In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

# LIQ14
## Notice of final account prior to dissolution in CVL

Companies House

TUESDAY

*A83JLTTL*
A14 16/04/2019 #8
COMPANIES HOUSE

### 1 Company details

| | |
|---|---|
| Company number | 0 3 1 2 1 4 3 5 |
| Company name in full | Page & Moy Surface Transport Services Limited |

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

### 2 Liquidator's name

| | |
|---|---|
| Full forename(s) | Matthew E |
| Surname | Richards |

### 3 Liquidator's address

| | |
|---|---|
| Building name/number | 30 Finsbury Square |
| Street | |
| Post town | London |
| County/Region | |
| Postcode | E C 2 P 2 Y U |
| Country | |

### 4 Liquidator's name ❶

| | |
|---|---|
| Full forename(s) | Eddie |
| Surname | Williams |

❶ Other liquidator
Use this section to tell us about another liquidator.

### 5 Liquidator's address ❷

| | |
|---|---|
| Building name/number | Colmore Building |
| Street | Colmore Circus |
| Post town | Birmingham |
| County/Region | |
| Postcode | B 4 6 A T |
| Country | |

❷ Other liquidator
Use this section to tell us about another liquidator.

LIQ14
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## 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

## 7 Final account

☑ I attach a copy of the final account.

## 8 Sign and date

| | |
|---|---|
| Liquidator's signature | Signature X X |
| Signature date | d1 d1 m0 m4 y2 y0 y1 y9 |

LIQ14
Notice of final account prior to dissolution in CVL

## 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: Sian L Barraclough
Company name: Grant Thornton UK LLP

Address: 30 Finsbury Square

Post town: London
County/Region:
Postcode: E C 2 P 2 Y U
Country:
DX:
Telephone: 020 7184 4300

## 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

**Page & Moy Travel Limited**
**Page & Moy Properties Limited**
**Page & Moy Air Transport Services Limited**
**Page & Moy Surface Transport Services Limited**
**Worldwide Voyages of Discovery Limited (together 'the Companies') – All In Liquidation**

**Final account of the joint liquidators**

## 1 Introduction

1.1 Winding up resolutions were passed on 21 March 2017 and I was appointed joint liquidator with Matthew Richards. Our appointments were confirmed by meetings of creditors held on 21 March 2017.

1.2 The following appendices are included with this report:

- Appendix A, accounts of our receipts and payments for the period from 21 March 2018 to date and also for the whole liquidation periods
- Appendix B, Statements of Insolvency Practice 9 disclosure.

## 2 Statutory information

2.1 The Companies' registered numbers are as follows:

| **Company Name** | **Registered number** |
|---|---|
| Page & Moy Travel Limited | 02776775 |
| Page & Moy Properties Limited | 00742497 |
| Page & Moy Air Transport Services Limited | 03157463 |
| Page & Moy Surface Transport Services Limited | 03121435 |
| Worldwide Voyages of Discovery Limited | 03146404 |

## 3 Events since progress report to 20 March 2018

3.1 Since the date of the last annual report I advertised for unsecured claims, of which none were received, and paid the final costs of the liquidations via an intercompany loan from All Leisure Holidays Limited (ALH).

## 4 Assets

4.1 The main assets of the Companies were the intercompany debts due from other group entities as follows:

| (£) | P&M Travel Limited | P&M Properties Limited | P&M Air Transport Services Limited | P&M Surface Transport Services Limited | Worldwide Voyages of Discovery Limited |
|---|---|---|---|---|---|
| Group Surface Realisations Limited (ADM) | - | 2,033,930 | - | - | - |
| P&M Surface Transport Services Limited | - | 9,320 | - | - | - |
| P&M Travel Limited | - | 55,459 | - | - | - |
| Group Air Realisations Limited (ADM) | - | - | 2,065,581 | - | - |
| Travel Group Realisations Limited (ADM) | - | - | - | 1,121,768 | - |
| P&M Air Transport Services Limited | - | - | - | 334,515 | - |
| All Leisure Holidays Limited (CVL) | - | - | - | 57,144 | 181,585 |
| Total | - | 2,098,709 | 2,065,581 | 1,513,427 | 181,585 |

