

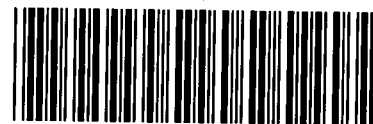
AM10

Notice of administrator's progress report



Companies House

FRIDAY



A980H04I

A05

26/06/2020

#277

COMPANIES HOUSE

1 Company details

Company number 0 0 1 4 3 9 0 4

Company name in full CKTL Realisations 2019 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) David John

Surname Pike

3 Administrator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

4 Administrator's name ^①

Full forename(s) William James

Surname Wright

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ^②

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 4	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 3	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0

7 Progress report

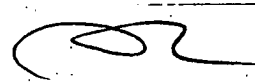
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

X

Signature date	^d 2	^d 5	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Hayley Jennings**

Company name **KPMG LLP**

Address **2 Forbury Place**

33 Forbury Road

Post town **Reading**

County/Region

Postcode **R G 1 3 A D**

Country

DX

Telephone **Tel +44 (0) 118 964 2541**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Joint
Administrators'
progress
report for the
period 4
December
2019 to 3 June
2020

CKTL Realisations 2019
Limited (formerly Cox & Kings
Travel Limited) - in
Administration

20 June 2020

Deemed delivered: 25 June
2020

Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

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

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

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+CJB2641444.html>. We hope this is helpful to you.

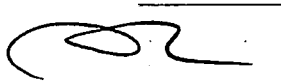

Please also note that an important legal notice about this progress report is attached (Appendix 6).

Contents

1	Executive summary	1
2	Progress to date	2
3	Dividend prospects and dividends paid	3
4	Joint Administrators' remuneration, disbursements and pre-administration costs	4
5	Future strategy	5
Appendix 1	Statutory information	6
Appendix 2	Joint Administrators' receipts and payments account	7
Appendix 3	Schedule of expenses	9
Appendix 4	Joint Administrators' charging and disbursements policy	11
Appendix 5	Glossary	17
Appendix 6	Notice: About this report	18

1 Executive summary

- ❑ The Directors resolved on 4 December 2019 to appoint us as Joint Administrators. The notice of appointment was lodged at High Court of Justice Business and Property Courts of England and Wales on 4 December 2019 and we were duly appointed.
- ❑ This progress report covers the period from the date of our appointment to 3 June 2020.
- ❑ We delivered our statement of proposals ('proposals') to all known creditors on 18 December 2019. They were deemed approved without modification on 6 January 2020.
- ❑ As detailed in our proposals, we completed a sale of the Company's business and assets immediately upon appointment. There were no further assets to be disposed of in the administration. Following the sale, the Company's registered name was changed to CKTL Realisations 2019 Limited. (Section 2 - Progress to date).
- ❑ The secured creditor received a distribution following the sale of business, however they will still suffer a significant shortfall. (Section 3 - Dividend prospects and dividends paid).
- ❑ We are not aware of any preferential claims against the Company. (Section 3 - Dividend prospects and dividends paid).
- ❑ There have been insufficient asset realisations to enable a distribution to unsecured creditors. (Section 3 - Dividend prospects and dividends paid).
- ❑ Please note: you should read this progress report in conjunction with our proposals which were issued to the Company's creditors and can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+CJB2641444.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



David Pike
Joint Administrator

2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our proposals.

2.1 Strategy and progress to date

Strategy

The initial strategy, as set out in our proposals, was to conclude a sale of the business and assets of the Company, enabling it to continue to operate as a going concern and preserving the jobs of over 60 employees.

Sale of business

A sale of the business and assets of the Company completed on 4 December 2019, for a total consideration of £710,267, the majority of which pertained to goodwill. The purchaser was C&K Luxury Travel Limited, a newly incorporated company with no common owners or directors to the Company.

A notice of change of name by resolution was lodged Companies House on 15 January 2020, changing the name of the Company to CKTL Realisations 2019 Limited.

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.

Goodwill

As detailed in our proposals, the majority of the proceeds from the sale of the business and assets, pertained to goodwill, totalling £710,255.

