

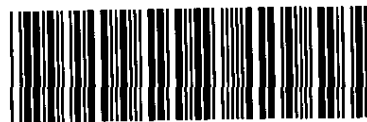
AM02

Notice of statement of affairs in administration



Companies House

TUESDAY



A6K5CQY0

A10

28/11/2017

#22

COMPANIES HOUSE

1 Company details

Company number 01165001

Company name in full Monarch Holdings Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) James Robert

Surname Tucker

3 Administrator's address

Building name/number 15 Canada Square

Street Canary Wharf

London

Post town

County/Region

Postcode E14 5GL

Country

4 Administrator's name ①

Full forename(s) Blair Carnegie

Surname Nimmo

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ①

Building name/number 15 Canada Square

Street Canary Wharf

London

Post town

County/Region

Postcode E14 5GL

Country

② Other administrator

Use this section to tell us about
another administrator.

AM02

Notice of statement of affairs in administration

6 Attachment

I have attached a copy of:



Statement of affairs



Statement of concurrence

7 Date of the statement of affairs

Date

d	2	d	3	m	1	m	1	y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Date of the statement of concurrence (if applicable)

Date

d		d		m		m		y		y		y		y	
---	--	---	--	---	--	---	--	---	--	---	--	---	--	---	--

9 Sign and date

Administrator's
Signature

Signature



J. Tucker



Signature date

d	2	d	7	m	1	m	1	y	2	y	0	y	1	y	7
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AM02

Notice of statement of affairs in administration

**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 **James Robert Tucker**Company name **KPMG LLP**Address
15 Canada Square
Canary Wharf
London

Post town

County/Region

Postcode **E 1 4 5 G L**

Country

DX

Telephone **800 015 2557****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 and dated 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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ¹
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

¹ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Richard James
Surname Beard

3 Insolvency practitioner's address

Building name/number 15 Canada Square
Street Canary Wharf
Post town London
County/Region
Postcode E 1 4 5 G L
Country

Statement of affairs

Name of Company

Monarch Holdings Limited

Company number

01165001

In the
High Court of Justice

Court case number
007270 of 2017

Statement as to the affairs of (a) Monarch Holdings Limited (the 'Company'), 15 Canada Square, Canary Wharf, London, E14 5GL

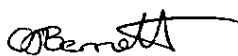
On the 2 October 2017, the date that the Company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the Company as at 2 October 2017 the date that the Company entered administration.

Full name CHRISTOPHER JOHN BENNETT

Signed



Dated

23 Nov 2017

A - Summary of Assets

ASSETS	Book Value £	Estimated to Realise £	Note
Assets subject to fixed charge:			
- Intellectual Property Rights	-	100,000	1
- Investment in subsidiary (Monarch 2011 Ltd)	1	Uncertain	2
- Investment in subsidiary (Monarch Airlines Ltd)	188,054,870	-	2
- Investment in subsidiary (First Aviation Ltd)	25,000	-	2
- Investment in subsidiary (Monarch Technical Support Ltd)	2	-	2
- Investment in subsidiary (Monarch Group Management Ltd)	2	-	2
Total assets subject to fixed charge		100,000	
Less: Amount(s) due to fixed charge holder(s)			
- Petrol Jersey Limited	(94,685,897)	(94,685,897)	3
- The Board of the Pension Protection Fund	(6,468,626)	(7,500,000)	4
Shortfall/surplus to fixed charge holder(s) c/d		<u>(102,085,897)</u>	
Assets subject to floating charge:			
- Cash	442	442	
- Intercompany (Monarch Airlines Ltd)	46,977,341	-	
- Intercompany (Monarch Travel Group Ltd)	13,413,026	-	
- Intercompany (Monarch Holidays Limited)	18,797,929	-	
- Intercompany (Group relief)	80,708	-	
Total assets subject to floating charge		442	
Uncharged assets:		-	
Total uncharged assets		-	
Estimated total assets available for preferential creditors	166,194,798	442	

Notes:

1 - Intellectual Property Rights assumed to be minimal.

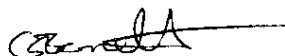
2 - Investments assumed to be nil for all investments apart from Monarch 2011 Limited which is uncertain.

Monarch 2011 Limited holds an investment in Monarch Aircraft Engineering Limited which is an ongoing trading entity. It has recently lost its largest customer, Monarch Airlines Limited.

3 - This includes £75,000,000 of borrowings and £19,685,897 of accrued interest and fees.

