</thead>
<tbody>
<tr>
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<td>12,767,487</td>
<td>1,276,748,730</td>
<td>12,767,487</td>
</tr>
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</table>
### Directors and their shareholdings

<table>
<thead>
<tr>
<th>Name</th>
<th>Director or Secretary</th>
<th>Date appointed</th>
<th>Date resigned</th>
<th>Current shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>William Theodore Fejes Jr</td>
<td>Director</td>
<td>26 April 2019</td>
<td>NA</td>
<td>-</td>
</tr>
<tr>
<td>Douglas Bradford Woodworth</td>
<td>Director</td>
<td>26 April 2019</td>
<td>NA</td>
<td>-</td>
</tr>
</tbody>
</table>
API Group Services Limited

Company Information

Company Name: API Group Services Limited
Registered Office: c/o Ernst & Young LLP
Address: 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

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Statement concerning the EC Regulation

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Share capital

<table>
<thead>
<tr>
<th>Class</th>
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</table>
## Directors and their shareholdings

<table>
<thead>
<tr>
<th>Name</th>
<th>Director or Secretary</th>
<th>Date appointed</th>
<th>Date resigned</th>
<th>Current shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>William Theodore Fejes Jr</td>
<td>Director</td>
<td>10 October 2019</td>
<td>NA</td>
<td>-</td>
</tr>
<tr>
<td>Douglas Bradford Woodworth</td>
<td>Director</td>
<td>10 October 2019</td>
<td>NA</td>
<td>-</td>
</tr>
</tbody>
</table>
API-Stace Limited

Company Information

Company Name: API-Stace Limited
Registered Office: c/o Ernst & Young LLP
Address: Z 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
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Statement concerning the EC Regulation

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<tr>
<th>Class</th>
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## Directors and their shareholdings

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<td>Director</td>
<td>10 October 2019</td>
<td>NA</td>
<td>-</td>
</tr>
<tr>
<td>Douglas Bradford Woodworth</td>
<td>Director</td>
<td>10 October 2019</td>
<td>NA</td>
<td>-</td>
</tr>
</tbody>
</table>
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

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Statement concerning the EC Regulation

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Share capital

<table>
<thead>
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<th>Class</th>
<th>Authorised Number</th>
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<th>Issued and fully paid Number</th>
<th>£</th>
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</thead>
<tbody>
<tr>
<td>Ordinary</td>
<td>50,000</td>
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</table>
### Directors and their shareholdings

<table>
<thead>
<tr>
<th>Name</th>
<th>Director or Secretary</th>
<th>Date appointed</th>
<th>Date resigned</th>
<th>Current shareholding</th>
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</thead>
<tbody>
<tr>
<td>William Theodore Fejes Jr</td>
<td>Director</td>
<td>10 October 2019</td>
<td>NA</td>
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<tr>
<td>Douglas Bradford Woodworth</td>
<td>Director</td>
<td>10 October 2019</td>
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</tbody>
</table>
API Foils Holdings Limited

Company Information

Company Name: API Foils Holdings Limited
Registered Office: c/o Ernst & Young LLP
Address: 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

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Share capital

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<th>Class</th>
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<table>
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<tr>
<th>Name</th>
<th>Director or Secretary</th>
<th>Date appointed</th>
<th>Date resigned</th>
<th>Current shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>William Theodore Fejes Jr</td>
<td>Director</td>
<td>10 October 2019</td>
<td>NA</td>
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<tr>
<td>Douglas Bradford Woodworth</td>
<td>Director</td>
<td>10 October 2019</td>
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<td>-</td>
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</tbody>
</table>
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 Brokers 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

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Share capital

<table>
<thead>
<tr>
<th>Class</th>
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<th>Issued and fully paid Number</th>
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## Directors and their shareholdings

<table>
<thead>
<tr>
<th>Name</th>
<th>Director or Secretary</th>
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<td>Douglas Bradford Woodworth</td>
<td>Director</td>
<td>10 October 2019</td>
<td>NA</td>
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</tbody>
</table>
API Holographics Limited

Company Information

Company Name: API Holographics Limited
Registered Office c/o Ernst & Young LLP
Address: 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

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Share capital

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<tr>
<th>Class</th>
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<td></td>
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<tr>
<td>B Ordinary</td>
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</table>
## Directors and their shareholdings

<table>
<thead>
<tr>
<th>Name</th>
<th>Director or Secretary</th>
<th>Date appointed</th>
<th>Date resigned</th>
<th>Current shareholding</th>
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</thead>
<tbody>
<tr>
<td>William Theodore Fejes Jr</td>
<td>Director</td>
<td>10 October 2019</td>
<td>NA</td>
<td>-</td>
</tr>
<tr>
<td>Douglas Bradford Woodworth</td>
<td>Director</td>
<td>10 October 2019</td>
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<td>-</td>
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</tbody>
</table>
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

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Share capital

<table>
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<tr>
<th>Class</th>
<th>Authorised Number</th>
<th>Authorised £</th>
<th>Issued and fully paid Number</th>
<th>Issued and fully paid £</th>
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EY | 42
### Directors and their shareholdings

<table>
<thead>
<tr>
<th>Name</th>
<th>Director or Secretary</th>
<th>Date appointed</th>
<th>Date resigned</th>
<th>Current shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>William Theodore Fejes Jr</td>
<td>Director</td>
<td>26 April 2019</td>
<td>NA</td>
<td>-</td>
</tr>
<tr>
<td>Douglas Bradford Woodworth</td>
<td>Director</td>
<td>26 April 2019</td>
<td>NA</td>
<td>-</td>
</tr>
</tbody>
</table>
## Appendix B

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

**Group Limited**

<table>
<thead>
<tr>
<th>Statement of Affairs estimated to realise</th>
<th>Receipts</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cash on Appointment</td>
<td>430,236.21</td>
</tr>
<tr>
<td></td>
<td>Other debtors and prepayments</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Shares held in subsidiary - Poland</td>
<td>1.00</td>
</tr>
<tr>
<td></td>
<td>Assignment of debt - Poland</td>
<td>1.00</td>
</tr>
<tr>
<td></td>
<td>Bank interest received</td>
<td>606.08</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>430,844.29</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Payments</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT costs/Group services recharge</td>
<td>(39,505.36)</td>
</tr>
<tr>
<td>Bank charges and interest</td>
<td>(92.10)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(39,597.46)</strong></td>
</tr>
</tbody>
</table>

**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**

<table>
<thead>
<tr>
<th>Statement of Affairs estimated to realise</th>
<th>Receipts</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>50,000.00</td>
<td>Plant and equipment</td>
<td>-</td>
</tr>
<tr>
<td>77,000.00</td>
<td>Other debtors and prepayments</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>-</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Payments</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee costs</td>
<td>(163,883.71)</td>
</tr>
<tr>
<td>Sundry expenses</td>
<td>(95.00)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(163,978.71)</strong></td>
</tr>
</tbody>
</table>

**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** | **(163,978.71)**

**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

<table>
<thead>
<tr>
<th>Receipts</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,600,000.00 Property</td>
<td>-</td>
</tr>
<tr>
<td>65,881.00 Cash on appointment</td>
<td>65,061.40</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>Statement of Affairs estimated to realise</th>
<th>Receipts</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Shares held in subsidiaries</td>
<td>500,001.00</td>
<td></td>
</tr>
<tr>
<td>- Intercompany debtor</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>- Bank interest received</td>
<td>2.19</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>500,003.19</strong></td>
<td></td>
</tr>
</tbody>
</table>

**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.
## Statement of Affairs

**Receipts**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant and Machinery</td>
<td>£1,000,000.00</td>
</tr>
<tr>
<td>Stock</td>
<td>£1,320,298.88</td>
</tr>
<tr>
<td>Business Records</td>
<td>£1.00</td>
</tr>
<tr>
<td>Contracts</td>
<td>£1.00</td>
</tr>
<tr>
<td>Goodwill</td>
<td>£1.00</td>
</tr>
<tr>
<td>Property</td>
<td>£1.00</td>
</tr>
<tr>
<td>Intellectual Property</td>
<td>£1.00</td>
</tr>
<tr>
<td>Pre appointment debtors</td>
<td>£747,388.42</td>
</tr>
<tr>
<td>Rental licence fees</td>
<td>£53,641.57</td>
</tr>
<tr>
<td>Transitional Service Agreement charges</td>
<td>£6,699.00</td>
</tr>
<tr>
<td>Bank interest received</td>
<td>£192.80</td>
</tr>
<tr>
<td>Plant and Machinery</td>
<td>£950,000.00</td>
</tr>
<tr>
<td>Stock</td>
<td>£1,320,298.88</td>
</tr>
<tr>
<td>Goodwill</td>
<td>£1.00</td>
</tr>
<tr>
<td>Business Records</td>
<td>£1.00</td>
</tr>
<tr>
<td>Property</td>
<td>£1.00</td>
</tr>
<tr>
<td>Intellectual Property</td>
<td>£1.00</td>
</tr>
<tr>
<td>Related group company debtor - Dunmore Europe GmbH</td>
<td>-</td>
</tr>
<tr>
<td>Pre appointment debtors</td>
<td>£747,388.42</td>
</tr>
<tr>
<td>Rental licence fees</td>
<td>£53,641.57</td>
</tr>
<tr>
<td>Bank interest received</td>
<td>£192.80</td>
</tr>
<tr>
<td>Total</td>
<td>£3,128,225.67</td>
</tr>
</tbody>
</table>

**Payments**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site costs</td>
<td>(£1,771.01)</td>
</tr>
<tr>
<td>Stock/conversion purchases</td>
<td>(£13,444.66)</td>
</tr>
<tr>
<td>Employee costs</td>
<td>(£145,279.20)</td>
</tr>
<tr>
<td>Public notices</td>
<td>(£35.44)</td>
</tr>
<tr>
<td>Insurance</td>
<td>(£1,800.00)</td>
</tr>
<tr>
<td>Bank charges and interest</td>
<td>(£354.74)</td>
</tr>
<tr>
<td>Total</td>
<td>(£162,685.05)</td>
</tr>
</tbody>
</table>

**Distributions**

- Secured creditor: (£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

<table>
<thead>
<tr>
<th>Receipts</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,000,000.00 Plant and equipment</td>
<td>See note 1</td>
</tr>
<tr>
<td>200,000.00 Stock</td>
<td>228,159.77</td>
</tr>
<tr>
<td>1,259,120.00 Cash on appointment</td>
<td>1,256,080.21</td>
</tr>
<tr>
<td>3,000,000.00 Pre appointment debtors</td>
<td>3,168,619.43</td>
</tr>
<tr>
<td>- Bank interest received</td>
<td>142.70</td>
</tr>
<tr>
<td>103,000.00 Other debtors and prepayments</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,653,002.11</strong></td>
</tr>
</tbody>
</table>

#### Payments

<table>
<thead>
<tr>
<th>Payments</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site costs</td>
<td>(928.50)</td>
</tr>
<tr>
<td>Stock/conversion purchases</td>
<td>(7,552.46)</td>
</tr>
<tr>
<td>Employee costs</td>
<td>(223,688.67)</td>
</tr>
<tr>
<td>Other professional fees</td>
<td>(972.00)</td>
</tr>
<tr>
<td>Sundry expenses</td>
<td>(263.72)</td>
</tr>
<tr>
<td>Insurance</td>
<td>(900.00)</td>
</tr>
<tr>
<td>Bank charges and interest</td>
<td>(1,253.94)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(235,559.29)</strong></td>
</tr>
</tbody>
</table>

#### Balances in hand

<table>
<thead>
<tr>
<th>Represented by</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank</td>
<td>4,544,418.69</td>
</tr>
<tr>
<td>Intercompany - API Group Limited</td>
<td>(56,111.54)</td>
</tr>
<tr>
<td>Salary deductions control account</td>
<td>(13,440.49)</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>(28,070.23)</td>
</tr>
<tr>
<td>VAT payable</td>
<td>(29,353.61)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,417,442.82</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Statement of Affairs estimated to realise</th>
<th><strong>Receipts</strong></th>
<th><strong>£</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cash on Appointment</td>
<td>179,012.30</td>
</tr>
<tr>
<td></td>
<td>Other debtors and prepayments</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>179,012.30</strong></td>
</tr>
<tr>
<td>Payments</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Balance in hand</td>
<td><strong>179,012.30</strong></td>
<td></td>
</tr>
</tbody>
</table>

*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**

<table>
<thead>
<tr>
<th>Statement of Affairs</th>
<th>Receipts</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>estimated to realise</td>
<td></td>
<td>802,154.00</td>
</tr>
<tr>
<td>Cash on Appointment</td>
<td></td>
<td>792,171.36</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>792,171.36</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Payments</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
</tr>
<tr>
<td>Balance in hand</td>
<td>792,171.36</td>
</tr>
</tbody>
</table>

**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:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Hourly rate (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partner</td>
<td>810</td>
</tr>
<tr>
<td>Associate Partner</td>
<td>725</td>
</tr>
<tr>
<td>Director</td>
<td>621</td>
</tr>
<tr>
<td>Assistant Director</td>
<td>549</td>
</tr>
<tr>
<td>Senior Executive</td>
<td>428</td>
</tr>
<tr>
<td>Executive</td>
<td>329</td>
</tr>
<tr>
<td>Analyst</td>
<td>171 - 243</td>
</tr>
</tbody>
</table>

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.
### Group Limited

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

Note: Time is charged in 6 minute intervals

---

### Stace

<table>
<thead>
<tr>
<th>Staff Grade</th>
<th>Partner</th>
<th>Director</th>
<th>Senior Manager</th>
<th>Manager</th>
<th>Executive</th>
<th>Analyst</th>
<th>Total Hours</th>
<th>Time Cost (£)</th>
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Note: Time is charged in 6 minute intervals
## Foils Holdings

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**Note:** Time is charged in 6 minute intervals.