Other assets

During the period, we received several refunds into the administration, relating to pre-payments. £7,176 was received from ABTA and £13,969 was received from Westminster council in relation to a rates refund. We also received a small amount of interest relating to the sale proceeds. Total bank interest for the period totalled £691.

Investigations

We have reviewed the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

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.

Insurance

Whilst we sought to assign the leasehold property to the purchaser, insurance was maintained for the property at a cost of £476.

Solicitors' fees

We have paid £24,930 to Womble Bond Dickinson in the period, for general advice on matters relating to the administration. A total of £12,003 was paid to Osborne Clarke LLP who completed a review of the validity of the Bank's security documentation. Osborne Clarke also confirmed that we were validly appointed as administrators.

Pre-administration costs

In the period we obtained approval to pay pre-administration legal fees and Administrators' fees of £98,766 and £87,683 respectively, as detailed in section 4.2 below.

Other costs

We have paid sundry costs of £163 in relation to statutory advertising, bank charges and the filing of statutory documents.

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

Other than bank charges and administrators fees detailed in Appendix 4 there have been no other expenses incurred in the period which have not yet been paid.

3 Dividend prospects and dividends paid

3.1 Secured creditors

As detailed in our proposals, the Bank was the sole secured creditor with total indebtedness of £5.8m. Validity of their security has been independently confirmed.

During the period, we have distributed £319,443 to the Bank - all of which relates to fixed charge realisations. There will be no further distributions to the Bank and they will therefore suffer a significant shortfall.

3.2 Preferential creditors

We are not aware of any preferential claims against the Company.

3.3 Unsecured creditors

There are insufficient assets to enable any dividend to unsecured creditors.

4 Joint Administrators' remuneration, disbursements and pre-administration costs

4.1 Joint Administrators' remuneration and disbursements

During the period, the Secured creditor provided approval that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 4 and the charge-out rates included in Appendix 4.
- 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 4.

Time costs

From the date of our appointment to 3 June 2020, we have incurred time costs of £199,683. These represent 533 hours at an average rate of £375 per hour.

Remuneration

During the period, we have drawn remuneration totalling £172,055. We do not intend to draw any further fees in the administration.

Disbursements

During the period, we have incurred disbursements of £1,573. All of these have been paid.

Additional information

We have attached (Appendix 4) 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 our appointment to 3 June 2020. We have also attached our charging and disbursements policy.

4.2 Pre-administration costs

We disclosed the following pre-administration costs, which were unpaid at the date of our appointment, in our proposals:

Pre-administration costs				
	Disclosed unpaid costs (£)	Approved (£)	Paid in the period (£)	Outstanding (£)
KPMG fees	109,194.00	87,683.00	87,683.00	21,511.00

Legal fees	145,523.00	98,765.87	98,765.87	46,757.13
Total	254,717.00	186,448.87	186,448.87	68,268.13

On 23 April 2020, we obtained approval from the Secured creditor to pay some of these pre-administration costs as an expense of the administration. We will not be seeking approval for the amounts which remain outstanding.

5 Future strategy

5.1 Future conduct of the administration

We will shortly conclude our management of the affairs, the business and the property of the Company in order to achieve the purpose of the administration. The final matters to be concluded are the submission of final VAT returns and the payment of bank charges.

5.2 Discharge from liability

The Secured creditor has granted approval that we be discharged from liability in respect of any actions as Joint Administrators, upon the filing of our final receipts and payments account at Companies House.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

Should the circumstances of the administration change, we reserve the right to revert to the Court in order to obtain discharge from liability.

5.3 Future reporting

We anticipate that the administration will be completed shortly after the period covered by this report. We will therefore provide a final progress in due course.

Appendix 1 Statutory information

Company information

Company name	CKTL Realisations 2019 Limited (formerly Cox and Kings Travel Limited)
Date of incorporation	23 May 1916
Company registration number	00143904
Present registered office	KPMG LLP, 15 Canada Square, Canary Wharf, London, E14 5GL