4 - Book value is lower than realisable value as these loans were interest free. Under IFRS, a portion of this was recognised as a capital commitment.

Signature



Date

23/11/17

A1 - Summary of Liabilities

	Estimated to Realise £	Note
Estimated total assets available for preferential creditors (carried from page A)	442	
Liabilities		
Preferential creditors:-		
- Preferential (employee) creditors (No. Nil)	-	
- Other preferential creditors	-	
	-	
Estimated deficiency/surplus as regards preferential creditors	442	
Estimated prescribed part of net property where applicable (to carry forward)	-	1
	-	
Estimated total assets available for floating charge	442	
Debts secured by floating charge	(102,085,897)	
Estimated deficiency/surplus of assets after floating charges	(102,085,455)	
Estimated prescribed part of net property where applicable (brought down)	-	
	-	
Total assets available to unsecured creditors	-	
Unsecured non preferential claims (excluding any shortfall to floating charge holders):-		
- Trade creditors, Intercompany, Other creditors	(92,370,200)	
- Employee creditors	-	
- Pre-paid consumer creditors	-	
	(92,370,200)	
Estimated deficiency/surplus as regards unsecured creditors	(92,370,200)	
Shortfall to fixed charge holders (brought down)	-	
Shortfall to preferential creditors (brought down)	-	
Shortfall to floating charge holders (brought down)	(102,085,455)	
Estimated deficiency/surplus as regards creditors	(194,455,655)	
Issued and called up capital	(168,004,871)	
Estimated deficiency/surplus as regards members	(362,460,526)	

Notes:

1 - Cost of administration will be in excess of assets available for floating charge holders. Therefore, nil.

Signature



Date

23/11/17

Company Trade Creditors

Name of creditor or claimant	Address	City	Postcode	Country	Amount of debt £	Details of any security held by creditor				Date security given	Value of security £	HP/Chattel/ Conditional sale	Claiming ROT
Air Travel Trust Claim	CAA House, 45-59 Kingsway	London	WC2B 6TE	England	(35,000,000)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Note 1
Distant Dreams Limited	Deloitte LLP, Hill House, 1 Little Street	London	EC4A 3TR	England	(50,000)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lablife S A	25A Boulevard Grande-Duchesse	Charlotte	L-1331	Luxembourg	(15,035,179)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monarch 2011 Limited	15 Canada Square	London	E14 5GL	England	(12,554,723)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monarch Aircraft Engineering Limited	Prospect House, Prospect Way	Luton	LU2 9NU	England	(28,480,296)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monarch Technical Support Limited	Deloitte LLP, Hill House, 1 Little Street	London	EC4A 3TR	England	(2)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pullman Holidays Limited	Deloitte LLP, Hill House, 1 Little Street	London	EC4A 3TR	England	(100,000)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Windsor Jersey Limited	23/27, Charter Place, 23/27 Seaton Place	St Helier	JE1 1JY	Jersey	(1,150,000)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total					(92,370,200)								

Notes

1 - The company guaranteed any failure of an ATOL holder within the Monarch Group Monarch Holidays Limited was the main ATOL holder

Signature 


Date 23/11/17

Company Shareholders

Name of shareholder	Address	City	Postcode	Country	No. of shares held	Nominal value £	Details of shares held
Windsor Jersey Limited	23/27, Charter Place, 23/27 Seaton Place	St Helier	JE1 1JY	Jersey	1	1	Note 2 - Preference Shares
Windsor Jersey Limited	23/27, Charter Place, 23/27 Seaton Place	St Helier	JE1 1JY	Jersey	151,204,383	151,204,383	Note 1 - Ordinary Shares
Pension Protection Fund	Renaissance, Dingwall Road	Croydon	CR0 2NA	England	16,800,487	16,800,487	Note 1 - 'A' Ordinary Shares
					168,004,871	168,004,871	

Notes:

- 1 - The ordinary shares and 'A' ordinary shares are entitled pro rata to their holdings to dividend payments or returns of capital after distributions to the preference share have been paid. The ordinary shares entitle their holders to attend, speak and vote at a general meeting of the Company whereas the 'A' ordinary shares do not have these rights
- 2 - The preference shares shall rank ahead of all other classes in respect of the first £147.37m of all distributions and returns of capital made by the Company. The share will carry no rights as to interest or other fixed rate of return, and shall have no rights to distributions or returns of capital once the first £147.37m of all distributions have been paid in full

Signature 

Date 23/11/17