## Foils UK

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| Total Hours | 37.8 | 86.7 | 244.4 | 240.0 | 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

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<th>Partner</th>
<th>Director</th>
<th>Senior Manager</th>
<th>Manager</th>
<th>Executive</th>
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<th>Total Hours</th>
<th>Time Cost (£)</th>
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<td>-</td>
<td>9.7</td>
<td>4,147</td>
<td>428</td>
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| 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

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<th>Senior Manager</th>
<th>Manager</th>
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| Total Hours | 3.0 | - | 9.7 | - | 0.9 | 13.6 |
| Time Costs (£) | 2,458 | 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

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

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(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  

Signed

Dated 06.03.20
### A – Summary of Assets

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</tr>
<tr>
<td>Assets subject to floating charge:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Uncharged assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in subsidiary undertakings</td>
<td>20,314,000</td>
<td>0</td>
</tr>
<tr>
<td>Amounts due from subsidiary undertaking – API Overseas Holdings</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Amounts due from subsidiary undertaking – API Netherlands</td>
<td>590,000</td>
<td>0</td>
</tr>
<tr>
<td>Amounts due from subsidiary undertaking – API Folie Polska</td>
<td>180,000</td>
<td>0</td>
</tr>
<tr>
<td>Other debtors and prepayments</td>
<td>76,000</td>
<td>46,000</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>435,662</td>
<td>435,662</td>
</tr>
<tr>
<td>Estimated total assets available for preferential creditors</td>
<td>21,506,662</td>
<td>431,662</td>
</tr>
</tbody>
</table>

Signature: [Signature]
Date: 05.03.20
# A1 – Summary of Liabilities

<table>
<thead>
<tr>
<th>Estimated total assets available for preferential creditors (carried from page A)</th>
<th>£ 481,662</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
</tr>
<tr>
<td>Preferential creditors</td>
<td>£(1,885)</td>
</tr>
<tr>
<td>Estimated deficiency/surplus as regards preferential creditors</td>
<td>£ 470,787</td>
</tr>
<tr>
<td>Estimated prescribed part of net property where applicable (to carry forward)</td>
<td>£(88,063)</td>
</tr>
<tr>
<td>Estimated total assets available for floating charge holders</td>
<td>£ 380,814</td>
</tr>
<tr>
<td>Debts secured by floating charges</td>
<td>£nil</td>
</tr>
<tr>
<td>Estimated deficiency/surplus of assets after floating charges</td>
<td>£ 380,814</td>
</tr>
<tr>
<td>Estimated prescribed part of net property where applicable (brought down)</td>
<td>£98,963</td>
</tr>
<tr>
<td>Total assets available to unsecured creditors</td>
<td></td>
</tr>
<tr>
<td>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</td>
<td>£ 470,787</td>
</tr>
<tr>
<td>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</td>
<td>£(97,315,371)</td>
</tr>
<tr>
<td>Shortfall to floating charge holders (brought down)</td>
<td>£nil</td>
</tr>
<tr>
<td>Estimated deficiency/surplus as regards creditors issued and called up capital</td>
<td>£(97,315,371)</td>
</tr>
<tr>
<td>Estimated total deficiency/surplus as regards members</td>
<td>£(12,767,467)</td>
</tr>
</tbody>
</table>

Signature: [Signature]  
Date: 04.03.20
### 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.

<table>
<thead>
<tr>
<th>Name of creditor or claimant</th>
<th>Address (with postcode)</th>
<th>Amount of debt £</th>
<th>Details of any security held by creditor</th>
<th>Date security given</th>
<th>Value of security £</th>
</tr>
</thead>
<tbody>
<tr>
<td>PNC Bank, National Association</td>
<td>300 Fifth Avenue, 14th Floor, Pittsburgh, Pennsylvania 15222, United States of America</td>
<td>19,015,292</td>
<td>Guarantee</td>
<td>November 2017</td>
<td>10,015,202</td>
</tr>
<tr>
<td>API Group plc Pension and Life Assurance Scheme</td>
<td>Second Avenue, Poynton Industrial Estate, Poynton, Cheshire, SK12 1ND</td>
<td>77,189,000</td>
<td>Guarantee to the Trustees of the API Group plc Pension and Life Assurance Scheme</td>
<td>March 2014</td>
<td>77,189,000</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>See attached trade creditor schedule</td>
<td>227,173</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inter-company creditors - API Group Services Limited</td>
<td>Second Avenue, Poynton Industrial Estate, Poynton, Cheshire, SK12 1ND</td>
<td>523,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inter-company creditors - Webfinancial Holding LLC</td>
<td>590 Madison Avenue, 32nd Floor, New York 10022</td>
<td>555,644</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HM Revenue &amp; Customs</td>
<td>HMRC BX9 1BX</td>
<td>25,738</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee claims</td>
<td>Various</td>
<td>175,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bayside Investment Company Limited</td>
<td>198 Addiscombe Road, Croydon, Surrey, CR7 7AB</td>
<td>82,186</td>
<td>Guarantee provided by API Group Limited</td>
<td>1998</td>
<td>82,186</td>
</tr>
</tbody>
</table>

**Signature** [Signature]

**Date** 06.03.20
EY

<table>
<thead>
<tr>
<th>Supplier</th>
<th>Full Address</th>
<th>Total Outstanding (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aon Consulting</td>
<td>Briarcliff House, Kingsmead, GU34 7TE</td>
<td>1,206.00</td>
</tr>
<tr>
<td>Buck Consultants Limited</td>
<td>St Vincent House, 1 Cutler Street, IP1 1UQ</td>
<td>32,458.08</td>
</tr>
<tr>
<td>Eversheds UK</td>
<td>FAO Cash Management, Bridgewater Place, Water Lane, LS11 5DR</td>
<td>525.00</td>
</tr>
<tr>
<td>F &amp; C Management Limited</td>
<td>80 George Street, TH2 3BU</td>
<td>22,339.90</td>
</tr>
<tr>
<td>ICT Business Intelligence Ltd</td>
<td>The Briars, Sidmouth Avenue, Newcastle-Lindsey, ST5 6CN</td>
<td>810.00</td>
</tr>
<tr>
<td>IPMG LLP</td>
<td>Dept 791, Clarendon Road, WD17 1DE</td>
<td>77,199.60</td>
</tr>
<tr>
<td>Legal &amp; General</td>
<td>One Coleman Street, EC2R 5AA</td>
<td>11,834.72</td>
</tr>
<tr>
<td>Lex Vehicle Leasing Ltd</td>
<td>Heathside Park, Heathside Park Road, SK3 0RB</td>
<td>(466.81)</td>
</tr>
<tr>
<td>Managed Pension Fund</td>
<td>21 St James Square, SW1Y 1SS</td>
<td>(3,842.67)</td>
</tr>
<tr>
<td>Nationwide Franking Sense Ltd</td>
<td>Nationwide House, Moss Bank Way, BL1 8NP</td>
<td>(486.00)</td>
</tr>
<tr>
<td>Restcre plc</td>
<td>Malta Mill, Mils Hill Road, Middleton, M24 2FD</td>
<td>(80.06)</td>
</tr>
<tr>
<td>Tindall Perry Partnership Limited</td>
<td>Adamson House, Towers Business Park, Wilsom Road, M20 2YY</td>
<td>(5,400.00)</td>
</tr>
<tr>
<td>Waterstors Limited</td>
<td>Liddon Court, Aikley Heads, DH1 5TS</td>
<td>(29,085.24)</td>
</tr>
<tr>
<td>Datagraphic</td>
<td>Ireland Ind Estate, Adelphi Way, Stavely, Chesterfield, S43 31S</td>
<td>(125.46)</td>
</tr>
<tr>
<td>Kelvie Solutions Limited</td>
<td>Arderne Manor, Eaton Road, Tarporley, Cheshire, CW6 0Q</td>
<td>(7,400.00)</td>
</tr>
<tr>
<td>Rackspace International GmbH</td>
<td>Unit 8 Millington Road, Hayes, Middlesex, UB3 4AZ</td>
<td>(5,378.12)</td>
</tr>
<tr>
<td>ComputerShare Investor Services PLC</td>
<td>The Pavilions, Bridgewater Road, Bristol, BS9 6LZ</td>
<td>(798.00)</td>
</tr>
<tr>
<td>Manchester Airport Group</td>
<td>Group Finance Shared Services, Olympic House, 4th Floor, Manchester, M90 1QX</td>
<td>(32,747.40)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(227,172.96)</td>
</tr>
</tbody>
</table>

Signed [Signature]

Dated 06.03.20
## Services

**Statement of affairs**

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Company number</th>
</tr>
</thead>
<tbody>
<tr>
<td>API Group Services Limited</td>
<td>05017329</td>
</tr>
</tbody>
</table>

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

**Company number**

- **Company number**: 05017329
- **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**

[Signature]

**Signed**

[Signature]

**Dated**

06.03.20
### A – Summary of Assets

#### Assets

Assets subject to fixed charge:

<table>
<thead>
<tr>
<th>Description</th>
<th>Book Value (£)</th>
<th>Estimated to Realise (£)</th>
</tr>
</thead>
</table>

---

Assets subject to floating charge:

- Plant and equipment: 806,000
- Amounts due from subsidiary undertaking – API Americas Inc: 1,396,000
- Amounts due from subsidiary undertaking – API Foils Limited: 374,000
- Amounts due from subsidiary undertaking – API Laminates Limited: 355,000
- Amounts due from parent undertaking – API Group Limited: 523,000
- Amounts due from subsidiary undertakings – various: 80,000
- Other debtors and prepayments: 252,000

---

Uncarged assets:

<table>
<thead>
<tr>
<th>Description</th>
<th>Book Value (£)</th>
<th>Estimated to Realise (£)</th>
</tr>
</thead>
</table>

---

Estimated total assets available for preferential creditors:

<table>
<thead>
<tr>
<th>Description</th>
<th>Total (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,780,000</td>
</tr>
</tbody>
</table>

---

**Signature**: [Signature]

**Date**: 05.03.20
### A1 – Summary of Liabilities

<table>
<thead>
<tr>
<th>Estimated total assets available for preferential creditors (carried from page A)</th>
<th>Estimated to realise (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>£(48,000)</td>
<td>127,000</td>
</tr>
</tbody>
</table>

**Liabilities**

- **Preferential creditors**
  - Estimated deficiency/surplus as regards preferential creditors: €78,000
  - Estimated prescribed part of net property where applicable (to carry forward)

- **Estimated total assets available for floating charge holders**
  - Debts secured by floating charges: £18,800
  - Estimated deficiency/surplus of assets after floating charges: £(16,955,092)

**Total assets available to unsecured creditors**

- 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): £(78,486,611)
- Shortfall to floating charge holders (brought down)

**Estimated deficiency/surplus as regards creditors**

- Issued and called up capital

**Estimated total deficiency/surplus as regards members**

<table>
<thead>
<tr>
<th>Estimated deficiency/surplus as regards members</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>(100)</td>
<td>(100)</td>
</tr>
</tbody>
</table>

**Signature**: [Signature]

**Date**: 06/03/20
## COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements. 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.

<table>
<thead>
<tr>
<th>Name of creditor or claimant</th>
<th>Address (with postcode)</th>
<th>Amount of debt £</th>
<th>Details of any security held by creditor</th>
<th>Date security given</th>
<th>Value of security £</th>
</tr>
</thead>
<tbody>
<tr>
<td>PNC Bank, National Association</td>
<td>300 Fifth Avenue, 16th Floor, Pittsburgh, Pennsylvania 15222, United States of America</td>
<td>19,015,262</td>
<td>Composite Guarantee and Debenture</td>
<td>14.11.17</td>
<td>19,015,262</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>See attached trade creditor schedule</td>
<td>75,871</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HM Revenue &amp; Customs</td>
<td>HMRC BX9 1BX</td>
<td>167,405</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inter-company creditors</td>
<td>See attached inter-company creditor schedule</td>
<td>146,335</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee claims</td>
<td>Various</td>
<td>980,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>API Group plc Pension and Life Assurance Fund</td>
<td>Second Avenue, Poynnt Industrial Estate, Poynnt, Cheshire, SK12 1NO</td>
<td>77,189,000</td>
<td>Guarantee to the Trustees of the API Group plc Pension and Life Assurance Fund</td>
<td></td>
<td>77,189,000</td>
</tr>
</tbody>
</table>

Signature: [Signature]  
Date: 05.03.20
<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>Address (with postcode)</th>
<th>No. of shares held</th>
<th>Nominal Value</th>
<th>Details of Shares held</th>
</tr>
</thead>
<tbody>
<tr>
<td>API Group Limited</td>
<td>c/o Ernst &amp; Young LLP, 2 St Peter’s Square, Manchester, M2 5EY</td>
<td>100</td>
<td>100</td>
<td>100 Ordinary shares of £1 each</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTALS**

100

100

Signature

[Signature]

Date

06.03.20
## Directors' Statement of Affairs

### Supplier
- BT Business Direct
- Teledata UK Ltd
- Ahoy Branding Ltd
- Aon Trade Credit
- I2B Print Solutions
- Burness Paul & Williams LLP
- Easyfairs UK
- Omega Business Supplies
- Origin Asset Management LLP
- Studio North Limited
- Talk Talk Business
- World Options
- Sunmillion Ltd
- Foil & Speciality Effects Association
- IT Infinity
- RATIONWIDE CAPITAL FINANCE LTD
- Zoho Corporation B.V
- ISS Facility Services Ltd
- STE Waste Management
- LORIEN RESOURCING LTD T/A ONEZERO
- Aviva Pension Deductions

### Total Outstanding (£) | Full Address
--- | ---
(1,033.20) | Alpha Beta House, Enterprise Park, Howwich, Bolton, BL6 6PT
(114.00) | Delta House, Wavell Road, Manchester, M22 5QZ
(40.00) | Nexus House, Colony, 24 Hoa Drive, MA 66X
(932.33) | Hexagon House, 5 Mercury Gardens, Romford, RM1 3EL
(5,241.60) | Unit 2D Crossley Park, Crossley Road, Hacton Chapel, SE4 5RJ
(359,00) | 120 Bottwell Street, GZ 7JL
(5,034.66) | 2nd Floor, Regal House, 70 London Road, TW1 1QG
(249.40) | Hollingsworth Court, Stockport Road West, SK6 2AN
(28,111.80) | One Cary Lane, EC2V 8AE
(1,522.48) | No 1 Spinningfields, Quay Street, M3 3JE
(1,815.01) | PO Box 136, Birchwood, WA3 7WU
(468.41) | Unit 665 Business Centre, Carrs Ind Est, Todd Hall Road, BB4 5HU
(69.00) | Worting House, Church Lane, Basingstoke, Hampshire, RG23 8DZ
(691.36) | 2150 SW Westport Drive, Suite 301, Topi, KS 66614
(360.00) | The Old Mill, Harvest Court, Park Road, Skepton Mallett, BA4 5BS
(1,929.00) | NATIONWIDE HOUSE, 10 MOSS BANK WAY, ASTLEY BRIDGE, BOLTON, BL1 8NP
(211,11) | Hoogooordenreef 15, 1181 BA Amsterdam, The Netherlands
(1,296.71) | Velocity 1, Brooklands Drive, Weybridge, KT13 9SL
(36.00) | Unit 17 & 18, Arundel Storage, Earl Road, Horsham, RH12 6PT
(5,366.00) | 114 WELLINGTON STREET, LEEDS, LS1 1BA
(13,757.28) | Aviva, Norwich BCC, PO Box 520, Norwich, NR1 3WG
--- | ---
(73,871.30) |

### Signature

---

**date**

---

03.09.20
<table>
<thead>
<tr>
<th>Supplier</th>
<th>Total Outstanding (£)</th>
<th>Full Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Api Folks Inc</td>
<td>(113,130.58)</td>
<td>First Road, Houstoun Industrial Estate, Livingston, West Letham Scotland, EHS 5DJ</td>
</tr>
<tr>
<td>Api Folks Italia SRL</td>
<td>(13,204.23)</td>
<td>STRADA SALDO 89, Z I SQUARCOLO, 13046 SAN SALVATORE MONF. TO L, ITALY, 15046</td>
</tr>
<tr>
<td></td>
<td>(146,335.21)</td>
<td></td>
</tr>
</tbody>
</table>