Administration information

Administration appointment	The administration appointment granted in High Court of Justice Business and Property Courts of England and Wales, 008125 of 2019
Appointor	Directors
Date of appointment	4 December 2019
Joint Administrators' details	David Pike and Will Wright
Values of the Net Property and Prescribed Part	<p>There is no Net Property and therefore no Prescribed Part.</p> <p>The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3.3).</p>
Prescribed Part distribution	<p>The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply.</p> <p>This is because the Prescribed Part will be automatically disapplied given that the estimated Net Property is less than £10,000.</p> <p>However, if the circumstances of the administration change, the Joint Administrators may make a distribution to the unsecured creditors; or if appropriate, may apply to the Court to obtain an order that the Prescribed Part shall not apply on the grounds that the cost of making a distribution to the unsecured creditors would be disproportionate to the benefits.</p>
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	3 December 2020

Appendix 2 Joint Administrators' receipts and payments account

CKTL Realisations 2019 Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 04/12/2019 To 03/06/2020 (£)	From 04/12/2019 To 03/06/2020 (£)
FIXED CHARGE ASSETS			
1.00	Leasehold property	NIL	NIL
3.00	Computer Equipment	NIL	NIL
5.00	Book debts	NIL	NIL
1.00	Intellectual Property	NIL	NIL
710,255.00	Goodwill	710,255.00	710,255.00
1.00	Fixtures & fittings	NIL	NIL
1.00	Cash at bank and in hand	NIL	NIL
		710,255.00	710,255.00
FIXED CHARGE COSTS			
	Legal fees	(36,932.97)	(36,932.97)
	Pre-administration legal fees	(98,765.87)	(98,765.87)
	Administrators' fees	(240,113.17)	(240,113.17)
	Settlement Costs	(15,000.00)	(15,000.00)
		(390,812.01)	(390,812.01)
FIXED CHARGE CREDITORS			
(5,400,041.96)	Fixed charge creditor	(319,443.00)	(319,443.00)
		(319,443.00)	(319,443.00)
ASSET REALISATIONS			
	Leasehold property	1.00	1.00
	Fixtures & fittings	1.00	1.00
	Merchant funds in transit	1.00	1.00
	Business information & contracts	2.00	2.00
	Customer payments on account & related	2.00	2.00
	Prepayments made by the company	1.00	1.00
	IT systems websites/social media accts	3.00	3.00
	Intellectual property	1.00	1.00
	Sundry refunds	7,185.22	7,185.22
		7,197.22	7,197.22
OTHER REALISATIONS			
	Bank interest, gross	691.26	691.26
	Business rates refunds	13,968.94	13,968.94

CKTL Realisations 2019 Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 04/12/2019 To 03/06/2020 (£)	From 04/12/2019 To 03/06/2020 (£)
		14,660.20	14,660.20
	COST OF REALISATIONS		
	Administrators' fees	(19,625.35)	(19,625.35)
	Administrators' expenses	(1,573.07)	(1,573.07)
	Sundry expenses	(10.00)	(10.00)
	Statutory advertising	(73.00)	(73.00)
	Insurance of assets	(476.00)	(476.00)
	Bank charges	(80.00)	(80.00)
		(21,837.42)	(21,837.42)
	UNSECURED CREDITORS		
(5,432,867.96)	Trade & expense	NIL	NIL
(11,302,610.55)	Connected companies	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(639,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(22,064,253.47)		19.99	19.99
	REPRESENTED BY		
	Floating ch. VAT rec'able		4,254.28
	Floating charge current		128,967.61
	Fixed charge VAT rec'able		75,152.40
	Floating ch. VAT control		(79,406.69)
			128,967.60

Appendix 3 Schedule of expenses

Schedule of expenses (04/12/2019 to 03/06/2020)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Fixed charge costs			
Legal fees	36,932.97	0.00	36,932.97
Pre-administration legal fees	98,765.87	0.00	98,765.87
Administrators' fees	240,113.17	0.00	240,113.17
Settlement Costs	15,000.00	0.00	15,000.00
Cost of realisations			
Administrators' fees	19,625.35	27,627.48	47,252.83
Administrators' expenses	1,573.07	0.00	1,573.07
Sundry expenses	10.00	0.00	10.00
Statutory advertising	73.00	0.00	73.00
Insurance of assets	476.00	0.00	476.00
Bank charges	80.00	20.00	100.00
TOTAL	412,649.43	27,647.48	440,296.91

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% 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 Hayley Jennings at KPMG LLP, 15 Canada Square, Canary Wharf, London, E14 5GL. However, please note

that in the light of the UK governments' recent instructions to stay at home, apart from essential travel, our staff are currently working remotely with no access to our offices. For this reason, please send any such requests by email to hayley.jennings@kpmg.co.uk.

