Court File No. CV-15-11036-00 CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C, 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A PROCEEDING IN THE UNITED KINGDOM OF TULLIS RUSSELL PAPERMAKERS LIMITED (IN ADMINISTRATION)

APPLICATION OF BLAIR CARNEGIE NIMMO AND GERARD ANTHONY FRIAR OF KPMG LLP UNDER SECTION 269 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, c. B-3, AS AMENDED.

FOURTH REPORT OF KPMG INC. IN ITS CAPACITY AS INFORMATION OFFICER

April 14, 2021

Introduction and Background

1. On April 23, 2015 (the "**Administration Date**"), the directors of Tullis Russell Papermakers Limited ("**TRP**" or the "**Foreign Debtor**") resolved to place TRP in administration. On April 27, 2015, Mr. Gerard Friar and Blair Nimmo of KPMG LLP were appointed Joint Administrators (the "**Joint Administrators**") in TRP's administration proceeding commenced in the United Kingdom pursuant to *The Insolvency Act 1986* (c. 45) (the "**TRP Administration**").

2. On July 14, 2015, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted an Order (the "**Recognition Order**"), among other things, recognizing the United Kingdom administration proceedings of the Foreign Debtor as "foreign main proceedings" (the

"**Foreign Proceedings**") for the purposes of section 268 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and recognizing the Joint Administrators as "foreign representatives" (in such capacity, the "**Foreign Representatives**") as defined in Section 268. These proceedings bearing Court File No. CV-15-11036-00CL are referred to herein as the "**Canadian Recognition Proceedings**". A copy of the Recognition Order is attached hereto as **Appendix "A"**.

3. Additionally, on July 14, 2015 the Court granted a supplemental order (the "**Supplemental Order**") appointing KPMG Inc. ("**KPMG**") as information officer (in such capacity, the "**Information Officer**") to, among other things, assist the Joint Administrators in the performance of their duties and to report to the Court on the status of the Foreign Proceedings. A copy of the Supplemental Order is attached hereto as **Appendix "B"**.

4. Pursuant to the Recognition Order, the Information Officer, on behalf of the Foreign Representatives, caused to be published the notice attached thereto, on July 17, 2015 and July 23, 2015 in the National Post.

5. Pursuant to the endorsement of the Honourable Mr. Justice Wilton-Siegel dated July 14, 2015 (the "**Endorsement**"), on July 15, 2015 the Joint Administrators' counsel served the Canada Revenue Agency ("**CRA**") with copies of the Recognition Order, the Supplemental Order, the Endorsement and a copy of the application record. A copy of the Endorsement is attached hereto as **Appendix "C"**.

6. On June 17, 2015, the Joint Administrators issued their report to the creditors of TRP (the "**Initial Report**") outlining among other things, the background and events leading up to the TRP Administration, progress of the TRP Administration proceedings and the proposals to the

creditors including, but not limited to maximizing realizations and making distributions where funds allow (the "**Proposals**").

7. On November 13, 2015, the Information Officer submitted its first report to the Court (the "**First Report**") for the purpose of providing an update on the status of the Foreign Proceedings. The following is a summary of the update provided in the First Report:

(a) the Joint Administrators were continuing to implement the Proposals as outlined in the Initial Report, including continuing the wind-down strategy for TRP's worldwide operations and realization of its assets by collecting accounts receivable and selling inventory and fixed assets;

(b) TRP's inventory stored at a third party warehouse in Windsor, Ontario totaling approximately $1.86 million as at the Administration Date was sold to TRP's main customer in Canada;

(c) the Joint Administrators collected or otherwise fully exhausted their collection efforts with respect to TRP's accounts receivable owing from Canadian domiciled customers; and

(d) in June 2015, the Joint Administrators commenced a claims process and requested that all creditors file their claims in the TRP Administration proceedings. The only known creditor in Canada is CRA, which is owed certain tax remittances that arose prior to the TRP Administration.

8. A copy of the First Report (without appendices) is attached hereto as **Appendix "D"**.

9. On March 22, 2016, the Information Officer submitted its second report to the Court (the "**Second Report**") for the purpose of providing an update on the status of the Foreign Proceedings. The following is a summary of the update provided in the Second Report:

(a) on December 7, 2015, the Joint Administrators distributed to all known creditors, including the CRA, a six month progress report on the Foreign Proceedings for the period April 27, 2015 to October 26, 2015, a copy of which was attached to the Second Report;

(b) the Joint Administrators were continuing with their efforts in respect of realizing on the worldwide assets of TRP, after attempts at a "going concern" sale of the business and assets were unsuccessful;

(c) the Joint Administrators had advised the Information Officer that with the exception of security granted in favour of the Pension Schemes (as defined in the First Progress Report) over two areas of freehold land, TRP had no other outstanding secured debt. In addition, the Joint Administrators advised that they expected the preferential creditors to be paid in full, while unsecured creditors would receive a dividend, with the amount and timing of the dividend being unknown given that only a limited number of claims had been filed and TRP asset realizations were ongoing; and

(d) the Joint Administrators had followed the statutory process for notifying creditors, including CRA, the only known Canadian creditor, of the Foreign Proceedings and inviting submissions of claims.

10. A copy of the Second Report (without appendices) is attached hereto as **Appendix "E"**.

11. On February 20, 2018, the Information Officer submitted its third report to the Court (the "**Third Report**") for the purpose of providing an update on the status of the Foreign Proceedings. The following is a summary of the update provided in the Third Report:

(a) the Joint Administrators issued and distributed to all known creditors, including the CRA, five progress reports since the issuance of the Second Report, copies of which were attached to the Third Report;

(b) the Joint Administrators had sold substantially all of TRP's plant and machinery and certain land;

(c) the Joint Administrators had paid all preferential claims in full;

(d) on June 24, 2016, an interim dividend of 20% was declared to unsecured creditors, and paid thereafter;

(e) on March 16, 2017, an equalizing dividend was declared to unsecured creditors who submitted a claim following the payment of the first interim dividend, and paid thereafter; and

(f) on April 20, 2017, a second interim dividend of 8% was declared for all unsecured creditors with an agreed claim, and paid thereafter.

12. The Third Report also provided an update with respect to the CRA Claim and the Surety Bond that are defined and discussed more fully in this report. A copy of the Third Report (without appendices) is attached hereto as **Appendix "F"**.

Purpose of Report

13. This constitutes the fourth report of the Information Officer to the Court for the purpose of providing the Court with information regarding:

(a) the status of the Foreign Proceedings; and

(b) the Information Officer's motion for an order (the "**Termination and Discharge Order**"), among other things:

(i) approving the activities of the Information Officer;

(ii) approving the fees and disbursements of the Information Officer and its legal counsel; and

(iii) discharging the Information Officer and terminating the Canadian Recognition Proceedings upon the filing of the Information Officer's Certificate (as defined below).

Update on Foreign Proceedings

14. The Joint Administrators issued their final progress report for the period October 27, 2017 to April 26, 2018 (the "**Final Progress Report**") to all known creditors, including CRA, on April 30, 2018. A copy of the Final Progress Report is attached hereto as **Appendix "G"**.

15. In the Final Progress Report, the Joint Administrators reported, among other things, that:

(a) the Joint Administrators had completed certain other asset realizations and concluded that their strategy and focus of implementing an orderly wind down and piecemeal disposal of TRP's assets was largely complete;

(b) on April 26, 2018, the requisite forms were registered by the Registrar of Companies and TRP was placed into Creditors' Voluntary Liquidation (the "**Liquidation**"). Upon the filing of these forms, the Joint Administrators were appointed as Joint Liquidators of TRP (in such capacity, the "**Joint Liquidators**") and the funds held at the expiry of the administration were transferred to the Liquidation; and

(c) the Joint Administrators anticipated that a third and final dividend would be made to unsecured creditors during the Liquidation, but it was not possible to estimate when the final dividend payment would be made due to potential costs arising out of certain environmental regulatory matters.

16. The Joint Liquidators issued their first progress report for the period April 26, 2018 to April 25, 2019 (the "**First Liquidation Report**") to all known creditors, including CRA, on June 4, 2019. A copy of the First Liquidation Report is attached hereto as **Appendix "H"**.

17. In the First Liquidation Report, the Joint Liquidators reported, among other things, that:

(a) Alistair McAlinden had replaced Gerard Anthony Friar as Joint Liquidator with effect from September 27, 2018;[1]

(b) the Joint Liquidators had continued to liaise with environmental regulators in the UK to resolve certain matters, accordingly the timing of the third and final dividend to be made to unsecured creditors remained uncertain;

[1] For greater certainty, in this Fourth Report: (i) references to the Joint Liquidators prior to September 27, 2018 mean Blair Carnegie Nimmo and Gerard Anthony Friar; and (ii) references to the Joint Liquidators on or after September 27, 2018 mean Blair Carnegie Nimmo and Alistair McAlinden.

(c) the Joint Liquidators were liaising with an interested party in respect of one remaining trademark to see if any value could be realized from this asset; and

(d) the Joint Liquidators were liaising with CRA with respect to residual funds held in respect of the Surety Bond, which is defined and discussed more fully in this report.

18. The Joint Liquidators issued their second progress report for the period April 26, 2019 to April 25, 2020 (the "**Second Liquidation Report**") to all known creditors, including CRA, on June 3, 2020. A copy of the Second Liquidation Report is attached hereto as **Appendix "I"**.

19. In the Second Liquidation Report, the Joint Liquidators reported, among other things, that:

(a) the Joint Liquidators had resolved the outstanding environmental liabilities by transferring certain Pollution & Prevention Control permits to a third party and making a payment of £560,000;

(b) the Joint Liquidators anticipated paying a third dividend in the amount of 6.71% in June 2020 bringing the total paid to unsecured creditors across the administration and liquidation to 34.81%; and

(c) there were certain outstanding matters, including with respect to the Surety Bond. Once completed, the final balance of funds would be paid to unsecured creditors in a final dividend and the liquidation would be closed.

CRA Claim and Initial Dividends

20. On March 22, 2016, the CRA filed a proof of claim with the Joint Administrators in the amount of £771,239.51, which represented an amount of CAD $1,419,157.83, as at April 27, 2015 (i.e. the date that the TRP Administration commenced). This was filed as an unsecured claim.

21. The Joint Administrators advised that they allowed the claim filed by CRA in its entirety, with CRA receiving payments from the Joint Administrators in accordance with the first and second interim dividends as follows:

(a) First Interim Dividend June 24, 2016: £154,289.66

(b) Second Interim Dividend April 20, 2017: £61,408.82.

22. The total amount distributed to CRA in the first and second interim dividends by the Joint Administrators was £215,698.48, which represented 28.1% of the claim filed by the CRA. The amount distributed to the CRA was proportional to the recovery of other unsecured creditors in the TRP Administration at the time the distributions were made.

Scotiabank Bond

23. On June 9, 2014, The Bank of Nova Scotia ("**Scotiabank**") issued a surety bond to the CRA on behalf of TRP (the "**Surety Bond**") to secure TRP's obligations to remit amounts owing under Part IX of the *Excise Tax Act* (Canada). The Information Officer has been advised by the Joint Administrators that the bond was fully cash collateralized, with the cash being held in Canada.

24. The Joint Administrators were provided with a copy of a letter dated December 27, 2017 from the CRA to Scotiabank demanding payment of $512,892.83 pursuant to the Surety Bond.

25. Subsequently, the Information Officer confirmed with the CRA that the CRA received the demanded payment of $512,892.83 pursuant to the Surety Bond. The CRA did not demand payment for the full amount of the Surety Bond ($650,000.00) as the Surety Bond did not cover the full period for which the TRP tax shortfall related to. On February 8, 2018, the CRA filed an amended proof of claim with the Joint Administrators in the amount of £490,190.93 in order to reflect the payment received pursuant to the Surety Bond.

Repayment by CRA

26. In light of the amount paid to the CRA pursuant to the Surety Bond and the corresponding reduction of the amount claimed in its amended proof of claim, the first and second interim dividends paid to the CRA were in excess of its proportionate recovery compared to other creditors of TRP. Accordingly, the Information Officer requested that the CRA repay the amount of $127,845.94 (the "**Excess Distribution**") to the Joint Liquidators.

27. On September 6, 2019, the Information Officer received payment of the Excess Distribution from the CRA. The Information Officer promptly forwarded this payment to the Joint Liquidators.

Recovery of Remaining Cash Collateral

28. Following the payment by Scotiabank to the CRA pursuant to the Surety Bond, Scotiabank continued to hold cash collateral pursuant to the Surety Bond.

29. Following the expiry of the Surety Bond in June 2020, the Joint Liquidators requested payment of the remaining cash collateral. On August 13, 2020, Lloyds Banking Group, TRP's pre-administration bank, received £94,152.85 from Scotiabank which was subsequently forwarded to the Joint Liquidators.[2]

Activities of the Information Officer

30. Since the delivery of its Third Report, the Information Officer has continued to monitor the Foreign Proceedings and posted the Final Progress Report, the First Liquidation Report and the Second Liquidation Report on its website in accordance with the terms of the Supplemental Order.

31. The Supplemental Order contemplated that the Information Officer would report to the Court at least once every four months with respect to the status of the Foreign Proceedings. Given the relatively low level of activity in the Foreign Proceedings since the Third Report and the fact that there is only one known Canadian creditor of TRP (which has been adequately advised of the status of the Foreign Proceedings and the claims process therein), the Information Officer determined in conjunction with the Foreign Representatives to instead provided this omnibus report at the conclusion of the Foreign Proceedings.

Discharge of the Information Officer and Termination of the Canadian Recognition Proceedings

32. The Information Officer has been advised by the Joint Liquidators that substantially all of the matters to be attended to in connection with the liquidation have been completed and the

[2] Based on the exchange rate applicable on August 13, 2020 (1:1.7290, £/CAD), this amounts to a payment of CAD $162,790.28.

Joint Liquidators are aiming to close the liquidation by the end of June 2021. The closure will occur upon the Joint Liquidators distributing their final progress report to all creditors. The Joint Liquidators anticipate paying a final nominal dividend to the creditors of TRP, including the CRA. Upon payment of the final dividend, all matters relating to Canadian creditors in the TRP proceedings will be complete.

33. The proposed Termination and Discharge Order contemplates that, following the Information Officer being informed by the Joint Liquidators that the liquidation proceedings have been closed, and provided that the Information Officer and counsel to the Information Officer, McCarthy Tétrault LLP ("**McCarthy**"), have each been paid all amounts owing to them pursuant to the Supplemental Order, the Information Officer will file a certificate substantially in the form attached to the proposed Termination and Discharge Order as Schedule "A" (the "**Information Officer's Certificate**"). Upon the Information Officer's Certificate being filed:

(a) KPMG will be (i) discharged as Information Officer, (ii) relieved from any further obligations, liabilities, responsibilities and/or duties in its capacity as Information Officer, and (iii) granted certain customary releases;

(b) the stay of proceedings granted in the Canadian Recognition Proceedings will be terminated; and

(c) the Canadian Recognition Proceedings will be terminated.

34. As noted above, upon payment of the final dividend by the Joint Liquidators, all matters relating to Canadian creditors in the TRP proceedings will be complete. In light of the substantial completion of the Foreign Proceedings, the Information Officer believes that it is appropriate to

discharge and release the Information Officer and terminate the Canadian Recognition Proceedings following the filing of the Information Officer's Certificate.

Fees and Disbursements

35. The Information Officer and McCarthy have each maintained detailed records of their fees and disbursements related to the Canadian Recognition Proceedings.

36. Pursuant to paragraph 16 of the Supplemental Order, the Information Officer and McCarthy have been paid their reasonable fees and disbursements incurred in respect of the Canadian Recognition Proceeding from time to time.

37. Pursuant to paragraph 17 of the Supplemental Order, the Information Officer and McCarthy are required to pass their accounts.

38. The total fees and disbursements of the Information Officer for the period from July 10, 2015 to to the date of its discharge as Information Officer (the "**Information Officer Fee Period**") were $60,680.00, which includes:

(a) fees of $53,625.00 and disbursements of $3,180.00 for the period from July 10, 2015 to March 30, 2021; and

(b) estimated fees of $3,875.00 for the period from March 31, 2021 to the date of its discharge as Information Officer.

39. Attached hereto as **Appendix "J"** is the affidavit of Nicholas Brearton sworn April 14, 2021 which details the fees and disbursements of the Information Officer during the Information Officer Fee Period.

40. The total fees and disbursements of McCarthy for the period from June 18, 2015 to the date of the Information Officer's discharge (the "**McCarthy Fee Period**") were $61,467.11, which includes:

(a) fees of $53,392.00 and disbursements of $1,550.11 for the period from June 18, 2015 to March 30, 2021; and

(b) estimated fees of $6,525.00 for the period from March 31, 2021 to the date of the Information Officer's discharge.

41. Attached hereto as **Appendix "K"** is the affidavit of James D. Gage sworn April 14, 2021 which details the fees and disbursements of McCarthy during the McCarthy Fee Period.

42. The Information Officer has reviewed the accounts of McCarthy and believes that the accounts are reasonable in the circumstances and respectfully requests that the Court approve its actual and anticipated fees and disbursements and those of McCarthy.

Conclusion

43. For the reasons stated herein, the Information Officer respectfully requests that this Court grant the proposed Termination and Discharge Order, should it see fit to do so.

All of which is respectfully submitted this 14th day of April, 2021.

KPMG INC., in its capacity as
Information Officer of
Tullis Russell Papermakers Limited

Per: Nicholas Brearton
President

Listing of Appendices

Appendix “A” – Recognition Order, July 14, 2015

Appendix “B” – Supplemental Order, July 14, 2015

Appendix “C” – Endorsement of Justice Wilton-Siegel, July 14, 2015

Appendix “D” – First Report of the Information Officer, November 13, 2015

Appendix “E” – Second Report of the Information Officer, March 22, 2016

Appendix “F” – Third Report of the Information Officer, November 13, 2015

Appendix “G” – Final Progress Report, April 30, 2018

Appendix “H” – First Liquidation Report, June 4, 2019

Appendix “I” – Second Liquidation Report, June 3, 2020

Appendix "J" – Affidavit of Nicholas Brearton, sworn April 14, 2021

Appendix “K” – Affidavit of James D. Gage, sworn April 14, 2021

Court File No.

CV-15-11036-00 CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(IN BANKRUPTCY AND INSOLVENCY)

THE HONOURABLE MR.	)	TUESDAY, THE 14th
	)	
JUSTICE H.J. WILTON-SIEGEL	)	DAY OF JULY, 2015

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C, 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A PROCEEDING IN THE UNITED KINGDOM OF TULLIS RUSSELL PAPERMAKERS LIMITED (IN ADMINISTRATION)

APPLICATION OF BLAIR CARNEGIE NIMMO AND GERARD ANTHONY FRIAR OF KPMG LLP UNDER SECTION 269 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, c. B-3, AS AMENDED.

INITIAL RECOGNITION ORDER
(FOREIGN MAIN PROCEEDING)

THIS APPLICATION, made by Blair Carnegie Nimmo and Gerard Anthony Friar of KPMG LLP in their respective capacity as the foreign representatives (the "**Foreign Representatives**") of Tullis Russell Papermakers Limited (In Administration) (the "**Debtor**") pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") for an Order substantially in the form enclosed in the Application Record, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application, the affidavit of Mr. Blair Carnegie Nimmo sworn July 13th, 2015, filed, and upon being provided with copies of the documents required by s. 269 of the BIA,

AND UPON BEING ADVISED by counsel for the Foreign Representative that in addition to this Initial Recognition Order, a Supplemental Order (Foreign Main Proceeding) is being sought,

AND UPON HEARING the submissions of counsel for the Foreign Representative, and upon being advised that no other persons were served with the Notice of Application:

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

FOREIGN REPRESENTATIVE

2. THIS COURT ORDERS AND DECLARES that the Foreign Representatives are each a "foreign representative" (as defined in section s. 268 of the BIA) of the Debtor in respect of the administration proceeding of the Debtor in the United Kingdom pursuant to *The Insolvency Act* 1986 (c. 45) (the "**Foreign Proceeding**").

CENTRE OF MAIN INTEREST AND RECOGNITION OF FOREIGN PROCEEDING

3. THIS COURT DECLARES that the centre of its main interests for the Debtor is the United Kingdom, and that the Foreign Proceeding is hereby recognized as a "foreign main proceeding" as defined in section 268 of the BIA.

STAY OF PROCEEDINGS

4. THIS COURT ORDERS that until otherwise ordered by this Court:

(a) all proceedings taken or that might be taken against the Debtor under the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act* are stayed;

(b) further proceedings in any action, suit or proceeding against the Debtor are restrained; and

(c) the commencement of any action, suit or proceeding against the Debtor is prohibited.

NO SALE OF PROPERTY

5. THIS COURT ORDERS that, except with leave of this Court, the Debtor is prohibited from selling or otherwise disposing of:

(a) outside the ordinary course of its business, any of its property in Canada that relates to the business; and

(b) any of its other property in Canada.

GENERAL

6. THIS COURT ORDERS that without delay the Foreign Representatives shall cause to be published a notice substantially in the form attached to this Order as Schedule "A", once a week for two consecutive weeks, in the National Post.

7. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, to give effect to this Order and to assist the Debtor and the Foreign Representatives and their respective counsel and agents in carrying out the terms of this Order.

8. THIS COURT ORDERS AND DECLARES that this Order shall be effective as of the date of this Order.

9. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days notice to the Debtor and the Foreign Representatives and their respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such ~~other~~ lesser notice, if any, as this Court may order.

Hand

W. Hon-Dal J.

ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JUL 15 2015

MB

ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JUL 15 2015

SCHEDULE "A"

Tullis Russell Papermakers Limited

PLEASE TAKE NOTICE that on July 14th, 2015, the Ontario Superior Court of Justice (Commercial List) issued orders (the "**Recognition Orders**") recognizing the administration proceeding in respect of Tullis Russell Papermakers Limited (the "**Foreign Debtor**") in the United Kingdom for protection under *The Insolvency Act 1986* (c. 45) as a foreign main proceeding pursuant to section 269 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended.

Pursuant to a notice of appointment by its directors, Blair Carnegie Nimmo and Gerard Anthony Friar of KPMG LLP (the "**Foreign Representatives**") were appointed as Joint Administrators of the affairs, business and property of the Foreign Debtor. Pursuant to the supplemental recognition order, KPMG Inc. was appointed as Information Officer in Canada.

A copy of the Canadian court materials in relation to this matter may be viewed online at: www.kpmg.com/ca/tullisrussellpapermakers

For additional information you may contact the Information Officer by e-mailing Mike Schwartzentruber at mikes@kpmg.ca or by fax at 416-777-3364 or the Foreign Representatives at: calum.pickett@kpmg.co.uk or by fax at +44 131 527 6666 (Attention: Calum Pickett); the Foreign Representatives' Canadian Counsel by email jgage@mccarthy.ca or by fax at 416-868-0673 (Attention: James Gage).

Dated at the City of Toronto, this _ day of July, 2015.

APPLICATION OF BLAIR CARNEGIE NIMMO AND GERARD ANTHONY FRIAR OF KPMG LLP UNDER SECTION 269 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, c. B-3, AS AMENDED.

Court File No:

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

INITIAL RECOGNITION ORDER

McCarthy Tétrault LLP
Suite 5300, P.O. Box 48
Toronto Dominion Bank Tower
Toronto ON M5K 1E6

James D. Gage LSUC#: 34676I
Tel: 416-601-7539
Fax: 416-868-0673

Kelly Peters LSUC#: 59914W
Tel: 416-601-8281
Fax: 416-868-0673

Lawyers for the Applicants

#14669981

Court File No. CV-15-11036-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

THE HONOURABLE MR.	)	TUESDAY, THE 14th
JUSTICE H.J. WILTON-SIEGEL	)	DAY OF JULY, 2015

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C, 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A PROCEEDING IN THE UNITED KINGDOM OF TULLIS RUSSELL PAPERMAKERS LIMITED (IN ADMINISTRATION)

APPLICATION OF BLAIR CARNEGIE NIMMO AND GERARD ANTHONY FRIAR OF KPMG LLP UNDER SECTION 269 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, c. B-3, AS AMENDED.

SUPPLEMENTAL ORDER
(FOREIGN MAIN PROCEEDING)

THIS APPLICATION, made by Blair Carnegie Nimmo and Gerard Anthony Friar of KPMG LLP in their respective capacity as the foreign representatives (the "**Foreign Representatives**") of Tullis Russell Papermakers Limited (In Administration) (the "**Debtor**") pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") for an Order substantially in the form enclosed in the Application Record, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application, the affidavit of Mr. Blair Carnegie Nimmo sworn July 13, 2015, and on hearing the submissions of counsel for the Foreign Representatives, and on reading the consent of KPMG Inc. ("**KPMG**") to act as the information officer:

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

INITIAL RECOGNITION ORDER

2. THIS COURT ORDERS that any capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Initial Recognition Order (Foreign Main Proceeding) dated July 14, 2015 (the "**Recognition Order**").

3. THIS COURT ORDERS that the provisions of this Supplemental Order shall be interpreted in a manner complementary and supplementary to the provisions of the Recognition Order, provided that in the event of a conflict between the provisions of this Supplemental Order and the provisions of the Recognition Order, the provisions of the Supplemental Order shall govern.

APPOINTMENT OF INFORMATION OFFICER

4. THIS COURT ORDERS that KPMG Inc. (the "**Information Officer**") is hereby appointed as an officer of this Court, with the powers and duties set out herein.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

5. THIS COURT ORDERS that until such date as this Court may order (the "**Stay Period**") no proceeding or enforcement process in any court or tribunal in Canada (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Debtor or affecting its business (the "**Business**") or its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"), except with leave of this Court, and any and all Proceedings currently under way against or in respect of the Debtor or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

6. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Debtor or the Foreign Representatives, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Foreign Representatives or leave of this Court, provided that nothing in this Order shall (i) empower the Debtor to carry on any business in Canada which that Debtor is not lawfully entitled to carry on, (iii) exempt the Foreign Representatives or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

7. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor and affecting the Business in Canada, except with leave of this Court or the written consent of the Foreign Representatives.

ADDITIONAL PROTECTIONS

8. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services in Canada, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services provided in respect of the Property or Business of the Debtor, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Debtor, and that the Debtor shall be entitled to the continued use in Canada of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names.

9. THIS COURT ORDERS that during the Stay Period, except with leave of this Court, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Debtor with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Debtor whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations.

10. THIS COURT ORDERS that no Proceeding shall be commenced or continued against or in respect of the Information Officer, except with leave of this Court. In addition to the rights and protections afforded the Information Officer herein, or as an officer of this Court, the Information Officer shall have the benefit of all of the rights and protections afforded to a Monitor under the *Companies' Creditors Arrangement Act* (Canada), and shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part.