Signature: [Signature]
Date: 06.03.20
## Statement of affairs

### Name of Company
API-Stace Limited

### Company number
02850332

### Court case number
CR-2020-MAN-000125

---

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

(b) Insert date

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

Signed

Dated

03.03.20
# A – Summary of Assets

<table>
<thead>
<tr>
<th>Assets</th>
<th>Book Value (£)</th>
<th>Estimated to Realise (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets subject to fixed charge:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freehold land &amp; buildings – Poynton site</td>
<td>720,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Leasehold land &amp; buildings – Livingston site</td>
<td>400,000</td>
<td>0</td>
</tr>
<tr>
<td>Less: amounts due to PNC Bank, National Association</td>
<td>(19,015,292)</td>
<td>(19,015,292)</td>
</tr>
<tr>
<td>Sub-total</td>
<td>(17,605,292)</td>
<td>(17,415,292)</td>
</tr>
<tr>
<td>Assets subject to floating charge:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts due from subsidiary undertakings of API Group Limited</td>
<td>83,000</td>
<td>0</td>
</tr>
<tr>
<td>Other debtors and prepayments</td>
<td>25,000</td>
<td>0</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>65,881</td>
<td>65,881</td>
</tr>
</tbody>
</table>

Uncharged assets:

Estimated total assets available for preferential creditors

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>176,881</td>
<td>65,881</td>
</tr>
</tbody>
</table>

Signature: [Signature]
Date: 03/03/20
### A1 – Summary of Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated to realise (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated total assets available for preferential creditors (carried from page A)</td>
<td>£ 85,881</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
</tr>
<tr>
<td>Preferential creditors:</td>
<td>£ nil</td>
</tr>
<tr>
<td>Estimated deficiency/surplus as regards preferential creditors</td>
<td>£ 85,881</td>
</tr>
<tr>
<td>Estimated prescribed part of net property where applicable (to carry forward)</td>
<td>£(16,176)</td>
</tr>
<tr>
<td>Estimated total assets available for floating charge holders</td>
<td>£ 48,705</td>
</tr>
<tr>
<td>Debts secured by floating charges</td>
<td>£(17,415,292)</td>
</tr>
<tr>
<td>Estimated deficiency/surplus of assets after floating charges</td>
<td>£ (17,305,587)</td>
</tr>
<tr>
<td>Estimated prescribed part of net property where applicable (brought down)</td>
<td>£ 16,176</td>
</tr>
<tr>
<td>Total assets available to unsecured creditors</td>
<td></td>
</tr>
<tr>
<td>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</td>
<td>£(16,176)</td>
</tr>
<tr>
<td>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</td>
<td>£ (66,010)</td>
</tr>
<tr>
<td>Shortfall to floating charge holders (brought down)</td>
<td>£(17,305,587)</td>
</tr>
<tr>
<td>Estimated deficiency/surplus as regards creditors</td>
<td>£ (17,431,567)</td>
</tr>
<tr>
<td>Issued and called up capital</td>
<td>£(100,030)</td>
</tr>
<tr>
<td>Estimated total deficiency/surplus as regards members</td>
<td>£ (100,000)</td>
</tr>
</tbody>
</table>

Signature: [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.

<table>
<thead>
<tr>
<th>Name of creditor or claimant</th>
<th>Address (with postcode)</th>
<th>Amount of debt £</th>
<th>Details of any security held by creditor</th>
<th>Date security given</th>
<th>Value of security £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayside Investment Company Limited</td>
<td>136 Lower Addiscombe Road, Croydon, Surrey, CR0 1AB</td>
<td>62,100</td>
<td>Guarantees provided by API Group Limited</td>
<td>1999</td>
<td>82,150</td>
</tr>
<tr>
<td>PNC Bank, National Association</td>
<td>300 FIFTH AVENUE, 14th Floor, Pittsburgh, Pennsylvania 15222, United States of America</td>
<td>19,015,292</td>
<td>Composite Guarantee and Debenture</td>
<td>14.11.17</td>
<td>19,015,292</td>
</tr>
</tbody>
</table>

Signature: [Signature]

Date: 03.03.20
## COMPANY SHAREHOLDERS

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>Address (with postcode)</th>
<th>No. of shares held</th>
<th>Nominal Value</th>
<th>Details of Shares held</th>
</tr>
</thead>
<tbody>
<tr>
<td>API Group Limited</td>
<td>c/o Ernst &amp; Young LLP, 2 St Peter’s Square, Manchester, M2 3EY</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000 ordinary shares of £1 each</td>
</tr>
<tr>
<td></td>
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</tbody>
</table>

**TOTALS**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>No. of shares held</strong></td>
<td><strong>Nominal Value</strong></td>
</tr>
<tr>
<td>100,000</td>
<td>100,000</td>
</tr>
</tbody>
</table>

Signature: [Signature]

Date: 03.03.20
Laminates

Rule 3.30

Statement of affairs

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Company number</th>
</tr>
</thead>
<tbody>
<tr>
<td>API Laminates Limited</td>
<td>00173955</td>
</tr>
</tbody>
</table>

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

Courts case number CR-2020-MAN-000120

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

(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

Signed

Dated 06.03.20
## A – Summary of Assets

<table>
<thead>
<tr>
<th>Assets</th>
<th>Book Value (£)</th>
<th>Estimated to Realise (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets subject to fixed charge:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>4,230,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Stocks – raw materials</td>
<td>464,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Stocks – work in progress</td>
<td>39,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Stocks – finished goods</td>
<td>207,000</td>
<td>140,000</td>
</tr>
<tr>
<td>External trade debtors</td>
<td>3,674,000</td>
<td>3,000,000</td>
</tr>
<tr>
<td>Other debtors and prepayments</td>
<td>234,000</td>
<td>103,000</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>1,259,120</td>
<td>1,259,120</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>10,197,120</strong></td>
<td><strong>5,562,120</strong></td>
</tr>
</tbody>
</table>

**Estimated total assets available for preferential creditors**

**Signature:**  

**Date:** 04/03/20
### A1 – Summary of Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated to realise (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated total assets available for preferential creditors (carried from page A)</td>
<td>£ 5,509,120</td>
</tr>
<tr>
<td>Liabilities</td>
<td>£ 500,000</td>
</tr>
<tr>
<td>Preferential creditors:</td>
<td></td>
</tr>
<tr>
<td>Estimated deficiency/surplus as regards preferential creditors</td>
<td>£ 5,509,120</td>
</tr>
<tr>
<td>Estimated prescribed part of net property where applicable (to carry forward)</td>
<td>£ 500,000</td>
</tr>
<tr>
<td>Estimated total assets available for floating charge holders</td>
<td>£ 4,006,120</td>
</tr>
<tr>
<td>Debts secured by floating charges</td>
<td>£ (14,106,172)</td>
</tr>
<tr>
<td>Estimated deficiency/surplus of assets after floating charges</td>
<td>£ 500,000</td>
</tr>
<tr>
<td>Estimated prescribed part of net property where applicable (brought down)</td>
<td></td>
</tr>
<tr>
<td>Total assets available to unsecured creditors</td>
<td>£ 600,000</td>
</tr>
<tr>
<td>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</td>
<td>£ (81,965,851)</td>
</tr>
<tr>
<td>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</td>
<td>£ (66,062,023)</td>
</tr>
<tr>
<td>Shortfall to floating charge holders (brought down)</td>
<td>£ (50,000)</td>
</tr>
</tbody>
</table>

| Estimated total deficiency/surplus as regards members                       | £ (50,000)               |

Signature: [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.

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<td>PNC Bank, National Association</td>
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<td>Composite Guarantee and Debenture</td>
<td>14.11.17</td>
<td>19,015,292</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>See attached trade creditor schedule</td>
<td>3,621,912</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>HM Revenue &amp; Customs</td>
<td>HMRC BX9 1BQ</td>
<td>134,249</td>
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</tr>
<tr>
<td>Inter-company creditors</td>
<td>See attached inter-company creditor schedule</td>
<td>593,900</td>
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</tr>
<tr>
<td>Employee claims</td>
<td>Various</td>
<td>1,100,000</td>
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<td></td>
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<tr>
<td>API Group plc Pension and Life</td>
<td>Second Avenue, Poynton Industrial Estate, Poynton, Cheshire, SK12 1ND</td>
<td>77,199,006</td>
<td>Guarantee to the Trustees of the API Group plc Pension and Life</td>
<td>March 2014</td>
<td>77,199,006</td>
</tr>
</tbody>
</table>

---

**Signature**

[Signature]

**Date**

04.03.20
## COMPANY SHAREHOLDERS

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>Address (with postcode)</th>
<th>No. of shares held</th>
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<tbody>
<tr>
<td>API Group Limited</td>
<td>c/o Ernst &amp; Young LLP, 2 St Peter's Square, Manchester, M2 5CY</td>
<td>50,000</td>
<td>50,000</td>
<td>60,000 Ordinary shares of £1 each</td>
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</tr>
</tbody>
</table>

**TOTALS**

|                |                | 50,000            | 50,000        |

Signature: [Signature]