Appendix 4 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 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 Joint Administrators Fees" 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/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Hayley Jennings on 0118 9642541.

Hourly rates

Set out below are the relevant hourly charge-out rates 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: Restructuring		
Grade	From 01 Oct 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 administration. 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 from the date of our appointment to 3 June 2020.

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Accommodation	79.80		NIL		79.80
Meals	325.80		NIL		325.80
Postage	246.22		NIL		246.22
Sundry	20.00		NIL		20.00
Telecommunications	24.99		NIL		24.99
Travel	876.26		NIL		876.26
Total	1,573.07		NIL		1,573.07

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.

Narrative of work carried out for the period 4 December 2019 to 3 June 2020

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ■ collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; ■ providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; ■ issuing regular press releases and 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	<ul style="list-style-type: none"> ■ formulating, monitoring and reviewing the administration strategy and meetings with internal and external parties to agree the same; ■ 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; ■ meeting with management to review and update strategy and monitor progress; ■ 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, including agreeing content of engagement letters; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	<ul style="list-style-type: none"> ■ providing written and oral updates to representatives of the Secured creditor regarding the progress of the administration and case strategy.
Cashiering	<ul style="list-style-type: none"> ■ setting up administration bank accounts; ■ 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	<ul style="list-style-type: none"> ■ gathering initial information from the Company's records in relation to the taxation position of the Company; ■ submitting relevant initial notifications to HM Revenue and Customs; ■ reviewing the Company's pre-appointment corporation tax and VAT position; ■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; ■ working initially on tax returns relating to the periods affected by the administration; ■ analysing VAT related transactions; ■ reviewing the Company's duty position to ensure compliance with duty requirements; ■ dealing with post appointment tax compliance.
Shareholders	<ul style="list-style-type: none"> ■ providing notification of our appointment; ■ responding to enquiries from shareholders regarding the administration; ■ providing copies of statutory reports to the shareholders.
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; ■ drawing remuneration in accordance with the basis which has been approved by the Secured creditors;
Asset realisations	<ul style="list-style-type: none"> ■ collating information from the Company's records regarding the assets; ■ liaising with agents regarding the sale of assets; ■ reviewing the inter-company debtor position between the Company and other group companies.
Property matters	<ul style="list-style-type: none"> ■ reviewing the Company's leasehold properties, including review of leases; ■ communicating with landlords regarding rent, property occupation and other issues;

	<ul style="list-style-type: none"> ■ performing land registry searches.
Health and safety	<ul style="list-style-type: none"> ■ liaising with internal 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 administration and ongoing health and safety compliance.
Open cover insurance	<ul style="list-style-type: none"> ■ arranging ongoing insurance cover for the Company's business and assets; ■ liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; ■ assessing the level of insurance premiums.
Employees	<ul style="list-style-type: none"> ■ dealing with queries from employees regarding various matters relating to the administration and their employment; ■ dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments;
Pensions	<ul style="list-style-type: none"> ■ collating information and reviewing the Company's pension schemes; ■ ensuring compliance with our duties to issue statutory notices;
Creditors and claims	<ul style="list-style-type: none"> ■ drafting and circulating our proposals; ■ 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 secured claims; ■ arranging distributions to the secured creditors; ■ drafting our progress report.
Investigations/directors	<ul style="list-style-type: none"> ■ reviewing Company and directorship searches and advising the directors of the effect of the administration; ■ liaising with management regarding the Statement of Affairs. ■ reviewing the questionnaires submitted by the Directors of the Company; ■ reviewing pre-appointment transactions; ■ submitting the online director conduct assessment to the relevant authority.

