

AM23

Notice of move from administration to dissolution



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 Court details

Court name High Court of Justice Business and Property Courts
of England and Wales

Court number C R - 2 0 1 9 - 0 0 8 1 2 5

3 Administrator's name

Full forename(s) David John

Surname Pike

4 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

AM23

Notice of move from administration to dissolution

5	Administrator's name ^①	
Full forename(s)	William James	
Surname	Wright	
		① Other administrator Use this section to tell us about another administrator.
6	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		
7	Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
8	Sign and date	
Administrator's signature	Signature X  X	
Signature date	d 0 2 m 0 7 y 2 0 y 2 0	

AM23

Notice of move from administration to dissolution



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 20541**



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'
final progress
report for the
period 4 June
2020 to 23
June 2020

CKTL Realisations 2019
Limited - in Administration

23 June 2020

Deemed delivered: 30 June
2020

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 6).

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.

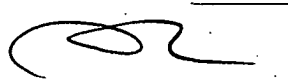
Please also note that an important legal notice about this report is attached (Appendix 7).

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1 Executive summary

- ❑ This final progress report covers the period from 4 June 2020 to 23 June 2020.
- ❑ We have now concluded all matters in the administration. (Section 2 - Progress to date).
- ❑ The Secured creditor received a distribution in the administration, however they have still suffered a significant shortfall. (Section 3 – Outcome for creditors).
- ❑ There were no preferential claims against the Company (Section 3 – Outcome for creditors).
- ❑ There were insufficient floating charge realisations to enable a distribution to unsecured creditors. (Section 3 – Outcome for creditors).
- ❑ We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice. ~~The administration will cease to have effect when the Registrar of Companies registers these documents.~~ The Company will be dissolved three months after that date.
- ❑ Please note: you should read this progress report in conjunction with our previous progress report(s) and proposals issued to the Company's creditors.
<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.



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 report.

2.1 Strategy and progress to date

Strategy

As detailed in our recent first progress report, following a sale of the business and assets, we made a distribution to the Secured creditor. Whilst we have recovered several small sundry refunds, there have been no further realisable assets. Following approval and payment of the costs of administration, all matters are now concluded.

2.2 Asset realisations

There have been no asset realisations in this reporting period.

Investigations

We reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for creditors and complied with statutory requirements in this respect.

2.3 Costs

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

2.4 Schedule of expenses

We have detailed the costs incurred during the period in the schedule of expenses attached (Appendix 3).

Other than our time costs in preparing the progress and final reports, there have been no further expenses incurred in the period.

3 Outcome for creditors

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 administration we have distributed £319,443 to the Bank - all of which relates to fixed charge realisations. The Bank has suffered a significant shortfall on their lending.

3.2 Preferential creditors

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

3.3 Unsecured creditors

There were insufficient funds to pay a dividend to the unsecured creditors.

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

4.1 Joint Administrators' remuneration and disbursements

Time costs

From 4 June 2020 to 23 June 2020, we have incurred time costs of £14,204. These represent 39 hours at an average rate of £357 per hour. Please see detailed analysis of the time spent and a narrative description of the work performed (Appendix 4) and in our previous progress report.

Remuneration

During this final period, we have not drawn any remuneration. Time costs incurred for the entire administration totalled £213,887 and we have drawn remuneration totalling £172,055. We will not be drawing any further fees in the administration.

Disbursements

During the period we have not incurred any disbursements.

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 4 June 2020 to 23 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

We previously obtained approval from the Secured creditor to pay some of these pre-administration costs as an expense of the administration. There will be no further payment for the outstanding amounts.

5 Conclusion of the administration

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice.

The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

We will be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account at Companies House.

Appendix 1 Statutory information

Company information

Company name	CKTL Realisations 2019 Limited (formerly Cox & 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
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	3 December 2020
Values of the Net Property and Prescribed Part	There is no Net Property and therefore no Prescribed Part. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3.3).
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>

Appendix 2 Joint Administrators' receipts and payments account

CKTL Realisations 2019 Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 04/06/2020 To 23/06/2020 (£)	From 04/12/2019 To 23/06/2020 (£)
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	NIL	710,255.00
1.00	Fixtures & fittings	NIL	NIL
1.00	Cash at bank and in hand	NIL	NIL
		NIL	710,255.00
FIXED CHARGE COSTS			
	Legal fees	NIL	(36,932.97)
	Pre-administration legal fees	NIL	(98,765.87)
	Administrators' fees	NIL	(240,113.17)
	Settlement Costs	NIL	(15,000.00)
		NIL	(390,812.01)
FIXED CHARGE CREDITORS			
(5,400,041.96)	Fixed charge creditor	NIL	(319,443.00)
		NIL	(319,443.00)
ASSET REALISATIONS			
	Leasehold property	NIL	1.00
	Fixtures & fittings	NIL	1.00
	Merchant funds in transit	NIL	1.00
	Business information & contracts	NIL	2.00
	Customer payments on account & related	NIL	2.00
	Prepayments made by the company	NIL	1.00
	IT systems websites/social media accts	NIL	3.00
	Intellectual property	NIL	1.00
	Sundry refunds	NIL	7,185.22
		NIL	7,197.22
OTHER REALISATIONS			
	Bank interest, gross	NIL	691.26
	Business rates refunds	NIL	13,968.94