4.2 The Companies are part of a large group which had a complex intercompany position, together with a number of creditors (being mainly the bondholders) that had cross-guarantees across various group entities. As part of the wider group strategy, we invested a considerable amount of time and effort in determining the most cost effective and efficient method for distributing funds around the group. This involved modelling the flow of funds using an Entity Priority Model (EPM) (being a complex excel model) to demonstrate the outcome for the creditors of various entities under a number of scenarios.

4.3 We subsequently identified an optimal strategy for distributing funds around the group, the key principles of which were as follows:

- If we distributed funds in the usual way per the Insolvency Act 1986, we estimated that there would be over 500 dividends to be paid around the group, many of which would represent a circular flow of funds. Accordingly the Court approved the officeholders' request to distribute based on the end position per the EPM, reducing the overall time it would manually take to make all of the individual distributions
- The method of distribution proposed represented the application of marshalling principles which aimed to treat all creditors fairly
- Per the EPM, the bondholders were identified to be repaid in full in all scenarios. On the basis that Group Air Realisations Limited (Air) would ultimately be considered solvent and the majority of the bondholders would have the ability to claim in Air, we agreed to distribute in Air within the a few months of entering insolvency and pay the relevant bondholders in full. In consideration for receiving the dividend quicker than would otherwise be possible, the bondholders agreed to waive their right to statutory interest which provided a significant amount of additional funds for other creditors in the group
- In order to have sufficient funds in Air, we made an "advanced dividend" from ALH to Air
- We also made a payment to HMRC to account for any tax that would have been payable if all intercompany distributions had been carried out

4.4 Cash at bank of £19,312 was realised in Page & Moy Air Transport Services Limited and £691 was realised in Page & Moy Surface Transport Services Limited.

**Just You Holidays Limited (dissolved)**

4.5 Just You Holidays Limited (JYH) was an entity which was also part of the All Leisure group of companies.

4.6 JYH was not insolvent as it had no creditors however it did have an intercompany debtor, which is in liquidation, and owed the company £50,000.

4.7 The monies due from the debtor would have been difficult to extract from the entity as a result of the group position discussed above. Therefore by the directors agreeing to a capital reduction and strike-off of JYH, the creditors of the group are in a better position as £50,000 has been retained in the group for the benefit of the creditors as a whole.

4.8 The costs have been paid by ALH as JYH had no funds and the action was beneficial to the ALH estate.

## 5 Liabilities

5.1 There were no secured or preferential creditors in this matter.

5.2 As detailed above, a number of creditors (being mainly the bondholders) had cross guarantees across various group entities. Bondholders claims were paid in full in the liquidation of Air as per the EPM.

5.3 On 1 May 2018 I advertised for claims in the liquidations and no external claims were received.

## 6 Remuneration and expenses

6.1 Please see Appendix B for details of our remuneration, expenses and payments made to associates in accordance with Statement of Insolvency Practice 9.

6.2 On 7 March 2018 I received a court order allowing for the payment of outstanding costs to be made from ALH. Details of the transfer to allow payment of these costs are shown in my receipts and payments accounts at appendix A.

## 7 Data protection

7.1 Any personal information held by the Companies will continue to be processed in accordance with completing the liquidation of the Companies and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom.