Date: 06.03.20
<table>
<thead>
<tr>
<th>Supplier</th>
<th>Total Outstanding [£]</th>
<th>Full Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAITTEN &amp; Co. Ltd</td>
<td>£2,483.95</td>
<td>SPHorn, St. Nizier, Reims Cedex, 51000</td>
</tr>
<tr>
<td>AML INSTRUMENTS LTD</td>
<td>56.45</td>
<td>12 Willow Court, Hemel Hempstead, Herts, WD28 8HT</td>
</tr>
<tr>
<td>ADVANCED ELECTRICAL LTD</td>
<td>1,025.38</td>
<td>Unit 10 Magis Trading Estate, Felke Road, Lee, Stourbridge, DY9 8BG</td>
</tr>
<tr>
<td>Astra Security Solutions</td>
<td>399.00</td>
<td>Park House, Lower Dall Lane, Altrincham, WA14 4UX</td>
</tr>
<tr>
<td>Adlington Paper &amp; Board Ltd</td>
<td>1,322.40</td>
<td>Unit 1, Afton Storage Estate, Adlington, Macclesfield, SK9 4BF</td>
</tr>
<tr>
<td>Altus Marine Ltd</td>
<td>42,922.75</td>
<td>42,922.75, Avenue De Port De Ware, 4900 Malmedy, Belgium, 4900</td>
</tr>
<tr>
<td>Air Products PLC</td>
<td>1,282.71</td>
<td>Langley House, Unit 3, Eastgate, Northampton Industrial Estate, MK2 3RE</td>
</tr>
<tr>
<td>Almeco Compression Ltd</td>
<td>2,090.97</td>
<td>Wellington Court, Sur, WL4 2BD</td>
</tr>
<tr>
<td>Amcor Flexible Packings GmbH</td>
<td>21,388.89</td>
<td>Unit 1, Flint Park, Tewkesbury, GL20 1RS</td>
</tr>
<tr>
<td>Amorolax Technology</td>
<td>5,796.00</td>
<td>Old Wellington Road, Luton Trading Estate, Elstree, Hertfordshire, AL1 5DS</td>
</tr>
<tr>
<td>Armstrong Services Ltd</td>
<td>1,955.25</td>
<td>Mason Lane, Bedford, MK4 4T</td>
</tr>
<tr>
<td>Antion (Manchester)</td>
<td>1,875.79</td>
<td>31 The Grange, Bolton Abbey, Skipton, BD23 5NP</td>
</tr>
<tr>
<td>Apex Manchester</td>
<td>7,150.11</td>
<td>Apex House, 3000 Middle Lane, Altrincham, WA10 4IZ</td>
</tr>
<tr>
<td>Beta Power Engineering Ltd</td>
<td>35,490.61</td>
<td>Birrell Way, Telford, TF3 1DD</td>
</tr>
<tr>
<td>Billingham (UK) Ltd</td>
<td>11,980.78</td>
<td>36 Thistle Drive, Okehampton, Devon, PL 23 6SN</td>
</tr>
<tr>
<td>British &amp; Son Limited</td>
<td>27,300.00</td>
<td>49-51 Westham Road, Weymouth, Dorset, DT4 9BN</td>
</tr>
<tr>
<td>Bollard Valley</td>
<td>525.44</td>
<td>Key House, The Businesspark, Wye Park, Wallingford, Oxford, OX14 4PZ</td>
</tr>
<tr>
<td>Carmani Limited</td>
<td>6,730.14</td>
<td>Unit 1, 3rd Floor, Poyleton Industrial Estate, Poyleton, Stockport, SK3 6PR</td>
</tr>
<tr>
<td>Cargo Overseas</td>
<td>456.44</td>
<td>Unit 1, 3rd Floor, Poyleton Industrial Estate, Poyleton, Stockport, SK3 6PR</td>
</tr>
<tr>
<td>CAI (UK) Ltd</td>
<td>3,450.00</td>
<td>Unit 9 &amp; 10, West End, 88 Acorus Street, Macclesfield, SK11 1AF</td>
</tr>
<tr>
<td>CAI UK</td>
<td>56,983.00</td>
<td>Unit 9 &amp; 10, West End, 88 Acorus Street, Macclesfield, SK11 1AF</td>
</tr>
<tr>
<td>Cambridge International (Firewall)</td>
<td>18,003.18</td>
<td>Unit 9 &amp; 10, West End, 88 Acorus Street, Macclesfield, SK11 1AF</td>
</tr>
<tr>
<td>Cermix Limited</td>
<td>18,003.18</td>
<td>Unit 9 &amp; 10, West End, 88 Acorus Street, Macclesfield, SK11 1AF</td>
</tr>
<tr>
<td>Chemspec Limited</td>
<td>18,003.18</td>
<td>Unit 9 &amp; 10, West End, 88 Acorus Street, Macclesfield, SK11 1AF</td>
</tr>
<tr>
<td>Chemspec UK</td>
<td>18,003.18</td>
<td>Unit 9 &amp; 10, West End, 88 Acorus Street, Macclesfield, SK11 1AF</td>
</tr>
<tr>
<td>Citec European Transport Ltd</td>
<td>18,003.18</td>
<td>Unit 9 &amp; 10, West End, 88 Acorus Street, Macclesfield, SK11 1AF</td>
</tr>
<tr>
<td>D &amp; B (Environmental) Ltd</td>
<td>18,003.18</td>
<td>Unit 9 &amp; 10, West End, 88 Acorus Street, Macclesfield, SK11 1AF</td>
</tr>
<tr>
<td>Daleys Turn &amp; Co Ltd</td>
<td>18,003.18</td>
<td>Unit 9 &amp; 10, West End, 88 Acorus Street, Macclesfield, SK11 1AF</td>
</tr>
<tr>
<td>Dansk Hydro Energy</td>
<td>18,003.18</td>
<td>Unit 9 &amp; 10, West End, 88 Acorus Street, Macclesfield, SK11 1AF</td>
</tr>
<tr>
<td>Delphi Ltd</td>
<td>18,003.18</td>
<td>Unit 9 &amp; 10, West End, 88 Acorus Street, Macclesfield, SK11 1AF</td>
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<tr>
<td>Drenfield Engineering Services Ltd</td>
<td>18,003.18</td>
<td>Unit 9 &amp; 10, West End, 88 Acorus Street, Macclesfield, SK11 1AF</td>
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<tr>
<td>Fairsley Limited</td>
<td>18,003.18</td>
<td>Unit 9 &amp; 10, West End, 88 Acorus Street, Macclesfield, SK11 1AF</td>
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<tr>
<td>Franklifield Engineering Services Ltd</td>
<td>18,003.18</td>
<td>Unit 9 &amp; 10, West End, 88 Acorus Street, Macclesfield, SK11 1AF</td>
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<tr>
<td>Furnace Limited</td>
<td>18,003.18</td>
<td>Unit 9 &amp; 10, West End, 88 Acorus Street, Macclesfield, SK11 1AF</td>
</tr>
<tr>
<td>Gaufrill UK Ltd</td>
<td>18,003.18</td>
<td>Unit 9 &amp; 10, West End, 88 Acorus Street, Macclesfield, SK11 1AF</td>
</tr>
<tr>
<td>Geodro F.U. United Kingdom Ltd</td>
<td>18,003.18</td>
<td>Unit 9 &amp; 10, West End, 88 Acorus Street, Macclesfield, SK11 1AF</td>
</tr>
<tr>
<td>Global Heat Transfer</td>
<td>18,003.18</td>
<td>Unit 9 &amp; 10, West End, 88 Acorus Street, Macclesfield, SK11 1AF</td>
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<tr>
<td>Greenfield Manufacturing Ltd</td>
<td>18,003.18</td>
<td>Unit 9 &amp; 10, West End, 88 Acorus Street, Macclesfield, SK11 1AF</td>
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<tr>
<td>Grange Fire and Security</td>
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<td>Unit 9 &amp; 10, West End, 88 Acorus Street, Macclesfield, SK11 1AF</td>
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<tr>
<td>Gusto Mondial</td>
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<td>Unit 9 &amp; 10, West End, 88 Acorus Street, Macclesfield, SK11 1AF</td>
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<tr>
<td>HP PUBLIC UK Ltd</td>
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<td>Unit 9 &amp; 10, West End, 88 Acorus Street, Macclesfield, SK11 1AF</td>
</tr>
<tr>
<td>Company Name</td>
<td>Address</td>
<td></td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>---------------------------------------</td>
<td></td>
</tr>
<tr>
<td>Haagen International Transport Ltd</td>
<td>D43500 Chetwood Insight Terminal, Chetwood Road, Manchester, M60 8QG</td>
<td></td>
</tr>
<tr>
<td>High Peak Sheet Metal Ltd</td>
<td>Unit 18 High Peak Ind Estate, Wilkes Bridge, High Peak, SK21 1LW</td>
<td></td>
</tr>
<tr>
<td>IM30 Packaging Ltd</td>
<td>271485 Unit 4F, Cornish Way, Barlvert Hall Ltd, Salford, M5 2EG</td>
<td></td>
</tr>
<tr>
<td>HMD Polymers Ltd</td>
<td>931320 Riverside Works, Gifford Road, Manchester, M40 7PL</td>
<td></td>
</tr>
<tr>
<td>Holohed Technology Limited</td>
<td>861164 High tech Industrial Park, Swindon, SN4 1QP</td>
<td></td>
</tr>
<tr>
<td>Hydro Aluminium Rolled Products GmbH</td>
<td>311250-540 Fr. Euer, PO Box 63499, Gmunden, 4149J</td>
<td></td>
</tr>
<tr>
<td>Ignitec Paperboard Europe/Brazil GDP</td>
<td>420442 J O'Grady 12842, NL 7500 AH, AMSTERDAM, NL 1109 AH</td>
<td></td>
</tr>
<tr>
<td>Ignitec Paperboard Europe/Brazil, Turkey</td>
<td>517961 P.O Box 234(H), Amersfoort, NL 3800 EN</td>
<td></td>
</tr>
<tr>
<td>Ignitec Paperboard Europe Workmate</td>
<td>103888 88 P.O BOX 12504, Mina, 1100 AH</td>
<td></td>
</tr>
<tr>
<td>IM2D Ltd Limited</td>
<td>716000 Time House, Thorney Way, Sutton, SM1 5AF</td>
<td></td>
</tr>
<tr>
<td>J Bowler &amp; Son Ltd</td>
<td>2300 7 Moss Lane, Mackworth, SK11 7TF</td>
<td></td>
</tr>
<tr>
<td>Jocastro Yorke</td>
<td>29000 Jocastro Approach, Whitley Lane, Whitley Bridge, SK3 2FH</td>
<td></td>
</tr>
<tr>
<td>Zephren Ltd</td>
<td>1059700 Lewis House, Bristo Way, Stoke Gifford, Sk6 1TD</td>
<td></td>
</tr>
<tr>
<td>AIT Distribution Ltd</td>
<td>350101 41 Jachem Road, Whitehac Ind Estate, Belphe, DR4 2EP</td>
<td></td>
</tr>
<tr>
<td>Ascher Austria GmbH</td>
<td>19341 Fiellacke Suite 15, Giseldorf, 800</td>
<td></td>
</tr>
<tr>
<td>Atavum M &amp; I</td>
<td>940396 86 BOS K, Sweden, 2480</td>
<td></td>
</tr>
<tr>
<td>LDO Maintenance Services Ltd</td>
<td>430819 PO BOX 17, WROCLAW, 34-200, POLAND</td>
<td></td>
</tr>
<tr>
<td>Macskelli Chamber Of Commerce</td>
<td>150390 Unit 2, Chapel Street, New Mills, SK22 3NH</td>
<td></td>
</tr>
<tr>
<td>Mepas Ltd</td>
<td>630000 Church Chambers, Churchill Way, Messingbrock, SK2 1AS</td>
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<tr>
<td>Neale Electrical Distributors Ltd</td>
<td>157729 28A Foreflying, Bray, DL11 5SF</td>
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<tr>
<td>Meza Board Corporation Aekolki EU</td>
<td>79584 Unit 2, Peel Street, Stirling, KY2, 6JZ</td>
<td></td>
</tr>
<tr>
<td>Meza Board Corporation Hof CEU-Otto</td>
<td>190574 Mair House, Juniper Park, Tons, SK5 6JZ</td>
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<tr>
<td>Meza Board Corporation Hof Tobacco</td>
<td>357217 Mair House, Juniper Park, Penst, SK5 6JZ</td>
<td></td>
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<tr>
<td>Omega Business Supplies</td>
<td>356208 Mair House, Juniper Park, Penst, SK5 6JZ</td>
<td></td>
</tr>
<tr>
<td>Operational UK Ltd</td>
<td>409366 Unit 9, Vauxhall Court, Stirling Road Basset, D3 3SA</td>
<td></td>
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<tr>
<td>Optimal Control Solutions Ltd</td>
<td>112530 5455 The Invention Centre, Sci-Tech Dunbar, Kirklees Lane, Dunbar, WD4 4AP</td>
<td></td>
</tr>
<tr>
<td>Gearline Ltd</td>
<td>58682 Capilano Park, Blaikwater Road, Mailbox, B11 9SB</td>
<td></td>
</tr>
<tr>
<td>Gearline Ltd</td>
<td>392023 71 Nevsky Place, London, SE1 1FG</td>
<td></td>
</tr>
<tr>
<td>Venturi Ltd</td>
<td>124734 Daffing Road, Bradford, BID 7PN</td>
<td></td>
</tr>
<tr>
<td>Watermark Ltd</td>
<td>25941353 Runcro Cottage,Business Park, Cambourne, CB7 6NH</td>
<td></td>
</tr>
<tr>
<td>Verity Ltd</td>
<td>202844 44 Newby Road, Newby Road Industrial Estate, Haul Stree, Stotfold, SK7 5DA</td>
<td></td>
</tr>
<tr>
<td>Whitworth Ltd</td>
<td>114060 1500 West Washington St, Sandiana, BD5 2CE</td>
<td></td>
</tr>
<tr>
<td>Whitworth Ltd</td>
<td>12393 P O Box 12, Royd Street, Green Lane Indl, Doncaster, DN4 2TT</td>
<td></td>
</tr>
<tr>
<td>Whitworth Ltd</td>
<td>113950 Talentstein 21, Wuppertal, 42105</td>
<td></td>
</tr>
<tr>
<td>Whitworth Ltd</td>
<td>12638321 MACKER STAGE 21, D2I1 (STATION), Austria, B-1179</td>
<td></td>
</tr>
<tr>
<td>Whitworth Ltd</td>
<td>19261 2 V. Zander, Darmstadt Road, 20233</td>
<td></td>
</tr>
<tr>
<td>Whitworth Ltd</td>
<td>135511 Station Road, Milns, Rochdale, OL16 4TA</td>
<td></td>
</tr>
<tr>
<td>Whitworth Ltd</td>
<td>365818 Star Machine Knives (Liv.), AIL AMRO Commercial Finance P.C., Sheereech House,PS3Church Rd., Haywards Heath, RH16 9NR</td>
<td></td>
</tr>
<tr>
<td>Whitworth Ltd</td>
<td>5607854 Unit 4 Ash Tree Ardency, Nottingham, NG1 8BY</td>
<td></td>
</tr>
<tr>
<td>Whitworth Ltd</td>
<td>14349252 6 Ash Tree, Milton Way, Nottingham, NG1 8AY</td>
<td></td>
</tr>
<tr>
<td>Whitworth Ltd</td>
<td>506979 Crown Park, Tadchord Road, Upton, M67 7HN</td>
<td></td>
</tr>
<tr>
<td>Whitworth Ltd</td>
<td>4518948 Hill国际化 Road, Cheshan, Manchester, M30 5JU</td>
<td></td>
</tr>
<tr>
<td>Whitworth Ltd</td>
<td>18338 Shering Road, Slough, SL1 1QY</td>
<td></td>
</tr>
<tr>
<td>Whitworth Ltd</td>
<td>966410 Unit 10, 1st House, Park Green, Mackworth, SK11 7E</td>
<td></td>
</tr>
<tr>
<td>Whitworth Ltd</td>
<td>19232300 Eton Business Park, Summercroft Road, Oadby, 480 2CJ</td>
<td></td>
</tr>
<tr>
<td>Whitworth Ltd</td>
<td>42392336 16 Maurice Garner Road, Afflechhorn, M17 7FG</td>
<td></td>
</tr>
</tbody>
</table>

Signature:

Date: 05/03/20
Directors' Statement of Affairs

AVI Landares Limited

Yeola ES UK Ltd Birmingham - 5,015.48 James Road, Tyneley, Birmingham, B11 2SA
Yeola ES UK Ltd Bury - 625.58 Unit 3, Hardworks, Lower Wood Hill Road, EryR, BL8 1AA
Waste Plus Limited - 1,044.01 P.O. Box 55, Washington, WA19 5AR
Waverley Technology - 48,371.12 7590 Somersall Bell, Paramount Ct, 07723
Westrock Limited - 123,954.99 Hever-Marte 5/10, 1110, Vienna, 1110
WIM Royd & Co - 1,885.80 Balmoral Road, Birmingham, B53 9LE
World Options - 307.02 Link 65 Business Centre, Cernied Hall, Todd Hill Road, Rosslane, Ballymena, BT8 6PQ
Xenon Global Logistics Ltd - 31,298.99 Unit H1, Fings Walk, Prodigy Park, Cowley, Oxford, OX4 4SD
Yankee Bay Services - 390.41 North Rd, Wallaroo, Lincolnshire, LN15 1WD
Scottish Power - 13,900.14 P.O. Box 388, Glasgow, G4 0UJ
STRETCH Adhesive Systems Ltd - 3,877.60 Unit 1, Cambier Commercial Centre, Castle Park, Elgin, Moray, IV30 1AX
Riverside Gravure Ltd - 2,376.30 Unit 1, Gravure Gravure Centre, East Kilbride, Glasgow, G74 3HA
Kwikfix & Seal Ltd - 32,998.80 Sumber Parc, Limford Wood East, Milton Keynes, MK5 6FJ
Latomina Paper Ab - 2,946.90 Stargard AB, Lescebe, 38530
Argus International Ltd - 13.71 Wandesford Avenue, Manchester, M3 6NW
Crown Van-Gater B.V - 22,833.61 PO Box 35, Helton-Nicard, Netherlands, 9550 AA
Camarail (UK) Ltd - 219.76 Units E2 & E3, Aikberie Court, Mannan Avenue, Mannan Industrial Estate, Rotherham, S67 8EF
LM Sterling Ltd - 1,501.21 Pelhie Lin Industrial Estate, Burslem, Stokeon-Trent, ST5 3JN
Retras All - 40,016.10 PO Box 22, Lund, Sweden, 222 21
Kempson Green Limited - 4,629.00 4 thorough, Bembridge Business Park, Bembridge, Alamer, Colt 306
Smith-Anderson Group Ltd - 1,589.40 Michelson Industrial Estate, Kirkby, Washfield, WR1 1AW
Silver Harrison Co Ltd - 2,624.20 Lower House Mill, Bulwell, Chesterfield, S10 4PH
Aria Science Limited - 1,802.66 PO Box 001, Darlington, DL1 9HY
BoitS Ltd - 40,030.90 Common Road, Stafford, Staffordshire, ST16 3AR
Asper Horizon Deductions - 36,950.42 Aviva, Richmond ECC, PO Box 525, Norwich, NR1 3WG
AAB Forex Ltd - 101,350.80 Factory 1095, Po. Box 1095, Czech Republic
Sure Solutions Ltd - 646.08 Unit 16, Riverside Way, Riverside Industrial Estate, Downham, West Yorks, WF13 1AG

3,635,192.39

Signature

Date 05/32
Foils Holdings

Rule 3.30

**Statement of affairs**

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Company number</th>
</tr>
</thead>
<tbody>
<tr>
<td>API Foils Holdings Limited</td>
<td>02489631</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Court case number</th>
</tr>
</thead>
<tbody>
<tr>
<td>CR-2020-MAN-000122</td>
</tr>
</tbody>
</table>