OTHER PROVISIONS RELATING TO INFORMATION OFFICER

11. THIS COURT ORDERS that the Information Officer:

(a) is hereby authorized to provide such assistance to the Foreign Representatives in the performance of its duties as the Foreign Representatives may reasonably request;

(b) shall report to this Court at least once every four months with respect to the status of these proceedings and the status of the Foreign Proceedings, which reports may include information relating to the Property, the Business, or such other matters as may be relevant to the proceedings herein;

(c) in addition to the periodic reports referred to in paragraph 12(b) above, the Information Officer may report to this Court at such other times and intervals as the Information Officer may deem appropriate with respect to any of the matters referred to in paragraph 12(b) above;

(d) shall have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Debtor, to the extent that is necessary to perform its duties arising under this Order; and

(e) shall be at liberty to engage independent legal counsel or such other persons as the Information Officer deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order.

12. THIS COURT ORDERS that the Debtor and the Foreign Representatives shall (i) advise the Information Officer of all material steps taken by the Debtor or the Foreign Representatives in these proceedings or in the Foreign Proceedings, (ii) co-operate fully with the Information Officer in the exercise of its powers and discharge of its obligations, and (iii) provide the Information Officer with the assistance that is necessary to enable the Information Officer to adequately carry out its functions.

13. THIS COURT ORDERS that the Information Officer shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

14. THIS COURT ORDERS that the Information Officer (i) shall post on its website all Orders of this Court made in these proceedings, all reports of the Information Officer filed herein, and such other materials as this Court may order from time to time, and (ii) may post on its website any other materials that the Information Officer deems appropriate.

15. THIS COURT ORDERS that the Information Officer may provide any creditor of the Debtor with information provided by the Debtor in response to reasonable requests for information made in writing by such creditor addressed to the Information Officer. The Information Officer shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Information Officer has been advised by the Debtor is privileged or confidential, the Information Officer shall not provide such information to creditors unless otherwise directed

by this Court or on such terms as the Information Officer, the Foreign Representatives and the Debtor may agree.

16. THIS COURT ORDERS that the Information Officer and counsel to the Information Officer shall be paid by the Debtor their reasonable fees and disbursements incurred in respect of these proceedings, both before and after the making of this Order, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts. The Debtor is hereby authorized and directed to pay the accounts of the Information Officer and counsel for the Information Officer on a time interval basis and, in addition, the Debtor is hereby authorized to pay to the Information Officer, a retainer in the $25,000.00 to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

17. THIS COURT ORDERS that the Information Officer and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Information Officer and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice, and the accounts of the Information Officer and its counsel shall not be subject to approval in the Foreign Proceeding.

SERVICE AND NOTICE

18. THIS COURT ORDERS that that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol.

19. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Debtor, the Foreign Representatives and

the Information Officer are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties domiciled in Canada at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

20. THIS COURT ORDERS that the Information Officer or the Foreign Representatives may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

21. THIS COURT ORDERS that nothing in this Order shall prevent the Information Officer from acting as an interim receiver, a receiver, a receiver and manager, a monitor, a proposal trustee, or a trustee in bankruptcy of the Debtor, the Business or the Property.

22. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United Kingdom, to give effect to this Order and to assist the Debtor, the Foreign Representatives, the Information Officer, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtor, the Foreign Representatives, and the Information Officer, the latter as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Debtor, the Foreign Representatives, and the Information Officer and their respective agents in carrying out the terms of this Order.

23. THIS COURT ORDERS that the Debtor, the Foreign Representatives and the Information Officer be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

24. THIS COURT ORDERS that the Guidelines for Court-to-Court Communications in Cross-Border Cases developed by the American Law Institute is adopted by this Court for the purposes of these recognition proceedings.

25. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days notice to the Debtor, the Foreign Representatives, the Information Officer and their respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such ~~other~~ lesser notice, if any, as this Court may order.

26. THIS COURT ORDERS that this Order shall be effective as of the date of this Order.

JUL 15 2015

APPLICATION OF BLAIR CARNEGIE NIMMO AND GERARD ANTHONY FRIAR OF KPMG LLP UNDER SECTION 269 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, c. B-3, AS AMENDED.

Court File No:
CV-15-11036-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

SUPPLEMENTAL ORDER

McCarthy Tétrault LLP
Suite 5300, P.O. Box 48
Toronto Dominion Bank Tower
Toronto ON M5K 1E6

James D. Gage LSUC#: 34676I
Tel: 416-601-7539
Fax: 416-868-0673

Kelly Peters LSUC#: 59914W
Tel: 416-601-8281
Fax: 416-868-0673

Lawyers for the Applicants

#14669981

APPLICATION OF BLAIR CARNEGIE NIMMO AND GERARD ANTHONY FRIAR OF KPMG LLP UNDER SECTION 269 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, c. B-3, AS AMENDED.

Court File No.

July 14/15.

K. Peters for applicant

The applicant seeks an initial recognition order in respect of administration proceedings of the applicant commenced in the United Kingdom under the Insolvency Act 1986 (c. 45) (the "UK Act")

I am satisfied that the centre of the debtor's main interests is the United Kingdom based on the location of its registered office, the fact that corporate decisions of the debtor are made in the United Kingdom as are all decisions respecting employee administration, marketing & communications, and the fact that the corporate, banking, accounting, including accounts receivable and accounts payable, and strategic functions are all located in the United Kingdom.

On this basis, the proceeding in the United Kingdom constitutes a foreign main proceeding. I am also satisfied that the order recognizing the foreign proceeding should issue based on satisfaction of the requirements of s. 270 of the Bankruptcy & Insolvency Act. In particular, the applicants, the Joint Administrators in the foreign proceeding, satisfy the criteria for a "foreign representative" given the nature of their responsibilities under the UK Act. There is also no doubt that the proceedings in the United Kingdom under the UK Act qualify as a "foreign proceeding" for such purposes and have previously been recognized as such by this court.

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

Proceeding commenced at Toronto

APPLICATION RECORD

McCarthy Tétrault LLP
Suite 5300, Toronto Dominion Bank Tower
Toronto ON M5K 1E6

James D. Gage LSUC#: 34676I
Tel: 416-601-7539
Fax: 416-868-0673

Kelly Peters LSUC#: 59914W
Tel: 416-601-8082
Fax: 416-868-0673

Lawyers for the Applicant, Tullis Russell Papermakers Limited (in Administration)

DOCS 14668051

Accordingly, the order [illegible]
in the form attached.

The applicant also seeks ~~recognition of~~ a supplement order appointing an information officer and addressing the other matters contemplated in the model supplemental order. This is an appropriate situation for the appointment of an information officer on the terms contemplated thereunder given that the applicant has no place of business or employees in Canada.

Therefore, the Supplemental Order shall also issue in the form attached. The applicant is to serve a copy of these orders and other endorsement on the Canada Revenue Agency forthwith.

C. J. Sam-hrl J.

Court File No. CV-15-11036-00 CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C, 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A PROCEEDING IN THE UNITED KINGDOM OF TULLIS RUSSELL PAPERMAKERS LIMITED (IN ADMINISTRATION)

APPLICATION OF BLAIR CARNEGIE NIMMO AND GERARD ANTHONY FRIAR OF KPMG LLP UNDER SECTION 269 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, c. B-3, AS AMENDED.

FIRST REPORT OF KPMG INC. IN ITS CAPACITY AS INFORMATION OFFICER

(NOVEMBER 13, 2015)

INTRODUCTION

1. On April 23, 2015, the directors of Tullis Russell Papermakers Limited ("**TRP**" or the "**Foreign Debtor**") resolved to place TRP in administration. On April 27, 2015, Mr. Gerard Friar and Blair Nimmo of KPMG LLP were appointed Joint Administrators (the "**Joint Administrators**") in TRP's administration proceeding commenced in the United Kingdom pursuant to *The Insolvency Act 1986* (c. 45) (the "**TRP Administration**").

2. On July 14, 2015, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted an Order (the "**Recognition Order**"), inter alia, recognizing the United Kingdom administration proceedings of the Foreign Debtor as "foreign main proceedings" (the "**Foreign Proceedings**") for the purposes of section 268 of the *Bankruptcy and Insolvency Act*, R.S.C.

1985, c. B-3, as amended (the "**BIA**") and recognizing the Joint Administrators as "foreign representatives" (in such capacity, the "**Foreign Representatives**") as defined in Section 268.

3. Additionally, on July 14, 2015 the Court granted a supplemental order (the "**Supplemental Order**") appointing KPMG Inc. ("**KPMG**") as information officer (in such capacity, the "**Information Officer**"), to among other things, assist the Joint Administrators in the performance of their duties and to report to the Court on the status of the Foreign Proceedings.

4. Pursuant to the Recognition Order, a copy of which is attached hereto as **Appendix A**, the Information Officer on behalf of the Foreign Representatives, caused to be published the notice attached thereto, on July 17, 2015 and July 23, 2015 in the National Post.

5. Pursuant to the endorsement of his Honour Justice Wilton-Siegel (the "**Endorsement**"), on July 15, 2015 the Joint Administrators' counsel served the Canada Revenue Agency ("**CRA**") with copies of the Recognition Order, the Supplemental Order, the Endorsement and a copy of the application record.

6. On June 17, 2015, the Joint Administrators issued their report to the creditors of TRP (the "**Joint Administrators' Report**") outlining among other things, the background and events leading up to the TRP Administration, progress on the TRP Administration proceedings and the proposals to the creditors including, but not limited to, maximizing realizations and making of distributions where funds allow (the "**Proposals**"). A copy of the Joint Administrators' Report is attached hereto as **Appendix B**.

7. This constitutes the first report of the Information Officer to the Court (the "**First Report**") for the purpose of providing an update on the status of the Foreign Proceedings, which pursuant to the Supplemental Order are to be provided at least once every four months.

8. In preparing this report, the Information Officer has relied upon financial information obtained from the Foreign Representatives and discussions with the Foreign Representatives (the "**Information**"). The Information Officer has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information and expresses no opinion or other form of assurance in respect of the Information.

Background

9. A more detailed description of TRP's business and its operations can be found in the Joint Administrators' Report.

10. TRP, a producer of premium paper and board products for end customers operating in a wide range of sectors, including cosmetics, pharmaceuticals, food and beverages, audio visual and IT, was incorporated on May 21, 1906 and is a duly incorporated corporation under the laws of Scotland. Although incorporated in 1906, TRP has long standing roots in Scotland dating back to as early 1809.

11. Prior to the commencement of the TRP Administration, TRP operated from premises and were principally managed from its registered office in Markinich, Fife, Scotland wherefrom it carried out all corporate and strategic business decisions together with its human resources, accounting, marketing and other managerial functions. TRP did not have a place of business in Canada nor employees, but it did routinely solicit orders for delivery of goods to customers in Canada through its sales office in the United States or its head office in Scotland.

12. As a result of significant challenges adversely impacting the papermaking industry, weakening global demand and downward pressure on margins including volatile raw material prices and unfavourable currency exchange, TRP incurred substantial operating losses. Additionally, with the insolvency of its third largest customer in April 2015, TRP's directors concluded, acting in the best interests of the company's creditors, that it was appropriate to appoint administrators.

13. As outlined in the Joint Administrators' Report, despite exhaustive sales processes, both prior and subsequent to the TRP Administration, no expressions of interest to purchase TRP's business and assets on a going concern basis were received. Accordingly, the TRP Administration focused on implementing an orderly wind down plan and realization of TRP's assets, including the sale of a wide range of specialized papermaking plant and equipment and other assets.

Update on Foreign Proceedings

14. At this time, the Joint Administrators are continuing with the Proposals as outlined in the Joint Administrators' Report, including continuing with the wind-down strategy for TRP's worldwide operations and realization of its assets by collecting accounts receivable and selling inventory and fixed assets.

15. As at the date of issuing the Recognition Order, TRP inventory stored at a third party warehouse in Windsor, Ontario totaled approximately $1.86 million. All of this remaining inventory has now been sold to TRP's main customer in Canada.

16. The only other assets of TRP located in Canada were account receivables owing by certain customers. The Joint Administrators have advised that as at the date of this First Report, they have collected or otherwise fully exhausted their collection efforts on these accounts receivable.

17. In June 2015, the Joint Administrators commenced a claim process requesting creditors to file their claims in the TRP Administration proceedings. The only known creditor in Canada is the CRA which is owed certain tax remittances that arose prior to the TRP Administration. As at the date of this First Report, the Joint Administrators advise that CRA has not yet filed a proof of claim in these proceedings. The Joint Administrators claims process is ongoing.

18. The Joint Administrators will be issuing to all known creditors, including CRA, its six month progress report on the Foreign Proceedings on or around December 7, 2015 (the "**Progress Report**"). The Information Officer understands that further information relating to proposed next steps in these proceedings will be included in the Progress Report. The Information Officer will post the Progress Report on its website and the Joint Administrators' counsel will also forward a copy to CRA.

19. The Information Officer will continue to provide updates to the Court as necessary and in accordance with paragraph 11 of the Supplemental Order.

All of which is respectfully submitted this 13th day of November, 2015.

KPMG INC., in its capacity as
Information Officer of
Tullis Russell Papermakers Limited

Per: Nicholas Brearton
President

Court File No. CV-15-11036-00 CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C, 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A PROCEEDING IN THE UNITED KINGDOM OF TULLIS RUSSELL PAPERMAKERS LIMITED (IN ADMINISTRATION)

APPLICATION OF BLAIR CARNEGIE NIMMO AND GERARD ANTHONY FRIAR OF KPMG LLP UNDER SECTION 269 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, c. B-3, AS AMENDED.

SECOND REPORT OF KPMG INC. IN ITS CAPACITY AS INFORMATION OFFICER

MARCH 22, 2016

INTRODUCTION

1. On April 23, 2015 (the "**Administration Date**"), the directors of Tullis Russell Papermakers Limited ("**TRP**" or the "**Foreign Debtor**") resolved to place TRP in administration. On April 27, 2015, Mr. Gerard Friar and Blair Nimmo of KPMG LLP were appointed Joint Administrators (the "**Joint Administrators**") in TRP's administration proceeding commenced in the United Kingdom pursuant to *The Insolvency Act 1986* (c. 45) (the "**TRP Administration**").

2. On July 14, 2015, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted an Order (the "**Recognition Order**"), inter alia, recognizing the United Kingdom administration proceedings of the Foreign Debtor as "foreign main proceedings" (the "**Foreign Proceedings**") for the purposes of section 268 of the *Bankruptcy and Insolvency Act*, R.S.C.

1985, c. B-3, as amended (the "**BIA**") and recognizing the Joint Administrators as "foreign representatives" (in such capacity, the "**Foreign Representatives**") as defined in Section 268.

3. Additionally, on July 14, 2015 the Court granted a supplemental order (the "**Supplemental Order**") appointing KPMG Inc. ("**KPMG**") as information officer (in such capacity, the "**Information Officer**") to, among other things, assist the Joint Administrators in the performance of their duties and to report to the Court on the status of the Foreign Proceedings.

4. Pursuant to the Recognition Order, a copy of which is attached hereto as **Appendix A**, the Information Officer on behalf of the Foreign Representatives, caused to be published the notice attached thereto, on July 17, 2015 and July 23, 2015 in the National Post.

5. Pursuant to the endorsement of the Honourable Mr. Justice Wilton-Siegel (the "**Endorsement**") dated July 14, 2015, on July 15, 2015 the Joint Administrators' counsel served the Canada Revenue Agency ("**CRA**") with copies of the Recognition Order, the Supplemental Order, the Endorsement and a copy of the application record.

6. On June 17, 2015, the Joint Administrators issued their report to the creditors of TRP (the "**Joint Administrators' June 17 Report**") outlining among other things, the background and events leading up to the TRP Administration, progress of the TRP Administration proceedings and the proposals to the creditors including, but not limited to maximizing realizations and making distributions where funds allow (the "**Proposals**"). A copy of the Joint Administrators' June 17 Report is attached hereto as **Appendix B**.

7. On November 13, 2015, the Information Officer submitted its first report to the Court (the "**First Report**") for the purpose of providing an update on the status of the Foreign

Proceedings, a copy of which, without appendices, is attached as **Appendix C**. The following is a summary of the update provided in the First Report:

(a) The Joint Administrators were continuing to implement the Proposals as outlined in the Joint Administrators' June 17 Report, including continuing the wind-down strategy for TRP's worldwide operations and realization of its assets by collecting accounts receivable and selling inventory and fixed assets;

(b) TRP's inventory stored at a third party warehouse in Windsor, Ontario totaling approximately $1.86 million as at the Administration Date was sold to TRP's main customer in Canada;

(c) The Joint Administrators collected or otherwise fully exhausted their collection efforts with respect to TRP's accounts receivable owing from Canadian domiciled customers;

(d) In June 2015, the Joint Administrators commenced a claims process and requested that all creditors file their claims in the TRP Administration proceedings. The only known creditor in Canada is CRA, which is owed certain tax remittances that arose prior to the TRP Administration.

8. This constitutes the second report of the Information Officer to the Court (the "**Second Report**") for the purpose of providing a further update on the status of the Foreign Proceedings, which pursuant to the Supplemental Order are to be provided at least once every four months.

9. In preparing this report, the Information Officer has relied upon financial information obtained from the Foreign Representatives and discussions with the Foreign Representatives (the "**Information**"). The Information Officer has not audited, reviewed or otherwise attempted to

verify the accuracy or completeness of the Information and expresses no opinion or other form of assurance in respect of the Information.

Background

10. A more detailed description of TRP's business and its operations can be found in the Joint Administrators' Report.

11. TRP, a producer of premium paper and board products for end customers operating in a wide range of sectors, including cosmetics, pharmaceuticals, food and beverages, audio visual and IT, was incorporated on May 21, 1906 and is a duly incorporated corporation under the laws of Scotland. Although incorporated in 1906, TRP has long standing roots in Scotland dating back to as early 1809.

12. Prior to the commencement of the TRP Administration, TRP operated from premises and were principally managed from its registered office in Markinich, Fife, Scotland wherefrom it carried out all corporate and strategic business decisions together with its human resources, accounting, marketing and other managerial functions. TRP did not have a place of business in Canada nor employees, but it did routinely solicit orders for delivery of goods to customers in Canada through its sales office in the United States or its head office in Scotland.

13. As a result of significant challenges adversely impacting the papermaking industry, weakening global demand and downward pressure on margins including volatile raw material prices and unfavourable currency exchange, TRP incurred substantial operating losses. Additionally, with the insolvency of its third largest customer in April 2015, TRP's directors concluded, acting in the best interests of the company's creditors, that it was appropriate to appoint administrators.

14. As outlined in the Joint Administrators' Report, despite exhaustive sales processes, both prior and subsequent to the TRP Administration, no expressions of interest to purchase TRP's business and assets on a going concern basis were received. Accordingly, the TRP Administration focused on implementing an orderly wind down plan and realization of TRP's assets, including the sale of a wide range of specialized papermaking plant and equipment and other assets.

Update on Foreign Proceedings

15. On December 7, 2015 the Joint Administrators distributed to all known creditors, including CRA, a six month progress report on the Foreign Proceedings for the period April 27, 2015 to October 26, 2015 (the "**Progress Report**"). A copy of the Progress Report is attached hereto as **Appendix D** and was posted on the Information Officer's website.

16. The purpose of the Progress Report was to provide an update to the creditors on the status of the Foreign Proceedings including, among other things, asset realizations, costs, dividend prospects, the Joint Administrators' remuneration, outlays and disbursements and future strategy.

17. As outlined therein, the Joint Administrators are continuing with their efforts in respect of the Proposals as outlined in the Joint Administrators' June 17 Report, including continuing with the wind-down strategy for TRP's worldwide operations and realization of its assets by collecting accounts receivable and selling inventory. The Joint Administrators have advised the Information Officer that they have since completed a sale of TRP's plant and equipment.

18. As outlined in the Progress Report, with the exception of security granted in favour of the Pension Schemes as (defined therein) over two areas of freehold land, TRP had no other outstanding secured debt. In addition, the Joint Administrators advised that they expected the

preferential creditors (in respect of employees' claims for arrears of wages and accrued holiday pay) would be paid in full. Accordingly, the Joint Administrators anticipate that the unsecured creditors would receive a dividend, however, the amount and timing was unknown given that only a limited number of claims had been filed and since TRP asset realizations were ongoing.

19. The Joint Administrators have advised the Information Officer that they are hopeful that an interim distribution will be made by the end of June 2016 for which they will send a further notice and request for proof of claims. It is the Joint Administrators' intention to seek UK Court approval prior to making a distribution.

20. The Joint Administrators have advised they expect to be making a submission to the UK Court in the coming weeks seeking to extend the Foreign Proceedings for a further 12 month period.

21. The Joint Administrators expect to next report to creditors within six weeks of April 26, 2016, being the one year anniversary of the Foreign Proceedings.

Notice to CRA

22. The Joint Administrators have followed the statutory process for notifying creditors, including CRA the only known Canadian creditor, of the Foreign Proceedings and inviting submissions of claims.

23. The Joint Administrators advise that CRA was notified of and provided statutory updates on the Foreign Proceedings on various occasions including:

(a) the Notice to all known creditors advising of the Foreign Proceedings and the appointment of the Joint Administrators mailed on May 1, 2015;

(b) the Joint Administrators' June 17 Report and notice of creditors meeting and request to file claims mailed on June 17, 2015;

(c) the Joint Administrators notice dated July 6, 2015 advising of the outcome of the meeting of creditors mailed on July 6, 2015; and

(d) the Progress Report mailed on December 7, 2015.

24. Further, pursuant to the July 13, 2015 endorsement of the Court, on July 15, 2015 counsel for the Joint Administrators served CRA with a copy of the Recognition Order, the Supplemental Order, the Endorsement and a copy of the application record. In addition, on September 7, 2015, the Joint Administrators sent a notice directly to CRA to provide an update on the Foreign Proceedings including providing a copy of a proof of claim form, a copy of which is appended hereto as **Appendix E**.

25. On March 10, 2016, the Information Officer, on behalf of the Joint Administrators, contacted CRA's Nova Scotia Tax Services Office which has carriage of the TRP account, to confirm if CRA has received notice of the requirement to file a proof of claim and if CRA will be completing same. The CRA representative undertook to prepare and CRA would be submitting a proof of claim in the TRP proceedings, which it expected to do so by on or around March 22, 2016.

26. The Joint Administrators advise that to date, they have not received a proof of claim in the Foreign Proceedings from CRA.

27. The Joint Administrators expect to call a creditors meeting and make a further request for claims to be filed in the coming weeks in advance of a distribution currently contemplated to occur in and around June 2016. At the meeting, the Joint Administrators will seek agreement on

amendments to the Proposals, specifically to establish a committee of creditors and to agree on the basis for the Joint Administrators' remuneration.

28. The Information Officer will continue to provide updates to the Court as necessary and in accordance with paragraph 11 of the Supplemental Order.

All of which is respectfully submitted this 22nd day of March, 2016.

KPMG INC., in its capacity as
Information Officer of
Tullis Russell Papermakers Limited

Per: Nicholas Brearton
President

Court File No. CV-15-11036-00 CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C, 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A PROCEEDING IN THE UNITED KINGDOM OF TULLIS RUSSELL PAPERMAKERS LIMITED (IN ADMINISTRATION)

APPLICATION OF BLAIR CARNEGIE NIMMO AND GERARD ANTHONY FRIAR OF KPMG LLP UNDER SECTION 269 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, c. B-3, AS AMENDED.

FIRST REPORT OF KPMG INC. IN ITS CAPACITY AS INFORMATION OFFICER

(NOVEMBER 13, 2015)

INTRODUCTION

1. On April 23, 2015, the directors of Tullis Russell Papermakers Limited ("**TRP**" or the "**Foreign Debtor**") resolved to place TRP in administration. On April 27, 2015, Mr. Gerard Friar and Blair Nimmo of KPMG LLP were appointed Joint Administrators (the "**Joint Administrators**") in TRP's administration proceeding commenced in the United Kingdom pursuant to *The Insolvency Act 1986* (c. 45) (the "**TRP Administration**").

2. On July 14, 2015, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted an Order (the "**Recognition Order**"), inter alia, recognizing the United Kingdom administration proceedings of the Foreign Debtor as "foreign main proceedings" (the "**Foreign Proceedings**") for the purposes of section 268 of the *Bankruptcy and Insolvency Act*, R.S.C.

1985, c. B-3, as amended (the "**BIA**") and recognizing the Joint Administrators as "foreign representatives" (in such capacity, the "**Foreign Representatives**") as defined in Section 268.

3. Additionally, on July 14, 2015 the Court granted a supplemental order (the "**Supplemental Order**") appointing KPMG Inc. ("**KPMG**") as information officer (in such capacity, the "**Information Officer**"), to among other things, assist the Joint Administrators in the performance of their duties and to report to the Court on the status of the Foreign Proceedings.

4. Pursuant to the Recognition Order, a copy of which is attached hereto as **Appendix A**, the Information Officer on behalf of the Foreign Representatives, caused to be published the notice attached thereto, on July 17, 2015 and July 23, 2015 in the National Post.

5. Pursuant to the endorsement of his Honour Justice Wilton-Siegel (the "**Endorsement**"), on July 15, 2015 the Joint Administrators' counsel served the Canada Revenue Agency ("**CRA**") with copies of the Recognition Order, the Supplemental Order, the Endorsement and a copy of the application record.

6. On June 17, 2015, the Joint Administrators issued their report to the creditors of TRP (the "**Joint Administrators' Report**") outlining among other things, the background and events leading up to the TRP Administration, progress on the TRP Administration proceedings and the proposals to the creditors including, but not limited to, maximizing realizations and making of distributions where funds allow (the "**Proposals**"). A copy of the Joint Administrators' Report is attached hereto as **Appendix B**.

7. This constitutes the first report of the Information Officer to the Court (the "**First Report**") for the purpose of providing an update on the status of the Foreign Proceedings, which pursuant to the Supplemental Order are to be provided at least once every four months.

8. In preparing this report, the Information Officer has relied upon financial information obtained from the Foreign Representatives and discussions with the Foreign Representatives (the "**Information**"). The Information Officer has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information and expresses no opinion or other form of assurance in respect of the Information.

Background

9. A more detailed description of TRP's business and its operations can be found in the Joint Administrators' Report.

10. TRP, a producer of premium paper and board products for end customers operating in a wide range of sectors, including cosmetics, pharmaceuticals, food and beverages, audio visual and IT, was incorporated on May 21, 1906 and is a duly incorporated corporation under the laws of Scotland. Although incorporated in 1906, TRP has long standing roots in Scotland dating back to as early 1809.