Time costs

Pre-Administration costs (25/11/2019 to 03/12/2019)						
	Hours				Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total	
Pre-Administration Sale of business - preparation	64.00		0.50		64.50	39,800.00
Advising directors	21.00		28.50		49.50	20,652.50
Appointment documents	19.00		9.00		28.00	13,915.00
Pre-administration checks	58.50	0.70			59.20	34,826.50
Total	162.50	0.70	38.00	0.00	201.20	109,194.00

SIP 9 –Time costs analysis (04/12/2019 to 03/06/2020)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Bankrupt/Director/Member			
General correspondence	3.30	1,407.30	426.45
Notification of appointment	1.80	924.00	513.33
Cashiering			
General (Cashiering)	8.40	2,150.50	256.01
Reconciliations (& IPS accounting reviews)	6.86	2,766.20	403.24
General			
Books and records	54.80	20,938.75	382.09
Fees and WIP	6.40	2,198.90	343.58
Other office holders	2.00	1,180.00	590.00
Statutory and compliance			
Advising directors	4.00	1,240.00	310.00
Appointment and related formalities	76.90	19,859.00	258.24
Appointment documents	12.00	5,960.00	496.67
Bonding & Cover Schedule	0.30	70.80	236.00
Budgets & Estimated outcome statements	12.40	5,042.00	406.61
Checklist & reviews	25.00	9,828.60	393.14
Closure and related formalities	1.00	467.00	467.00
Pre-administration checks	2.00	1,380.00	690.00
Statutory advertising	0.80	275.00	343.75
Statutory receipts and payments accounts	0.40	94.40	236.00
Strategy documents	23.40	13,885.60	593.40
Tax			
Initial reviews - CT and VAT	5.10	2,812.20	551.41
Post appointment corporation tax	9.20	4,140.30	450.03
Post appointment VAT	8.30	3,863.70	465.51
Creditors			
Creditors and claims			
General correspondence	74.60	26,572.60	356.20
Notification of appointment	3.10	1,109.50	357.90
Pre-appointment VAT / PAYE / CT	3.00	1,037.00	345.67
Secured creditors	2.20	1,154.00	524.55
Statutory reports	44.00	16,785.85	381.50
Employees			
Correspondence	32.45	13,683.50	421.68

SIP 9 –Time costs analysis (04/12/2019 to 03/06/2020)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Pensions reviews	3.80	877.00	230.79
Investigation			
Directors			
Correspondence with directors	1.50	567.40	378.27
D form drafting and submission	11.85	3,747.30	316.23
Directors' questionnaire / checklist	1.60	727.40	454.63
Statement of affairs	10.70	4,643.10	433.93
Investigations			
Correspondence re investigations	19.90	6,513.00	327.29
Mail redirection	0.10	23.60	236.00
Review of pre-appt transactions	1.70	1,106.50	650.88
Realisation of assets			
Asset Realisation			
Cash and investments	0.70	165.20	236.00
Debtors	5.40	1,708.40	316.37
Health & safety	0.40	94.40	236.00
Insurance	3.20	1,394.30	435.72
Leasehold property	16.20	4,913.40	303.30
Other assets	15.20	4,982.60	327.80
Pre-appointment tax & VAT refunds	0.20	47.20	236.00
Sale of business	11.70	4,307.50	368.16
Cash & profit projections & strategy	1.90	1,178.00	620.00
Employee Matters / PAYE	2.00	1,240.00	620.00
Post sale of business matters	1.00	620.00	620.00
Total in period	532.76	199,683.00	374.81
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	532.76	199,683.00	
Carry forward time (appointment date to SIP 9 period end date)	532.76	199,683.00	

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 5 Glossary

Bank	State Bank of India (UK) Limited
Company	CKTL Realisations 2019 Limited - in Administration (formerly Cox & Kings Travel Limited)
Joint Administrators/we/our/us	David Pike and Will Wright
KPMG	KPMG LLP
Secured creditor	State Bank of India (UK) Limited
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006

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 Rules (England and Wales) 2016 respectively.

Appendix 6 Notice: About this report

This report has been prepared by David Pike and Will Wright, the Joint Administrators of CKTL Realisations 2019 Limited – in Administration (the 'Company'), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 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 Rules (England and Wales) 2016 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.

David John Pike and William James Wright are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

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 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.

www.kpmg.com

© 2020 KPMG LLP, a UK limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

For full details of our professional regulation please refer to 'Regulatory Information' at www.kpmg.com/uk

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.