## 8 Contact

8.1 If you have any queries please contact Matthew Drinkwater on 0161 953 6386.

Eddie Williams
Joint Liquidator

Date

Enc

# Page & Moy Travel Limited - in liquidation
## Summary of receipts and payments
## from 21 March 2017 to 12 February 2019

| | Statement of Affairs £ | From 21/03/2017 to 20/03/2018 £ | From 21/03/2018 to 12/02/2019 £ | Total £ |
|---|---|---|---|---|
| **Receipts** | | | | |
| Loan from All Leisure Holidays | | 0.00 | 20,606.18 | 20,606.18 |
| Loan from All Leisure Holidays | | 0.00 | 85.38 | 85.38 |
| HMRC - VAT received/paid | | 0.00 | 4,128.16 | 4,128.16 |
| | | **0.00** | **24,819.72** | **24,819.72** |
| **Payments** | | | | |
| Prov. Liquidators Fees | | 0.00 | 3,995.75 | 3,995.75 |
| Liquidators Fees | | 0.00 | 16,493.70 | 16,493.70 |
| Liquidators Expenses | | 0.00 | 10.00 | 10.00 |
| Statutory Advertising | | 120.96 | 71.15 | 192.11 |
| Trade & Expense Creditors | (2,853,684.00) | 0.00 | 0.00 | 0.00 |
| Ordinary Shareholders | (55,000.00) | 0.00 | 0.00 | 0.00 |
| VAT on Purchases | | 14.04 | 4,114.12 | 4,128.16 |
| | | **135.00** | **24,684.72** | **24,819.72** |
| **Net Receipts/(Payments)** | | **(135.00)** | **135.00** | **0.00** |
| **Made up as follows** | | | | |
| Floating Current Account NIB | | 0.80 | (0.80) | 0.00 |
| Grant Thornton Loan Account | | (135.80) | 135.80 | 0.00 |
| | | **(135.00)** | **135.00** | **0.00** |

# Page & Moy Properties Limited - in liquidation
## Summary of receipts and payments
## from 21 March 2017 to 12 February 2019

| | Statement of Affairs £ | From 21/03/2017 to 20/03/2018 £ | From 21/03/2018 to 12/02/2019 £ | Total £ |
|---|---|---|---|---|
| **Receipts** | | | | |
| Loan from All Leisure Holidays | | 0.00 | 17,109.59 | 17,109.59 |
| Loan from All Leisure Holidays | | 0.00 | 85.38 | 85.38 |
| HMRC - VAT received/paid | | 0.00 | 3,428.84 | 3,428.84 |
| | | **0.00** | **20,623.81** | **20,623.81** |
| **Payments** | | | | |
| Prov. Liquidators Fees | | 0.00 | 3,442.75 | 3,442.75 |
| Liquidators Fees | | 0.00 | 13,537.45 | 13,537.45 |
| Liquidators Expenses | | 0.00 | 22.66 | 22.66 |
| Statutory Advertising | | 120.96 | 71.15 | 192.11 |
| Trade & Expense Creditors | (627,499.00) | 0.00 | 0.00 | 0.00 |
| Ordinary Shareholders | (483,500.00) | 0.00 | 0.00 | 0.00 |
| VAT on Purchases | | 14.04 | 3,414.80 | 3,428.84 |
| | | **135.00** | **20,488.81** | **20,623.81** |
| **Net Receipts/(Payments)** | | **(135.00)** | **135.00** | **0.00** |
| **Made up as follows** | | | | |
| Floating Current Account NIB | | 0.80 | (0.80) | 0.00 |
| Grant Thornton Loan Account | | (135.80) | 135.80 | 0.00 |
| | | **(135.00)** | **135.00** | **0.00** |

Appendix A

# Page & Moy Surface Transport Services Limited - in liquidation
## Summary of receipts and payments
## from 21 March 2017 to 12 February 2019