11. Prior to the commencement of the TRP Administration, TRP operated from premises and were principally managed from its registered office in Markinich, Fife, Scotland wherefrom it carried out all corporate and strategic business decisions together with its human resources, accounting, marketing and other managerial functions. TRP did not have a place of business in Canada nor employees, but it did routinely solicit orders for delivery of goods to customers in Canada through its sales office in the United States or its head office in Scotland.

12. As a result of significant challenges adversely impacting the papermaking industry, weakening global demand and downward pressure on margins including volatile raw material prices and unfavourable currency exchange, TRP incurred substantial operating losses. Additionally, with the insolvency of its third largest customer in April 2015, TRP's directors concluded, acting in the best interests of the company's creditors, that it was appropriate to appoint administrators.

13. As outlined in the Joint Administrators' Report, despite exhaustive sales processes, both prior and subsequent to the TRP Administration, no expressions of interest to purchase TRP's business and assets on a going concern basis were received. Accordingly, the TRP Administration focused on implementing an orderly wind down plan and realization of TRP's assets, including the sale of a wide range of specialized papermaking plant and equipment and other assets.

Update on Foreign Proceedings

14. At this time, the Joint Administrators are continuing with the Proposals as outlined in the Joint Administrators' Report, including continuing with the wind-down strategy for TRP's worldwide operations and realization of its assets by collecting accounts receivable and selling inventory and fixed assets.

15. As at the date of issuing the Recognition Order, TRP inventory stored at a third party warehouse in Windsor, Ontario totaled approximately $1.86 million. All of this remaining inventory has now been sold to TRP's main customer in Canada.

16. The only other assets of TRP located in Canada were account receivables owing by certain customers. The Joint Administrators have advised that as at the date of this First Report, they have collected or otherwise fully exhausted their collection efforts on these accounts receivable.

17. In June 2015, the Joint Administrators commenced a claim process requesting creditors to file their claims in the TRP Administration proceedings. The only known creditor in Canada is the CRA which is owed certain tax remittances that arose prior to the TRP Administration. As at the date of this First Report, the Joint Administrators advise that CRA has not yet filed a proof of claim in these proceedings. The Joint Administrators claims process is ongoing.

18. The Joint Administrators will be issuing to all known creditors, including CRA, its six month progress report on the Foreign Proceedings on or around December 7, 2015 (the "**Progress Report**"). The Information Officer understands that further information relating to proposed next steps in these proceedings will be included in the Progress Report. The Information Officer will post the Progress Report on its website and the Joint Administrators' counsel will also forward a copy to CRA.

19. The Information Officer will continue to provide updates to the Court as necessary and in accordance with paragraph 11 of the Supplemental Order.

All of which is respectfully submitted this 13th day of November, 2015.

KPMG INC., in its capacity as
Information Officer of
Tullis Russell Papermakers Limited

Per: Nicholas Brearton
President

Joint Administrators' final progress report for the period 27 October 2017 to 26 April 2018

Tullis Russell Papermakers Limited - in Administration

30 April 2018

Document Classification - KPMG Confidential

Notice to creditors

This progress report provides a final update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since our previous progress report.

We have also explained the exit route from the administration and the outcome for each class of creditors.

You will find other important information in the document such as the costs we have incurred.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, http://www.insolvency-kpmg.co.uk/case+KPMG+TF427D5259.html. We hope this is helpful to you.

Please also note that an important legal notice about this report is attached (Appendix 6).

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1 Executive summary

- This final progress report covers the period from 27 October 2017 to 26 April 2018.
- Following unsuccessful attempts to identify a party willing to purchase TRP's business and assets as a going concern, our strategy and focus in the administration has been to implement an orderly wind down and piecemeal disposal of TRP's assets in order to maximise realisations. This strategy is now largely complete (Section 2.1 – Strategy and progress to date).
- A rates refund of £0.7 million relating to the period prior to the administration has been received within the period from Fife Council. (Section 2.2 – Asset realisations).
- We accepted an offer of £0.4 million to assign TRP's rights to unsecured claims in the liquidations of the Paperlinx Group of companies. (Section 2.2 – Asset realisations).
- Preferential claims totalling £0.6 million have been paid to date. This represents a dividend of 100p in the £ (Section 3 Outcome for creditors).
- A third and final dividend will be available to unsecured creditors. At this stage, due to uncertainty over the final costs of the insolvency process, it is not possible to estimate the timing or quantum of the final dividend. (Section 3 – Outcome for creditors).
- We continue to liaise with SEPA regarding the surrender of TRP's PPC permit. We are in the process of completing the additional clearance works required. (Section 4.2 – Other case specific matters).
- On 26 April 2018, the Company was placed into Creditors' Voluntary Liquidation and we ceased to act as Joint Administrators. On the same date, we were appointed as Joint Liquidators of the Company, in line with the proposals approved by creditors on 17 June 2015.
- Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors, which can be found at http://www.insolvency-kpmg.co.uk/case+KPMG+TF427D5259.html. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.

Tony Friar
Joint Administrator

2 Progress to date

This section provides a final update on the strategy for the administration and on the progress made. It follows the information provided in our previous progress reports.

2.1 Strategy and progress to date

As previously advised, following unsuccessful attempts to identify a party willing to purchase TRP's business and assets as a going concern, our strategy and focus in the administration had been to implement an orderly wind down and piecemeal disposal of TRP's assets in order to maximise realisations.

This strategy is now largely complete other than the outstanding matters that are considered in detail within this report.

2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period are provided below.

Rates Refund

GVA were appointed to lodge a non-domestic rates appeal in respect of pre-administration rates. Following a period of extensive dialogue with Fife Council's Rates Assessor a refund of £0.7 million was received.

Book Debts

As previously reported, a settlement agreement was reached with TRP's credit insurers, Atradius, in respect of TRP's debts owed by the insolvent Paperlinx companies. As part of this settlement, TRP retained the beneficial interest in the claims in the Paperlinx insolvencies, hence any dividends available in these cases would be paid to TRP.

In order to ensure the closure of TRP's own administration was not deferred as a consequence of the Paperlinx insolvencies being ongoing, we took the decision to sell TRP's claims in the Paperlinx insolvencies. Offers f the claims were received from multiple parties, with the best offer for TRP's creditors being from Insolvent Claim Solutions who agreed to pay £0.4 million for the claims. Insolvent Claim Solutions has subsequently paid £0.4 million during the period.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

Repairs and Maintenance

During the period we have settled costs totalling £41,810 relating to decontamination and waste disposal works required by SEPA relating to the Company's PPC permit. As noted in section 4.2 works are ongoing and further costs will be incurred in relation to the surrender of the Company's PPC permit.

Agents' fees

Agent's fees totalling £85,349.86 were settled in the period in relation to the rates reclaim noted in section 2.2. This was a contingent fee only payable on successful recovery of funds for the Company.

Other property expenses

During the period we have incurred £6,744 relating to work undertaken by RSK in relation to the application to surrender the Company's PPC permit. This work is still ongoing and is discussed further in Section 4.2.

An amount of £19,783 was paid to River Leven Trust in full and final settlement of expenses liability in relation to river access rights for the period from the date of appointment to 9 January 2017.

3 Outcome for creditors

3.1 Secured creditors

As previously advised, TRP had granted standard securities in favour of the Pension scheme over two areas of freehold land known as the North and South sites. The amount secured is for all sums due to the Pension scheme up to a maximum of £13.5 million, which greatly exceeds the value of the North and South sites. As the Pension scheme's claim in the administration significantly exceeds the value of its security it was clear that the Pension scheme would be the only beneficiary from the sale of the North and South sites.

During the previous period the North and South sites were sold to TRG for £800,000 and the sales proceeds were distributed to the Pension scheme under its standard securities.

3.2 Preferential creditors

The preferential creditor claims have been agreed at £601,700.

Preferential creditors have been repaid in full.

3.3 Unsecured creditors

Based on current estimates, we anticipate that unsecured creditors will receive a third and final dividend during the liquidation. The quantum will be dependent on:

- Future costs arising in the Liquidation process;
- Any costs arising in relation to the surrender of the PPC permit (see section 4.2);

At present it is not possible to estimate when a final dividend payment to creditors will be made as this is largely dependent on the process (and costs) of surrendering the PPC permit, however, we will aim to do so as quickly as possible.

4 Other matters

4.1 Creditors' Committee

As previously disclosed, a Creditors' Committee was elected at the meeting of creditors held on 3 May 2016.

Committee meetings

Details of the meetings held on 10 October 2016 and 24 March 2017 and a committee report dated 26 October 2017 were included in previous reports. No committee meetings were held during the period.

The Creditors' Committee will continue in its current form during the Creditors' Voluntary Liquidation provided it continues to meet all statutory requirements with regards to its constitution.

4.2 Other case specific matters

Health and Safety

All relevant HSE legislation and standards have been adhered to during the period of the administration to date, and we have maintained regular dialogue with the various regulatory bodies.

As previously advised, TRP's former papermaking activities were subject to a Pollution Prevention and Control ('PPC') permit granted by the Scottish Environment Protection Agency ('SEPA'). This permit remains in force and requires to be formally surrendered to SEPA. We have engaged RSK to assist us with the surrender process and have continued to utilise KPMG's internal health & safety specialists. We have also retained TRP's former Operations Director on an ad-hoc consultancy basis to provide any input that may be needed.

In support of the legal requirements for permit surrender, RSK have prepared reports for submission to SEPA, with the aim of determining that no change in site condition has occurred over the lifetime of the permit.

A formal surrender application was submitted to SEPA in September 2017, together with a suite of supporting reports and analysis, which had been prepared by RSK. In December 2017, SEPA advised that it had additional queries in relation to the surrender application. Together with RSK, we furnished SEPA with further information regarding the works undertaken and organised a site visit with SEPA and RSK to the papermaking site. Following a further period of assessment, in January 2018, SEPA indicated that it would require additional clearance works to be completed before the surrender would be accepted.

In the period since, we have obtained quotes from contractors to perform this work and are continuing to liaise with SEPA to ensure they will accept the surrender once works are completed.

5 Joint Administrators' remuneration, outlays and disbursements

5.1 Joint Administrators' remuneration, outlays and disbursements

Time costs

We have attached (Appendix 3) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period 27 October 2017 to 26 April 2018. We have also attached our charging and disbursements policy.

From 27 October 2017 to 26 April 2018, we have incurred time costs of £124,227.00. These represent 326.60 hours at an average rate of £380.36 per hour.

Please see a detailed analysis of the time spent and a narrative description of the work performed (Appendix 3) and in our previous progress reports.

Remuneration and outlays

During the period, we have not drawn any remuneration or outlays.

Disbursements

During the period, we have incurred disbursements of £520.53. None of these have been paid.

6 Conclusion of the administration

On 26 April 2018, the requisite forms were registered by the Registrar of Companies and the Company was placed into Creditors' Voluntary Liquidation.

We ceased to act as Joint Administrators on 26 April 2018 and will be discharged of liability in respect of any action of ours as Joint Administrators upon the filling of our final receipts and payments account with the Registrar of Companies.

In accordance with our proposals, we were appointed Joint Liquidators of the Company on 26 April 2018.

The funds held at the expiry of the administration will be transferred to the Liquidation.

Appendix 1 Statutory information

Company information	
Company name	Tullis Russell Papermakers Limited
Date of incorporation	21 May 1906
Company registration number	SC006195
Present registered office	20 Castle Terrace, Edinburgh, EH1 2EG

Administration information	
Administration appointment	The administration appointment granted in Court of Session, P801 of 2015
Appointor	The Directors of the Company
Date of appointment	27 April 2015
Joint Administrators' details	Tony Friar and Blair Nimmo
Functions	The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	26 April 2018
Prescribed Part distribution	The Prescribed Part is not applicable as the floating charge holder had no outstanding debt at the date of the Administration appointment.

Appendix 2 Joint Administrators' receipts and payments account

Tullis Russell Papermakers Limited - in Administration Trading accounts			
Statement of Affairs (£)		From 27/10/2017 To 26/04/2018 (£)	From 27/04/2015 To 26/04/2018 (£)
	POST-APPOINTMENT SALES		
	Sales	NIL	4,765,712.92
	ROT settlement	NIL	165,393.91
	Miscellaneous income	NIL	5.00
		NIL	4,931,111.83
	PURCHASES		
	Purchases	NIL	(10,009.06)
		NIL	(10,009.06)
	OTHER DIRECT COSTS		
	Direct labour	NIL	(2,236,059.74)
		NIL	(2,236,059.74)
	TRADING EXPENSES		
6,285,000.00	Stock	NIL	NIL
	Electricity & Steam	NIL	(426,186.80)
	Rates	53,962.57	(261,131.77)
	Water rates	NIL	(318,303.05)
	Heat & light	NIL	(20,691.06)
	Overseas import and sales taxes	NIL	(57,230.71)
	Telephone/Fax/IT	NIL	(93,097.18)
	Warehousing & distribution	NIL	(1,260,704.34)
	Professional fees	NIL	(1,151.00)
	HP/Leasing payments	NIL	(69,776.66)
	Hire of equipment	NIL	(11,564.43)
	Repairs and maintenance	(41,809.98)	(679,201.64)
	Sundry expenses	NIL	(356.80)
	Commission on sales	NIL	(4,502.49)
	Security costs	NIL	(293,614.41)
	Payroll processing costs	NIL	(15,654.10)
	Stationery & postage	NIL	(2,653.82)
		12,152.59	(3,515,820.26)
6,285,000.00	**Trading surplus/(deficit)**	**12,152.59**	**(830,777.23)**

Tullis Russell Papermakers Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 27/10/2017 To 26/04/2018 (£)	From 27/04/2015 To 26/04/2018 (£)
	FIXED CHARGE ASSETS		
	Freehold property - secured	NIL	800,000.00
		NIL	800,000.00
	FIXED CHARGE COSTS		
	Agents'/Valuers' fees - secured land	NIL	(15,000.00)
		NIL	(15,000.00)
	FIXED CHARGE CREDITORS		
	Fixed charge creditor	NIL	(800,000.00)
		NIL	(800,000.00)
	ASSET REALISATIONS		
	Brands and intangibles	NIL	92,500.00
6,000,000.00	Plant & machinery	NIL	4,413,842.07
	Furniture & equipment	NIL	4,250.00
200,000.00	Raw Materials & Other Stocks	NIL	NIL
1,458,000.00	Stock - work in progress	NIL	85,616.98
	Book debts	364,539.89	5,432,696.55
	German VAT	NIL	2,608.95
	Goodwill	NIL	2.00
654,000.00	Cash at bank	NIL	645,969.67
	Insurance Settlement	NIL	454,903.50
	Rates Refund	713,322.57	713,322.57
		1,077,862.46	11,845,712.29
	OTHER REALISATIONS		
	Bank interest, gross INCLUDING FINAL	3,009.87	56,038.24
4,000.00	Petty Cash	NIL	94.73
	Sundry refunds	NIL	47,153.01
6,285,000.00	Trading surplus/(deficit)	12,152.59	(830,777.23)
150,000.00	Carbon Credits	NIL	251,198.08
26,000.00	Intercompany Loans	NIL	NIL
	Other income	NIL	51,154.23
	HMRC refund	NIL	84,523.72
		15,162.46	(340,615.22)
	COST OF REALISATIONS		
	Creditors Meeting	NIL	(416.66)
	Interest	NIL	(1,188.18)

Tullis Russell Papermakers Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)	From 27/10/2017 To 26/04/2018 (£)	From 27/04/2015 To 26/04/2018 (£)
Protective award	NIL	(3,500.00)
Canadian bond	NIL	(1,768.37)
Purchase of Canadian Dollars	NIL	(53,983.66)
Legal fees - property	NIL	(11,062.70)
Administrators' fees	NIL	(3,300,000.00)
Administrators' expenses	NIL	(29,363.21)
Irrecoverable VAT	NIL	(2,777.54)
Agents'/Valuers' fees	(85,349.86)	(439,428.70)
Legal fees	(12,230.10)	(272,116.86)
Legal fees - pensions	NIL	(142,853.39)
Consignation Fee	(33.00)	(33.00)
Storage costs	(1,189.60)	(3,242.37)
Statutory advertising	NIL	(432.28)
Costs of property related settlement	NIL	(450,000.00)
Other property expenses	(26,526.55)	(29,351.55)
Insurance of assets	1,780.50	(202,468.07)
Bank charges	(77.00)	(188,013.74)
Unclaimed dividends	(14,597.12)	(14,597.12)
Security costs	NIL	(280,745.09)
	(138,222.73)	(5,427,342.49)
PREFERENTIAL CREDITORS		
PAYE income tax etc	NIL	(49,225.30)
Nat. ins. contributions	NIL	(12,012.96)
Employees' wage arrears	NIL	(289,929.08)
Employees' holiday pay	NIL	(28,398.91)
Preferential Distribution	296.20	(222,312.41)
	296.20	(601,878.66)
UNSECURED CREDITORS		
Trade & expense	(32,656.53)	(14,551,522.48)
Employees Wage Arrears	NIL	(38,310.98)
Lien payments	NIL	(1,269,668.06)
Non-preferential PAYE	NIL	(76,364.28)
Non-preferential NIC	NIL	(9,336.25)
	(32,656.53)	(15,945,202.05)
DISTRIBUTIONS		

Tullis Russell Papermakers Limited - in Administration Abstract of receipts & payments			
Statement of affairs (£)		From 27/10/2017 To 26/04/2018 (£)	From 27/04/2015 To 26/04/2018 (£)
	Euro/Dollar Transfers	NIL	15,317,808.69
		NIL	15,317,808.69
14,777,000.00		**922,441.86**	**4,833,482.56**
	REPRESENTED BY		
(10,270.00)	Trade debtors		NIL
	Floating ch. VAT rec'able		2,002,700.50
	IB Current account		2,250,655.28
	32 day notice account		2,459,287.86
	Distribution account		103,139.33
	Fixed charge VAT rec'able		2,000.00
	Trade creditors		(384.11)
	Floating ch. VAT payable		(884,095.67)
	Floating ch. VAT control		(1,099,150.86)
	Other trading payroll deductions		(967.48)
	Due to/from TREE		(86.40)
			4,833,098.45

Appendix 3 Joint Administrators' charging and disbursements policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Administrators' Remuneration Scotland" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

https://www.r3.org.uk/media/documents/technical_library/SIPS/Creditors'_Guide_to_Administrators'_Remuneration_Scotland.pdf

If you are unable to access this guide and would like a copy, please contact Harry Williamson on 0131 4517786.

Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£) for: Tullis Russel Papermakers Limited – in Administration	
Grade	From 01 Nov 2016 £/hr
Partner	625
Director	560
Senior Manager	510
Manager	425
Senior Administrator	295
Administrator	215
Support	131

The hourly charge-out rates we use might periodically rise over the period of the administration, for example to cover annual inflationary cost increases.

Policy for the recovery of disbursements

We have recovered neither Category 1 nor Category 2 disbursements from the estate.

For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements (excluding VAT) during the period 27 October 2017 to 26 April 2018.

SIP 9 - Disbursements					
	Category 1		Category 2		
Disbursements	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	**Totals (£)**
Courier & delivery costs	45.51		NIL		**45.51**
External printing	46.86		NIL		**46.86**
Meals	4.00		NIL		**4.00**
Mileage	NIL		44.00		**44.00**
Postage	380.16		NIL		**380.16**
Total	**476.53**		**44.00**		**520.53**

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements have been approved in the same manner as our remuneration.

Creditors' right to challenge our remuneration and outlays

If you wish to challenge the basis of our remuneration, the remuneration approved, or the outlays approved during the period covered by this progress report, you must do so by making an application to Court within eight weeks of the accounting period or within 14 days of receiving this progress report.

Applications by any creditor must be made with concurrence of at least 25% in value of unsecured creditors (including the creditor making the challenge).

The full text of the relevant rules can be provided on request by writing to Harry Williamson at KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG United Kingdom.

Narrative of work carried out for the period 27 October 2017 to 26 April 2018

The key areas of work have been:

Statutory and compliance	■ preparing statutory receipts and payments accounts; ■ dealing with all closure related formalities; ■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	■ formulating, monitoring and reviewing the administration strategy; ■ briefing of our staff on the administration strategy and matters in relation to various work-streams; ■ regular case management and reviewing of progress, including regular team update meetings and calls; ■ reviewing and authorising junior staff correspondence and other work; ■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the administration; ■ allocating and managing staff/case resourcing and budgeting exercises and reviews; ■ liaising with legal advisors regarding the various instructions; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to creditors' committee	■ providing written and oral updates to the Creditors' Committee regarding the progress of the administration and case strategy.
Cashiering	■ preparing and processing vouchers for the payment of post-appointment invoices; ■ creating remittances and sending payments to settle post-appointment invoices; ■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; ■ analysing VAT related transactions; ■ dealing with post appointment tax compliance.
General	■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9.
Trading	■ attending to supplier queries and correspondence;
Asset realisations	■ liaising with parties interested in acquiring the Company's claims in the Paperlinx Insolvencies; ■ directing our agents, GVA, in respect of the pre appointment rates appeal.
Health and safety	■ liaising with internal health and safety specialists in order to manage all health and safety and environmental issues, including ensuring that legal and licencing obligations are compiled with; ■ liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance; ■ liaising with SEPA regarding the application to surrender the Company's PPC permit, including correspondence, meetings and phone calls.
Employees	■ dealing with queries from redundant employees regarding various matters relating to the administration and their employment; ■ dealing with statutory employment related matters, including making statutory

	submissions to the relevant government departments; ■ administering payroll, including associated taxation and other deductions, and preparing PAYE and NIC returns; ■ communicating and corresponding with HM Revenue and Customs; ■ dealing with issues arising from employee redundancies, including statutory notifications and liaising with the RPO; ■ managing claims from employees;
Creditors and claims	■ creating and updating the list of unsecured creditors; ■ responding to enquiries from creditors regarding the administration and submission of their claims; ■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; ■ agreeing preferential and unsecured claims; ■ arranging equalising and further interim distributions to the preferential and unsecured creditors; ■ drafting our progress report.

Time costs

SIP 9 – Time costs analysis (27/10/2017 to 26/04/2018)						
	Hours					
	Partner / Director	Manager	Administrator	Support	**Total**	Time Cost (£)	Average Hourly Rate (£)
Administration & planning							
Cashiering							
General (Cashiering)		0.70	13.10		**13.80**	4,205.00	304.71
Reconciliations (& IPS accounting reviews)		1.10	3.40		**4.50**	1,564.00	347.56
General							
Books and records			1.00		**1.00**	215.00	215.00
Fees and WIP	1.30	0.40			**1.70**	932.00	548.24
Statutory and compliance							
Appointment and related formalities	1.50		0.30		**1.80**	928.50	515.83
Checklist & reviews		0.80	6.20		**7.00**	2,237.00	319.57
Closure and related formalities		1.80	5.40		**7.20**	2,409.00	334.58
Statutory receipts and payments accounts		1.70			**1.70**	867.00	510.00
Strategy documents	9.60		1.00		**10.60**	5,671.00	535.00
Tax							
Post appointment corporation tax		2.40	4.05		**6.45**	2,350.75	364.46
Post appointment VAT		7.00	5.50		**12.50**	4,886.50	390.92
Creditors							
Committees							
Meetings	1.10				**1.10**	616.00	560.00
Reports	7.80	3.50	2.70		**14.00**	6,949.50	496.39
Creditors and claims							
Agreement of claims		1.00	1.00		**2.00**	805.00	402.50
Agreement of unsecured claims		6.70	42.90		**49.60**	16,055.50	323.70
General correspondence		1.30	7.70		**9.00**	2,918.50	324.28
Legal claims		0.60			**0.60**	306.00	510.00
Payment of dividends	1.20	16.60	49.10		**66.90**	23,622.50	353.10
Pre-appointment overseas tax		3.10			**3.10**	1,581.00	510.00
Pre-appointment VAT / PAYE / CT			1.10		**1.10**	324.50	295.00
ROT Claims			0.40		**0.40**	118.00	295.00

SIP 9 – Time costs analysis (27/10/2017 to 26/04/2018)							
	Hours						
	Partner / Director	Manager	Administrator	Support	**Total**	Time Cost (£)	Average Hourly Rate (£)
Statutory reports	2.30	4.10	15.80		**22.20**	8,065.00	363.29
Employees							
Agreeing employee claims			0.40		**0.40**	118.00	295.00
Correspondence		0.10	8.40		**8.50**	2,529.00	297.53
Pensions reviews			0.40		**0.40**	118.00	295.00
Investigation							
Investigations							
Mail redirection			2.40		**2.40**	516.00	215.00
Realisation of assets							
Asset Realisation							
Debtors	5.30		12.80		**18.10**	6,744.00	372.60
Freehold property			1.40		**1.40**	413.00	295.00
Health & safety		18.10	15.15		**33.25**	13,000.25	390.98
Leasehold property	20.30				**20.30**	11,368.00	560.00
Other assets		3.40	0.20		**3.60**	1,793.00	498.06
Total in period	**50.40**	**74.40**	**201.80**	**0.00**	**326.60**	**124,227.00**	**380.36**

Appendix 4 Summary of Joint Administrators' proposals

As there were no parties wishing to acquire the business and assets as a going concern rescuing TRP in accordance with Paragraph 3(1)(a) is therefore not achievable.

Therefore our primary objective is to achieve a better result for TRP's creditors as a whole than would be likely if TRP were wound up, in accordance with Paragraph 3(1)(b).

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of TRP in accordance with the objective as set out above;
- to investigate and, if appropriate, to pursue any claims TRP may have;
- to seek an extension to the administration period via creditor approval or the Court if we consider it necessary.

Distributions

- to make distributions to the preferential creditors where funds allow;
- to make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- apply to Court for the administration order to cease to have effect from a specified time and for control of TRP to be returned to the Directors;
- formulate a proposal for either a company voluntary arrangement (CVA) or a scheme of arrangement and put it to meetings of TRP's creditors, shareholders or the Court for approval as appropriate;
- place TRP into creditors' voluntary liquidation. In these circumstances we propose that we, Blair Nimmo and Tony Friar, be appointed as Joint Liquidators of TRP without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing TRP into liquidation and to consider, if deemed appropriate, appointing us, Blair Nimmo and Tony Friar, as Joint Liquidators of TRP without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;

- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. TRP will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration

We propose that:

- our remuneration will be set and drawn on the basis of time properly given by us and the various grades of our staff in accordance with the charge-out rates included in Appendix 3;
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 3

Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Appendix 5 Glossary

Atradius	Atradius NV, TRP's former credit insurers
CMS	CMS Cameron McKenna Nabarro Olswang LLP
CVL	Creditors Voluntary Liquidation
Group, the / TRG	Tullis Russell Group Limited (TRP's parent company)
GVA	GVA Grimley Limited (property agents)
KPMG	KPMG LLP
Mill site	The papermill site in Markinch, Fife previously operated by TRP and formerly owned by TRG
Pension Scheme, the	The Tullis Russell pension scheme (in which TRP was the principal employer)
PPC permit	Pollution Prevention and Control permit
RSK	RSK Group Plc (environmental agents)
TRP / Company, the	Tullis Russell Papermakers Limited - in Administration

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (Scotland) Rules 1986 respectively.