(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 GAWA

Signed

Dated

03.03.20
# A - Summary of Assets

<table>
<thead>
<tr>
<th>Assets</th>
<th>Book Value (£)</th>
<th>Estimated to Realise (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets subject to fixed charge:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in subsidiary undertakings</td>
<td>16,704,000</td>
<td>0</td>
</tr>
<tr>
<td>Loss: amounts due to PNG Bank, National Association</td>
<td>(19,015,292)</td>
<td>(19,015,292)</td>
</tr>
<tr>
<td>Sub-total</td>
<td>(2,311,292)</td>
<td>(19,015,292)</td>
</tr>
</tbody>
</table>

| Assets subject to floating charge: | | |
| Amounts due from subsidiary undertaking | 1,200,000 | 0 |

| Uncharged assets: | | |

| Estimated total assets available for preferential creditors | 1,200,000 | 0 |

Signature __________________________ Date 03.03.20
### A1 – Summary of Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated total assets available for preferential creditors</td>
<td>£0</td>
</tr>
<tr>
<td>Liabilities</td>
<td>£nil</td>
</tr>
<tr>
<td>Preferential creditors</td>
<td>£nil</td>
</tr>
<tr>
<td>Estimated deficiency/surplus as regards preferential creditors</td>
<td>£0</td>
</tr>
<tr>
<td>Estimated prescribed part of net property where applicable (to carry forward)</td>
<td>£nil</td>
</tr>
<tr>
<td>Estimated total assets available for floating charge holders</td>
<td>£(19,015,292)</td>
</tr>
<tr>
<td>Debt secured by floating charges</td>
<td></td>
</tr>
<tr>
<td>Estimated deficiency/surplus of assets after floating charges</td>
<td>£(19,015,292)</td>
</tr>
<tr>
<td>Estimated prescribed part of net property where applicable (brought down)</td>
<td>£nil</td>
</tr>
<tr>
<td>Total assets available to unsecured creditors</td>
<td>£0</td>
</tr>
<tr>
<td>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</td>
<td>£nil</td>
</tr>
<tr>
<td>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</td>
<td>£0</td>
</tr>
<tr>
<td>Shortfall to floating charge holders (brought down)</td>
<td>£(19,015,292)</td>
</tr>
<tr>
<td>Estimated deficiency/surplus as regards creditors</td>
<td>£(19,015,292)</td>
</tr>
<tr>
<td>Issued and called up capital</td>
<td>£(14,003,007)</td>
</tr>
<tr>
<td>Estimated total deficiency/surplus as regards members</td>
<td>£(14,003,007)</td>
</tr>
</tbody>
</table>

Signature: [Signature]
Date: 09.03.20
## COMPANY CREDITORS

<table>
<thead>
<tr>
<th>Name of creditor or claimant</th>
<th>Address (with postcode)</th>
<th>Details of any security held by creditor</th>
<th>Amount of debt</th>
<th>Value of security</th>
</tr>
</thead>
<tbody>
<tr>
<td>PNC Bank, National Association</td>
<td>301 Fifth Avenue, 14th Floor, Pittsburgh, Pennsylvania 15222, United States of America</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** You must include full details of all creditors and identify all creditors who are or have been connected with the company in any capacity, including any part of the company's business. The list should be as complete as possible, and details should be provided on the respective schedules.

**Signature:**

**Date:** 03/03/20

---

**EY | 86**
### COMPANY SHAREHOLDERS

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>Address (with postcode)</th>
<th>No. of shares held</th>
<th>Nominal Value</th>
<th>Details of Shares held</th>
</tr>
</thead>
<tbody>
<tr>
<td>API Group Limited</td>
<td>c/o Ernst &amp; Young LLP, 2 St Peter’s Square, Manchester, M2 3EY</td>
<td>14,003,007</td>
<td>14,003,007</td>
<td>14,003,007 Ordinary share of £1 each</td>
</tr>
</tbody>
</table>

**Totals**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>14,003,007</th>
<th>14,003,007</th>
</tr>
</thead>
</table>

Signature: [Signature]

Date: 03.03.10
Foils

Rule 3.30

Statement of affairs

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Company number</th>
</tr>
</thead>
<tbody>
<tr>
<td>API Foils Limited</td>
<td>0020034</td>
</tr>
</tbody>
</table>

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

Signed

Dated 06.03.20
### A – Summary of Assets

<table>
<thead>
<tr>
<th>Assets</th>
<th>Book Value (£)</th>
<th>Estimated to Realise (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and buildings</td>
<td>305,000</td>
<td>0</td>
</tr>
<tr>
<td>Less: amounts due to PNC Bank, National Association</td>
<td>(19,015,292)</td>
<td>(19,015,292)</td>
</tr>
<tr>
<td>Sub-total</td>
<td>(18,710,292)</td>
<td>(18,015,292)</td>
</tr>
<tr>
<td>Assets subject to floating charge:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plant and machinery</td>
<td>6,319,000</td>
<td>1,306,000</td>
</tr>
<tr>
<td>Stocks – raw materials</td>
<td>1,558,000</td>
<td>400,000</td>
</tr>
<tr>
<td>Stocks – work in progress</td>
<td>61,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Stocks – finished goods</td>
<td>1,643,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>External trade debtors</td>
<td>1,260,000</td>
<td>950,000</td>
</tr>
<tr>
<td>Amount due from group company – API Foils Italia</td>
<td>2,080,000</td>
<td>0</td>
</tr>
<tr>
<td>Amount due from group company – API Foils France</td>
<td>1,299,000</td>
<td>0</td>
</tr>
<tr>
<td>Amount due from group company – API Netherlands</td>
<td>2,496,000</td>
<td>0</td>
</tr>
<tr>
<td>Amount due from group company – API Foils Poland</td>
<td>1,943,000</td>
<td>0</td>
</tr>
<tr>
<td>Amount due from group company – API Americas</td>
<td>952,000</td>
<td>0</td>
</tr>
<tr>
<td>Amounts due from other group companies - various</td>
<td>107,000</td>
<td>0</td>
</tr>
<tr>
<td>Amount due from fellow group company – Dunmore Europe GmbH</td>
<td>363,000</td>
<td>363,000</td>
</tr>
<tr>
<td>Other debtors and prepayments</td>
<td>236,000</td>
<td>16,000</td>
</tr>
<tr>
<td>Intangible fixed assets – goodwill</td>
<td>636,000</td>
<td>0</td>
</tr>
<tr>
<td><strong>Uncharged assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Estimated total assets available for preferential creditors</strong></td>
<td>20,648,000</td>
<td>4,059,000</td>
</tr>
</tbody>
</table>

**Signature:**

**Date:** 06.03.20
### A1 – Summary of Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated to realise (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated total assets available for preferential creditors (carried from page A)</td>
<td>£78,000</td>
</tr>
<tr>
<td>Liabilities</td>
<td>£4,059,000</td>
</tr>
<tr>
<td>Preferential creditors:</td>
<td></td>
</tr>
<tr>
<td>Estimated deficiency/surplus as regards preferential creditors</td>
<td>£3,981,000</td>
</tr>
<tr>
<td>Estimated prescribed part of net property where applicable (to carry forward)</td>
<td>£600,000</td>
</tr>
<tr>
<td>Estimated total assets available for floating charge holders</td>
<td>£3,301,000</td>
</tr>
<tr>
<td>Debts secured by floating charges</td>
<td>£19,015,292</td>
</tr>
<tr>
<td>Estimated deficiency/surplus of assets after floating charges</td>
<td>£15,634,292</td>
</tr>
<tr>
<td>Estimated prescribed part of net property where applicable (brought down)</td>
<td>£800,000</td>
</tr>
<tr>
<td>Total assets available to unsecured creditors</td>
<td>£600,000</td>
</tr>
<tr>
<td>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</td>
<td>£88,451,288</td>
</tr>
<tr>
<td>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</td>
<td>£88,451,288</td>
</tr>
<tr>
<td>Shortfall to floating charge holders (brought down)</td>
<td>£15,634,292</td>
</tr>
<tr>
<td>Estimated deficiency/surplus as regards creditors</td>
<td>£104,065,580</td>
</tr>
<tr>
<td>Issued and called up capital</td>
<td>£12,750,001</td>
</tr>
<tr>
<td>Estimated total deficiency/surplus as regards members</td>
<td>£12,750,001</td>
</tr>
</tbody>
</table>

Signature: [Signature]

Date: 04/03/20
## 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.

<table>
<thead>
<tr>
<th>Name of creditor or claimant</th>
<th>Address (with postcode)</th>
<th>Amount of debt £</th>
<th>Details of any security held by creditor</th>
<th>Date security given</th>
<th>Value of security £</th>
</tr>
</thead>
<tbody>
<tr>
<td>PNC Bank, National Association</td>
<td>309 Fifth Avenue, 14th Floor, Pittsburgh, Pennsylvania 15222, United States of America</td>
<td>19,015,262</td>
<td>Composite Guarantee and Debenture</td>
<td>14/11/17</td>
<td>19,015,262</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>See attached trade creditor schedule</td>
<td>3,313,386</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HM Revenue and Customs</td>
<td>HMRC BX 1BX</td>
<td>259,468</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inter-company creditors</td>
<td>See attached inter-company creditor schedule</td>
<td>8,764,446</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee claims</td>
<td>Various</td>
<td>1,010,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>API Group plc Pension and Life Assurance Fund</td>
<td>Second Avenue, Poynton Industrial Estate, Poynton, Cheshire, SK12 1ND</td>
<td>77,189,000</td>
<td>Guarantee to the Trustees of the API Group plc Pension and Life Assurance Fund</td>
<td>March 2014</td>
<td>77,189,000</td>
</tr>
</tbody>
</table>

Signature  

Date  

06.03.20
## COMPANY SHAREHOLDERS

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>Address (with postcode)</th>
<th>No of shares held</th>
<th>Nominal Value</th>
<th>Details of Shares held</th>
</tr>
</thead>
<tbody>
<tr>
<td>API Fails Holdings Limited</td>
<td>c/o Ernst &amp; Young LLP, 2 St Peter's Square, Manchester, M2 3EV</td>
<td>51,000,000</td>
<td>12,750,000</td>
<td>51,900,000 A Ordinary shares of £0.20 each</td>
</tr>
<tr>
<td>API Group Limited</td>
<td>c/o Ernst &amp; Young LLP, 2 St Peter's Square, Manchester, M2 3EV</td>
<td>1</td>
<td>1</td>
<td>1 B Ordinary share of £1 each</td>
</tr>
</tbody>
</table>

**TOTALS** 51,000,000 12,750,000

Signature: [Signature]

Date: 06/03/20
<table>
<thead>
<tr>
<th>Supplier</th>
<th>Total Outstanding (£)</th>
<th>Full Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acer Industrial Services Ltd</td>
<td>8,439.14</td>
<td>Midland Road, Rotherham, South Yorkshire, S61 1TE</td>
</tr>
<tr>
<td>Arco Ltd Scotland</td>
<td>64.73</td>
<td>Po Box 23, Waverley St, Hull, HU1 2SU</td>
</tr>
<tr>
<td>Arnold Clark Finance Ltd</td>
<td>1,141.97</td>
<td>454 MILLINGTON ROAD, GLASGOW, G53 4HF</td>
</tr>
<tr>
<td>Briggs Equipment Ltd</td>
<td>2,211.17</td>
<td>Po Box 277, Orbital Way, Canock, Stafs, WS11 8XW</td>
</tr>
<tr>
<td>City Electrical Ltd</td>
<td>904.41</td>
<td>Orange Rd, Houston Industrial Estate, Livingston, West Lothian, EH54 5DG</td>
</tr>
<tr>
<td>Clarity Healthcare Ltd</td>
<td>3,244.00</td>
<td>Roy House, The Embankment, Emery Park, Yate, Yate Gt, BS3 6QH</td>
</tr>
<tr>
<td>Goods United Kingdom Ltd</td>
<td>79,641.70</td>
<td>Po Box 52, Coronation Road, High Wycombe, HP12 3TW</td>
</tr>
<tr>
<td>JI Industrial Products Ltd</td>
<td>5,011.79</td>
<td>16 Meaford Road, Highhead Industrial Estate, Bothwell, Lanarkshire, ML4 1LR</td>
</tr>
<tr>
<td>Lreco Uk Ltd</td>
<td>816.60</td>
<td>Deerant Court, Dennington Wood, Telford, Shropshire, TF3 7NB</td>
</tr>
<tr>
<td>Nck Dufy Converting Services</td>
<td>1,098.00</td>
<td>Lodge House, 2 Elasici Gardens, Mellor, Blackburn, BL6 7JD</td>
</tr>
<tr>
<td>Pinn Ltd</td>
<td>2,314.62</td>
<td>Lado House, Clarence Court, Rushmore Hill, Dinnington, Kent, BR6 7SA</td>
</tr>
<tr>
<td>Ks Components Ltd</td>
<td>2,556.40</td>
<td>Po Box 688, Corby, Northants, NN17 9BU</td>
</tr>
<tr>
<td>Total Labelling Solutions Ltd</td>
<td>655.80</td>
<td>Finlay Court, Simonside East Inf, Estate, South Shields, Tyne &amp; Wear, NE34 9QA</td>
</tr>
<tr>
<td>Toyota Material Handling Uk</td>
<td>11,411.17</td>
<td>String Rd, Slough Trading Estate, Slough, Berkshire, SL1 4Y</td>
</tr>
<tr>
<td>Trt International</td>
<td>12,101.97</td>
<td>Po Box 106, Ramsbottom, Bury, BL2 9QR</td>
</tr>
<tr>
<td>Ttx Ltd</td>
<td>144.68</td>
<td>Po Box 4, Ramsbottom, Bury, BL2 9QR</td>
</tr>
<tr>
<td>A/M E&amp;H Fabrications Ltd</td>
<td>2,840.00</td>
<td>3 Nagler Square, Hounslow Ind Estate, Livingston, West Lothian, EH54 5DQ</td>
</tr>
<tr>
<td>Af Fire &amp; Security Ltd</td>
<td>2,831.89</td>
<td>Po Box 502, Manchester, M36 9YH</td>
</tr>
<tr>
<td>All The Floors</td>
<td>170.20</td>
<td>78A Barley Way, Knightsedge, Livingston, West Lothian, EH54 8EZ</td>
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<tr>
<td>Allied Filter Systems Ltd</td>
<td>5,207.04</td>
<td>Huntinton Drive, Wram, Manchester, M68 5EG</td>
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<tr>
<td>Apc Printing Ltd</td>
<td>8,056.00</td>
<td>Units 7 &amp; 7, Polietti Industrial Estate, West Calder, West Lothian, EH55 8YJ</td>
</tr>
<tr>
<td>Avery Weigh Trenix</td>
<td>3,775.53</td>
<td>Po Box 91, Sibco Foundry, Foundry Ln, Thruxton, Thruxton, West Midd, BS4 7LP</td>
</tr>
<tr>
<td>Babcock Watson Uk</td>
<td>11,082.82</td>
<td>7 Ellistore Way, Borehamwood, Hertfordshire, WD6 1SA</td>
</tr>
<tr>
<td>Bc Training Services Ltd</td>
<td>959.00</td>
<td>35 Main Street, Longriggend, Airlie, North Lanarkshire, ML8 7RS</td>
</tr>
<tr>
<td>Biffs Waste Services Ltd</td>
<td>7,552.98</td>
<td>Coronation Way, Cressw, High Wycombe, HP12 3JG</td>
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<tr>
<td>Bilep Manchester Ltd</td>
<td>27,577.90</td>
<td>Pennine Business Park, Pilkington Road, Hindley, Lancashire, OL10 2TL</td>
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<tr>
<td>Beo Europe GmbH</td>
<td>773.46</td>
<td>P.O. Box 32, Worsley, Manchester, M28 2US</td>
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<tr>
<td>Capsa Uk Ltd</td>
<td>322,162.07</td>
<td>322,162.07, Rowden House, Green Lane, Yeadon, Leeds, LS19 7XU</td>
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<tr>
<td>Chance &amp; Hunt Ltd (Azelia)</td>
<td>524.88</td>
<td>Po Box 4, Earl Road, Chaddes Huille, Chaddes, S18 5QR</td>
</tr>
<tr>
<td>Charles Tennant &amp; Co Ltd</td>
<td>145,195.25</td>
<td>34,195.25, Audley Prene, 16-20 Ely Place, London, EC1N 5EX</td>
</tr>
<tr>
<td>Chemica &amp; Process Equipment Ltd</td>
<td>145,101.00</td>
<td>145,101.00, Alexander House, Crown Gate, Runcorn, Cheshire, WA7 2UP</td>
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<tr>
<td>Chemfix Foundry Ltd</td>
<td>145,104.10</td>
<td>Craighead, Whitleyberry Road, Blantyre, Glasgow, G72 0TH</td>
</tr>
<tr>
<td>Clevermore Electric Motor Repa</td>
<td>2,793.60</td>
<td>Unit 6 St Stephen Business Centre, Pipton Road, Warnley, Bristol, BS30 5JH</td>
</tr>
<tr>
<td>C Ил ио 5 Distribution Ltd</td>
<td>6,980.28</td>
<td>6,980.28, Pines Industrial Estate, Broad Street, Guildford, Surrey, GU5 3XH</td>
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<tr>
<td>Compu Pte Limited</td>
<td>5,784.00</td>
<td>5,784.00, 36 Tennant Street, Int, Edinburgh, EH16 5BE</td>
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<tr>
<td>Complete Information Ltd</td>
<td>24,665.34</td>
<td>24,665.34, Unit 2, Rawdon Park, Yeadon, Leeds, LS19 7BA</td>
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<tr>
<td>Compu Pte Limited</td>
<td>1,440.00</td>
<td>1,440.00, Cheve House, Melvyn Road, Lower Nave, Worcester, WR2 4FX</td>
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</table>