| | Statement of Affairs £ | From 21/03/2017 to 20/03/2018 £ | From 21/03/2018 to 12/02/2019 £ | Total £ |
|---|---|---|---|---|
| **Receipts** | | | | |
| Loan from All Leisure Holidays | | 0.00 | 16,923.40 | 16,923.40 |
| Cash at Bank | | 690.98 | 0.00 | 690.98 |
| HMRC - VAT received/paid | | 0.00 | 3,511.51 | 3,511.51 |
| | | **690.98** | **20,434.91** | **21,125.89** |
| **Payments** | | | | |
| Prov. Liquidators Fees | | 0.00 | 3,490.75 | 3,490.75 |
| Liquidators Fees | | 0.00 | 13,905.52 | 13,905.52 |
| Liquidators Expenses | | 0.00 | 20.00 | 20.00 |
| Statutory Advertising | | 120.96 | 71.15 | 192.11 |
| Bank Charges | | 6.00 | 0.00 | 6.00 |
| Trade & Expense Creditors | (1,534,727.00) | 0.00 | 0.00 | 0.00 |
| Ordinary Shareholders | (2,000.00) | 0.00 | 0.00 | 0.00 |
| VAT on Purchases | | 14.04 | 3,497.47 | 3,511.51 |
| | | **141.00** | **20,984.89** | **21,125.89** |
| **Net Receipts/(Payments)** | | **549.98** | **(549.98)** | **0.00** |

**Made up as follows**

| | | | | |
|---|---|---|---|---|
| Floating Current Account NIB | | 549.98 | (549.98) | 0.00 |
| | | **549.98** | **(549.98)** | **0.00** |

# Page & Moy Air Transport Services Limited - in liquidation
## Summary of receipts and payments
## from 21 March 2017 to 12 February 2019

| | Statement of Affairs £ | From 21/03/2017 to 20/03/2018 £ | From 21/03/2018 to 12/02/2019 £ | Total £ |
|---|---|---|---|---|
| **Receipts** | | | | |
| Cash at Bank | | 19,312.05 | 0.00 | 19,312.05 |
| HMRC - VAT received/paid | | 0.00 | 3,545.86 | 3,545.86 |
| | | **19,312.05** | **3,545.86** | **22,857.91** |
| **Payments** | | | | |
| Final Balance to All Leisure Holidays | | 0.00 | 1,531.99 | 1,531.99 |
| Prov. Liquidators Fees | | 0.00 | 3,490.75 | 3,490.75 |
| Liquidators Fees | | 0.00 | 14,097.20 | 14,097.20 |
| Statutory Advertising | | 120.96 | 71.15 | 192.11 |
| Trade & Expense Creditors | (1,861,088.60) | 0.00 | 0.00 | 0.00 |
| Ordinary Shareholders | (2,000.00) | 0.00 | 0.00 | 0.00 |
| VAT on Purchases | | 14.04 | 3,531.82 | 3,545.86 |
| | | **135.00** | **22,722.91** | **22,857.91** |
| **Net Receipts/(Payments)** | | **19,177.05** | **(19,177.05)** | **0.00** |
| **Made up as follows** | | | | |
| Floating Current Account NIB | | 19,177.05 | (19,177.05) | 0.00 |
| | | **19,177.05** | **(19,177.05)** | **0.00** |

# Worldwide Voyages of Discovery Limited - in liquidation
## Summary of receipts and payments
## from 21 March 2017 to 12 February 2019

| | Statement of Affairs £ | From 21/03/2017 to 20/03/2018 £ | From 21/03/2018 to 12/02/2019 £ | Total £ |
|---|---|---|---|---|
| **Receipts** | | | | |
| Loan from All Leisure Holidays | | 0.00 | 16,591.98 | 16,591.98 |
| Loan from All Leisure Holidays | | 0.00 | 85.38 | 85.38 |
| HMRC - VAT received/paid | | 14.04 | 3,311.28 | 3,325.32 |
| | | **14.04** | **19,988.64** | **20,002.68** |
| **Payments** | | | | |
| Prov. Liquidators Fees | | 0.00 | 3,086.50 | 3,086.50 |
| Liquidators Fees | | 0.00 | 13,338.45 | 13,338.45 |
| Liquidators Expenses | | 0.00 | 60.30 | 60.30 |
| Statutory Advertising | | 120.96 | 71.15 | 192.11 |
| Trade & Expense Creditors | (625,000.00) | 0.00 | 0.00 | 0.00 |
| Ordinary Shareholders | (2.00) | 0.00 | 0.00 | 0.00 |
| VAT on Purchases | | 14.04 | 3,311.28 | 3,325.32 |
| | | **135.00** | **19,867.68** | **20,002.68** |
| **Net Receipts/(Payments)** | | **(120.96)** | **120.96** | **0.00** |
| **Made up as follows** | | | | |
| Floating Current Account NIB | | 14.84 | (14.84) | 0.00 |
| Grant Thornton Loan Account | | (135.80) | 135.80 | 0.00 |
| | | **(120.96)** | **120.96** | **0.00** |