Appendix 6 Notice: About this report

This report has been prepared by Tony Friar and Blair Nimmo the Joint Administrators of Tullis Russell Papermakers Limited – in Administration (the 'Company') solely to comply with their statutory duty to report to creditors under the Insolvency (Scotland) Rules 1986 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (Scotland) Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Gerard Anthony Friar and Blair Carnegie Nimmo are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

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The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

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Joint Liquidators' progress report for the period 26 April 2018 to 25 April 2019

Tullis Russell Papermakers Limited - in Liquidation

4 June 2019

Document Classification - KPMG Confidential

Notice to creditors

This report provides an update on the liquidation of the Company.

We have included (Appendix 2) an account of all amounts received and payments made during the period from the date of liquidation on 26 April 2018 to 25 April 2019.

We have also explained our future strategy for the liquidation and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 4).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website for the liquidation:

http://www.insolvency-kpmg.co.uk/case+KPMG+TI42394603.html

We hope this is helpful to you.

Please also note that an important legal notice about this report is attached (Appendix 5).

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1 Executive summary

- Tony Friar and Blair Nimmo were originally appointed Joint Administrators of TRP on 27 April 2015. They were subsequently appointed Joint Liquidators of TRP on 26 April 2018. I replaced Tony Friar as Joint Liquidator with effect from 27 September 2018.
- This report covers the period from the date of liquidation on 26 April 2018 to 25 April 2019.
- A balance of £4,904,524.44 was transferred into the Creditors' Voluntary Liquidation from the Administration (Section 2 - Progress to date).
- During the Administration, the North and South sites were sold to TRG for £800,000 and the sales proceeds were distributed to the Pension scheme under its standard securities (Section 3 - Dividend prospects).
- Preferential claims representing 100p in the £ were paid in full during the Administration (Section 3 - Dividend prospects).
- A third and final dividend will be available to unsecured creditors. At this stage, due to uncertainty over the final costs of the insolvency process, it is not possible to estimate the timing or quantum of the final dividend. (Section 3 - Dividend prospects).
- We continue to liaise with SEPA regarding the surrender of TRP's PPC permit and have also been in discussions with the owner of the site regarding a potential transfer of the PPC permit. (Section 4.2 – Other case specific matters).
- Other outstanding matters include liaising with an interested party in respect of a remaining trademark and obtaining residual funds due to TRP from a surety bond (Section 4.2 – Other case specific matters).
- Please note: you should read this report in conjunction with all previous correspondence sent to TRP's creditors for the Administration at the following link:

  http://www.insolvency-kpmg.co.uk/case+KPMG+TF427D5259.html

  All future correspondence relating to the Creditors' Voluntary Liquidation will be uploaded to the following site:

  http://www.insolvency-kpmg.co.uk/case+KPMG+TI42394603.html
- Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Alistair McAlinden
Joint Liquidator

2 Strategy and progress to date

Tony Friar and Blair Nimmo were originally appointed Joint Administrators of TRP on 27 April 2015. They were subsequently appointed Joint Liquidators of TRP on 26 April 2018. I replaced Tony Friar as Joint Liquidator with effect from 27 September 2018.

This report covers the period from the date of Liquidation on 26 April 2018 to 25 April 2019. This section updates you on our strategy for the Liquidation and on our progress to date. It follows the information provided in the Joint Administrators' final progress report.

2.1 Strategy to date

Strategy

As previously advised, following unsuccessful attempts to identify a party willing to purchase TRP's business and assets as a going concern, our strategy and focus in the administration had been to implement an orderly wind down and piecemeal disposal of TRP's assets in order to maximise realisations.

The liquidation is largely complete other than the outstanding matters that are considered in detail within this report.

2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period are provided below.

Administration surplus

A balance of £4,904,524.44 was transferred from the Administration into the Liquidation.

Bank interest

Bank interest of £21,557.46 has been received in the period.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

Agents' / Valuers' fees

During the period we have settled costs totalling £9,908.82 relating to the specialist third party advice provided to the Joint Liquidators to consider decontamination and waste disposal works required by SEPA relating to TRP's PPC permit. As noted in section 4.2 works are ongoing and further costs will be incurred in relation to the transfer/surrender of TRP's PPC permit.

Legal fees

Legal fees totalling £12,377.09 have been settled during the period in respect of legal advice required, mainly in relation to TRP's PPC permit.

Wages and salaries

A contribution of £34,391.91 was paid as part of a settlement agreed in relation to a successful legal claim raised by former employees of TRP. This claim ranks as an unsecured claim in the Liquidation and the settlement paid reflects the sums that would be payable under the previous dividends paid to unsecured creditors.

Other staff costs

Other staff costs totalling £13,052.68 were paid in respect of Group Life Assurance and Death in Service cover for employees retained by the Joint Administrators.

3 Dividend prospects

3.1 Secured creditors

Please refer to the Joint Administrators' proposals for details of the secured creditors, which can be viewed at:

http://www.insolvency-kpmg.co.uk/case+KPMG+TF427D5259.html

As previously advised, TRP had granted standard securities in favour of the Pension scheme over two areas of freehold land known as the North and South sites. The amount secured was for all sums due to the Pension scheme up to a maximum of £13.5 million, which greatly exceeded the value of the North and South sites. As the Pension scheme's claim in the administration significantly exceeded the value of its security it was clear that the Pension scheme would be the only beneficiary from the sale of the North and South sites.

During the period of the Administration, the North and South sites were sold to TRG for £800,000 and the sales proceeds were distributed to the Pension scheme under its standard securities.

3.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially.

The preferential creditors were repaid in full during the Administration.

3.3 Unsecured creditors

Based on current estimates, we anticipate that unsecured creditors will receive a third and final dividend during the liquidation. The quantum will be dependent on:

- Future costs arising in the Liquidation process.
- Any costs arising in relation to the transfer/surrender of the PPC permit (see section 4.2).

At present it is not possible to estimate when a final dividend payment to creditors will be made as this is largely dependent on the process (and costs) of transferring/surrendering the PPC permit, however, we will aim to do so as quickly as possible.

4 Other matters

4.1 Liquidation committee

A Creditors' Committee was elected during the Administration. Any Creditors' Committee that existed in the Administration continues in existence in the subsequent Liquidation as if appointed as a Liquidation Committee.

Committee meetings

No committee meetings were held during the period.

The Creditors' Committee will continue in its current form during the Liquidation provided it continues to meet all statutory requirements with regards to its constitution.

Function of the Liquidation Committee

The Liquidation Committee represents the interests of the creditors as a whole rather than the interests of certain parties or individuals.

Its statutory function is to help us to discharge our responsibilities as Joint Liquidators.

Members and observers of the liquidation committee are not remunerated for their time. Other than receiving travel expenses, they receive no payment from the Company.

4.2 Other case specific matters

Health and Safety

All relevant HSE legislation and standards have been adhered to during the period of the Administration and Liquidation to date, and we have maintained regular dialogue with the various regulatory bodies.

As previously advised, TRP's former papermaking activities were subject to a Pollution Prevention and Control ('PPC') permit granted by the Scottish Environment Protection Agency ('SEPA'). This permit remains in force and requires to be formally surrendered to SEPA. We have engaged RSK to assist us with the surrender process.

In support of the legal requirements for permit surrender, RSK have prepared reports for submission to SEPA, with the aim of determining that no change in site condition has occurred over the lifetime of the permit.

A formal surrender application was submitted to SEPA in September 2017, together with a suite of supporting reports and analysis, which had been prepared by RSK. In December 2017, SEPA advised that it had additional queries in relation to the surrender application. Together with RSK, we furnished SEPA with further information regarding the works undertaken and organised a site visit with SEPA and RSK to the papermaking site. Following a further period of assessment, in January 2018, SEPA indicated that it would require additional clearance works to be completed before the surrender would be accepted.

In the period since, we have obtained quotes from contractors to perform this work and are continuing to liaise with SEPA to ensure they will accept the surrender once works are completed. In addition, we are liaising with the owner of the former TRP site to explore whether a transfer of the PPC permit may be possible. We will keep both the committee and the general body of creditors posted on progress in relation to this key outstanding matter.

Intellectual property

A number TRP's trademarks were sold during the Administration.

We are liaising with an interested party in respect of one remaining trademark to see if any value can be realised from this.

Surety bond

We understand that residual funds of c.C$137,000 remain in respect of a surety bond issued by The Bank of Nova Scotia to Canada Revenue Agency ("CRA") on behalf of TRP in 2014, following the post-Administration call on the bond made by the CRA. These residual funds are due to be returned to TRP.

We are liaising with the CRA to obtain the release of these residual funds.

5 Joint Liquidators' remuneration and disbursements

Time costs

We have attached (Appendix 3) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period 26 April 2018 (date of liquidation) to 25 April 2019. We have also attached our charging and disbursements policy.

From the 26 April 2018 to 25 April 2019, we have incurred time costs of £80,651.50. These represent 205.90 hours at an average rate of £391.70 per hour.

Please see a detailed analysis of the time spent and a narrative description of the work performed (Appendix 3).

Remuneration

During the period, we have not drawn any remuneration.

Disbursements

During the period, we have incurred disbursements of £49.33 which have been paid by KPMG.

6 Future strategy

6.1 Future conduct of the Liquidation

The following matters are still ongoing in the Liquidation:

- liaise the owner of the site regarding a potential transfer of the PPC permit and with SEPA regarding the surrender of TRP's PPC permit.
- liaise with an interested party in respect of a remaining trademark and realise value, where possible
- obtain release of residual funds due to TRP from surety bond.
- attend to all statutory matters as and when they fall due.
- facilitate a final distribution to unsecured creditors.

6.2 Future reporting

We will report again on the progress of the Liquidation within six weeks of 25 April 2020 or in a final report if matters have been concluded earlier.

Appendix 1 Statutory information

Company information	
Company name	Tullis Russell Papermakers Limited
Date of incorporation	21 May 1906
Company registration number	SC006195
Previous registered office	Rothesfield, Markinch, Fife, KY7 6PB
Present registered office	c/o KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh, E1 2EG
Trading address	Auchmuty & Crocker, Paper Mills, Glenrothes, Fife, KY7 6PB
Nature of business	Papermaking

Liquidation information	
Appointed by	Creditors pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986
Date of appointment	26 April 2018
Joint Liquidators' details	Alistair McAlinden and Blair Nimmo
Joint Liquidators' address	KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG
Change of office holder	Alistair McAlinden replaced Tony Friar as Joint Liquidator with effect from 27 September 2018.
Prescribed Part distribution	The Prescribed Part is not applicable as the floating charge holder had no outstanding debt at the date of the Administration appointment.
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986.
EU Regulations	EU Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EU regulations.

Appendix 2 Joint Liquidators' receipts and payment account

Tullis Russell Papermakers Ltd – in Liquidation Abstract of receipts & payments			
Statement of affairs (£)		From 26/04/2018 To 25/04/2019 (£)	From 26/04/2018 To 25/04/2019 (£)
	ASSET REALISATIONS		
	Transfer from Administration	4,904,524.44	4,904,524.44
6,000,000.00	Plant & machinery	NIL	NIL
6,485,000.00	Stock	NIL	NIL
1,458,000.00	Stock - work in progress	NIL	NIL
654,000.00	Cash at bank	NIL	NIL
		4,904,524.44	4,904,524.44
	OTHER REALISATIONS		
	Bank interest, gross	21,557.46	21,557.46
4,000.00	Petty cash	NIL	NIL
150,000.00	Carbon credits	NIL	NIL
26,000.00	Intercompany loans	NIL	NIL
		21,557.46	21,557.46
	COST OF REALISATIONS		
	Agents'/Valuers' fees	(9,908.82)	(9,908.82)
	Legal fees	(12,377.09)	(12,377.09)
	Storage costs	(1,345.50)	(1,345.50)
	Statutory advertising	(71.00)	(71.00)
	Insurance of assets	(1,005.59)	(1,005.59)
	Wages & salaries	(34,391.91)	(34,391.91)
	Other Staff Costs	(13,052.68)	(13,052.68)
	Bank charges	(71.00)	(71.00)
		(72,223.59)	(72,223.59)
14,777,000.00		**4,853,858.31**	**4,853,858.31**
	REPRESENTED BY		
(10,270.00)	Trade debtors		NIL
	VAT receivable		4,821.45
	Current account		4,853,414.80
	Floating ch. VAT control		(4,377.94)
			4,853,858.31

Appendix 3 Joint Liquidators' charging and disbursements policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. This includes work undertaken in respect of tax, VAT, employee and pensions.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Liquidators' Remuneration Scotland" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

https://www.r3.org.uk/media/documents/technical_library/SIPS/Creditors'_Guide_to_Liquidators_Remuneration_Scotland.pdf

If you are unable to access this guide and would like a copy, please contact Lianne Fraser on 0131 527 6620.

Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Charge-out rates (£) for: Tullis Russell Papermakers Limited – in Liquidation		
Grade	From 01 Nov 2016 £/hr	From 01 Jan 2019 £/hr
Partner	625	655
Director	560	590
Senior Manager	510	535
Manager	425	445
Senior Administrator	295	310
Administrator	215	225
Support	131	140

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements (excluding VAT) from the date of our appointment to 25 April 2019.

SIP 9 – Disbursements
Tullis Russell Papermakers Limited – in Liquidation

	Category 1		Category 2		
Disbursements	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	Totals (£)
Meals	3.33		NIL		**3.33**
Mileage	NIL		13.30		**13.30**
Travel	32.70		NIL		**32.70**
Total	**36.03**		**13.30**		**49.33**

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements are to be approved in the same manner as our remuneration.

Creditors' right to challenge our remuneration and outlays

If you wish to challenge the basis of our remuneration, the remuneration charged, or the outlays incurred during the period covered by this report, you must do so by making an application to Court within 14 days of receipt of this report.

Applications by unsecured creditors must be made with concurrence of at least 25% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant Rules can be provided on request by writing to Lianne Fraser at KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG.

Narrative of work carried out for the period 26 April 2018 to 25 April 2019.

The key areas of work have been:

Statutory and compliance	■ providing initial statutory notifications of the liquidation appointment to the Registrar of Companies, Accountant in Bankruptcy, creditors and other stakeholders, and advertising our appointment; ■ posting information on a dedicated web page; ■ preparing statutory receipts and payments accounts; ■ arranging bonding and complying with statutory requirements; ■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	■ formulating, monitoring and reviewing the liquidation strategy ■ briefing of our staff on the liquidation strategy and matters in relation to various work-streams; ■ regular case management and reviewing of progress, including regular team update meetings and calls; ■ reviewing and authorising junior staff correspondence and other work; ■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the liquidation; ■ allocating and managing staff/case resourcing and budgeting exercises and reviews; ■ liaising with legal advisors regarding the various instructions ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to liquidation committee	■ providing written and oral updates to the Liquidation Committee regarding the progress of the administration and case strategy.
Cashiering	■ preparing and processing vouchers for the payment of post-appointment invoices; ■ creating remittances and sending payments to settle post-appointment invoices; ■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	■ working initially on tax returns relating to the periods affected by the liquidation; ■ analysing VAT related transactions; ■ dealing with post appointment tax compliance.
Shareholders	■ providing copies of statutory reports to the shareholders.
General	■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; ■ dealing with the ongoing storage of Company books and records.
Asset realisations	■ liaising with agents to assess the value of remaining trademarks; ■ liaising with the Canada Revenue Agency regarding residual funds due to TRP.
Health and safety	■ liaising with health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with; ■ liaising with the Health and Safety Executive regarding the liquidation and ongoing health and safety compliance. ■ liaising with SEPA regarding the application to surrender the Company's PPC permit, including correspondence, meetings and phone calls.
Open cover insurance	■ settling the final insurance premium due.
Employees	■ dealing with queries from employees regarding various matters relating to the liquidation and their employment; ■ communicating and corresponding with HM Revenue and Customs; ■ managing claims from employees;
Creditors and claims	■ updating the list of unsecured creditors; ■ responding to enquiries from creditors regarding the administration and submission of their claims; ■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; ■ drafting our progress report.

Time costs

SIP 9 – Time costs analysis (26/04/2018 to 25/04/2019)							
	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Administration & planning							
Cashiering							
Fund management	0.20				**0.20**	112.00	560.00
General (Cashiering)			8.20		**8.20**	2,444.50	298.11
Reconciliations (& IPS accounting reviews)		0.40	0.80		**1.20**	417.00	347.50
General							
Books and records			0.20		**0.20**	43.00	215.00
Mail redirection			1.40		**1.40**	303.00	216.43
Statutory and compliance							
Appointment and related formalities	1.00	0.50	5.10		**6.60**	2,243.00	339.85
Bonding & Cover Schedule			0.20		**0.20**	59.00	295.00
Budgets & Estimated outcome statements		0.60			**0.60**	255.00	425.00
Checklist & reviews		3.20	5.10		**8.30**	2,929.00	352.89
Strategy documents	4.60		0.80		**5.40**	2,812.00	520.74
Tax							
Post appointment corporation tax		0.30	0.30		**0.60**	241.50	402.50
Post appointment VAT		2.00	3.40		**5.40**	1,911.50	353.98
Creditors							
Committees							
Reports	0.80	1.10	0.40		**2.30**	1,047.50	455.43
Creditors and claims							
Agreement of unsecured claims		6.20	5.20		**11.40**	4,145.00	363.60
General correspondence		2.10	10.10		**12.20**	4,032.50	330.53
Legal claims	1.10				**1.10**	616.00	560.00
Secured creditors		1.50			**1.50**	667.50	445.00
Statutory reports	2.80		1.00		**3.80**	1,935.50	509.34
Employees							
Agreeing employee claims		1.60			**1.60**	680.00	425.00

SIP 9 – Time costs analysis (26/04/2018 to 25/04/2019)							
	Hours						
	Partner / Director	Manager	Administrator	Support	Total	Time Cost (£)	Average Hourly Rate (£)
Correspondence		3.00	25.90		**28.90**	8,971.00	310.42
Pension funds			0.40		**0.40**	124.00	310.00
Pensions reviews			0.40		**0.40**	124.00	310.00
Employee Matters / PAYE		0.40	4.40		**4.80**	1,512.50	315.10
Investigation							
Directors							
Correspondence			1.30		**1.30**	383.50	295.00
D form drafting and submission		0.40			**0.40**	170.00	425.00
Realisation of assets							
Asset Realisation							
Cash and investments			0.60		**0.60**	186.00	310.00
Freehold property	0.50	0.40	0.90		**1.80**	730.50	405.83
Goodwill		3.00			**3.00**	1,319.00	439.67
Health & safety		57.30	6.80		**64.10**	26,671.50	416.09
Insurance			2.00		**2.00**	590.00	295.00
Intellectual Property		2.10	3.50		**5.60**	1,962.50	350.45
Leasehold property	18.10				**18.10**	10,136.00	560.00
Other assets			0.90		**0.90**	265.50	295.00
Trading							
Purchases and trading costs		1.40			**1.40**	611.00	436.43
Total in period	**29.10**	**87.50**	**89.30**	**0.00**	**205.90**	**80,651.50**	**391.70**

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Appendix 4 Glossary

CVL	Creditors Voluntary Liquidation
Group, the / TRG	Tullis Russell Group Limited (TRP's parent company)
KPMG	KPMG LLP
Mill site	The papermill site in Markinch, Fife previously operated by TRP and formerly owned by TRG
Pension Scheme, the	The Tullis Russell pension scheme (in which TRP was the principal employer)
PPC permit	Pollution Prevention and Control permit
RSK	RSK Group Plc (environmental agents)
TRP / Company, the	Tullis Russell Papermakers Limited – Liquidation (formerly in Administration)

Any references in this report to Sections, Paragraphs and Rules are to Sections and Paragraphs and Rules in the Insolvency Act 1986 and the Insolvency (Scotland) (Receivership and Winding up) Rules 2018 respectively.

Appendix 5 Notice: About this report

This progress report has been prepared by Alistair McAlinden and Blair Nimmo, the Joint Liquidators of Tullis Russell Papermakers Limited (the 'Company'), solely to comply with their statutory duty under the Insolvency (Scotland) (Receivership and Winding up) Rules 2018 to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose.

This report has not been prepared in contemplation of it being used, and is not suitable to be used to inform any decision in relation to the debt of or any financial interest in the Company or any other company in the Group.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (Scotland) (Receivership and Winding up) Rules 2018 does so at their own risk. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors.

Alistair McAlinden and Blair Carnegie Nimmo are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.

www.kpmg.com

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The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The KPMG name and logo are registered trademarks or trademarks of KPMG International Cooperative.

Joint Liquidators' progress report for the period 26 April 2019 to 25 April 2020

Tullis Russell Papermakers Limited - in Liquidation

5 June 2020

Document Classification - KPMG Confidential

Notice to creditors

This report provides an update on the liquidation of the Company.

We have included (Appendix 2) an account of all amounts received and payments made during the period 26 April 2019 to 25 April 2020, including the cumulative receipts and payments since the date of our appointment.

We have also explained our future strategy for the liquidation and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 4).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, http://www.insolvency-kpmg.co.uk/case+KPMG+TI42394603.html (Liquidation) and http://www.insolvency-kpmg.co.uk/case+KPMG+TF427D5259.html (prior Administration). We hope this is helpful to you.

Please also note that an important legal notice about this report is attached (Appendix 5).

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1 Executive summary

- This progress report covers the period from 26 April 2019 to 25 April 2020.
- We have concluded the surrender of PPC permits by paying the owners of the Mill site £560,000 to take on full liability for the permits.
- We continue to liaise with the Canadian Revenue Authorities and the Bank of Nova Scotia in regard to release of funds held under the Company's surety bond.
- Later this month we intend to pay an additional dividend of 6.71p/£ to unsecured creditors, taking total dividends to unsecured creditors to 34.81p/£.
- There are a number of minor matters remaining in this case and once those are resolved we will declare a final dividend to unsecured creditors and close the case.
- Please note: you should read this report in conjunction with all previous correspondence issued to the Company's creditors for the Administration at the following link: http://www.insolvency-kpmg.co.uk/case+KPMG+TF427D5259.html
- All future correspondence relating to the Creditors' Voluntary Liquidation will be uploaded at the following link:

  http://www.insolvency-kpmg.co.uk/case+KPMG+TI42394603.html
- Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Alistair McAlinden
Joint Liquidator

2 Progress to date

2.1 Case Update

The Company entered administration on 27 April 2015 and subsequently entered liquidation on 26 April 2018. This report has been prepared by the Liquidators and covers the period from 26 April 2019 to 25 April 2020, however, please refer to previous reports where background information has previously been disclosed.

The liquidation is at an advanced stage, and I am pleased to report that the main outstanding issue, comprising the Company's outstanding Pollution & Prevention Control permits over the Mill site has been resolved. In Q4 2019 responsibility for these permits and full liability thereunder was transferred to Advance Construction Limited ("ACL"), the new owners of the former Mill site. A payment of £560,000 was made to ACL in exchange for this. In order to facilitate the transfer, a significant amount of time was spent with SEPA to ensure the regulatory requirements for the transfer could be met.

This is a significant step in the liquidation process as it caps the Company's potential liability. All ongoing costs relating to the permits and the operation of the Mill site have now been settled.

We have completed our adjudication of almost all of the unsecured creditors' claims which we have received, and expect to make a distribution to unsecured creditors later this month. There are a small number of claims that have been received 'late' which are yet to be adjudicated upon, and we will account for such claims in the final dividend, which will be made immediately prior to closing the liquidation case.

2.2 Receipts and Payments

I attach a copy of our receipts & payments account for the period 26 April 2019 to 25 April 2020 at Appendix 2.

Other than the above-mentioned payment to ACL, there have only been minimal costs paid for agents and solicitors fees, and storage costs. Bank interest of £27,561.14 has been received.

We also became aware of an unsecured creditor whose claim had reduced as a result of a third party paying the creditor in part. We wrote to the creditor and requested part-repayment of previous dividends paid and received the full balance of £77,954.83 sought.

The balance of funds on hand as at 25 April 2020 was £4,386,411.12.

2.3 Outstanding Matters

The following matters are still ongoing in the liquidation:

- The Bank of Nova Scotia ("BONS") hold cash collateral of approximately CA$137,000 (approximately £81,000) in relation to a potential liability of the Company to the Canadian Tax Revenue Authorities. In conjunction with Lloyds Banking Group ("LBG" - the Company's pre-administration bank) we have written to BONS to request the release of these funds following the contractual notice trigger date in January 2020. The bond period elapses in July 2020 and we will pursue further for payment at that time.

- An interim dividend to creditors has been declared and will be made later this month.
- In agreeing certain employee claims, additional employee claims arose, in relation to unpaid bonus sums. We are working through those claims, and in particular are considering the proper ranking either as an expense of the administration or as unsecured claims.
- We have received two personal injury claims from former employees. Whilst the pre-administration insurers are liable for any valid claim, the insurance policy excess ranks as an unsecured claim. These claims arrived “late” and, if agreed, will form part of the composition calculation for the final dividend.
- We continue to submit Corporation Tax and VAT returns.
- Final liquidation costs remain to be paid.
- The final balance of funds will be paid to unsecured creditors by means of a final distribution. We will then close the liquidation.

3 Liquidation Committee

A liquidation committee has been formed in this case. During the period the liquidation committee have provided approval for:

- The Joint Liquidators Receipts and Payments account for the period 26 April 2019 to 25 April 2020 (appendix 2); and
- The Joint Liquidators' Scheme of Division as at 25 April 2020 (see below).

4 Scheme of Division

We propose to make an immediate distribution of £4,244,685.39 to unsecured creditors. We are retaining the balance of funds as a provision for future costs and claims. The Scheme of Division for the period is therefore:

Balance held	**£4,386,411.12**
VAT recoverable	£546.48
Dividend for period ending 25 April 2020	(£4,244,685.39)
Balance c/f as provision for future costs/ claims	**£142,272.21**

We have agreed 1,057 creditors' claims with aggregate value £54,060,998.60 and have rejected (or agreed as £nil) 178 claims totalling £7,430,629.21.

The proposed dividend equates to 6.71p/£ which brings the total paid to unsecured creditors (across the administration and liquidation) to 34.81p/£.

This compares favourably to the estimated total of 32.6p/£ which was provided to you in our report issued on 23 April 2018.