Signature: [Signature]  
Date: 06.03.20
Directors' Statement of Affairs

API Fuchs Limited

Computershare Voucher Services
Cornellius Chemicals Co Ltd
Dowm Engineering Livingston
Devine Chemicals Ltd
Orsted Sales (UK) Ltd
Ovate PT (Europe) Ltd
Edinburgh Chamber of Commerce
Euragreea Logistics Limited
European Opf Ltd
Evonik Degussa GmbH
Evonik Tago Chemie GmbH
Deoxonol Chemical Belgium
Fibro Ltd
Fire Protection Group (FGP) Ltd
Flex Films Europe S.P. Z.O.O
Forth Engineering Services
Friction Components & Systems
Pli-Consumables Ltd
Gee Technology Ltd
Gee Brown & Sons
Gevard Wilson Ltd
Goldman Ltd
HCS Water Treatment Ltd
Venera Filter Franchise SAS
Hydrafun Ltd
J F B Conn Ltd
Jamie M Brown Ltd
John Healey (Electrical) Ltd
Johnson Apparatemntor Ltd
Keenan (UK) Ltd
Lake Chemicals & Minerals Ltd
Land & Utility Ltd
Lenex Ltd
Lawrence Industries
Lubrizol Europe Bvba
Micron Plastics Ltd
Mcuellin & Co Ltd

77,75 Kuhlmann House; Lancaster Way; Fradley Park; Lichfield; Staffordshire; WS13 4XH
13,687 34 Cornhill House, Woodside, Dunmow Road, Bishop Stortford; Hertfordshire; CM23 3RG
2,312 00 Revilton Road; Beams Industrial Estate; Livington; West Lothian; EH54 1AB
17,026,32 Prospect Business Park, Leadvale, Coatbridge; Co. Durham; DH6 9YW
106,178,00 Grand Buildings, 1-1 Strand; London, WC2N 5EJ
179,584 43 Customer Services, Luxembourg; PO Box 1681; J/6816 Luxembourg
201,80 2 Festiva Square, Edinburgh; EH59 5SJ
20,990 2 Thurrock Park Wharf; Thurrock Industrial Estate; Tilbury; Essex; RM18 7AZ
24,372 00 Nortonthope Hills, Sciennes; Edinburgh; West Lothian; EH8 8LA
29,986 73 Rutenbaker Chaussee 4; 5877; Harau-Wolfgang; Germany
21,300 90 Toyo House, Chesham; Road; Hertford; Miles; NN10 9AE
118,000 50 Castlehead, Hardlee; Mythe; Southam; 020 3RP
104,000 Canowall Road, Sydenham Farm Estate; Leamington Spa; Warwickshire; CV31 1QP
4,400 00 Fox House, Wood Street; Bed; Hitchin; Hertfordshire; SG4 2CT
35,140 02 62-300 Wroclaw; Ul. Gen. Wladyslaw Skalskiego; 48; Poland; Wroclaw; Poland;
3,148 00 West House Business Centre; 15 Langrae Road; Grims; Edinburgh; EH4 1AG
1,356,60 Unit 4, 22 Eastmuir Street; Anslie Industrial Estate; Glasgow; G37 0HS
114,000 Stack House, Seymour Road; Runn; Ware; Hertfordshire; CB11 4LB
1,182 66 Jupiter House, Hillview Industrial Park; Aller; Somerset; BS21 0QW
3,000 04 S/H The Stone, Lath; Edinburgh; EH6 6DS
14,308 08 140 Eggs Road, Feltham; Middlesex; TW14 3LZ
7,557 20 10 Floor, Bexley Bank Business Centre; Chesham; Buckinghamshire; HP6 6QO
7,779,79 Suite 1, Chater House; South Caerleon Road; Caerphilly; NP3 4EG
17,400,00 301 Route De Verbiers; 59550 Gomix; France
86,145 383 Park Street; Aberdeen; AB14 2BU
4,625,11 Times House, Thraenley Way; Sutton; Surrey; SM3 5EL
16,733 33 10 Atton House; Whitemoor Industrial Estate; Buncrana; County Donegal; W67 2PN
4,565 40 Napier Street, Fenton; Stoke-On-Trent; Staffordshire; ST4 4EW
4,133,70 4 Golfhhale Square, Bridgefield Industrial Park; Livington; West Lothian; EH54 1DR
226 80 1 Rutherglenfield Road, Inverclyde Industrial Estate; Port.; PA5 5QU
26,672 22 Lake Road; Lee Way Ind Estate; Newport; South Wales; NP13 4JL
7,556 40 8 Paper Mill Drive; Redditch; Worcestershire; B98 9DJ
306,80 Gannetts Nursery; West Calder; West Lothian; EH55 8PY
3,699 72 Colindale Works; Lithfield Road; Ilfracombe; Burton-On-Trent; Staffs; DE14 3WJ
4,976 40 160 Keys Road, Tividale; B70 7TL
27,810,14 2260 Ceilidh Westerfield; Br Tumbridge; Belgium; 2500
1,355 76 Portland Industrial Estate; Loashhead; Midlothian; EH20 9AH
144,24 168 Rennie Place; College Milton; North; Kilbride; G74 1HD

Signature: Förg

Date: 06.02.20
Directors' Statement of Affairs

Mentor Tensile
Mitsubishi Polyester Films (UK)
Mk Site Services Ltd
Mount Engraving Tools
Mash Mechanical Seal Services
North West Roller Services Ltd
Omya UK Ltd
Operational UK Ltd
Optima Control Solutions Ltd
Perennit BV
Polygraphie Equipment Ltd
Precision Post Management
Presiprint Ltd
Quality Freight Services
Prophost Services Ltd
Pump Action Ltd
Pyranex Ltd
R&M Electrical Wholesalers
Radiant Foilarrtists Ltd
Record UK Ltd
Regal Rubber Co
Richard Baker Harrison Ltd
Saftic-Adsor Ltd
Sands & Sands
Sandan Global Engraving Techno
Scott Patels
Scottish Engineering
Shaping Wang's Green Packaging
Waeoulc Ltd
Speedlink TV Ltd
Sping Distribution (Scotland)
Smart Chemicals Ltd Euro A/C
Tennent's Distribution Ltd
Thermofisher Scientific
Thermwood Ltd
Toray Film Europe S.A.S
Univar Ltd
Veolia E (UK) Ltd

406.80 44 Boston Road, Beaumont Leys, Leicester, Leicestershire, LE4 1AW
261.187.49 24-25 Market Place, Grimsby, UK, DN31 6BA
35,952.00 3 Grange Road, Hortons Industrial Estate, Livingston, West Lothian, EH54 8DL
3,468.00 Unit 68 Tuke Hall Road, St Asaph Industrial Estate, St Asaph, Mid Glamorgan, CF7 9AP
8.68.62 8 Lister Street, Bolton, BL3 2JW
5,128.49 1 Tudor Road, Manor Park, Romford, Essex, RM1 0EY
21,987.29 Omya House, Stepphorn Way, Wythenshawe Industrial Estate, Manchester, M18 3LD
24,969.74 421 The Innovation Centre, Stretford Enterprise Park, Stretford Road, Manchester, M30 3XG
2,338.80 Capricorn Park, Blackburn, Blackburn, BB1 5QR
3,105.00 FO Box 21, Wakefield, West Yorkshire, WF1 2TA
724.80 Sonimal Ltd, Precision House, 267 Kepnel Drive, Inwood, Leeds, LS14 6LP
4,457.48 W. Smith & Son, Portobello Road, Portobello, Edinburgh, EH19 1HL
435.00 Unit 5, Peel House, Taunton Street, Shipton, West Berkshire, RG8 8AA
805.00 Unit 5, Bovis Road, Epsom, Surrey, KT18 7QU
1,607.50 19 Hutchinson Road, Edinburgh, EH4 1AR
701.00 O.E. Smith, 151-163 North road, Chestertown, Kent, TN14 5BH
891.12 Unit 5, Westergate Road, Bredbury, Stockport, SK6 1AU
671.04 Holme Mill Road, Darwen, Lancashire, BB3 1JL
261.00 1 Bury Road, Barton Business Park, Bury, BL8 2HZ
7,589.10 Gartmore Industrial Estate, Lochgelly, Fife, KY5 8JL
2,772.00 Marsh' Trees House, Marsh, Exeter, Devon, EX1 2TY
28,035.00 82 Hounslow Road, Birchwood Industrial Estate, Warrington, Birchwood, WA3 4QY
16,237.68 Hampton Court, Manor Park, Romford, London, RM1 0EY
3,905.20 7 Ballycoum Court, Manor Park, Romford, London, RM1 0EY
1,423.00 Holme House, 2nd Floor, Room 1, London, W1C 2BA
1,251.00 19 West George Street, 2nd Floor, Room 1, Glasgow, Lanarkshire, G2 1NA
1,170.00 29 Quaker Road, Basingstoke, Hampshire, RG21 9LF
1,320.00 Richmond House, Garforth, Leeds, LS25 1NF
12,383.19 12 Quaker Road, Basingstoke, Hampshire, RG21 9LF
34,121.30 34 Quaker Road, Basingstoke, Hampshire, RG21 9LF
30,921.93 6 Queen Street, Bishop's Stortford, Hertfordshire, CM22 5AY
36,340.32 105 North Road, Cheshunt, Hertfordshire, EN7 5DD
2,085.47 Stafford House, 1 St Peters Park, Stafford, ST20 8SN
404.75 24 Victoria Street, Fettercairn, Glasgow, G71 1BB
251.00 Saint Maurice De Bayes, CDF, Meudon, France, 7808
27,151.80 Aquarius House, Midpoint, Thornaby, Stockton-On-Tees, TS17 9AF
14,416.47 25 Castle Road, Bankside Ind Estate, Falkirk, FK2 7LY