## B Payments, remuneration and expenses to the joint liquidators or their associates

### Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the joint liquidators and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

# Pre-appointment costs

Pre-appointment costs comprise any reasonable and necessary expenses incurred in preparing the statement of affairs or the decision procedure or deemed consent procedure to seek a decision from creditors on the nomination of a liquidator. These may be paid out of the estate, with the approval of the appropriate body of creditors, to the extent that they have been incurred by the liquidators or an associate of the liquidator.

On 21 March 2017 the unsecured creditors of each company approved payment of the costs detailed below from the estates:

| | £ |
|---|---|
| Convening meetings of members and creditors | 4,000 |
| Preparation of statement of affairs | 1,000 |
| Expenses | 250 |

The following pre-appointment costs have been drawn in the period:

| | £ |
|---|---|
| Page & Moy Travel Limited | 3,996 |
| Page & Moy Properties Limited | 3,443 |
| Page & Moy Air Transport Services Limited | 3,491 |
| Page & Moy Surface Transport Services Limited | 3,491 |
| Worldwide Voyages of Discovery Limited | 3,087 |
| Total | 17,508 |

# Post-appointment costs

## Fee basis of the joint liquidators

On 10 May 2017 the creditors resolved that the liquidators' remuneration be fixed by reference to the time spent by the joint liquidators and their staff, with a total fees estimate of £151,238.

During the period from 21 March 2018 to 4 February 2019 (the Period) total time costs incurred were £19,504 represented by 76 hours at an average of £257/hr. Description of the work done is provided in the respective section below.

As at Period end, we anticipate that cumulative recorded time costs will fall short of the time costs in the fees estimate. This estimate was provided to the creditors prior to the determination of our fee basis.

Our total time costs, together with fee estimates and the level of approved fees are summarised in the table below.

| | Time costs incurred | | | |
|---|---|---|---|---|
| £ | Hours | £ / hr | Total | Fee estimate |
| Page & Moy Travel Limited | 56 | 271 | 15,205 | 30,248 |
| Page & Moy Properties Limited | 46 | 258 | 11,746 | 30,248 |
| Page & Moy Air Transport Services Limited | 49 | 247 | 12,049 | 30,248 |
| Page & Moy Surface Transport Services Limited | 47 | 249 | 11,796 | 30,248 |
| Worldwide Voyages of Discovery Limited | 46 | 246 | 11,238 | 30,248 |
| Total | 243 | 1,271 | 62,035 | 151,238 |

## Work done by the joint liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. Our fees estimate was included within our report to creditors dated 19 April 2017. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint liquidators' fees incurred together with a numerical fees estimate variance analysis. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