5 Joint Liquidators' costs

Time costs

During the period from 26 April 2019 to 25 April 2020, we have incurred time costs of £111,095.00. These represent 292.00 hours at an average rate of £380.46 per hour.

Our total costs for the liquidation stood at £191,746.50 as at 25 April 2020.

Remuneration

During the period, we have not drawn any remuneration or outlays.

Disbursements

During the period, we have not incurred any disbursements and no disbursements have been paid.

Additional information

We have attached (Appendix 3) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 26 April 2019 to 25 April 2020. We have also attached our charging and disbursements policy.

6 Future Strategy

6.1 Future conduct of the Liquidation

The following matters are still ongoing in the Liquidation:

- Seek release of residual funds due to the Company from the surety bond
- Complete adjudication on outstanding unsecured creditors' claims
- Facilitate interim and final distribution to unsecured creditors
- Continue to submit VAT and Corporation Tax returns and seek formal clearance from the tax authorities to close the liquidation
- Attend to all statutory matters as and when they fall due

5.2 Future reporting

We will report again on the progress of this liquidation within 6 weeks of 25 April 2021 or in the final report if matters have been concluded earlier.

Appendix 1 Statutory information

Company information	
Company name	Tullis Russell Papermakers Limited
Date of incorporation	21 May 1906
Company registration number	SC006195
Previous registered office	Rothesfield, Markinch, Fife, KY7 6PB
Present registered office	c/o KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG
Trading address	Auchmuty & Crocker, Paper Mills, Glenrothes, Fife, KY7 6PB
Nature of business	Papermaking

Liquidation information	
Appointed by	Creditors pursuant to Paragraph 83 of Schedule B1 of the Act
Date of appointment	26 April 2018
Joint Liquidators' details	Alistair McAlinden and Blair Nimmo
Joint Liquidators' address	KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG
Change of office holder	Alistair McAlinden replaced Tony Friar as Joint Liquidator with effect from 27 September 2018
Prescribed Part distribution	The Prescribed Part is not applicable to the floating charge holder had no outstanding debt at the date of the Administration appointment
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
EU Regulations	EU Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EU regulations.

Appendix 2 Joint Liquidators' receipts and payment account

Tullis Russell Papermakers Limited - in Liquidation Abstract of receipts & payments			
Statement of affairs (£)		From 26/04/2019 To 25/04/2020 (£)	From 26/04/2018 To 25/04/2020 (£)
	ASSET REALISATIONS		
	Transfer from Administration	NIL	4,904,524.44
6,000,000.00	Plant & machinery	NIL	NIL
200,000.00	Stock	NIL	NIL
1,458,000.00	Stock - work in progress	NIL	NIL
654,000.00	Cash at bank	NIL	NIL
		NIL	4,904,524.44
	OTHER REALISATIONS		
	Bank interest, gross	27,561.14	49,118.60
4,000.00	Petty cash	NIL	NIL
6,285,000.00	Trading surplus/(deficit)	NIL	NIL
150,000.00	Carbon credits	NIL	NIL
26,000.00	Intercompany loans	NIL	NIL
		27,561.14	49,118.60
	COST OF REALISATIONS		
	Settlement fee to transfer PPC permit	(560,000.00)	(560,000.00)
	Agents'/Valuers' fees	(3,121.95)	(13,030.77)
	Legal fees	(6,597.61)	(18,974.70)
	Storage costs	(1,244.02)	(2,589.52)
	Statutory advertising	NIL	(71.00)
	Insurance of assets	NIL	(1,005.59)
	Wages & salaries	NIL	(34,391.91)
	Other Staff Costs	NIL	(13,052.68)
	Bank charges	(1,453.10)	(1,524.10)
		(572,416.68)	(644,640.27)
	UNSECURED CREDITORS		
	Trade & expense	77,954.83	77,954.83
		77,954.83	77,954.83
14,777,000.00		**(466,900.71)**	**4,386,957.60**
	REPRESENTED BY		
	VAT receivable		546.48
	Current account		4,386,411.12
			4,386,957.60

Appendix 3 Joint Liquidators' charging and disbursements policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. This includes work undertaken in respect of tax, VAT, employee, and pensions from KPMG in-house specialists.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Liquidators' Remuneration Scotland" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

https://www.r3.org.uk/technical-library/scotland/technical-guidance/fees/more/29162/page/1/creditors-guide-to-liquidators-remuneration-scotland/

If you are unable to access this guide and would like a copy, please contact Kristian Bell on 0131 527 6878.

Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Charge-out rates (£) for Tullis Russell Papermakers Limited – in Liquidation		
Grade	From 01 Jan 2019 £/hr	From 01 Jan 2020 £/hr
Partner	655	690
Director	590	620
Senior Manager	535	560
Manager	445	467
Senior Administrator	310	325
Administrator	225	236
Support	140	147

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have not incurred any disbursements during the period.

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements have been approved in the same manner as our remuneration.

Creditors' right to challenge our remuneration and outlays

If you wish to challenge the basis of our remuneration, the remuneration charged, or the outlays incurred during the period covered by this report, you must do so by making an application to Court within 14 days of receipt of this report.

Applications by unsecured creditors must be made with concurrence of at least 25% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant Rules can be provided on request by writing to Kristian Bell at KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh, E1 2EG.

Narrative of work carried out for the period 26 April 2019 to 25 April 2020

The key areas of work have been:

Statutory and compliance	■ posting information on a dedicated web page; ■ preparing statutory receipts and payments accounts; ■ arranging bonding and complying with statutory requirements; ■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	■ formulating, monitoring and reviewing the liquidation strategy; ■ briefing of our staff on the liquidation strategy and matters in relation to various work-streams; ■ regular case management and reviewing of progress, including regular team update meetings and calls; ■ reviewing and authorising junior staff correspondence and other work; ■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the liquidation; ■ allocating and managing staff/case resourcing and budgeting exercises and reviews; ■ liaising with legal advisors regarding the various instructions; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to the Liquidation Committee	■ providing written and oral updates to representatives of the Liquidation Committee regarding the progress of the liquidation and case strategy.
Cashiering	■ preparing and processing vouchers for the payment of post-appointment invoices; ■ creating remittances and sending payments to settle post-appointment invoices; ■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	■ working initially on tax returns relating to the periods affected by the liquidation; ■ analysing VAT related transactions; ■ reviewing the Company's duty position to ensure compliance with duty requirements; ■ dealing with post appointment tax compliance.
Shareholders	■ providing copies of statutory reports to the shareholders.
General	■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; ■ dealing with the ongoing storage of Company books and records.
Asset realisations	■ liaising with Canadian Revenue Authorities regarding surety bond held by the Bank of Nova Scotia.
Health and safety	■ liaising with health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with; ■ liaising with SEPA and Advance Construction regarding PPC permits; ■ liaising with the Health and Safety Executive regarding the liquidation and ongoing health and safety compliance.
Employees	■ dealing with queries from employees regarding various matters relating to the liquidation and their employment; ■ communicating and corresponding with HM Revenue and Customs; ■ dealing with issues arising from employee injury claims; ■ managing claims from employees.
Creditors and claims	■ updating the list of unsecured creditors; ■ responding to enquiries from creditors regarding the liquidation and submission of their claims; ■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; ■ agreeing unsecured claims; ■ arranging distributions to the unsecured creditors; ■ drafting our report.

Time costs

SIP 9 – Time costs analysis (26/04/2019 to 25/04/2020)							
	Hours						
	Partner / Director	Manager	Administrator	Support	**Total**	Time Cost (£)	Average Hourly Rate (£)
Administration & planning							
Cashiering							
General (Cashiering)		0.20	1.90		**2.10**	685.50	326.43
Reconciliations (& IPS accounting reviews)		0.50	4.50		**5.00**	1,632.50	326.50
General							
Books and records			0.20		**0.20**	45.00	225.00
Mail redirection			3.80		**3.80**	873.70	229.92
Statutory and compliance							
Appointment and related formalities	1.00				**1.00**	690.00	690.00
Budgets & Estimated outcome statements		0.10			**0.10**	44.50	445.00
Checklist & reviews		3.40	15.40		**18.80**	6,354.50	338.01
Closure and related formalities		0.60			**0.60**	321.00	535.00
Pre-liquidation checks		1.00			**1.00**	445.00	445.00
Statutory receipts and payments accounts		0.40	0.30		**0.70**	271.00	387.14
Strategy documents	1.30	0.50			**1.80**	1,047.00	581.67
Tax							
Post appointment corporation tax		1.20	1.20		**2.40**	1,062.00	442.50
Post appointment VAT		0.90	5.50		**6.40**	2,135.50	333.67
Creditors							
Committees							
Reports		4.10	0.90		**5.00**	2,328.50	465.70
Creditors and claims							
Agreement of claims		0.90			**0.90**	400.50	445.00
Agreement of unsecured claims	0.90	11.80	34.30		**47.00**	17,649.50	375.52
General correspondence		2.60	68.30		**70.90**	23,080.60	325.54
Payment of dividends		28.40	29.50	0.40	**58.30**	25,341.10	434.67
Secured creditors		1.10			**1.10**	489.50	445.00
Statutory reports	3.40	3.50	8.70		**15.60**	6,298.60	403.76
Employees							

SIP 9 – Time costs analysis (26/04/2019 to 25/04/2020)							
	Hours						
	Partner / Director	Manager	Administrator	Support	**Total**	Time Cost (£)	Average Hourly Rate (£)
Correspondence			8.40		**8.40**	2,697.00	321.07
Realisation of assets							
Debtors		1.50			**1.50**	725.00	483.33
Freehold property		2.20			**2.20**	1,177.00	535.00
Health & safety	3.40	19.40	0.90		**23.70**	11,048.00	466.16
Insurance			1.50		**1.50**	465.00	310.00
Intellectual Property		0.30	11.70		**12.00**	3,787.50	315.62
Total in period	**10.00**	**84.60**	**197.00**	**0.40**	**292.00**	**111,095.00**	**380.46**

Brought forward time (appointment date to SIP 9 period start date)	205.90	80,651.50
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	292.00	111,095.00
Carry forward time (appointment date to SIP 9 period end date)	497.90	191,746.50

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates. All time shown in the above analysis is charged in units of six minutes.

Appendix 4 Glossary

BONS	Bank of Nova Scotia
CVL	Creditors Voluntary Liquidation
Group / TRG	Tullis Russell Group Limited (TRP's parent company)
KPMG	KPMG LLP
Mill site	the papermill site in Markinch, Fife previously operated by TRP and formerly owned by TRG
Pension Scheme	The Tullis Russell pension scheme (in which TRP was the principal employer)
RSK	RSK Group Plc (environmental agents)
TRP / Company	Tullis Russell Papermakers Limited – in Liquidation (formerly in Administration)

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, and the Insolvency (Scotland) (Receivership and Winding up) Rules 2018 respectively.

Appendix 5 Notice: About this report

This progress report has been prepared by Alistair McAlinden and Blair Carnegie Nimmo, the Joint Liquidators of Tullis Russell Papermakers Limited (the 'Company'), solely to comply with their statutory duty under the Insolvency (Scotland) (Receivership and Winding up) Rules 2018 to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose or in any other context including any decision in relation to the debt of or any financial interest in the Company or any other company in the Group. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (Scotland) (Receivership and Winding up) Rules 2018 does so at their own risk. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors.

Alistair McAlinden and Blair Carnegie Nimmo are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.

www.kpmg.com

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The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

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Court File No. CV-15-11036-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C, 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A PROCEEDING IN THE UNITED KINGDOM OF TULLIS RUSSELL PAPERMAKERS LIMITED (IN ADMINISTRATION)

APPLICATION OF BLAIR CARNEGIE NIMMO AND GERARD ANTHONY FRIAR OF KPMG LLP UNDER SECTION 269 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, c. B-3, AS AMENDED.

AFFIDAVIT OF NICHOLAS BREARTON
(sworn April 14, 2021)

I, **NICHOLAS BREARTON**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am the President of KPMG Inc. ("**KPMG**"), Information Officer of Tullis Russell Papermakers Limited ("**TRP**"), and as such have knowledge of the matters hereinafter deposed to.

2. This affidavit is made in support of a motion for, among other things, the approval of the fees and disbursements of the Information Officer for the period from July 10, 2015 to the date of its discharge as Information Officer (the "**Fee Period**"). This affidavit is filed in conjunction with the Information Officer's fourth report, dated April 14, 2021.

3. The total amount claimed by the Information Officer for the Fee Period is $60,680.00, which includes:

(a) fees of $53,625.00 and disbursements of $3,180.00 for the period from July 10, 2015 to March 30, 2021; and

(b) estimated fees of $3,875.00 for the period from March 31, 2021 to the date of its discharge as Information Officer.

4. Attached and marked as **Exhibit "A"** to this Affidavit is a schedule summarizing all invoices rendered by the Information Officer during the Fee Period, including the fees, disbursements, and total fees charged in each invoice (the "**Accounts**").

5. Attached hereto and marked as **Exhibit "B"** is a summary of the hourly rates and time expended by the professionals of the Information Officer for the Fee Period.

6. True copies of the Information Officer's Accounts for the Fee Period are attached hereto at **Exhibit "C"**.

7. The Information Officer has invoiced its fees and disbursements in US dollars at the request of the Joint Administrators. To assist the Court in evaluating the appropriateness of the fees and disbursements incurred, the Exhibits hereto include details in both Canadian dollars and US dollars. The amounts listed in paragraph 3 above are in Canadian dollars.

8. The Accounts and summary charts disclose in detail the name of each person who rendered services, the dates on which the services were rendered, the time spent each day, the rate charged and the total charges for fees, disbursements and taxes.

9. The hourly billing rates charged in the Accounts are comparable to the hourly rates charged by KPMG for services rendered in similar proceedings.

10. To the best of my knowledge and given the nature of this proceeding, I believe that the hours and rates in the attached Accounts are reasonable and comparable to other firms in Toronto for work of this nature.

SWORN BEFORE ME over videoconference on this 14th day of April, 2021. The affiant was located in the City of Toronto, in the Province of Ontario and the Commissioner was located in the Town of Whitchurch-Stouffville, in the Province of Ontario. This affidavit was commissioned remotely as a result of the COVID-19 pandemic.

Nicholas Brearton

A Commissioner for taking Affidavits
Name: Trevor Courtis (LSO# 67715A)

This is **Exhibit "A"** referred to in the
affidavit of **NICHOLAS BREARTON**
sworn before me this
14th day of April, 2021

A Commissioner for taking affidavits

EXHIBIT A TO THE FEE AFFIDAVIT OF NICK BREARTON

Summary of Invoices [1]

Invoice Number	Invoice Date	Period	Hours	Fees ($CAD)	Disbursements ($CAD)	Total Invoice ($CAD)	Average Hourly Rate ($CAD)	Fees ($USD)	Disbursements ($USD)	Total Invoice ($USD)	Average Hourly Rate ($USD)
8001057318	4/15/2016	Period from July 10, 2015 to March 24, 2016	54.0	$27,082.50	$3,180.00	$30,262.50	$501.53	$20,582.70	$2,416.80	$22,999.50	$381.16
8001887843	2/13/2018	Period from March 25, 2016 to January 31, 2018	27.0	13,472.50	-	$13,472.50	$498.98	10,510.63	-	10,510.63	$389.28
8002709238	9/4/2019	Period from February 1, 2018 to August 16, 2019	16.6	8,847.50	-	$8,847.50	$532.98	6,632.71	-	6,632.71	$399.56
8003535673	3/30/2021	Period from August 17, 2019 to file completion	15.6	8,097.50	-	$8,097.50	$519.07	6,430.87	-	6,430.87	$412.24
Total			**113.2**	**$57,500.00**	**$3,180.00**	**$60,680.00**	**$536.04**	**$44,156.91**	**$2,416.80**	**$46,573.71**	**$390.08**

Notes

1) The Information Officer has invoiced its fees and disbursements in US dollars at the request of the Joint Administrators. To assist the Court in evaluating the appropriateness of the fees and disbursements incurred, this Exhibit includes details in both Canadian dollars and US dollars.

This is **Exhibit "B"** referred to in the
affidavit of **NICHOLAS BREARTON**
sworn before me this
14th day of April, 2021

A Commissioner for taking affidavits

EXHIBIT B TO THE FEE AFFIDAVIT OF NICK BREARTON

Summary of Hourly Rates and Time Expended by Professionals[1]

Average CAD-USD FX Rate
0.77

Name	Position	Hourly Rate ($CAD)	<--- Hours --->					Fees ($CAD)	Fees ($USD)
			Invoice #1	Invoice #2	Invoice #3	Invoice #4	Total		
Nick Brearton	Partner	$750	9.5	2.5	3.5	2.5	18.0	$13,500.00	$10,367.27
Angelo Consoli	Sr. Manager	$475	37.7	1.3	-	-	39.0	18,525.00	14,226.20
Dave Marcaccio	Sr. Manager	$475	0.9	-	-	-	0.9	427.50	328.30
George Bourikas	Sr. Manager	$475	-	23.0	13.1	13.1	49.2	23,370.00	17,946.90
Mike Schwartzentruber	Sr. Consultant	$275	5.9	0.2	-	-	6.1	1,677.50	1,288.23
Total			**54.0**	**27.0**	**16.6**	**15.6**	**113.20**	**$57,500.00**	**$44,156.91**

Notes

1) The Information Officer has invoiced its fees and disbursements in US dollars at the request of the Joint Administrators. To assist the Court in evaluating the appropriateness of the fees and disbursements incurred, this Exhibit includes details in both Canadian dollars and US dollars.

This is **Exhibit "C"** referred to in the
affidavit of **NICHOLAS BREARTON**
sworn before me this
14th day of April, 2021

A Commissioner for taking affidavits

KPMG Inc.
Suite 4600 Bay Adelaide Centre
333 Bay Street
Toronto, ON M5H 2S5

Payment Address:
KPMG LLP
Accounting Service Centre
Suite 1100
393 University Avenue
Toronto, ON M5G 2N9

April 15, 2016

Tullis Russell Papermakers Limited
Rothesfield
Glenrothes, FIF K7Y 6PB, United Kingdom

Invoice	: 8001057318
Reference	: 2000410238
Client	: 1001883755
Contact	: Angelo Consoli
Telephone	: (905) 523-2280
Email	: aconsoli@kpmg.ca

To our fee for services in our capacity as Information Officer for the period July 10, 2015 to March 24, 2016, as follows:

Our Fee	$	20,582.70 USD
Disbursements		2,416.80
	$	**22,999.50** USD
Amount Due	$	**22,999.50** USD

Payment is due upon receipt
GST/HST Number 12236 3153 RT0001 QST Registration 1023774310 TQ0001

USD Cheque Payments: KPMG LLP, **Accounting Service Centre**, **Suite 1100**, **393 University Avenue**, **Toronto, ON M5G 2N9**
Please return remittance advice with cheque.

USD Wire Payments: Beneficiary: KPMG LLP
Bank Details: TD Canada Trust, 55 King St. West,Toronto, ON M5K 1A2, Bank Code # 004, Transit # 10202, Account # 7353414, Swift Code TDOMCATTTOR
Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 8001057318 **Reference:** 2000410238 **Client:** 1001883755 **Amount:** $ 22,999.50 USD

KPMG LLP is a Canadian limited liability partnership and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.

Client #: **1001883755**
Eng #: **2000410238**
Invoice #: **Draft**

Re: Tullis Russell
To our fee for services in our capacity as Information Officer for the period July 10, 2015 to March 24, 2016, as follows:

BILLING SUMMARY

Name	Market Rates	Hours	Total CAD	Total USD
Nick Brearton	750	9.5	$7,125.00	$5,415.00
Angelo Consoli	475	37.7	17,907.50	13,609.70
Dave Marcaccio	475	0.9	427.50	324.90
Mike Schwartzentruber	275	5.9	1,622.50	1,233.10
		54.00	$27,082.50	$20,582.70
Fee at Market Rates			$27,082.50	$20,582.70
Billing Amount			27,082.50	20,582.70
Expenses (Newspaper Notices)			3,180.00	2,416.80
Total Invoice			$30,262.50	$22,999.50

Project Time Report

2000410238	Tullis Russell - Info Officer	1001883755	Start	End Date Mar 5, 2016

Name	Staff Level	Work Date	Hours	Time Narrative
Nick Brearton	PARTNER	7/10/2015	0.90	Review draft orders and affidavit. Discussion with Angelo re issues with order.
Nick Brearton	PARTNER	7/13/2015	0.80	Review various revisions to Court materials. Various discussions with i) A. consoli, and ii) A. Consoli and M. Schwartzentruber re: status of filing, website, ads, consent letter. Revise and execute consent letter.
Nick Brearton	PARTNER	7/14/2015	4.10	Attend at Court re obtaining Initial and Supplemental Order.
Nick Brearton	PARTNER	8/18/2015	0.20	Review of draft letter to Court from Joint Administrator. Email re queries.
Nick Brearton	PARTNER	11/12/2015	0.50	Review of draft Info Off. Report and discussion with AC re comments.
Nick Brearton	PARTNER	11/13/2015	0.80	Review of draft First Court Report and discuss with Angelo C. re: comments on same. Subsequently sign report.
Nick Brearton	PARTNER	3/10/2016	0.30	Update call with Angelo regarding status of Foregin Proceedings, timing and issues for consideration in information Officer's Second Report
Nick Brearton	PARTNER	3/12/2016	0.70	Review of initial draft Second Court Report
Nick Brearton	PARTNER	3/15/2016	0.30	Discussion with Angelo re: update on CRA correspondence and revisions to Second Report
Nick Brearton	PARTNER	3/19/2016	0.40	Review and comments on revised draft Second Court Report
Nick Brearton	PARTNER	3/22/2016	0.50	Correspondence regarding update on CRA proof of claim filing, reviews and execute final version of Second Report.
Total For Nick Brearton			**9.50**	
Angelo Consoli	SENIOR MANAGER	7/10/2015	2.20	review draft court materials provided by counsel; conference call with KPMG UK and counsel; update call with Nick; follow up call with counsel to discuss strategy, court materials; revisions to draft materials;
Angelo Consoli	SENIOR MANAGER	7/13/2015	2.90	review revisions to court motion materials, provide comments to counsel and correspondence re: same; review and discussions re: draft advertisement, notice requirements, website, etc.; correspondence with UK Administrator re: materials;
Angelo Consoli	SENIOR MANAGER	7/14/2015	0.80	call with counsel prior to hearing re: notice provided to CRA in respect of the Administration proceedings; correspondence with counsel and Nick re: outcome of court hearing; correspondence with Mike and review and revisions to Advertisement;
Angelo Consoli	SENIOR MANAGER	7/15/2015	0.90	correspondence with counsel re: notification of CRA, contact name; Correspondence with UK re: creditor listing and review for Canadian creditors; review creditor link draft website and discussions re: timing of approval of proof and placing of advertisement;
Angelo Consoli	SENIOR MANAGER	7/20/2015	0.50	review e-mail correspondence from KPMG UK and associated CRA statements; discuss same with Dave and provide response to KPMG UK;
Angelo Consoli	SENIOR MANAGER	7/22/2015	0.40	correspondence with CRA collections Officer re: update on estate, status of tax remittance and request update from KPMG UK;
Angelo Consoli	SENIOR MANAGER	7/23/2015	0.30	review correspondence from KPMG UK re: statements from CRA, discussion with Nick, review and response;
Angelo Consoli	SENIOR MANAGER	7/29/2015	0.50	review e-mail correspondence and draft letter prepared by counsel to CRA; discuss with Nick and call to counsel re: comments on same; correspondence with CRA re: status of post filing remittance;

Angelo Consoli	SENIOR MANAGER	7/31/2015	0.40	review formal notice received from CRA re: arrears; call CRA to provide update and scan and e-mail update to KPMG UK re: same;
Angelo Consoli	SENIOR MANAGER	8/5/2015	0.30	review and comment on revised draft letter to CRA; correspondence with CRA re: status of payment on post filing hst remittance;
Angelo Consoli	SENIOR MANAGER	8/10/2015	0.30	correspondence with CRA rep re: tracking and allocating GST/HST wire payment and steps to expedite same going forward and update to KPMG UK;
Angelo Consoli	SENIOR MANAGER	8/12/2015	1.10	correspondence with KPMG UK re: settlement payment to be processed in respect of customer account; review files and correspondence with Asya re: confirmation of of wire transfer coordinates account and provide details; review KPMG UK correspondence and return re: HST filing error for July; call to CRA reps to discuss; response to KPMG UK re: recommendation to re-file July return;
Angelo Consoli	SENIOR MANAGER	8/13/2015	0.80	call from CRA rep to discuss misfiled return, steps to be taken, etc. and update to KPMG UK; correspondence re: wire instructions;
Angelo Consoli	SENIOR MANAGER	8/14/2015	0.60	conference call with UK re: various estate matters - discuss HST/GST tax filings, processing of customer payment, etc.; provide e-mail update re: account details;
Angelo Consoli	SENIOR MANAGER	8/17/2015	0.30	review e-mail correspondence from UK Counsel; discuss with counsel and provide comments;
Angelo Consoli	SENIOR MANAGER	8/18/2015	0.20	review final notice prepared by counsel to the Court and forward for uploading to Info Officer's website;
Angelo Consoli	SENIOR MANAGER	8/25/2015	0.30	review correspondence from counsel re: UK Administration proceedings and correspondence re: posting notice on the Information Officer's website;
Angelo Consoli	SENIOR MANAGER	8/31/2015	0.30	call from/to CRA re: July and August reporting periods and update to UK;
Angelo Consoli	SENIOR MANAGER	9/2/2015	0.20	correspondence with CRA contact re: payment (amount / date) processed by the UK on account of sales tax remittances;
Angelo Consoli	SENIOR MANAGER	9/15/2015	0.20	call from CRA re: status of August remittance and follow up with KPMG UK;
Angelo Consoli	SENIOR MANAGER	9/17/2015	0.40	correspondence with UK; correspondence with CRA re: status of payment of July and August tax filings;
Angelo Consoli	SENIOR MANAGER	9/22/2015	0.20	call with CRA rep re: status of account payments and filings and update to the UK ;
Angelo Consoli	SENIOR MANAGER	11/3/2015	0.70	review e-mail and CRA notices/statements provided by KPMG UK; call to CRA to follow up on status of account allocations, remittance, interest charges, etc. and update correspondence with the UK:
Angelo Consoli	SENIOR MANAGER	11/4/2015	0.40	correspondence with CRA rep re: results of search for wire transfer funds, information requirements to properly allocate same and correspondence with KPMG UK re: same;
Angelo Consoli	SENIOR MANAGER	11/10/2015	1.90	correspondence with KPMG UK re: sales tax reporting, discuss same with Indirect Tax and review/response to e-mail; correspondence with KPMG UK re: reporting to courts / CRA; call with counsel to discuss same; review Orders and reports in preparaton for conference call and for First Court Report;
Angelo Consoli	SENIOR MANAGER	11/11/2015	4.20	conference call with Foreign Representatives and counsel to discuss update on proceedings, Proposals, timelines, claims process, CAD operations, etc.; draft First Court Report;
Angelo Consoli	SENIOR MANAGER	11/12/2015	1.70	correspondence with counsel re: comments on report; revisions to draft and circulate for review; review GST/HST returns, remittance, etc., call with CRA re: identifying / allocating payments to Administrator's account, prepare and compile info to fax to CRA re: evidence of same; correspondence with Nick re: comments on draft report, revise and re-circulate for review;
Angelo Consoli	SENIOR MANAGER	11/13/2015	1.30	review comments from KPMG UK re: draft report, correspondence with Nick and counsel re: same; updates and finalize report; compile with appendices and forward to counsel;
Angelo Consoli	SENIOR MANAGER	11/20/2015	0.20	review correspondence from UK and respond;
Angelo Consoli	SENIOR MANAGER	1/29/2016	0.30	calls to/from CRA re: status of sales tax filing;
Angelo Consoli	SENIOR MANAGER	2/1/2016	0.40	call with CRA rep re: status of account, returns submitted, status of UK proceedings; update to UK;
Angelo Consoli	SENIOR MANAGER	2/9/2016	0.20	correspondence from UK re: CRA; call to CRA and provide update to UK;
Angelo Consoli	SENIOR MANAGER	2/16/2016	0.50	calls from/to CRA re: review of October sales tax return, information required to respond to letter issued by CRA; update to UK re: same;