Signed

Date 04.03.20
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address</th>
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<tbody>
<tr>
<td>West Lothian Council</td>
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<tr>
<td>WF Cleaning Services Ltd</td>
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<td>Whitham Ltd</td>
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<tr>
<td>Wilfrid Smith Ltd</td>
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<td>Wireless Logic Ltd</td>
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<td>Hs Hire Shops</td>
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<tr>
<td>AllPage Electrical Ltd</td>
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<tr>
<td>BROSERCK GROUP LTD</td>
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<td>Raken Ltd</td>
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<td>Alliance Chemicals Limited</td>
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<tr>
<td>Avito Laser Technology</td>
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<tr>
<td>Hert Materials Limited</td>
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<td>IFS Worldwide Ltd</td>
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<td>Chambers Inc Limited</td>
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<tr>
<td>Robstick Rollers Ltd</td>
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<td>Zenith International Freight L</td>
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<td>Advantage Worldwide UK Ltd</td>
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<td>Escase Limited</td>
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<td>Countrywide Grounds Maintenance</td>
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<td>ICS Cool Energy Ltd</td>
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<td>Konos Systems Ltd</td>
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<td>Rebel UK &amp; Ireland Ltd</td>
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<td>Phenexx Packaging Ltd</td>
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<td>Manchester Chemicals Ltd</td>
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<tr>
<td>Calplast Metalised Products Limited</td>
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<td>Calum Kerr Solicitors</td>
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<tr>
<td>Environmental Filtration Specialists</td>
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<tr>
<td>Dewar Plumbing Ltd</td>
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<tr>
<td>PIE Marling Systems Ltd</td>
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<tr>
<td>Adlington Paper &amp; Board Ltd</td>
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<tr>
<td>Bux Meters Services Ltd</td>
<td></td>
</tr>
<tr>
<td>Averfiskon Components Ltd</td>
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<tr>
<td>Factual Europe Limited</td>
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</tr>
<tr>
<td>Melbott &amp; Associates Ltd</td>
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<tr>
<td>Vival Mor SRL</td>
<td></td>
</tr>
<tr>
<td>Currie European Transport Ltd</td>
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</tr>
<tr>
<td>Revenues Unit, St Davids House, Southridge Street, Bathgate, EH4 1TT</td>
<td></td>
</tr>
<tr>
<td>Sene J, Reedsand Road, Gayshatts, Worthington, Gumff, CA14 3YF</td>
<td></td>
</tr>
<tr>
<td>23 Albert Street, Newald, Staffordshire, ST5 2J</td>
<td></td>
</tr>
<tr>
<td>Elm House, Medlliff Close, Oakenley Hay, Northants, NN18 9NF</td>
<td></td>
</tr>
<tr>
<td>Morton, Harvey Lane, Hurley, Berkshire, SL6 6HU</td>
<td></td>
</tr>
<tr>
<td>25 Willow Lane, Mitcham, Surrey, CR4 4TS</td>
<td></td>
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<tr>
<td>3 Chesham Park Way, Oakbank Industrial Est, Livington, West Lothian, EH53 9TH</td>
<td></td>
</tr>
<tr>
<td>1 ALPAPA POINT, Starling, Manchester, M31 4T</td>
<td></td>
</tr>
<tr>
<td>Wellington Street, Bury, Lancashire, BL8 2BD</td>
<td></td>
</tr>
<tr>
<td>Old Wall, Chapel Lane, Penselwood, Somerset, BA6 8Y</td>
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<tr>
<td>Old Wellington Road, Lynmouth Trading Estate, Eccles, Manchester, M33 9QG</td>
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</tr>
<tr>
<td>Carrier House, Carrier Fold, Church Road, Staffordshire, WV5 9QY</td>
<td></td>
</tr>
<tr>
<td>Unit 4 Winchester Court, Denny, FK5 6DR</td>
<td></td>
</tr>
<tr>
<td>20 Boyl Week, Distinctif, Cheshire, SK16 4TW</td>
<td></td>
</tr>
<tr>
<td>Peewee Road, Peewee Road Industrial Estate, Hazel Grove, Stockport, SK7 5QA</td>
<td></td>
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<tr>
<td>Zenith House, Valley Court, Bradford, West Yorkshire, BD1 4SG</td>
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<tr>
<td>159 Wright Street, Rowan, Rowan industrial Estate, PA4 1OH</td>
<td></td>
</tr>
<tr>
<td>2A Beaumont Court, Chorley, Lancashire, PR6 1LA</td>
<td></td>
</tr>
<tr>
<td>Countrywide House, Oak Green, Oak Road, Chaddesden, SK7 6QL</td>
<td></td>
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<tr>
<td>Pased Road, Trafford Park, Manchester, M13 7PD</td>
<td></td>
</tr>
<tr>
<td>NV House, PO Box 301, Brussels, BE 1220</td>
<td></td>
</tr>
<tr>
<td>ICS House, Stephenson Road, Calmore Industrial Estate, Totton, SO40 5AZ</td>
<td></td>
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<tr>
<td>Secord Floor, South Wing, Capitol Building, Olby, Bracknell, RG12 8EF</td>
<td></td>
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<tr>
<td>Ravensbank House, Ravensbank Drive, Redditch, B98 8NA</td>
<td></td>
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<tr>
<td>Unit 4, Pitsford &amp; Business Centre, Southfield Industrial Estate, Gruenero, KN5 2RL</td>
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<tr>
<td>16 George Street, Alderley Edge, Cheshire, SK9 7U</td>
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<tr>
<td>67 Commando Blvd, Unit 4, Toronto, Ontario, M13 3W7</td>
<td></td>
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<tr>
<td>98a Broom Rig, Uplington, West Lottom, PH4 4BD</td>
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<tr>
<td>24 Bank Street, Whitchurch, West Lothian, EH47 9DU</td>
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<tr>
<td>9 Kasmir, Kountou Indutrial Estate, Livingston, EH54 5EG</td>
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</tr>
<tr>
<td>Unit 1, Barrett Court, 70 Corriff Road, Reading, RG1 8BD</td>
<td></td>
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<tr>
<td>1, Adlington Business Park, Adlington, Macclesfield, Cheshire, SK10 4HL</td>
<td></td>
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<tr>
<td>3 Fairford Road, Chippendale, Kent, TN15 4RQ</td>
<td></td>
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<tr>
<td>Unit 4 Causeway Central, Fyfield Park, Aven, Aven, 5DA 3DF</td>
<td></td>
</tr>
<tr>
<td>Unit 8C Springhill Parkwak, Glasgow Trade Park, Glasgow, Calvery Bay, G69 6GA</td>
<td></td>
</tr>
<tr>
<td>Melbott House, 11 Sandyford Place, Giswick, G3 7NB</td>
<td></td>
</tr>
<tr>
<td>Via Primo Maggio, V14, San Zerano al Lambro (MI), 20070</td>
<td></td>
</tr>
<tr>
<td>Lyncastle Road, Worthington, WA4 4JX</td>
<td></td>
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</table>
## Directors' Statement of Affairs

<table>
<thead>
<tr>
<th>Supplier</th>
<th>Total Outstanding (£)</th>
<th>Full Address</th>
</tr>
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<tbody>
<tr>
<td>API NETHERLANDS B.V.</td>
<td>61,294.73</td>
<td>1096 BIL, AMSTERDAM, NETHERLANDS</td>
</tr>
<tr>
<td>Api Stce Ltd</td>
<td>40,000.00</td>
<td>Second Avenue, Poynton Industrial Estate, Poynton, SK12 1ND</td>
</tr>
<tr>
<td>Api Folie Polska Sp. Z.o.</td>
<td>606,041.89</td>
<td>Ul. Kaszynska 13, Piaseczno, 05-509</td>
</tr>
<tr>
<td>Api Folis SAS</td>
<td>78,439.41</td>
<td>14-16 boulevard Arago, Z Vitramian, Wissous, 91120</td>
</tr>
<tr>
<td>Api Folis Deutschland GmbH</td>
<td>28,113.16</td>
<td>Ziegelstrasse 12, Redintzheimbach, D-51126</td>
</tr>
<tr>
<td>Api Folis Italia SRL</td>
<td>12,814.52</td>
<td>Strada Salide 89, ZI Squarzelo, 15046 San Salvatore Monf. To. 15046</td>
</tr>
<tr>
<td>Api Folis Inc</td>
<td>40,451.10</td>
<td>National Operations, 3841 Greenway Circle, Lawrence, KS 66044</td>
</tr>
<tr>
<td>Api Group Services Ltd.</td>
<td>374,672.66</td>
<td>Second Avenue, Poynton Industrial Estate, Poynton, SK11 1ND</td>
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<tr>
<td>API Netherlands B.V.</td>
<td>71,938.07</td>
<td>1096 BIL, AMSTERDAM, NETHERLANDS</td>
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<tr>
<td>AP Folis Holdings</td>
<td>1,200,000.00</td>
<td>Second Avenue, Poynton Industrial Estate, Poynton, SK12 1ND</td>
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<tr>
<td>Cedar 2015 Ltd</td>
<td>4,250,000.00</td>
<td>Second Avenue, Poynton Industrial Estate, Poynton, SK11 1ND</td>
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<tr>
<td></td>
<td><strong>6,764,445.54</strong></td>
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Signature: [Signature]

Date: 06.03.20
Holographics

Rule 3.30

Statement of affairs

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Company number</th>
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<tbody>
<tr>
<td>API Holographics Limited</td>
<td>03503309</td>
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<table>
<thead>
<tr>
<th>Court case number</th>
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<tr>
<td>CR-2020-MAN-000123</td>
</tr>
</tbody>
</table>

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 ________________________________

Signed ________________________________

Dated 03.03.20
A – Summary of Assets

<table>
<thead>
<tr>
<th>Assets</th>
<th>Book Value (£)</th>
<th>Estimated to Realise (£)</th>
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<tbody>
<tr>
<td>Assets subject to fixed charge:</td>
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<td></td>
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<tr>
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<td></td>
</tr>
<tr>
<td>Assets subject to floating charge:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other debtors and prepayments</td>
<td>254,000</td>
<td>254,000</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>181,268</td>
<td>181,268</td>
</tr>
</tbody>
</table>

Uncharged assets:

Estimated total assets available for preferential creditors

435,268  
435,268

Signature: [Signature]  
Date: 03.03.20
### A1 – Summary of Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated to realise (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated total assets available for preferential creditors (carried from page A)</td>
<td>£ 435,268</td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
</tr>
<tr>
<td>Preferential creditors:</td>
<td></td>
</tr>
<tr>
<td>Estimated deficiency/surplus as regards preferential creditors</td>
<td>£ 435,268</td>
</tr>
<tr>
<td>Estimated prescribed part of net property where applicable (to carry forward)</td>
<td>(£90,054)</td>
</tr>
<tr>
<td>Estimated total assets available for floating charge holders</td>
<td>£ 345,214</td>
</tr>
<tr>
<td>Debts secured by floating charges</td>
<td></td>
</tr>
<tr>
<td>Estimated deficiency/surplus of assets after floating charges</td>
<td>(£18,070,076)</td>
</tr>
<tr>
<td>Estimated prescribed part of net property where applicable (brought down)</td>
<td>(£90,054)</td>
</tr>
<tr>
<td>Total assets available to unsecured creditors</td>
<td></td>
</tr>
<tr>
<td>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</td>
<td>(£77,189,000)</td>
</tr>
<tr>
<td>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</td>
<td>(£77,988,948)</td>
</tr>
<tr>
<td>Shortfall to floating charge holders (brought down)</td>
<td>(£18,070,076)</td>
</tr>
<tr>
<td>Estimated deficiency/surplus as regards creditors</td>
<td>(£95,769,024)</td>
</tr>
<tr>
<td>Issued and called up capital</td>
<td>(£2)</td>
</tr>
<tr>
<td>Estimated total deficiency/surplus as regards members</td>
<td>(£2)</td>
</tr>
</tbody>
</table>

**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.

<table>
<thead>
<tr>
<th>Name of creditor or claimant</th>
<th>Address (with postcode)</th>
<th>Amount of debt £</th>
<th>Details of any security held by creditor</th>
<th>Date security given</th>
<th>Value of security £</th>
</tr>
</thead>
<tbody>
<tr>
<td>PNC Bank, National Association</td>
<td>300 Fifth Avenue, 14th Floor, Pittsburgh, Pennsylvania 15222, United States of America</td>
<td>16,015,292</td>
<td>Composite Guarantee and Deed of Trust</td>
<td>14.11.17</td>
<td>16,015,292</td>
</tr>
<tr>
<td>API Group plc Pension and Life Assurance Fund</td>
<td>Second Avenue, Poynton Industrial Estate, Poynton, Cheshire, SK12 1ND</td>
<td>77,189,000</td>
<td>Guarantee to the Trustees of the API Group Pension and Life Assurance Fund</td>
<td>March 2014</td>
<td>77,189,000</td>
</tr>
</tbody>
</table>

Signature: [Signature]

Date: 03.03.20
## COMPANY SHAREHOLDERS

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>Address (with postcode)</th>
<th>No. of shares held</th>
<th>Nominal Value</th>
<th>Details of Shares held</th>
</tr>
</thead>
<tbody>
<tr>
<td>API Fools Holdings Limited</td>
<td>c/o Ernst &amp; Young LLP, 2 St Peter's Square, Manchester, M2 3EY</td>
<td>1</td>
<td>1</td>
<td>1 A Ordinary share of £1 each</td>
</tr>
<tr>
<td>API Group Limited</td>
<td>c/o Ernst &amp; Young LLP, 2 St Peter's Square, Manchester, M2 3EY</td>
<td>1</td>
<td>1</td>
<td>1 B Ordinary share of £1 each</td>
</tr>
</tbody>
</table>

| TOTALS                     |                                          | 2                  | 2            |                                               |

Signature: [Signature]

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

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

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

(c) 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: [Signature]

Signed: [Signature]

Dated: 03.03.20
### A – Summary of Assets

<table>
<thead>
<tr>
<th>Assets</th>
<th>Book Value (£)</th>
<th>Estimated to Realise (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets subject to fixed charge:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in subsidiary undertaking</td>
<td>30,400,000</td>
<td>0</td>
</tr>
<tr>
<td>Less: amounts due to PNC Bank, National Association</td>
<td>(19,015,292)</td>
<td>(19,015,292)</td>
</tr>
<tr>
<td>Sub-total</td>
<td>11,384,708</td>
<td>(19,015,292)</td>
</tr>
<tr>
<td><strong>Assets subject to floating charge:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount due from API Foils Limited (subsidiary undertaking)</td>
<td>4,250,000</td>
<td>0</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>802,154</td>
<td>802,154</td>
</tr>
<tr>
<td><strong>Uncharged assets:</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Estimated total assets available for preferential creditors: 16,416,862 802,154

Signature: [signature]
Date: 03/03/20
# A1 – Summary of Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated to realise (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated total assets available for preferential creditors (carried from page A)</td>
<td>£802,154</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
</tr>
<tr>
<td>Preferential creditors:</td>
<td></td>
</tr>
<tr>
<td>Estimated deficiency/surplus as regards preferential creditors</td>
<td>£802,154</td>
</tr>
<tr>
<td>Estimated prescribed part of net property where applicable (to carry forward)</td>
<td>£(163,431)</td>
</tr>
<tr>
<td>Estimated total assets available for floating charge holders</td>
<td></td>
</tr>
<tr>
<td>Debts secured by floating charges</td>
<td>£638,723</td>
</tr>
<tr>
<td>Estimated deficiency/surplus of assets after floating charges</td>
<td></td>
</tr>
<tr>
<td>Estimated prescribed part of net property where applicable (brought down)</td>
<td>£(18,376,560)</td>
</tr>
<tr>
<td>Total assets available to unsecured creditors</td>
<td></td>
</tr>
<tr>
<td>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</td>
<td>£163,431</td>
</tr>
<tr>
<td>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</td>
<td>£163,431</td>
</tr>
<tr>
<td>Shortfall to floating charge holders (brought down)</td>
<td>£18,376,560</td>
</tr>
<tr>
<td>Estimated deficiency/surplus as regards creditors</td>
<td></td>
</tr>
<tr>
<td>Issued and called up capital</td>
<td>£(48,287,353)</td>
</tr>
<tr>
<td>Estimated total deficiency/surplus as regards members</td>
<td>£(48,287,353)</td>
</tr>
</tbody>
</table>

Signature: [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.

<table>
<thead>
<tr>
<th>Name of creditor or claimant</th>
<th>Address (with postcode)</th>
<th>Amount of debt £</th>
<th>Details of any security held by creditor</th>
<th>Date security given</th>
<th>Value of security £</th>
</tr>
</thead>
<tbody>
<tr>
<td>PNC Bank, National Association</td>
<td>300 Fifth Avenue, 14th Floor, Pittsburgh, Pennsylvania 15222, United States of America</td>
<td>18,000,000</td>
<td>Composite Guarantee and Deporture</td>
<td>14.11.17</td>
<td>19,000,000</td>
</tr>
<tr>
<td>PNC Bank, National Association</td>
<td>300 Fifth Avenue, 14th Floor, Pittsburgh, Pennsylvania 15222, United States of America</td>
<td>15,202</td>
<td>See above</td>
<td>See above</td>
<td>15,202</td>
</tr>
</tbody>
</table>

Signature: [Signature]  
Date: 03.03.20
<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>Address (with postcode)</th>
<th>No. of shares held</th>
<th>Nominal Value</th>
<th>Details of Shares held</th>
</tr>
</thead>
<tbody>
<tr>
<td>WebFinancial Holding LLC</td>
<td>500 Madison Avenue, 32nd Floor, New York 10022</td>
<td>48,287,353</td>
<td>48,287,353</td>
<td>46,287,353 Ordinary shares of £1 each</td>
</tr>
</tbody>
</table>

| TOTALS                    |                                  | 48,287,353         | 48,287,353    |                               |

Signature: [Signature]  
Date: 03/03/20
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.

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

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.