CKTL Realisations 2019 Limited - in Administration
Abstract of receipts & payments

Statement of affairs (£)		From 04/06/2020 To 23/06/2020 (£)	From 04/12/2019 To 23/06/2020 (£)
		NIL	14,660.20
	COST OF REALISATIONS		
	Administrators' fees	NIL	(19,625.35)
	Administrators' expenses	0.01	(1,573.06)
	Sundry expenses	NIL	(10.00)
	Statutory advertising	NIL	(73.00)
	Insurance of assets	NIL	(476.00)
	Bank charges	(20.00)	(100.00)
		(19.99)	(21,857.41)
	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)	NIL
	REPRESENTED BY		
	Floating ch. VAT rec'able		NIL
	Floating charge current		NIL
	Fixed charge VAT rec'able		NIL
	Floating ch. VAT control		NIL
			NIL

Appendix 3 Schedule of expenses

Schedule of expenses (04/06/2020 to 23/06/2020)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Administrators' fees	0.00	14,204.10	14,204.10
Bank charges	20.00	0.00	20.00
TOTAL	20.00	14,204.10	14,224.10

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 and pensions (up to 1 March 2020) 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 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.

Table of charge-out rates

Charge-out rates (£) for: Restructuring	
Grade	From 01 Jan 2020 £/hr
Partner	690
Director	620
Senior Manager	560
Manager	467
Senior Administrator	325
Administrator	236
Support	147

Policy for the recovery of disbursements

We have recovered Category 1 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.

Narrative of work carried out for the period 4 June 2020 to 23 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;■ posting information on a dedicated web page;■ 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	<ul style="list-style-type: none">■ reviewing and authorising junior staff correspondence and other work;■ dealing with queries arising during the appointment;■ reviewing matters affecting the outcome of the administration;
Cashiering	<ul style="list-style-type: none">■ 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">■ 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;
Asset realisations	■ reviewing the inter-company debtor position between the Company and other group companies.
Creditors and claims	■ responding to enquiries from creditors regarding the administration; ■ drafting our Final Report.

Time costs

SIP 9 – Time costs analysis (04/06/2020 to 23/06/2020)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	2.50	850.00	340.24
Reconciliations (& IPS accounting reviews)	4.10	1,591.30	388.12
General			
Fees and WIP	3.20	1,101.70	344.28
Statutory and compliance			
Checklist & reviews	3.90	943.50	241.92
Closure and related formalities	1.80	540.30	300.17
Statutory receipts and payments accounts	0.30	70.80	236.00
Strategy documents	0.30	140.10	467.00
Tax			
Post appointment VAT	5.70	1,761.00	308.95
Creditors			
Creditors and claims			
General correspondence	4.10	1,360.30	331.78
Statutory reports	13.90	5,844.50	420.41
Total in period	39.80	14,204.10	356.89
Brought forward time (appointment date to SIP 9 period start date)	532.76	199,683.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	39.80	14,204.10	
Carry forward time (appointment date to SIP 9 period end date)	572.56	213,887.10	

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 Summary of Joint Administrators' proposals

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.

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

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

We proposed 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 the Company in accordance with the objective as set out above;
to investigate and, if appropriate, to pursue any claims the Company may have;
to seek an extension to the administration period if we consider it necessary.

Distributions

to make distributions to the Secured creditor 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 have used 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 the Company 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 the Company's creditors, shareholders or the Court for approval as appropriate;
place the Company into creditors' voluntary liquidation. In these circumstances we proposed that we, Will Wright and Mark Orton, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may have been taken by us individually or together. The creditors may have nominated different persons as the proposed Joint Liquidators, provided the nomination was received before these proposals were approved;
petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Will Wright and Mark Orton, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may have been taken by us individually or together;

file notice of move from administration to dissolution with the Registrar of Companies if we considered that liquidation was not appropriate because (1) no dividend would become available to creditors, and (2) there were no other outstanding matters that were required to be dealt with in liquidation. The Company would be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may have allowed the administration to end automatically.

Joint Administrators' remuneration and pre-administration costs

We proposed that:

our remuneration would 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 3 and the charge-out rates included in Appendix 5.;

disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) would be charged in accordance with KPMG's policy as set out in Appendix 5;

~~unpaid pre-administration costs be an expense of the administration.~~

Discharge from liability

We proposed that we should 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 6 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

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 7 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

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