Angelo Consoli	SENIOR MANAGER	2/17/2016	0.50	correspondence with Counsel re: status of file; review and updates to external creditor website;
Angelo Consoli	SENIOR MANAGER	3/1/2016	0.60	correspondence with counsel re: status of file matters, timing of court report, issues to consider re: same; correspondence to the UK to request update on various estate matters;
Angelo Consoli	SENIOR MANAGER	3/9/2016	3.00	review of update from the UK re: status of Foreign Proceedings, claims, etc.; review copies of notices and documentation provided; prepare initial draft of Information Officer's Second Report;
Angelo Consoli	SENIOR MANAGER	3/10/2016	1.70	review and revisions to Draft Second report; follow up queries to UK; update call with Nick; call with CRA rep re: status of accounts, request for Proof of Claim; correspondence with Counsel re: draft report and update on CRA;
Angelo Consoli	SENIOR MANAGER	3/11/2016	0.40	review and response to counsel re: comments on Draft report;
Angelo Consoli	SENIOR MANAGER	3/15/2016	1.10	follow up with CRA; review and updates to Draft Second report; call with Nick re: same; circulate to counsel and UK for review and comment;
Angelo Consoli	SENIOR MANAGER	3/17/2016	0.80	updates to court report re: comments thereon; compile appendices and circulate to Nick and counsel;
Angelo Consoli	SENIOR MANAGER	3/21/2016	2.50	various correspondence with CRA rep re: status of Proof of Claim filing, questions thereon and post Administration HST accounts and filings; correspondence with the UK re: same; updates to Nick and counsel; updates to Court report and finalize clean copy for execution;
Angelo Consoli	SENIOR MANAGER	3/22/2016	0.60	review CRA statements provided by UK and respond accordingly; correspondence with Nick and counsel re: 2nd Report and compile and send together with Appendix requested by counsel;
Angelo Consoli	SENIOR MANAGER	3/23/2016	0.40	correspondence with CRA and update to UK;
Angelo Consoli	SENIOR MANAGER	3/24/2016	0.20	coordinate posting of the Second Court Report onto the Information Officer's external website;
Total For Angelo Consoli			**37.70**	
Dave Marcaccio	SENIOR MANAGER	7/20/2015	0.20	Discussion with Ang re CRA notices
Dave Marcaccio	SENIOR MANAGER	11/10/2015	0.20	Discussion with Ang re HST electronic filing submissions.
Dave Marcaccio	SENIOR MANAGER	1/11/2016	0.50	Re Status of HST credit - respond to client inquiry; contact CRA for info, and advise.
Total For Dave Marcaccio			**0.90**	
Mike Schwartzentruber	SPECIALIST/SENIOR CONSULT	7/14/2015	1.50	Obtain newspaper quote from National post for ads, review documents sent through from A.Consoli on filing. Create web site request for external creditor links page.
Mike Schwartzentruber	SPECIALIST/SENIOR CONSULT	7/15/2015	1.80	Correspondence with National Post on finalizing newspaper article, updates to external creditor links website, review filing documents.
Mike Schwartzentruber	SPECIALIST/SENIOR CONSULT	7/16/2015	0.70	Correspondence with National Post.
Mike Schwartzentruber	SPECIALIST/SENIOR CONSULT	7/23/2015	0.70	Correspondence with National Post re: invoicing and payment of ads.
Mike Schwartzentruber	SPECIALIST/SENIOR CONSULT	8/18/2015	0.50	Posting of UK receivership documents to website, coordinating with IT.
Mike Schwartzentruber	SPECIALIST/SENIOR CONSULT	8/24/2015	0.50	Correspondence with A.Consoli, on payment of advertisement and go live of site documents.
Mike Schwartzentruber	SPECIALIST/SENIOR CONSULT	11/13/2015	0.20	Review posting of notices for update to First Court Report.
Total For Mike Schwartzentruber			**5.90**	
Grand Total			**54.00**	

KPMG Inc.
Suite 4600 Bay Adelaide Centre
333 Bay Street
Toronto, ON M5H 2S5
Canada

Payment Address:
KPMG LLP
Accounting Service Centre
Suite 1400
100 New Park Place
Vaughan, ON L4K 0J3
Canada

February 13, 2018

Tullis Russell Papermakers Limited
Rothesfield
Glenrothes, FIF K7Y 6PB, United Kingdom

Invoice	: 8001887843
Reference	: 2000410238
Client	: 1001883755
Contact	: Nick Brearton
Telephone	: (416) 777-3768
Email	: nbrearton@kpmg.ca

To our fee for services in our capacity as Information Officer for the period March 25, 2016 to January 31, 2018, as follows:

Our Fee	$	10,510.63 USD
	$	**10,510.63** USD
Amount Due	$	**10,510.63** USD

Payment is due upon receipt
GST/HST Number 12236 3153 RT0001 QST Registration 1023774310 TQ0001

USD Cheque Payments: KPMG LLP, **Accounting Service Centre**, **Suite 1400**, **100 New Park Place**, **Vaughan, ON L4K 0J3**
Please return remittance advice with cheque.

USD Wire Payments: Beneficiary: KPMG LLP
Bank Details: TD Canada Trust, 55 King St. West,Toronto, ON M5K 1A2, Bank Code # 004, Transit # 10202, Account # 7353414, Swift Code TDOMCATTTOR
Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 8001887843 **Reference:** 2000410238 **Client:** 1001883755 **Amount:** $ 10,510.63 USD

KPMG LLP is a Canadian limited liability partnership and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.

Professional Fees Summary **CAD-USD FX**
For the period March 25, 2016 to January 31, 2018 **0.78**

Name	Position	Rate	Hours	Fee ($CAD)	Fee ($USD)
Nick Brearton	Partner	$ 750	2.5	$ 1,875.00	$ 1,462.79
Angelo Consoli	Sr. Manager	$ 475	1.3	$ 617.50	$ 481.75
George Bourikas	Sr. Manager	$ 475	23.0	$ 10,925.00	$ 8,523.18
Mike Schwartzentruber	Sr. Consultant	$ 275	0.2	$ 55.00	$ 42.91
Total			**27.0**	**13,472.50**	**10,510.63**

Tullis Russell Papermakers Limited

For the period March 25, 2016 to January 31, 2018

Name	Date	Rate	Hours	Fee ($)	TimeSheet Narrative
Brearton, Nick	05/24/2016	$ 750	0.30	225.00	Review CRA claim.
Brearton, Nick	07/24/2017	$ 750	0.60	450.00	Review Information Officer website materials.
Brearton, Nick	07/25/2017	$ 750	0.40	300.00	Meet with G. Bourikas re: discharge process.
Brearton, Nick	07/31/2017	$ 750	0.70	525.00	Meet with G. Bourikas re: file status and discharge process.
Brearton, Nick	01/09/2018	$ 750	0.50	375.00	Call with McCarthys re: Scotiabank bond issue.
Consoli, Angelo	04/13/2016	$ 475	0.20	95.00	Correspondence with CRA re: follow up on confirmation of claim submitted and follow up with UK re: same.
Consoli, Angelo	04/21/2016	$ 475	0.30	142.50	Correspondence with CRA rep re: status of audit, POC, and update to UK.
Consoli, Angelo	05/02/2016	$ 475	0.10	47.50	Follow up with the UK re: status of CRA claim review.
Consoli, Angelo	05/04/2016	$ 475	0.50	237.50	Correspondence with UK re: CRA contact, POC, CRA auditor and coordinate resending fax to CRA on behalf of Joint Administrators;
Consoli, Angelo	05/06/2016	$ 475	0.20	95.00	Call from CRA rep re: status of file, proof of claim review.
Bourikas, George	05/03/2016	$ 475	0.50	237.50	Call with N. Brearton re: status of the file.
Bourikas, George	05/04/2016	$ 475	2.00	950.00	Review of Information Officer's First and Second Court Reports, call with A. Consoli re: status of the file; review of various correspondence between the Information Officer and the CRA and Joint Administrator.
Bourikas, George	05/13/2016	$ 475	1.00	475.00	Completing CEAC continuance request.
Bourikas, George	05/24/2016	$ 475	0.50	237.50	Review of CRA claim filed with UK estate.
Bourikas, George	06/02/2016	$ 475	1.00	475.00	Call with Anne-Marie Innis and with CRA Business Compliance Group re: status of income tax credit; correspondence with C. Pickett re: CRA status update.
Bourikas, George	06/23/2016	$ 475	0.50	237.50	Correspondence with C. Picket re: CRA refund.
Bourikas, George	08/15/2016	$ 475	0.50	237.50	Correspondence with C. Pickett, N. Brearton, A. Saunders re: requirements of Information Officer.
Bourikas, George	03/08/2017	$ 475	2.00	950.00	Reviewing status of file; call with S. Kour re: discharge process; drafting information request to KPMG UK Administrator.
Bourikas, George	03/17/2017	$ 475	1.00	475.00	Completing CEAC continuance request.
Bourikas, George	03/23/2017	$ 475	0.50	237.50	Drafting outline for final Court report.
Bourikas, George	07/04/2017	$ 475	1.00	475.00	Prepare Court report.
Bourikas, George	07/21/2017	$ 475	2.00	950.00	Prepare Third and Final Report of the Information Officer.
Bourikas, George	07/24/2017	$ 475	0.50	237.50	Update Information Officer's website.
Bourikas, George	07/25/2017	$ 475	3.00	1,425.00	Meet with N. Brearton re: discharge process; edit Third and Final Court Report; prepare fee affidavit of N. Brearton.
Bourikas, George	07/26/2017	$ 475	3.00	1,425.00	Prepare fee affidavit of N. Brearton and appendices; prepare final invoice; call with S. Kour re: discharge process.
Bourikas, George	07/31/2017	$ 475	0.50	237.50	Meet with N. Brearton to discuss need for court approval of interim distribution; prepare email to McCarthy's re: same.
Bourikas, George	08/01/2017	$ 475	0.50	237.50	Correspondence with McCarthy's; correspondence with KPMG UK.
Bourikas, George	08/02/2017	$ 475	0.50	237.50	Correspondence with KPMG UK re: distribution order, fees, other; meet with N. Brearton re: same.
Bourikas, George	09/05/2017	$ 475	1.00	475.00	Call with C. Pickett re: information requests; review of distribution order; reconciliation of invoice payments; meet with N. Brearton re: court report; update court report.
Bourikas, George	12/07/2017	$ 475	0.50	237.50	Call with T. Courtis re: discharge order.
Bourikas, George	01/09/2018	$ 475	1.00	475.00	Call with McCarthys, KPMG UK re: discharge as Information Officer, Scotiabank bond.
Schwartzentruber, Mike	07/14/2016	$ 275	0.20	55.00	Respond to creditor inquiry re purchase of obsolete stock.

KPMG Inc.
Suite 4600 Bay Adelaide Centre
333 Bay Street
Toronto, ON M5H 2S5
Canada

Payment Address:
KPMG LLP
Accounting Service Centre
Suite 1400
100 New Park Place
Vaughan, ON L4K 0J3
Canada

September 04, 2019

Tullis Russell Papermakers Limited
Rothesfield
Glenrothes, FIF K7Y 6PB, United Kingdom

Invoice	: 8002709238
Reference	: 2000410238
Client	: 1001883755
Contact	: Nick Brearton
Telephone	: (416) 777-3768
Email	: nbrearton@kpmg.ca

Fees for the professional services during the period February 1, 2018 to August 16, 2019.

Our Fee	$	6,632.71 USD
	$	**6,632.71** USD
Amount Due	$	**6,632.71** USD

Payment is due upon receipt
GST/HST Number 12236 3153 RT0001 QST Registration 1023774310 TQ0001

USD Cheque Payments: KPMG LLP, **Accounting Service Centre**, **Suite 1400**, **100 New Park Place**, **Vaughan, ON L4K 0J3**
Please return remittance advice with cheque.

USD Wire Payments: Beneficiary: KPMG LLP
Bank Details: TD Canada Trust, 55 King St. West,Toronto, ON M5K 1A2, Bank Code # 004, Transit # 10202,
Account # 7353414, Swift Code TDOMCATTTOR
Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 8002709238 **Reference:** 2000410238 **Client:** 1001883755 **Amount:** $ 6,632.71 USD

KPMG LLP is a Canadian limited liability partnership and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.

Professional Fees Summary
For the period February 1, 2018 to August 16, 2019

CAD-USD FX
0.75

Name	Position	Rate	Hours	Fee ($CAD)	Fee ($USD)
Nick Brearton	Partner	$ 750	3.5	2,625.00	1,967.88
George Bourikas	Sr. Manager	$ 475	13.1	6,222.50	4,664.82
Total			**16.6**	**8,847.50**	**6,632.71**

Tullis Russell Papermakers Limited

For the period February 1, 2018 to August 16, 2019

Name	Date	Rate	Hours	Fee ($)	Time Narrative
Brearton, Nick	02/07/2018	$ 750	0.2	150	Discussion with G. Bourikas re: surety bond.
Brearton, Nick	02/14/2018	$ 750	0.2	150	Review Third Report of the Information Officer.
Brearton, Nick	02/15/2018	$ 750	0.6	450	Review Third Report of the Information Officer and revised court order.
Brearton, Nick	02/16/2018	$ 750	0.1	75	Meet with G. Bourikas re: finalizing Third Report of the Information Officer.
Brearton, Nick	05/25/2018	$ 750	0.4	300	Discussion with G. Bourikas re: Scotiabank CRA bond and strategy going forward.
Brearton, Nick	06/05/2018	$ 750	0.3	225	Discussion with G. Bourikas re: options to resolve CRA bond release issue.
Brearton, Nick	06/27/2018	$ 750	0.5	375	Call with KPMG UK re: status of UK estate, status of CRA bond issue, action plan re: same; review of CRA claim, amended claim, notice to claim on bond.
Brearton, Nick	11/26/2018	$ 750	0.2	150	Discussion with G. Bourikas re: court report.
Brearton, Nick	11/27/2018	$ 750	0.5	375	Call with McCarthys re: letter to CRA, court report; discussion with G. Bourikas re: same.
Brearton, Nick	04/17/2019	$ 750	0.4	300	Review letter to CRA and discuss with G. Bourikas.
Brearton, Nick	06/13/2019	$ 750	0.1	75	Call with G. Bourikas re: return of CRA overpayment to KPMG UK.
Nick Brearton Total			**3.5**	**2,625**	
Bourikas, George	02/07/2018	$ 475	0.4	190	Call with CRA re: surety bond and amended claim; discuss same with N. Brearton.
Bourikas, George	02/13/2018	$ 475	1.0	475	Prepare revisions to Third Report of the Information Officer; prepare exhibits to the fee affidavit of N. Brearton.
Bourikas, George	02/14/2018	$ 475	1.0	475	Revise Third Report of the Information Officer.
Bourikas, George	02/15/2018	$ 475	1.0	475	Revise Third Report of the Information Officer; review revised court order.
Bourikas, George	02/16/2018	$ 475	0.5	238	Call with T. Courtis re: finalizing Third Report of the Information Officer; meet with N. Brearton re: same.
Bourikas, George	05/23/2018	$ 475	0.3	143	Call with CRA re: release of Scotiabank CRA bond.
Bourikas, George	05/25/2018	$ 475	0.8	380	Discussion with N. Brearton re: Scotiabank CRA bond and strategy going forward; draft email to counsel re: same.
Bourikas, George	06/05/2018	$ 475	0.5	238	Discussion with N. Brearton re: options to resolve CRA bond release issue; draft email to KPMG UK re: same.
Bourikas, George	06/27/2018	$ 475	0.5	238	Call with KPMG UK re: status of UK estate, status of CRA bond issue, action plan re: same; review of CRA claim, amended claim, notice to claim on bond.
Bourikas, George	06/28/2018	$ 475	0.7	333	Prepare analysis re: CRA distributions and amended claim.
Bourikas, George	07/03/2018	$ 475	0.5	238	Call with J. Dempster re: CRA overpayment; call with T. Courtis re: same.
Bourikas, George	07/16/2018	$ 475	0.3	143	Revise letter to CRA re: return of overpayment and release of surety bond.
Bourikas, George	07/18/2018	$ 475	0.3	143	Revisions to CRA letter re: surety bond and claim overpayment.
Bourikas, George	07/27/2018	$ 475	0.5	238	Call with R. Demerchant of CRA re: Scotiabank bond; update letter to CRA re: same.
Bourikas, George	11/26/2018	$ 475	0.4	190	Correspondence with T. Courtis re: court report; discussion with N. Brearton re: same.
Bourikas, George	11/27/2018	$ 475	0.5	238	Call with McCarthys re: letter to CRA, court report; discussion with N. Brearton re: same.
Bourikas, George	04/17/2019	$ 475	1.6	760	Review KPMG revisions to letter to CRA; discuss same with N. Brearton; correspondence with KPMG UK re: same; call with CRA re: same.
Bourikas, George	04/18/2019	$ 475	0.5	238	Review of Joint Administrator's final progress report.
Bourikas, George	04/25/2019	$ 475	0.4	190	Finalize letter to CRA re: surety bond and send fax.
Bourikas, George	05/13/2019	$ 475	0.2	95	Correspondence with KPMG UK re: CRA return of funds as a result of overpayment on claim.
Bourikas, George	06/12/2019	$ 475	0.2	95	Call with R. Demerchant (CRA); email to J. Dempster re: CRA return of funds.
Bourikas, George	06/13/2019	$ 475	0.6	285	Prepare calculations re: CRA return of overpayment; call with N. Brearton to discuss logistics of same.
Bourikas, George	06/14/2019	$ 475	0.4	190	Prepare email to the Joint Administrator re: CRA overpayment and release of bond.
George Bourikas Total			**13.1**	**6,223**	
Grand Total			**16.6**	**8,848**	

KPMG Inc.
Suite 4600 Bay Adelaide Centre
333 Bay Street
Toronto, ON M5H 2S5
Canada

Payment Address:
KPMG LLP
T4348U
P.O. Box 4348, Station A
Toronto, ON M5W 7A6
Canada

March 30, 2021

Tullis Russell Papermakers Limited
Rothesfield
Glenrothes, FIF K7Y 6PB, United Kingdom

Invoice	: 8003535673
Reference	: 2000410238
Client	: 1001883755
Contact	: Nick Brearton
Telephone	: (416) 777-3768
Email	: nbrearton@kpmg.ca

Fees for the professional services during the period August 17, 2019 to file completion.

Our Fee	$	6,430.87 USD
	$	**6,430.87** USD
Amount Due	$	**6,430.87** USD

Payment is due upon receipt
GST/HST Number 12236 3153 RT0001 QST Registration 1023774310 TQ0001

USD Cheque Payments: KPMG LLP, **T4348U**, **P.O. Box 4348, Station A**, **Toronto, ON M5W 7A6**, **Canada**
Please return remittance advice with cheque.

USD Wire Payments: Beneficiary: KPMG LLP
Bank Details: TD Canada Trust, 55 King St. West,Toronto, ON M5K 1A2, Bank Code # 004, Transit # 10202, Account # 7353414, Swift Code TDOMCATTTOR
Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 8003535673 **Reference:** 2000410238 **Client:** 1001883755 **Amount:** $ 6,430.87 USD

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Client #: **1001883755**
Eng #: **2000410238**
Invoice #: **8003535673**

Re: Tullis Russell
To our fee for services in our capacity as Information Officer for the period August 17, 2019 to file completion.

BILLING SUMMARY **CAD-USD FX**
For the period of August 17, 2019 to file completion 0.79

Name	Position	Rate	Hours	Total CAD	Total USD
WIP Incurred to Date					
Nick Brearton	Partner	$ 750	0.5	$ 375.00	$ 297.82
George Bourikas	Senior Manager	$ 475	8.1	3,847.50	3,055.61
Estimated Hours to Completion [1]					
Nick Brearton	Partner	$ 750	2.0	1,500.0	1,191.3
Geroge Bourikas	Senior Manager	$ 475	5.0	2,375.0	1,886.2
Total			**15.6**	**$ 8,097.50**	**$ 6,430.87**

Notes:
1) Related to preparing and filing discharge materials with the Court.

Project Time Report
For the period of August 17, 2019 to file completion

Name	Staff Level	Work Date	Hours	Time Narrative
Nick Brearton	PARTNER	10/7/2019	0.3	Discuss with G. Bourikas re: requirement for Court report.
Nick Brearton	PARTNER	3/12/2021	0.2	Review file status email from G. Bourikas.
Total For Nick Brearton			**0.5**	
George Bourikas	SENIOR MANAGER	10/7/2019	0.9	Prepare reconciliation CRA funds and email to KPMG UK; discuss with N. Brearton requirement for Court report; correspondence with T. Courtis re: same.
George Bourikas	SENIOR MANAGER	11/19/2019	0.5	Review of Joint Liquidators First Progress Report.
George Bourikas	SENIOR MANAGER	11/20/2019	2.5	Review Fourth Court Report of the Information Officer.
George Bourikas	SENIOR MANAGER	11/21/2019	0.6	Update Information Officer's website.
George Bourikas	SENIOR MANAGER	4/21/2020	0.3	Update Information Officer's website.
George Bourikas	SENIOR MANAGER	11/20/2020	0.4	Renew CEAC.
George Bourikas	SENIOR MANAGER	1/14/2021	0.4	Call with CRA re: dividend status; Correspondence with KPMG UK re: same.
George Bourikas	SENIOR MANAGER	3/12/2021	1.0	Review correspondence from J. Gage re: file discharge; Call with M. Lohres (CRA) re: dividend payment reconciliation; Email to N. Leonard re: file status; Review previous Court reports and prepare email to N. Brearton re: status of file and next steps re: discharge process.
George Bourikas	SENIOR MANAGER	3/24/2021	0.2	Correspondence with the UK Joint Administrators re: status of administration.
George Bourikas	SENIOR MANAGER	3/25/2021	0.3	Respond to T. Courtis email re: information for court report and discharge process.
George Bourikas	SENIOR MANAGER	3/26/2021	1.0	Review draft Fourth Report of the Information Officer.
Total For George Bourikas			**8.1**	
Grand Total			**8.6**	

IN THE MATTER OF A PROCEEDING IN THE UNITED KINGDOM OF TULLIS RUSSELL PAPERMAKERS LIMITED (IN ADMINISTRATION)

Court File No: CV-15-11036-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

AFFIDAVIT OF NICHOLAS BREARTON
(SWORN APRIL 14, 2021)

McCarthy Tétrault LLP
Toronto Dominion Bank Tower
Suite 5300, Box 48
Toronto, ON M5K 1E6
Fax: 416-868-0673

James D. Gage LSO#: 34676I
Tel: 416-601-7539
Email: jgage@mccarthy.ca

Trevor Courtis LSUC#: 67715A
Tel: 416-601-7643
email: tcourtis@mccarthy.ca

Lawyers for the Foreign Representatives

DOC#: 17348579

Court File No. CV-15-11036-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C, 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A PROCEEDING IN THE UNITED KINGDOM OF TULLIS RUSSELL PAPERMAKERS LIMITED (IN ADMINISTRATION)

APPLICATION OF BLAIR CARNEGIE NIMMO AND GERARD ANTHONY FRIAR OF KPMG LLP UNDER SECTION 269 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, c. B-3, AS AMENDED.

AFFIDAVIT OF JAMES D. GAGE
(sworn April 14, 2021)

I, **JAMES D. GAGE**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am a lawyer qualified to practice law in the Province of Ontario and a partner with McCarthy Tétrault LLP ("**McCarthy**"), lawyers for KPMG Inc. in its capacity as Information Officer of the United Kingdom administration proceedings of Tullis Russell Papermakers Limited (the "**Information Officer**"). As such, I have knowledge of the matters herein.

2. This affidavit is made in support of a motion for, among other things, the approval of the fees and disbursements of the Information Officer's counsel for the period from June 18, 2015 to the date of the Information Officer's discharge (the "**Fee Period**").

3. The total amount claimed by McCarthy for the Fee Period is $61,467.11, which includes:

(a) fees of $53,392.00 and disbursements of $1,550.11 for the period from June 18, 2015 to March 30, 2021; and

(b) estimated fees of $6,525 for the period from March 31, 2021 to the date of the Information Officer's discharge.

4. Attached and marked as **Exhibit "A"** to this Affidavit is a schedule summarizing all invoices rendered by McCarthy during the Fee Period, including the fees, disbursements, and total fees charged in each invoice (the "**Accounts**").

5. Attached hereto and marked as **Exhibit "B"** is a chart summarizing the respective years of call, hours billed and billing rates of each lawyer at McCarthy who acted for the Information Officer during the Fee Period.

6. True copies of the Accounts for the Fee Period are attached hereto at **Exhibit "C"**.

7. The Accounts and summary charts disclose in detail the name of each person who rendered services, the dates on which the services were rendered, the time spent each day, the rate charged and the total charges for fees, disbursements and taxes.

8. The hourly billing rates charged in the Accounts are comparable to the hourly rates charged by McCarthy for services rendered in similar proceedings.

9. To the best of my knowledge and given the nature of this proceeding, I believe that the hours and rates in the attached Accounts are reasonable and comparable to other firms in Toronto for work of this nature.