<table>
<thead>
<tr>
<th>Basis of work</th>
<th>Category of work</th>
<th>Description of work</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statutory</td>
<td>Accounting &amp; Administration</td>
<td>▶ Overall management of the case, treasury and accounting functions, statutory compliance diaries and time cost reporting.</td>
</tr>
</tbody>
</table>
| Statutory     | Bank and Statutory Reporting | ▶ Regular reporting to the secured creditor.  
▶ Preparing the Joint Administrators’ Statement of Proposals, six monthly progress reports and final report. |
| Statutory     | Creditors             | ▶ Dealing with creditor claims.  
▶ Correspondence with creditors.  
▶ Processing distributions to the secured, preferential and unsecured creditors (as applicable). |
| Asset realisation | Debtors             | ▶ Collection of the debtor book, negotiations with customers  
▶ Monitoring and recording cash receipts |
| Statutory     | Employee Matters      | ▶ Assessing staffing requirements and making redundancies.  
▶ Dealing with employee enquiries.  
▶ Processing employee claims (if applicable). |
<table>
<thead>
<tr>
<th>Asset realisation</th>
<th>Immediate Tasks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tasks requiring immediate attention following the appointments, in order to execute the strategy outlined in the Proposals.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Statutory</th>
<th>Investigations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investigations into the Companies affairs in accordance with Statement of Insolvency Practice 2 “Investigations by Office Holders”.</td>
<td></td>
</tr>
<tr>
<td>The Joint Administrators’ reports on the conduct of the directors under the Company Directors Disqualification Act 1986.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset realisation</th>
<th>Job Acceptance &amp; Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>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.</td>
<td></td>
</tr>
<tr>
<td>Considering exit routes from administration and implementing the most appropriate route.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Statutory</th>
<th>Legal Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dealing with any ad hoc legal issues.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset realisation</th>
<th>Other Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realising the Companies’ assets.</td>
<td></td>
</tr>
<tr>
<td>Assessing, quantifying and seeking to realise value from assets not recorded in the management accounts of the Companies at the date of appointment.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset realisation</th>
<th>Other Matters</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of the business and/or assets of the Companies in pursuance of the Administrators’ objectives.</td>
<td></td>
</tr>
<tr>
<td>Managing the transitional services arrangements in place with the purchasers of the businesses post sale</td>
<td></td>
</tr>
<tr>
<td>Dealing with any assets owned by third parties.</td>
<td></td>
</tr>
<tr>
<td>Recovery of the Companies’ physical books and records, and electronic records (including a back-up of Companies’ servers and systems).</td>
<td></td>
</tr>
<tr>
<td>Liaising with the Purchaser and relevant suppliers in relation to transitional arrangements.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Statutory</th>
<th>Prescribed Part</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calculating the Companies’ net property and Prescribed Part to be set aside, as appropriate.</td>
<td></td>
</tr>
<tr>
<td>Distributing the Prescribed Part to the creditors.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset realisation</th>
<th>Property</th>
</tr>
</thead>
<tbody>
<tr>
<td>Negotiating and completing the sale of freehold property</td>
<td></td>
</tr>
<tr>
<td>Realising value from the Companies’ leasehold interests (if any).</td>
<td></td>
</tr>
<tr>
<td>Dealing with landlord enquiries regarding the property interests.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Statutory</th>
<th>Public Relations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agreeing and issuing statements to the press as required in pursuit of the administration strategies.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset realisation</th>
<th>Retention of Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessment and settlement or rejection of claims for retention of title from the Companies’ suppliers (if applicable).</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Statutory</th>
<th>Statutory Duties</th>
</tr>
</thead>
<tbody>
<tr>
<td>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.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Statutory</th>
<th>VAT &amp; Taxation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preparing annual corporation tax and quarterly VAT returns, with input from EY VAT and tax specialists.</td>
<td></td>
</tr>
</tbody>
</table>
Appendix A

- 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)

<table>
<thead>
<tr>
<th>Staff Grade</th>
<th>Partner</th>
<th>Director</th>
<th>Senior Manager</th>
<th>Manager</th>
<th>Executive</th>
<th>Analyst</th>
<th>Total Hours</th>
<th>Time Cost (£)</th>
<th>Average Hourly Rate (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting &amp; Administration</td>
<td>0.5</td>
<td>-</td>
<td>16.2</td>
<td>1.3</td>
<td>66.3</td>
<td>58.2</td>
<td>141.5</td>
<td>39,946</td>
<td>282</td>
</tr>
<tr>
<td>Bank &amp; Statutory Reporting</td>
<td>6.8</td>
<td>8.0</td>
<td>90.5</td>
<td>-</td>
<td>87.0</td>
<td>20.4</td>
<td>172.7</td>
<td>69,467</td>
<td>402</td>
</tr>
<tr>
<td>Creditors</td>
<td>1.0</td>
<td>-</td>
<td>20.3</td>
<td>-</td>
<td>15.0</td>
<td>53.0</td>
<td>89.3</td>
<td>26,571</td>
<td>298</td>
</tr>
<tr>
<td>Debtors</td>
<td>-</td>
<td>1.0</td>
<td>7.8</td>
<td>62.5</td>
<td>5.0</td>
<td>8.8</td>
<td>85.1</td>
<td>34,814</td>
<td>409</td>
</tr>
<tr>
<td>Employee Matters</td>
<td>7.5</td>
<td>12.6</td>
<td>27.5</td>
<td>-</td>
<td>116.9</td>
<td>4.1</td>
<td>168.6</td>
<td>64,632</td>
<td>383</td>
</tr>
<tr>
<td>Immediate Tasks</td>
<td>-</td>
<td>-</td>
<td>9.4</td>
<td>-</td>
<td>36.5</td>
<td>23.1</td>
<td>69.0</td>
<td>20,469</td>
<td>297</td>
</tr>
<tr>
<td>Investigation &amp; CDDA</td>
<td>1.0</td>
<td>3.0</td>
<td>5.5</td>
<td>4.5</td>
<td>10.0</td>
<td>13.0</td>
<td>37.0</td>
<td>13,417</td>
<td>363</td>
</tr>
<tr>
<td>Job Acceptance &amp; Strategy</td>
<td>2.5</td>
<td>-</td>
<td>7.1</td>
<td>-</td>
<td>-</td>
<td>7.7</td>
<td>17.3</td>
<td>7,152</td>
<td>415</td>
</tr>
<tr>
<td>Members</td>
<td>-</td>
<td>-</td>
<td>1.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.0</td>
<td>549</td>
<td>549</td>
</tr>
<tr>
<td>Other Assets</td>
<td>10.0</td>
<td>30.1</td>
<td>167.2</td>
<td>-</td>
<td>58.0</td>
<td>28.5</td>
<td>203.8</td>
<td>141,278</td>
<td>481</td>
</tr>
<tr>
<td>Other Matters</td>
<td>8.0</td>
<td>-</td>
<td>18.6</td>
<td>14.6</td>
<td>107.1</td>
<td>16.6</td>
<td>164.9</td>
<td>61,917</td>
<td>375</td>
</tr>
<tr>
<td>Property</td>
<td>-</td>
<td>-</td>
<td>20.3</td>
<td>-</td>
<td>22.0</td>
<td>5.8</td>
<td>48.1</td>
<td>19,562</td>
<td>407</td>
</tr>
<tr>
<td>Public Relations issues</td>
<td>6.5</td>
<td>-</td>
<td>4.9</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11.4</td>
<td>7,955</td>
<td>698</td>
</tr>
<tr>
<td>Retention of Title</td>
<td>-</td>
<td>-</td>
<td>33.2</td>
<td>-</td>
<td>3.0</td>
<td>94.9</td>
<td>131.1</td>
<td>35,467</td>
<td>271</td>
</tr>
<tr>
<td>Statutory Duties</td>
<td>1.0</td>
<td>-</td>
<td>53.0</td>
<td>15.0</td>
<td>15.0</td>
<td>5.0</td>
<td>89.0</td>
<td>42,327</td>
<td>476</td>
</tr>
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Total Hours 45.8 | Time Costs (£) 37,058 | Average Hourly Rate (£) 810

Note: Time is charged in 6 minute intervals

API Group Limited

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Total Hours 11.5 | Time Costs (£) 9,315 | Average Hourly Rate (£) 810

Note: Time is charged in 6 minute intervals
### Appendix A

#### API Laminates Limited

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Note: Time is charged in 6 minute intervals

#### Cedar 2015 Limited

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Note: Time is charged in 6 minute intervals
### API-Stace Limited

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Note: Time is charged in 6 minute intervals

### API Foils Holdings Limited

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Note: Time is charged in 6 minute intervals

### API Holographics Limited

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<td>-</td>
<td>2.0</td>
<td>3.0</td>
<td>1,224</td>
</tr>
<tr>
<td>Job Acceptance &amp; Strategy</td>
<td>1.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.9</td>
<td>1.9</td>
<td>911</td>
</tr>
<tr>
<td>Statutory Duties</td>
<td>-</td>
<td>-</td>
<td>3.0</td>
<td>9.7</td>
<td>6.0</td>
<td>-</td>
<td>18.7</td>
<td>7,819</td>
<td>418</td>
</tr>
<tr>
<td><strong>Total Hours</strong></td>
<td>3.0</td>
<td>14.5</td>
<td>9.7</td>
<td>26.5</td>
<td>0.9</td>
<td>-</td>
<td>48.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Time Costs (£)</strong></td>
<td>2,430</td>
<td>9,961</td>
<td>4,147</td>
<td>6,919</td>
<td>101</td>
<td></td>
<td>21,557</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Average Hourly Rate (£)</strong></td>
<td>810</td>
<td>549</td>
<td>428</td>
<td>338</td>
<td>113</td>
<td></td>
<td>444</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Expenses estimate (plus VAT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>APIF Realisations Limited</td>
<td>463,500</td>
</tr>
<tr>
<td>API Group Limited</td>
<td>10,410</td>
</tr>
<tr>
<td>API Laminates Limited</td>
<td>413,750</td>
</tr>
<tr>
<td>Cedar 2015 Limited</td>
<td>3,200</td>
</tr>
<tr>
<td>API-Stace Limited</td>
<td>20,700</td>
</tr>
<tr>
<td>API Foils Holdings Limited</td>
<td>5,700</td>
</tr>
<tr>
<td>API Holographics Limited</td>
<td>3,200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>920,460</strong></td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Disbursement</th>
<th>Description of disbursement incurred</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accommodation and subsistence costs</td>
<td>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.</td>
</tr>
<tr>
<td>Travel costs (excluding mileage)</td>
<td>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).</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>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.</td>
</tr>
<tr>
<td>Specific Bond</td>
<td>A form of insurance required by insolvency law.</td>
</tr>
<tr>
<td>Postage and printing</td>
<td>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.</td>
</tr>
</tbody>
</table>

Category 2 disbursements

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

<table>
<thead>
<tr>
<th>Disbursement</th>
<th>Description of disbursement incurred</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mileage</td>
<td>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.</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Payments which are not</th>
<th>Folks UK</th>
<th>Folks Holdens</th>
<th>Laminates</th>
<th>Group</th>
<th>Group services</th>
<th>Cedar</th>
<th>Holspan</th>
<th>Stace</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site costs</td>
<td>59,000</td>
<td>-</td>
<td>30,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>89,000</td>
</tr>
<tr>
<td>Stock / conversion purchases</td>
<td>25,000</td>
<td>-</td>
<td>10,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>35,000</td>
</tr>
<tr>
<td>Employee costs</td>
<td>199,000</td>
<td>-</td>
<td>199,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>398,000</td>
</tr>
<tr>
<td>Bank charges and interest</td>
<td>2,000</td>
<td>200</td>
<td>2,000</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>5,000</td>
</tr>
<tr>
<td>Agents fees</td>
<td>12,500</td>
<td>-</td>
<td>20,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>32,500</td>
</tr>
<tr>
<td>Corporation tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Legal fees</td>
<td>72,000</td>
<td>4,500</td>
<td>43,000</td>
<td>8,000</td>
<td>-</td>
<td>2,000</td>
<td>2,000</td>
<td>12,000</td>
<td>143,500</td>
</tr>
<tr>
<td>Storage costs</td>
<td>5,000</td>
<td>1,000</td>
<td>10,000</td>
<td>2,000</td>
<td>-</td>
<td>1,000</td>
<td>1,000</td>
<td>2,000</td>
<td>22,000</td>
</tr>
<tr>
<td>IT costs / Group services recharge</td>
<td>48,000</td>
<td>-</td>
<td>60,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>108,000</td>
</tr>
<tr>
<td>Insurance</td>
<td>15,000</td>
<td>-</td>
<td>10,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>25,000</td>
</tr>
<tr>
<td>Total</td>
<td>445,500</td>
<td>5,700</td>
<td>388,000</td>
<td>10,200</td>
<td>3,200</td>
<td>3,200</td>
<td>20,700</td>
<td>876,500</td>
<td></td>
</tr>
</tbody>
</table>

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 | 415,750 | 10,410 | - | 3,200 | 3,200 | 20,700 | 920,460 |

Notes

1. Statement of Insolvency Practice 9 (SIP 9) defines expenses as amounts properly payable from the insolvency estate which are not otherwise categorised as office holders’ remuneration or distributions to creditors.

2. SIP 9 defines disbursements as a type of expense which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Disbursements fall into two categories: Category 1 and Category 2.
   - Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment
   - Category 2 disbursements are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.

3. IT and group services costs have currently been paid by Group, these will be recharged appropriately to Folks 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:

<table>
<thead>
<tr>
<th>Company</th>
<th>Estimated preferential claims (£000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Services</td>
<td>48</td>
</tr>
<tr>
<td>Laminates</td>
<td>53</td>
</tr>
<tr>
<td>Foils UK</td>
<td>78</td>
</tr>
<tr>
<td>Group Limited</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total for the Companies</strong></td>
<td><strong>181</strong></td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Company</th>
<th>Estimated total non-preferential claims (£000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foils UK</td>
<td>89,051</td>
</tr>
<tr>
<td>Laminates</td>
<td>82,586</td>
</tr>
<tr>
<td>Group Limited</td>
<td>97,795</td>
</tr>
<tr>
<td>Group Services</td>
<td>78,509</td>
</tr>
<tr>
<td>Stace</td>
<td>82</td>
</tr>
<tr>
<td>Cedar</td>
<td>-</td>
</tr>
<tr>
<td>Holographics</td>
<td>77,189</td>
</tr>
<tr>
<td>Foils Holdings</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>425,212</strong></td>
</tr>
</tbody>
</table>

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  Robert Hunter Kelly
Ernst & Young LLP  Ernst & Young LLP
Atria One, 144 Morrison Street, 1 Bridgewater Place,
Edinburgh  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

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.

<table>
<thead>
<tr>
<th>Name of creditor</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Is the claim preferential or secured?</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>If secured, value of security</td>
<td></td>
</tr>
<tr>
<td>If you have made a retention of title claim against the company please attach details (see over)</td>
<td></td>
</tr>
<tr>
<td>Signature on behalf of creditor</td>
<td></td>
</tr>
<tr>
<td>Date</td>
<td></td>
</tr>
</tbody>
</table>

File with Craig Waddell
Reviewed by ___________________________
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


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
Ernst & Young LLP
Atria One, 144 Morrison Street 1 Bridgewater Place, Leeds, LS11 5QR
Edinburgh, EH3 8EX
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)_____________________________________________________________________

_____________________________________________________________________________

(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