SWORN BEFORE ME over videoconference on this 14th day of April, 2021. The affiant was located in the City of Toronto, in the Province of Ontario and the Commissioner was located in the Town of Whitchurch-Stouffville, in the Province of Ontario. This affidavit was commissioned remotely as a result of the COVID-19 pandemic.

James D. Gage

A Commissioner for taking Affidavits
Name: Trevor Courtis (LSO# 67715A)

This is **Exhibit "A"** referred to in the
affidavit of **JAMES D. GAGE**
sworn before me this
14th day of April, 2021

A Commissioner for taking affidavits

Court File No. CV-15-11036-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C, 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A PROCEEDING IN THE UNITED KINGDOM OF TULLIS RUSSELL PAPERMAKERS LIMITED (IN ADMINISTRATION)

APPLICATION OF BLAIR CARNEGIE NIMMO AND GERARD ANTHONY FRIAR OF KPMG LLP UNDER SECTION 269 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, c. B-3, AS AMENDED.

Summary of McCarthy Tétrault LLP Fees and Disbursements as Counsel for KPMG Inc., in its capacity as Information Officer of the United Kingdom administration proceedings of Tullis Russell Papermakers Limited

Tab	Invoice	Fees	Disbursements	HST	Sub-Total
1	Period ending July 15, 2015	$30,673.50	$360.33	$0.00	$31,033.83
2	Period ending August 31, 2015	$3,654.50	$491.25	$0.00	$4,145.75
3	Period ending November 30, 2015	$1,220.00	$0.50	$0.00	$1,220.50
4	Period ending March 31, 2016	$2,077.00	$393.07	$0.00	$2,470.07
5	Period ending April 30, 2016	$0.00	$132.71	$0.00	$132.71
6	Period ending May 31, 2016	$536.00	$0.00	$0.00	$536.00
7	Period ending July 31, 2016	$134.00	$0.00	$0.00	$134.00
8	Period ending December 31, 2017	$3,516.50	$1.25	$0.00	$3,517.75
9	Period ending January 31, 2018	$3,181.50	$0.00	$0.00	$3,181.50
10	Period ending February 28, 2018	$2,223.00	$1.50	$0.00	$2,224.50
11	Period ending March 31, 2018	$234.00	$132.50	$0.00	$366.50
12	Period ending June 30, 2018	$877.50	$35.00	$0.00	$912.50
13	Period ending December 15, 2018	$526.50	$2.00	$0.00	$528.50
14	Period ending November 30, 2019	$1,518.00	$0.00	$0.00	$1,518.00
15	From December 1, 2019 to File Completion	$9,545.00	$0.00	$0.00	$9,545.00
	TOTAL	**$ 59,917.00**	**$1,550.11**	**$0.00**	**$61,467.11**

This is **Exhibit "B"** referred to in the
affidavit of **JAMES D. GAGE**
sworn before me this
14th day of April, 2021

A Commissioner for taking affidavits

Court File No. CV-15-11036-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C, 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A PROCEEDING IN THE UNITED KINGDOM OF TULLIS RUSSELL PAPERMAKERS LIMITED (IN ADMINISTRATION)

APPLICATION OF BLAIR CARNEGIE NIMMO AND GERARD ANTHONY FRIAR OF KPMG LLP UNDER SECTION 269 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, c. B-3, AS AMENDED.

Summary of Hourly Rates and Time Expended by Professionals

Counsel Engaged	Year of Call	2015 Rate	2016 Rate	2017 Rate	2018 Rate	2019 Rate	2021 Rate	Hours Billed
James Gage	1993	$975.00		$1,045.00	$1,080.00		1,240.00	1.40
Brian Pel	1987	$1,165.00						6.90
James Farley	1968	$1,095.00						0.20
Sharon Kour	2010		$670.00	$700.00				5.60
Kelly Peters	2011	$610.00						40.70
Stephen Fulton	2014	$425.00						4.00
Trevor Courtis	2015			$525.00	$585.00	$660.00	$755.00	20.30
Adrienne Ho	2015				$585.00			0.30
Law Clerk								
Robert Antonecchia		$270.00						0.30
		Total Hours Billed:						**79.70**

This is **Exhibit "C"** referred to in the
affidavit of **JAMES D. GAGE**
sworn before me this
14th day of April, 2021

A Commissioner for taking affidavits

Tab 1

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6
Tel: 416-362-1812
Fax: 416-868-0673

July 31, 2015

Tullis Russell Papermarkers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Tullis Russell Papermarkers Limited (In Administration)
Reference: Canadian Matters
216438-475030
Invoice No: 2785348

Dear Sir/Madam:

We enclose our invoice for services rendered to July 15, 2015 with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: James Gage
Phone: 416-601-7539

Encl.

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermarkers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2785348
GST/HST Reg. No:	116532839
Date:	July 31, 2015

Tullis Russell Papermarkers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending July 15, 2015

OUR FEES				$	30,673.50
Disbursements	Non-Taxable	$	8.00		
	Taxable		352.33		360.33
				$	31,033.83
TOTAL DUE ON ABOVE-NOTED MATTER				CDN $	31,033.83
				US $	24,351.72

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN EITHER CANADIAN OR US DOLLARS.
Total due in US Funds is calculated using an exchange rate of 1.2744.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, For Canadian payment - Acct No.: 5307124, Swift Code TDOMCATTTOR. For U.S. payment - Acct No.: 7349662, Swift Code: TDOMCATTTOR. Intermediary Bank Information: Bank of America, 31 Broad Street, New York, NY 10015 USA, Swift Code: BOFAUS3N, ABA Code: 026 009 593. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

Terms: Invoice payable upon receipt. Interest charged on any unpaid balance at a rate of 1.30% per annum calculated 30 days from invoice date. Any charges not posted to your account by the date of this invoice will be billed at a later date.

2785348B

McCarthy Tétrault LLP
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Toronto, Ontario
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Fax: 416-868-0673

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KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2785348
GST/HST Reg. No:	116532839
Date:	July 31, 2015

Tullis Russell Papermarkers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending July 15, 2015

OUR FEES				$	30,673.50
Disbursements	Non-Taxable	$	8.00		
	Taxable		352.33		360.33
				$	31,033.83
TOTAL DUE ON ABOVE-NOTED MATTER				CDN $	31,033.83
				US $	24,351.72

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FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
18/06/15	KDP	1.00	Phone call with A. Consoli regarding information on administration proceedings in UK. Prepare initial draft of memorandum regarding information relating to debtor/administration proceedings and outline issues for preliminary advice.
19/06/15	BCP	0.30	Discussion with K. Peters re HST liability issues for UK administrators.
21/06/15	SHF	2.60	Research and compare role of UK administrator to Canadian bankruptcy professionals; draft brief memo outlining comparison.
22/06/15	BCP	0.20	Discussion with K. Peters re HST issue.
25/06/15	BCP	2.40	Research HST related liability issue and respond.
26/06/15	BCP	0.50	Research further HST liability questions and respond.
29/06/15	BCP	0.10	Discussion with K. Peters re proposed call with KPMG UK re HST liability.
02/07/15	BCP	0.90	Review GST/HST advice and continue research; prepare for call with Administrators.
02/07/15	KDP	4.00	Review tax advice from B. Pel and attend phone call with G. Park and N. Brearton regarding update on preliminary advice requested and next steps. Begin preparation of foreign recognition application materials.
03/07/15	KDP	2.30	Prepare foreign recognition application materials including review of recent case law and statutory requirements for recognition order; email G. Park regarding appointment documents required for court application.
03/07/15	BCP	0.30	Discussion with K. Peters re update on initial advice to Administrators.
06/07/15	BCP	1.50	Consider and research CRA ability to apply current period tax remittance against prior remittance obligation.
06/07/15	KDP	2.10	Coordinate with B. Pel on tax advise requested by C. Pickett regarding payment of post-filing taxes. Meeting with J. Gage to discuss strategy of foreign recognition application; review foreign recognition statute to consider options available to Joint Administrators.
06/07/15	RA2	0.30	Tullis Russell Papermakers Limited, Search Personal Property Security Act.
09/07/15	KDP	5.20	Prepare draft recognition orders (initial recognition order and supplemental orders); consider customization of model orders; continue preparing affidavit of Joint Administrator for court application; contact court regarding court availability for hearing.
10/07/15	KDP	3.50	Finalize affidavit for review by advisor team; phone call with client regarding strategy for court filing and review of draft court materials.
11/07/15	JDG	0.30	Reviewing draft court materials and providing comments to K. Peters.

12/07/15	KDP	6.00	Revise affidavit for application record and prepare exhibits to affidavit for filing; draft notice of application for foreign recognition proceeding and finalize draft factum for application seeking recognition of foreign proceeding. Circulate materials to client for review and comment.
13/07/15	KDP	6.10	Finalize draft court materials (notice of application, draft orders, affidavit and factum) for client approval; coordinate swearing of court materials; coordinate with court regarding hearing date and filing of court materials.
14/07/15	KDP	5.30	Prepare for court attendance regarding application for foreign recognition; attend court for application; report to client re: attendance from court.
14/07/15	JDG	0.20	Discussion with K. Peters in preparation for court hearing.
15/07/15	KDP	0.20	Prepare letter to CRA serving recognition orders and application record.

FEE SUMMARY

Timekeeper Name	Hours
Antonecchia, Robert	0.30
Fulton, Stephen	2.60
Gage, James	0.50
Pel, Brian	6.20
Peters, Kelly	35.70
	45.30

DISBURSEMENT DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Amount	Description
06/07/15		12.85	Corporate Search(es) Cyberbahn - PPSA SEARCH VERBAL
06/07/15		8.00	Government Fee(s) Cyberbahn - PPSA SEARCH VERBAL
13/07/15	PRNT	3.50	Tabs Printing, Department
13/07/15	PRNT	1.00	Tabs Printing, Department
13/07/15	PRNT	1.00	Print Room Binding Supplies Printing, Department
13/07/15	PRNT	1.00	Print Room Binding Supplies Printing, Department
13/07/15	JDG	0.25	Copies
13/07/15	JDG	0.50	Copies
13/07/15	PRNT	5.50	Copies
13/07/15	JDG	0.25	Copies
13/07/15	JDG	0.50	Copies
13/07/15	PRNT	14.50	Copies
13/07/15	PRNT	0.25	Copies
13/07/15	SHF	99.19	Online Searches - Lexis Canada-QL QUICKLAW SERVICE Search in Lexis Canada

DISBURSEMENT DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Amount	Description
14/07/15	PRNT	1.00	Copies Printing, Department
14/07/15	PRNT	0.25	Copies
14/07/15	JDG	0.25	Copies
14/07/15	KDP	4.00	Copies
14/07/15	KDP	2.00	Copies
14/07/15	PRNT	40.75	Copies
14/07/15	PRNT	0.25	Copies
14/07/15	PRNT	14.50	Copies
15/07/15	PRNT	1.50	Print Room Binding Supplies Printing, Department
15/07/15	PRNT	9.00	Tabs Printing, Department
15/07/15	JDG	0.50	Copies
15/07/15	PRNT	4.50	Copies
15/07/15	JDG	4.50	Copies
15/07/15	JDG	2.50	Copies
15/07/15	JDG	0.50	Copies
15/07/15	JDG	0.50	Copies
15/07/15	PRNT	82.50	Copies
15/07/15	JDG	0.25	Copies
15/07/15	PRNT	1.00	Copies
15/07/15	JDG	0.25	Copies
15/07/15	JDG	0.25	Copies
15/07/15	JDG	0.50	Copies
15/07/15	PRNT	2.50	Copies
15/07/15	KDP	30.29	Courier FEDEX: CANADA REV1557 HOLLIHALIFAX NS
15/07/15	KDP	8.00	Courier 3400-130 KING ST W

DISBURSEMENT SUMMARY

Taxable Y/N	Description		Total Cost
Y	Courier	$	38.29
Y	Copies		185.00
Y	Print Room Binding Supplies		3.50
Y	Tabs		13.50
Y	Online Searches - Lexis Canada-QL		99.19
N	Government Fee(s)		8.00
Y	Corporate Search(es)		12.85
	Total Disbursements	$	360.33

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Toronto, Ontario
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Fax: 416-868-0673

Tullis Russell Papermarkers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2785348
GST/HST Reg. No:	116532839
Date:	July 31, 2015

Tullis Russell Papermarkers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending July 15, 2015

OUR FEES				$	30,673.50
Disbursements	Non-Taxable	$	8.00		
	Taxable		352.33		360.33
				$	31,033.83
TOTAL DUE ON ABOVE-NOTED MATTER				CDN $	31,033.83
				US $	24,351.72

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FILE COPY

Tab 2

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6
Tel: 416-362-1812
Fax: 416-868-0673

September 16, 2015

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030
Invoice No: 2793909

Dear Sir/Madam:

We enclose our invoice for services rendered to August 31, 2015 with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: James Gage
Phone: 416-601-7539

Encl.

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Toronto Dominion Centre
Toronto, Ontario
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c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2793909
GST/HST Reg. No:	116532839
Date:	September 16, 2015

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending August 31, 2015

OUR FEES				$	3,654.50
Disbursements	Non-Taxable	$	0.00		
	Taxable		491.25		491.25
				$	4,145.75
TOTAL DUE ON ABOVE-NOTED MATTER			CDN	$	4,145.75
			US	$	3,195.68

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN EITHER CANADIAN OR US DOLLARS.
Total due in US Funds is calculated using an exchange rate of 1.2973.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, For Canadian payment - Acct No.: 5307124, Swift Code TDOMCATTTOR. For U.S. payment - Acct No.: 7349662, Swift Code: TDOMCATTTOR. Intermediary Bank Information: Bank of America, 31 Broad Street, New York, NY 10015 USA, Swift Code: BOFAUS3N, ABA Code: 026 009 593. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

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2793909B

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2793909
GST/HST Reg. No:	116532839
Date:	September 16, 2015

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending August 31, 2015

OUR FEES				$	3,654.50
Disbursements	Non-Taxable	$	0.00		
	Taxable		491.25		491.25
				$	4,145.75
TOTAL DUE ON ABOVE-NOTED MATTER				CDN $	4,145.75
				US $	3,195.68

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN EITHER CANADIAN OR US DOLLARS.
Total due in US Funds is calculated using an exchange rate of 1.2973.

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FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
10/07/15	BCP	0.50	Discussion with Peters re proposed recognition order procedure; participate in conference call re foreign order recognition.
13/07/15	BCP	0.20	Review draft pleadings re foreign administrator recognition.
13/07/15	SHF	1.40	Review and finalize factum; took instruction from K. Peters; note-up and analyze cited cases; create brief of authorities.
27/07/15	KDP	0.40	Consider communication strategy for CRA; prepare draft correspondence to CRA and circulate for review and comment.
28/07/15	KDP	0.40	Correspond with Joint Administrators on information for proposed letter to CRA; Revise CRA letter based on comments received from Joint Administrators.
07/08/15	KDP	0.30	Conference call with G. Park and UK Counsel regarding update on status of foreign proceeding and appointment documentation.
11/08/15	KDP	0.40	Review statutory provisions in BIA and provide report to J. Gage on development in statute of foreign representatives in UK proceeding and proposed next steps.
14/08/15	KDP	0.80	Review court materials received from UK counsel and material from UK website. Prepare letter reporting to court on change in status. Consult with J. Farley on strategy for report to Court. Circulate letter for client's review.
14/08/15	JDG	0.20	Discussion with K. Peters; reviewing and providing comments on draft letter to court.
14/08/15	JMF	0.20	Review letter and make suggestions after discussing realistic steps regarding notice.
17/08/15	KDP	0.50	Finalize letter reporting to court and correspond with Canadian information officer on development in UK proceeding and logistics for posting letter on website.
19/08/15	KDP	0.20	Draft second letter reporting to court on ordered confirming Joint Administrators appointment.

FEE SUMMARY

Timekeeper Name	Hours
Farley, James	0.20
Fulton, Stephen	1.40
Gage, James	0.20
Pel, Brian	0.70
Peters, Kelly	3.00
	5.50

DISBURSEMENT DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Amount	Description
31/07/15	KDP	110.00	Agent's Fee - Process Service VENDOR: Reliable Process Servers Inc.; INVOICE#: 68720; DATE: 07/31/15
31/07/15	KDP	110.00	Agent's Fee - Process Service VENDOR: Reliable Process Servers Inc.; INVOICE#: 68721; DATE: 07/31/15
31/07/15	KDP	251.00	Agent's Fee - Process Service VENDOR: Reliable Process Servers Inc.; INVOICE#: 68722; DATE: 07/31/15
18/08/15	KDP	12.00	Courier 361 UNIVERSITY AVE, RM 170
20/08/15	JDG	0.25	Copies
20/08/15	KDP	8.00	Courier 361 UNIVERSITY AVE, RM 170

DISBURSEMENT SUMMARY

Taxable Y/N	Description		Total Cost
Y	Courier	$	20.00
Y	Copies		0.25
Y	Agent's Fee - Process Service		471.00
	Total Disbursements	$	491.25

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c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2793909
GST/HST Reg. No:	116532839
Date:	September 16, 2015

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending August 31, 2015

OUR FEES				$	3,654.50
Disbursements	Non-Taxable	$	0.00		
	Taxable		491.25		491.25
				$	4,145.75
TOTAL DUE ON ABOVE-NOTED MATTER				CDN $	4,145.75
				US $	3,195.68

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FILE COPY

Tab 3

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6
Tel: 416-362-1812
Fax: 416-868-0673

December 11, 2015

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030
Invoice No: 2812264

Dear Sir/Madam:

We enclose our invoice for services rendered to November 30, 2015 with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: James Gage
Phone: 416-601-7539

Encl.

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KPMG LLP Restructuring
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EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2812264
GST/HST Reg. No:	116532839
Date:	December 11, 2015

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending November 30, 2015

OUR FEES				$	1,220.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		0.50		0.50
				$	1,220.50
TOTAL DUE ON ABOVE-NOTED MATTER				CDN $	1,220.50
				US $	923.85

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN EITHER CANADIAN OR US DOLLARS.
Total due in US Funds is calculated using an exchange rate of 1.3211.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, For Canadian payment - Acct No.: 5307124, Swift Code TDOMCATTTOR. For U.S. payment - Acct No.: 7349662, Swift Code: TDOMCATTTOR. Intermediary Bank Information: Bank of America, 31 Broad Street, New York, NY 10015 USA, Swift Code: BOFAUS3N, ABA Code: 026 009 593. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

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2812264B

McCarthy Tétrault LLP
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United Kingdom

Invoice No:	2812264
GST/HST Reg. No:	116532839
Date:	December 11, 2015

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending November 30, 2015

OUR FEES				$	1,220.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		0.50		0.50
				$	1,220.50
TOTAL DUE ON ABOVE-NOTED MATTER				CDN $	1,220.50
				US $	923.85

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN EITHER CANADIAN OR US DOLLARS.
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FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
04/09/15	KDP	0.20	Call with G. Park regarding status of UK Administration proceedings.
11/11/15	KDP	0.80	Review materials filed on UK administrator website. Phone call with Foreign Representatives and Information Officer regarding upcoming report to court.
13/11/15	KDP	1.00	Review report and correspond with client regarding information contained therein; coordinate filing of report with Court.

FEE SUMMARY

Timekeeper Name	Hours
Peters, Kelly	2.00
	2.00

DISBURSEMENT DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Amount	Description
13/11/15	BJB	0.50	Copies

DISBURSEMENT SUMMARY

Taxable Y/N	Description		Total Cost
Y	Copies	$	0.50
	Total Disbursements	$	0.50

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2812264
GST/HST Reg. No:	116532839
Date:	December 11, 2015

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending November 30, 2015

OUR FEES				$	1,220.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		0.50		0.50
				$	1,220.50
TOTAL DUE ON ABOVE-NOTED MATTER				CDN $	1,220.50
				US $	923.85

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN EITHER CANADIAN OR US DOLLARS.
Total due in US Funds is calculated using an exchange rate of 1.3211.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, For Canadian payment - Acct No.: 5307124, Swift Code TDOMCATTTOR. For U.S. payment - Acct No.: 7349662, Swift Code: TDOMCATTTOR. Intermediary Bank Information: Bank of America, 31 Broad Street, New York, NY 10015 USA, Swift Code: BOFAUS3N, ABA Code: 026 009 593. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

Terms: Invoice payable upon receipt. Interest charged on any unpaid balance at a rate of 1.30% per annum calculated 30 days from invoice date. Any charges not posted to your account by the date of this invoice will be billed at a later date.

FILE COPY

Tab 4

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6
Tel: 416-362-1812
Fax: 416-868-0673

April 8, 2016

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030
Invoice No: 2834694

Dear Sir/Madam:

We enclose our invoice for services rendered to March 31, 2016 with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: James Gage
Phone: 416-601-7539

Encl.

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2834694
GST/HST Reg. No:	116532839
Date:	April 8, 2016

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending March 31, 2016

OUR FEES				$	2,077.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		393.07		393.07
				$	2,470.07
TOTAL DUE ON ABOVE-NOTED MATTER			CDN	$	2,470.07
			US	$	1,898.01

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN EITHER CANADIAN OR US DOLLARS.
Total due in US Funds is calculated using an exchange rate of 1.3014.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, For Canadian payment - Acct No.: 5307124, Swift Code TDOMCATTTOR. For U.S. payment - Acct No.: 7349662, Swift Code: TDOMCATTTOR. Intermediary Bank Information: Bank of America, 222 Broadway, New York, NY 10015 USA, Swift Code: BOFAUS3N, ABA Code: 026 009 593. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

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2834694B

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2834694
GST/HST Reg. No:	116532839
Date:	April 8, 2016

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending March 31, 2016

OUR FEES				$	2,077.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		393.07		393.07
				$	2,470.07
TOTAL DUE ON ABOVE-NOTED MATTER				CDN $	2,470.07
				US $	1,898.01

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN EITHER CANADIAN OR US DOLLARS.
Total due in US Funds is calculated using an exchange rate of 1.3014.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, For Canadian payment - Acct No.: 5307124, Swift Code TDOMCATTTOR. For U.S. payment - Acct No.: 7349662, Swift Code: TDOMCATTTOR. Intermediary Bank Information: Bank of America, 222 Broadway, New York, NY 10015 USA, Swift Code: BOFAUS3N, ABA Code: 026 009 593. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

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PLEASE RETURN THIS COPY WITH YOUR REMITTANCE

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
11/02/16	SAK	0.30	Review file and determine next steps; communication with J. Gage regarding KPMG report.
12/02/16	SAK	0.20	Review correspondence with CRA; email to J. Gage regarding upcoming steps.
24/02/16	SAK	0.50	Review file to determine procedure for filing further report if KPMG decides to proceed; email to J. Gage regarding same; considering CRA position and whether further court attendance is required.
11/03/16	SAK	1.00	Review and provide comments on information officer's report.
21/03/16	SAK	0.60	Review and consider information officer's report and email to KPMG regarding same; review correspondence from information officer regarding discussions with CRA.
22/03/16	SAK	0.50	Finalizing and serving Information Officer's Report.

FEE SUMMARY

Timekeeper Name	Hours
Kour, Sharon	3.10
	3.10

DISBURSEMENT DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Amount	Description
30/11/15	KDP	105.00	Agent's Fee - Process Service VENDOR: Reliable Process Servers Inc.; INVOICE#: 70419; DATE: 11/30/15
19/01/16	KDP	1.00	Copies
22/03/16	PRNT	11.20	1Scanning Printing, Department
22/03/16	PRNT	85.00	Copies
22/03/16	PRNT	47.50	Copies
22/03/16	PRNT	1.25	Copies
22/03/16	PRNT	9.00	Copies
22/03/16	PRNT	5.00	Copies
22/03/16	PRNT	1.25	Copies
22/03/16	PRNT	6.25	Copies
22/03/16	JDG	0.50	Copies
22/03/16	PRNT	14.00	Copies
22/03/16	PRNT	70.00	Copies
22/03/16	SAK	31.87	Courier FEDEX: CANADA REVNOVA SCOTIHALIFAX NS
22/03/16	SAK	4.00	Courier 130 KING ST W, 3400 FL

DISBURSEMENT DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Amount	Description
28/03/16	JDG	0.25	Copies

DISBURSEMENT SUMMARY

Taxable Y/N	Description		Total Cost
Y	Courier	$	35.87
Y	Copies		241.00
Y	Agent's Fee - Process Service		105.00
Y	1Scanning		11.20
	Total Disbursements	$	393.07

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2834694
GST/HST Reg. No:	116532839
Date:	April 8, 2016

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending March 31, 2016

OUR FEES				$	2,077.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		393.07		393.07
				$	2,470.07
TOTAL DUE ON ABOVE-NOTED MATTER				CDN $	2,470.07
				US $	1,898.01

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN EITHER CANADIAN OR US DOLLARS.
Total due in US Funds is calculated using an exchange rate of 1.3014.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, For Canadian payment - Acct No.: 5307124, Swift Code TDOMCATTTOR. For U.S. payment - Acct No.: 7349662, Swift Code: TDOMCATTTOR. Intermediary Bank Information: Bank of America, 222 Broadway, New York, NY 10015 USA, Swift Code: BOFAUS3N, ABA Code: 026 009 593. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

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FILE COPY

Tab 5

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6
Tel: 416-362-1812
Fax: 416-868-0673

May 17, 2016

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030
Invoice No: 2842447

Dear Sir/Madam:

We enclose our invoice for services rendered to April 30, 2016 with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: James Gage
Phone: 416-601-7539

Encl.

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2842447
GST/HST Reg. No:	116532839
Date:	May 17, 2016

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending April 30, 2016

OUR FEES				$	0.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		132.71		132.71
TOTAL DUE ON ABOVE-NOTED MATTER				CDN $	132.71
				US $	102.60

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN EITHER CANADIAN OR US DOLLARS.
Total due in US Funds is calculated using an exchange rate of 1.2935.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, For Canadian payment - Acct No.: 5307124, Swift Code TDOMCATTTOR. For U.S. payment - Acct No.: 7349662, Swift Code: TDOMCATTTOR. Intermediary Bank Information: Bank of America, 222 Broadway, New York, NY 10015 USA, Swift Code: BOFAUS3N, ABA Code: 026 009 593. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

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2842447B

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2842447
GST/HST Reg. No:	116532839
Date:	May 17, 2016

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending April 30, 2016

OUR FEES				$	0.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		132.71		132.71
TOTAL DUE ON ABOVE-NOTED MATTER				CDN $	132.71
				US $	102.60

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN EITHER CANADIAN OR US DOLLARS.
Total due in US Funds is calculated using an exchange rate of 1.2935.

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DISBURSEMENT DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Amount	Description
22/03/16	C	27.71	Courier VENDOR: Federal Express Canada (E50); INVOICE#: 7-327-10859; DATE: 3/29/16
31/03/16	SAK	105.00	Agent's Fee - Process Service VENDOR: Reliable Process Servers Inc.; INVOICE#: 72228; DATE: 03/31/16

DISBURSEMENT SUMMARY

Taxable Y/N	Description		Total Cost
Y	Courier	$	27.71
Y	Agent's Fee - Process Service		105.00
	Total Disbursements	$	132.71

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2842447
GST/HST Reg. No:	116532839
Date:	May 17, 2016

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending April 30, 2016

OUR FEES				$	0.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		132.71		132.71
TOTAL DUE ON ABOVE-NOTED MATTER				CDN $	132.71
				US $	102.60

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN EITHER CANADIAN OR US DOLLARS.
Total due in US Funds is calculated using an exchange rate of 1.2935.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, For Canadian payment - Acct No.: 5307124, Swift Code TDOMCATTTOR. For U.S. payment - Acct No.: 7349662, Swift Code: TDOMCATTTOR. Intermediary Bank Information: Bank of America, 222 Broadway, New York, NY 10015 USA, Swift Code: BOFAUS3N, ABA Code: 026 009 593. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

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FILE COPY

Tab 6

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6
Tel: 416-362-1812
Fax: 416-868-0673

June 7, 2016

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030
Invoice No: 2846215

Dear Sir/Madam:

We enclose our invoice for services rendered to May 31, 2016 with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: James Gage
Phone: 416-601-7539

Encl.

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2846215
GST/HST Reg. No:	116532839
Date:	June 7, 2016

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending May 31, 2016

OUR FEES				$	536.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		0.00		0.00
TOTAL DUE ON ABOVE-NOTED MATTER				$	536.00

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124, Swift Code TDOMCATTTOR. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

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2846215B

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2846215
GST/HST Reg. No:	116532839
Date:	June 7, 2016

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending May 31, 2016

OUR FEES				$	536.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		0.00		0.00
TOTAL DUE ON ABOVE-NOTED MATTER				$	536.00

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124, Swift Code TDOMCATTTOR. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

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FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
20/05/16	SAK	0.60	Review of case law regarding attornment to foreign insolvency proceeding; communication with information officer regarding status update on CRA claim; call to foreign counsel regarding CRA claim.
24/05/16	SAK	0.20	Communications with foreign administrator regarding CRA claim; communications with KPMG regarding same.

FEE SUMMARY

Timekeeper Name	Hours
Kour, Sharon	0.80
	0.80

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2846215
GST/HST Reg. No:	116532839
Date:	June 7, 2016

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending May 31, 2016

OUR FEES				$	536.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		0.00		0.00
TOTAL DUE ON ABOVE-NOTED MATTER				$	536.00

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124, Swift Code TDOMCATTTOR. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

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FILE COPY

Tab 7

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6
Tel: 416-362-1812
Fax: 416-868-0673

August 9, 2016

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030
Invoice No: 2858851

Dear Sir/Madam:

We enclose our invoice for services rendered to July 31, 2016 with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: James Gage
Phone: 416-601-7539

Encl.

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2858851
GST/HST Reg. No:	116532839
Date:	August 9, 2016

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending July 31, 2016

OUR FEES				$	134.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		0.00		0.00
TOTAL DUE ON ABOVE-NOTED MATTER				$	134.00

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124, Swift Code TDOMCATTTOR. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

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2858851B

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2858851
GST/HST Reg. No:	116532839
Date:	August 9, 2016

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending July 31, 2016

OUR FEES				$	134.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		0.00		0.00
TOTAL DUE ON ABOVE-NOTED MATTER				$	134.00

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124, Swift Code TDOMCATTTOR. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

Terms: Invoice payable upon receipt. Interest charged on any unpaid balance at a rate of 1.30% per annum calculated 30 days from invoice date. Any charges not posted to your account by the date of this invoice will be billed at a later date.

PLEASE RETURN THIS COPY WITH YOUR REMITTANCE

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
12/07/16	SAK	0.10	Communications with UK counsel regarding reporting requirements.
13/07/16	SAK	0.10	Communications with UK counsel regarding information officer's duties.

FEE SUMMARY

Timekeeper Name	Hours
Kour, Sharon	0.20
	0.20

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2858851
GST/HST Reg. No:	116532839
Date:	August 9, 2016

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending July 31, 2016

OUR FEES				$	134.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		0.00		0.00
TOTAL DUE ON ABOVE-NOTED MATTER				$	134.00

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124, Swift Code TDOMCATTTOR. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

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FILE COPY

Tab 8

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

December 31, 2017

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030
Invoice No: 2961647

Dear Sir/Madam:

We enclose our invoice for services rendered to December 31, 2017 with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: James Gage
Phone: 416-601-7539

Encl.

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2961647
GST/HST Reg. No:	116532839
Date:	December 31, 2017

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending December 31, 2017

OUR FEES				$	3,516.50
Disbursements	Non-Taxable	$	0.00		
	Taxable		1.25		1.25
				$	3,517.75
TOTAL DUE ON ABOVE-NOTED MATTER				$	3,517.75

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124, Swift Code TDOMCATTTOR. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

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2961647B

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2961647
GST/HST Reg. No:	116532839
Date:	December 31, 2017

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending December 31, 2017

OUR FEES				$	3,516.50
Disbursements	Non-Taxable	$	0.00		
	Taxable		1.25		1.25
				$	3,517.75
TOTAL DUE ON ABOVE-NOTED MATTER				$	3,517.75

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

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FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
26/07/17	SAK	0.10	Call with G. Bourikas with inquiry regarding procedure for discharge of information officer.
28/07/17	SAK	0.50	Review statute and case law regarding process to discharge information officer under the BIA; email to G. Bourikas regarding same.
31/07/17	SAK	0.40	Consider email from G. Bourikas regarding recognition of UK orders; review distribution order.
01/08/17	SAK	0.30	Discussion with J. Gage regarding recognition of UK orders; email to KPMG regarding same.
26/09/17	SAK	0.20	Call with G. Bourikas regarding termination of recognition proceedings.
16/11/17	TAC	0.50	Meeting with J. Gage; reviewed file; Corresponded with S. Kour regarding discontinuing Canadian proceedings.
01/12/17	TAC	1.20	Reviewed file; drafted discharge order.
01/12/17	JDG	0.20	Briefly reviewing draft order, and discussion with T. Courtis; note to N. Brearton.
07/12/17	TAC	1.80	Telephone conversation with G. Bourikas regarding orders to recognize in Canada and discharge logistics; reviewed and provided comments on Information Officer's report and affidavit of N. Brearton.
18/12/17	TAC	0.40	Corresponded with G. Bourikas re Fifth Progress Report, revisions to materials and timing of information officer discharge.
21/12/17	TAC	0.40	Corresponded with N. Breardon regarding merits of continuing Canadian recognition proceedings to final distribution.

FEE SUMMARY

Timekeeper Name	Hours
Courtis, Trevor	4.30
Gage, James	0.20
Kour, Sharon	1.50
	6.00

DISBURSEMENT DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Amount	Description
01/12/17	JDG	1.25	Copies

DISBURSEMENT SUMMARY

Taxable Y/N	Description		Total Cost
Y	Copies	$	1.25
	Total Disbursements	$	1.25

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2961647
GST/HST Reg. No:	116532839
Date:	December 31, 2017

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending December 31, 2017

OUR FEES				$	3,516.50
Disbursements	Non-Taxable	$	0.00		
	Taxable		1.25		1.25
				$	3,517.75
TOTAL DUE ON ABOVE-NOTED MATTER				$	3,517.75

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

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FILE COPY

Tab 9

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

February 7, 2018

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030
Invoice No: 2969983

Dear Sir/Madam:

We enclose our invoice for services rendered to January 31, 2018 with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: James Gage
Phone: 416-601-7539

Encl.

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2969983
GST/HST Reg. No:	116532839
Date:	February 7, 2018

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending January 31, 2018

OUR FEES				$	3,181.50
Disbursements	Non-Taxable	$	0.00		
	Taxable		0.00		0.00
TOTAL DUE ON ABOVE-NOTED MATTER				$	3,181.50

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

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c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2969983
GST/HST Reg. No:	116532839
Date:	February 7, 2018

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending January 31, 2018

OUR FEES				$	3,181.50
Disbursements	Non-Taxable	$	0.00		
	Taxable		0.00		0.00
TOTAL DUE ON ABOVE-NOTED MATTER				$	3,181.50

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FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
09/01/18	TAC	0.70	Conference call with G. Bourikas, N. Brearton and H. Williamson; discussion with J. Gage; corresponded with G. Bourikas about updating report.
09/01/18	JDG	0.20	Discussion with T. Courtis regarding BNS bond posted with CRA and new potential claim.
10/01/18	TAC	0.60	Revised information officer report and discharge order.
11/01/18	JDG	0.20	Reviewing revised draft court materials and providing comments to T. Courtis.
29/01/18	TAC	0.90	Revised third court report, fee affidavits and draft discharge order; corresponded with G. Bourikas re availability for discharge hearing.
31/01/18	TAC	2.50	Corresponded with Court to book hearing time; drafted notice of motion seeking termination and discharge order; revised fee affidavits; revised information officer report; corresponded with G. Bourikas and N. Brearton.

FEE SUMMARY

Timekeeper Name	Hours
Courtis, Trevor	4.70
Gage, James	0.40
	5.10

McCarthy Tétrault LLP
Box 48, Suite 5300
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Toronto, ON M5K 1E6
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Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2969983
GST/HST Reg. No:	116532839
Date:	February 7, 2018

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending January 31, 2018

OUR FEES				$	3,181.50
Disbursements	Non-Taxable	$	0.00		
	Taxable		0.00		0.00
TOTAL DUE ON ABOVE-NOTED MATTER				$	3,181.50

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FILE COPY

Tab 10

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

March 14, 2018

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030
Invoice No: 2977255

Dear Sir/Madam:

We enclose our invoice for services rendered to February 28, 2018 with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: James Gage
Phone: 416-601-7539

Encl.

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2977255
GST/HST Reg. No:	116532839
Date:	March 14, 2018

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending February 28, 2018

OUR FEES				$	2,223.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		1.50		1.50
				$	2,224.50
TOTAL DUE ON ABOVE-NOTED MATTER				$	2,224.50

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124, Swift Code TDOMCATTTOR. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

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2977255B

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2977255
GST/HST Reg. No:	116532839
Date:	March 14, 2018

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending February 28, 2018

OUR FEES				$	2,223.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		1.50		1.50
				$	2,224.50
TOTAL DUE ON ABOVE-NOTED MATTER				$	2,224.50

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

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FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
08/02/18	TAC	0.20	Telephone conversation with G. Bourikas re materials for discharge.
08/02/18	AHO	0.20	Prepare fee affidavit exhibits.
11/02/18	AHO	0.10	Prepare fee affidavit and send to J. Gage and T. Courtis for review.
12/02/18	TAC	1.20	Receiving instructions from J. Gage; reviewed fee affidavit and finalized materials; corresponded with G. Bourikas.
14/02/18	TAC	0.40	Telephone conversation with G. Bourikas; revised draft order to incorporate comments.
15/02/18	TAC	0.10	Corresponded with G. Bourikas re materials.
16/02/18	TAC	0.20	Corresponded with G. Bourikas regarding relief.
20/02/18	TAC	0.50	Arranged for cancellation of discharge hearing; revised report; corresponded with G. Bourikas.
26/02/18	TAC	0.20	Corresponded with G. Bourikas re Information Officer Report.
28/02/18	TAC	0.70	Compiled Information Officer Report and arranged for service and filing.

FEE SUMMARY

Timekeeper Name	Hours
Courtis, Trevor	3.50
Ho, Adrienne	0.30
	3.80

DISBURSEMENT DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Amount	Description
20/02/18	JDG	1.00	Copies
20/02/18	JDG	0.50	Copies

DISBURSEMENT SUMMARY

Taxable Y/N	Description		Total Cost
Y	Copies	$	1.50
	Total Disbursements	$	1.50

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Invoice No:	2977255
GST/HST Reg. No:	116532839
Date:	March 14, 2018

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending February 28, 2018

OUR FEES				$	2,223.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		1.50		1.50
				$	2,224.50
TOTAL DUE ON ABOVE-NOTED MATTER				$	2,224.50

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

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FILE COPY

Tab 11

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

April 20, 2018

Attention: Harry Williamson

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030
Invoice No: 2985078

Dear Sir/Madam:

We enclose our invoice for services rendered to March 31, 2018 with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: James Gage
Phone: 416-601-7539

Encl.

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Attention: Harry Williamson

Invoice No:	2985078
GST/HST Reg. No:	116532839
Date:	April 20, 2018

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending March 31, 2018

OUR FEES				$	234.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		132.50		132.50
				$	366.50
TOTAL DUE ON ABOVE-NOTED MATTER				$	366.50

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124, Swift Code TDOMCATTTOR. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

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2985078B

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Attention: Harry Williamson

Invoice No:	2985078
GST/HST Reg. No:	116532839
Date:	April 20, 2018

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending March 31, 2018

OUR FEES				$	234.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		132.50		132.50
				$	366.50
TOTAL DUE ON ABOVE-NOTED MATTER				$	366.50

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124, Swift Code TDOMCATTTOR. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

Terms: Invoice payable upon receipt. Interest charged on any unpaid balance at a rate of 1.30% per annum calculated 30 days from invoice date. Any charges not posted to your account by the date of this invoice will be billed at a later date.

PLEASE RETURN THIS COPY WITH YOUR REMITTANCE

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
01/03/18	TAC	0.40	Arranged for service and filing of the Information Officer's Report.

FEE SUMMARY

Timekeeper Name	Hours
Courtis, Trevor	0.40
	0.40

DISBURSEMENT DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Amount	Description
01/03/18	PRNT	1.50	Print Room Binding Supplies and Assembly DPRINTIN
01/03/18	PRNT	1.50	Print Room Binding Supplies and Assembly DPRINTIN
01/03/18	PRNT	3.25	Tabs DPRINTIN
01/03/18	PRNT	3.25	Tabs DPRINTIN
01/03/18	PRNT	14.00	Copies
01/03/18	PRNT	6.50	Copies
01/03/18	PRNT	0.25	Copies
01/03/18	PRNT	7.00	Copies
01/03/18	PRNT	0.50	Copies
01/03/18	PRNT	1.25	Copies
01/03/18	PRNT	1.25	Copies
01/03/18	PRNT	2.25	Copies
01/03/18	PRNT	2.25	Copies
01/03/18	PRNT	1.25	Copies
01/03/18	PRNT	2.75	Copies
01/03/18	PRNT	0.50	Copies
01/03/18	PRNT	9.50	Copies
01/03/18	PRNT	6.25	Copies
01/03/18	PRNT	9.50	Copies
01/03/18	PRNT	6.25	Copies
01/03/18	PRNT	6.75	Copies
01/03/18	PRNT	1.75	Copies
01/03/18	PRNT	1.75	Copies
01/03/18	PRNT	6.50	Copies
01/03/18	PRNT	7.00	Copies
01/03/18	JDG	0.25	Copies
01/03/18	PRNT	14.00	Copies
01/03/18	PRNT	6.75	Copies
01/03/18	PRNT	0.25	Copies

DISBURSEMENT DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Amount	Description
01/03/18	JDG	0.50	Copies
01/03/18	PRNT	1.25	Copies
01/03/18	PRNT	2.25	Copies
01/03/18	PRNT	2.25	Copies
01/03/18	JDG	0.50	Copies

DISBURSEMENT SUMMARY

Taxable Y/N	Description		Total Cost
Y	Copies	$	123.00
Y	Print Room Binding Supplies and Assembly		3.00
Y	Tabs		6.50
	Total Disbursements	$	132.50

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Attention: Harry Williamson

Invoice No:	2985078
GST/HST Reg. No:	116532839
Date:	April 20, 2018

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending March 31, 2018

OUR FEES				$	234.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		132.50		132.50
				$	366.50
TOTAL DUE ON ABOVE-NOTED MATTER				$	366.50

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124, Swift Code TDOMCATTTOR. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

Terms: Invoice payable upon receipt. Interest charged on any unpaid balance at a rate of 1.30% per annum calculated 30 days from invoice date. Any charges not posted to your account by the date of this invoice will be billed at a later date.

FILE COPY

Tab 12

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

July 10, 2018

Attention: Harry Williamson

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030
Invoice No: 3002579

Dear Sir/Madam:

We enclose our invoice for services rendered to June 30, 2018 with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: James Gage
Phone: 416-601-7539

Encl.

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Attention: Harry Williamson

Invoice No:	3002579
GST/HST Reg. No:	116532839
Date:	July 10, 2018

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending June 30, 2018

OUR FEES				$	877.50
Disbursements	Non-Taxable	$	0.00		
	Taxable		35.00		35.00
				$	912.50
TOTAL DUE ON ABOVE-NOTED MATTER				$	912.50

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124, Swift Code TDOMCATTTOR. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

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3002579B

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Attention: Harry Williamson

Invoice No:	3002579
GST/HST Reg. No:	116532839
Date:	July 10, 2018

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending June 30, 2018

OUR FEES				$	877.50
Disbursements	Non-Taxable	$	0.00		
	Taxable		35.00		35.00
				$	912.50
TOTAL DUE ON ABOVE-NOTED MATTER				$	912.50

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FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
11/05/18	TAC	0.50	Corresponded with G. Bourikas re status of foreign proceedings; reviewed final progress report.
23/05/18	TAC	0.10	Corresponded with G. Bourikas re CRA response.
29/05/18	TAC	0.70	Telephone conversation with N. Brearton re CRA strategy.
20/06/18	TAC	0.20	Corresponded with N. Brearton re next steps with CRA.

FEE SUMMARY

Timekeeper Name	Hours
Courtis, Trevor	1.50
	1.50

DISBURSEMENT DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Amount	Description
30/03/18	TAC	35.00	Agent's Fee - Process Service VENDOR: Reliable Process Servers Inc. (E00); INVOICE#: 83804; DATE: 03/30/18 - Process Services

DISBURSEMENT SUMMARY

Taxable Y/N	Description		Total Cost
Y	Agent's Fee - Process Service	$	35.00
	Total Disbursements	$	35.00

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Attention: Harry Williamson

Invoice No:	3002579
GST/HST Reg. No:	116532839
Date:	July 10, 2018

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending June 30, 2018

OUR FEES				$	877.50
Disbursements	Non-Taxable	$	0.00		
	Taxable		35.00		35.00
				$	912.50
TOTAL DUE ON ABOVE-NOTED MATTER				$	912.50

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FILE COPY

Tab 13

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

December 21, 2018

Attention: Harry Williamson

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030
Invoice No: 3037901

Dear Sir/Madam:

We enclose our invoice for services rendered to December 15, 2018, with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: James Gage
Phone: 416-601-7539

Encl.

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Attention: Harry Williamson

Invoice No:	3037901
GST/HST Reg. No:	116532839
Date:	December 21, 2018

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending December 15, 2018

OUR FEES				$	526.50
Disbursements	Non-Taxable	$	0.00		
	Taxable		2.00		2.00
				$	528.50
TOTAL DUE ON ABOVE-NOTED MATTER				$	528.50

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

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3037901B

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Attention: Harry Williamson

Invoice No:	3037901
GST/HST Reg. No:	116532839
Date:	December 21, 2018

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending December 15, 2018

OUR FEES				$	526.50
Disbursements	Non-Taxable	$	0.00		
	Taxable		2.00		2.00
				$	528.50
TOTAL DUE ON ABOVE-NOTED MATTER				$	528.50

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FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
20/08/18	TAC	0.10	Corresponded with G. Bourikas re status of letter to CRA.
17/09/18	TAC	0.10	Corresponded with G. Bourikas.
24/09/18	TAC	0.20	Corresponded with G. Bourikas re letter to CRA.
27/11/18	TAC	0.30	Telephone conversation with G. Bourikas and N. Brearton.
29/11/18	TAC	0.20	Corresponded with G. Bourikas about timing of court fee approval.

FEE SUMMARY

Timekeeper Name	Hours
Courtis, Trevor	0.90
	0.90

DISBURSEMENT DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Amount	Description
29/05/18	TAC	2.00	Long Distance Telephone Bell Conference inv. #113439304

DISBURSEMENT SUMMARY

Taxable Y/N	Description		Total Cost
Y	Long Distance Telephone	$	2.00
	Total Disbursements	$	2.00

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Attention: Harry Williamson

Invoice No:	3037901
GST/HST Reg. No:	116532839
Date:	December 21, 2018

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending December 15, 2018

OUR FEES				$	526.50
Disbursements	Non-Taxable	$	0.00		
	Taxable		2.00		2.00
				$	528.50
TOTAL DUE ON ABOVE-NOTED MATTER				$	528.50

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FILE COPY

Tab 14

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

December 14, 2019

Attention: Harry Williamson

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030
Invoice No: 3126211

Dear Sir/Madam:

We enclose our invoice for services rendered to November 30, 2019, with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: James Gage
Phone: 416-601-7539

Encl.

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Attention: Harry Williamson

Invoice No:	3126211
GST/HST Reg. No:	116532839
Date:	December 14, 2019

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending November 30, 2019

OUR FEES				$	1,518.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		0.00		0.00
TOTAL DUE ON ABOVE-NOTED MATTER				$	1,518.00

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124, Swift Code TDOMCATTTOR. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

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3126211B

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Attention: Harry Williamson

Invoice No:	3126211
GST/HST Reg. No:	116532839
Date:	December 14, 2019

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending November 30, 2019

OUR FEES				$	1,518.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		0.00		0.00
TOTAL DUE ON ABOVE-NOTED MATTER				$	1,518.00

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124, Swift Code TDOMCATTTOR. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

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PLEASE RETURN THIS COPY WITH YOUR REMITTANCE

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
21/01/19	TAC	0.30	Corresponded with G. Bourikas re status of CRA letter and report to court.
30/04/19	TAC	0.10	Reviewing letter to CRA.
07/10/19	TAC	0.30	Corresponding with G. Bourikas re fourth report.
31/10/19	TAC	1.50	Drafting Fourth Report; corresponding with G. Bourikas.
18/11/19	TAC	0.10	Corresponding with G. Bourikas.

FEE SUMMARY

Timekeeper Name	Hours
Courtis, Trevor	2.30
	2.30

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Attention: Harry Williamson

Invoice No:	3126211
GST/HST Reg. No:	116532839
Date:	December 14, 2019

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for the period ending November 30, 2019

OUR FEES				$	1,518.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		0.00		0.00
TOTAL DUE ON ABOVE-NOTED MATTER				$	1,518.00

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124, Swift Code TDOMCATTTOR. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

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FILE COPY

Tab 15

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

March 31, 2021

Attention: Lianne Fraser

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030
Invoice No: 3173118

Dear Sir/Madam:

We enclose our invoice for services rendered from March 24, 2021 through to file completion, with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: James Gage
Phone: 416-601-7539

Encl.

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Attention: Lianne Fraser

Invoice No:	3173118
GST/HST Reg. No:	116532839
Date:	March 31, 2021

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for professional services rendered from March 24, 2021 through to file completion.

OUR FEES				$	9,545.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		0.00		0.00
TOTAL DUE ON ABOVE-NOTED MATTER				$	9,545.00

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions –TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124 (CDN$) or 7349662 (US$), Swift Code TDOMCATTTOR, Canadian Routing No. //CC004 10202. Please email TOR-AR@mccarthy.ca with payment details indicating invoice no.(s), our matter number and the lawyer's name.
Cheque by Mail: McCarthy Tétrault LLP, C/O T9647 (CDN$) or T9647U (US$), PO Box 9647, Station A, Toronto, ON M5W 1P8.
Cheque by Courier: TD Wholesale Lockbox, 4 Prince Andrew Place, Dock 4, Toronto, Ontario M3C 2H4, Attention: McCarthy Tétrault LLP, C/O T9647 (CDN$) or T9647U (US$).

Terms: Invoice payable upon receipt. Interest charged on any unpaid balance at a rate of 1.30% per annum calculated 30 days from invoice date. Any charges not posted to your account by the date of this invoice will be billed at a later date.

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Tullis Russell Papermakers Limited (In Administration)
c/o Mr. Tony Friar and Mr. Blair Nimmo
KPMG LLP Restructuring
Saltire Court, 20 Castle Terrace
EDINBURGH, EH1 2EG
United Kingdom

Attention: Lianne Fraser

Invoice No:	3173118
GST/HST Reg. No:	116532839
Date:	March 31, 2021

Tullis Russell Papermakers Limited (In Administration)
Reference: Canadian Matters
216438-475030

For Professional Services Rendered for professional services rendered from March 24, 2021 through to file completion.

OUR FEES				$	9,545.00
Disbursements	Non-Taxable	$	0.00		
	Taxable		0.00		0.00
TOTAL DUE ON ABOVE-NOTED MATTER				$	9,545.00

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions –TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124 (CDN$) or 7349662 (US$), Swift Code TDOMCATTTOR, Canadian Routing No. //CC004 10202. Please email TOR-AR@mccarthy.ca with payment details indicating invoice no.(s), our matter number and the lawyer's name.
Cheque by Mail: McCarthy Tétrault LLP, C/O T9647 (CDN$) or T9647U (US$), PO Box 9647, Station A, Toronto, ON M5W 1P8.
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PLEASE RETURN THIS COPY WITH YOUR REMITTANCE

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
24/03/21	TAC	1.00	Drafting Information Officer report regarding discharge; corresponding with G. Bourikas regarding same.
25/03/21	TAC	3.00	Drafting information officer's report; corresponding with G. Bourikas regarding discharge mechanics.
31/03/21	TAC	7.00	Anticipated work to file completion.
31/03/21	JDG	1.00	Anticipated work to file completion.

FEE SUMMARY

Timekeeper Name	Hours
Courtis, Trevor	11.00
Gage, James	1.00
	12.00

IN THE MATTER OF A PROCEEDING IN THE UNITED KINGDOM OF TULLIS RUSSELL PAPERMAKERS LIMITED (IN ADMINISTRATION)

Court File No: CV-15-11036-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

AFFIDAVIT OF JAMES D. GAGE
(SWORN APRIL 14, 2021)

McCarthy Tétrault LLP
Toronto Dominion Bank Tower
Suite 5300, Box 48
Toronto, ON M5K 1E6
Fax: 416-868-0673

James D. Gage LSO#: 34676I
Tel: 416-601-7539
Email: jgage@mccarthy.ca

Trevor Courtis LSO#: 67715A
Tel: 416-601-7643
email: tcourtis@mccarthy.ca

Lawyers for the Foreign Representatives

DOC#: 17348579