| Area of work | Work done | Why the work was necessary | Financial benefit to creditors | Fees incurred | | |
|---|---|---|---|---|---|---|
| **Assets** | | | | **0.05hrs** | **£22** | **£445/hr** |
| **Other assets** | • Correspondence and documentation regarding striking off of Just You Holidays Limited | • Please see the narrative provided at section 4.5 of this report | • This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available | | | |
| **Creditors** | | | | **3hrs** | **£563** | **£185/hr** |
| **Unsecured** | • Preparation and circulation of the Notice of Intended Dividend letters<br>• Discussion of impact of Just You Holidays Limited strike off<br>• Correspondence with bondholders | • To ensure all unsecured creditors are informed of dividend distribution<br>• Please see the narrative provided at section 4.5 of this report | • This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available | | | |
| **Administration** | | | | **14hrs** | **£3,580** | **£265/hr** |
| **Treasury, billing & funding** | • Processing receipts and payments<br>• Reconciling bank statements to cash book | • To maintain the liquidation bank account | • This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process | | | |
| **Tax** | • Processing VAT reclaims<br>• Seeking closure clearance from HMRC | • Statutory requirement | • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors | | | |
| **General** | • Closure of case<br>• Preparation of report to creditors | • Statutory requirement | • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors | | | |
| **Total fees incurred in the Period** | | | | **17hrs** | **£4,166** | **£251/hr** |

| Area of work | Work done | Why the work was necessary | Financial benefit to creditors | Fees incurred | | |
|---|---|---|---|---|---|---|
| **Creditors** | | | | **3hrs** | **£563** | **£185/hr** |
| **Unsecured** | • Preparation and circulation of the Notice of Intended Dividend letters<br>• Discussion of impact of Just You Holidays Limited strike off<br>• Correspondence with bondholders | • To ensure all unsecured creditors are informed of dividend distribution<br>• Please see the narrative provided at section 4.5 of this report | • This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available | | | |
| **Administration** | | | | **12hrs** | **£3,504** | **£285/hr** |
| **Treasury, billing & funding** | • Processing receipts and payments<br>• Reconciling bank statements to cash book | • To maintain the liquidation bank account | • This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process | | | |
| **Tax** | • Processing VAT reclaims<br>• Seeking closure clearance from HMRC | • Statutory requirement | • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors | | | |
| **General** | • Closure of case<br>• Preparation of report to creditors | • Statutory requirement | • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors | | | |
| **Total fees incurred in the Period** | | | | **15hrs** | **£4,067** | **£265/hr** |

Page & Moy Air Transport Services Limited

| Area of work | Work done | Why the work was necessary | Financial benefit to creditors | Fees incurred | | |
|---|---|---|---|---|---|---|
| **Creditors** | | | | **3hrs** | **£563** | **£185/hr** |
| **Unsecured** | • Preparation and circulation of the Notice of Intended Dividend letters<br>• Discussion of impact of Just You Holidays Limited strike off<br>• Correspondence with bondholders | • To ensure all unsecured creditors are informed of dividend distribution<br>• Please see the narrative provided at section 4.5 of this report | • This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available | | | |
| **Administration** | | | | **13hrs** | **£3,493** | **£273/hr** |
| **Treasury, billing & funding** | • Processing receipts and payments<br>• Reconciling bank statements to cash book | • To maintain the liquidation bank account | • This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process | | | |
| **Tax** | • Processing VAT reclaims<br>• Seeking closure clearance from HMRC | • Statutory requirement | • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors | | | |
| **General** | • Closure of case<br>• Preparation of report to creditors | • Statutory requirement | • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors | | | |
| **Total fees incurred in the Period** | | | | **16hrs** | **£4,056** | **£256/hr** |

**Page & Moy Surface Transport Services Limited**

| Area of work | Work done | Why the work was necessary | Financial benefit to creditors | Fees incurred | | |
|---|---|---|---|---|---|---|
| **Creditors** | | | | **3hrs** | **£563** | **£185/hr** |
| **Unsecured** | • Preparation and circulation of the Notice of Intended Dividend letters<br>• Discussion of impact of Just You Holidays Limited strike off<br>• Correspondence with bondholders | • To ensure all unsecured creditors are informed of dividend distribution<br>• Please see the narrative provided at section 4.5 of this report | • This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available | | | |
| **Administration** | | | | **11hrs** | **£3,158** | **£285/hr** |
| **Treasury, billing & funding** | • Processing receipts and payments<br>• Reconciling bank statements to cash book | • To maintain the liquidation bank account | • This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process | | | |
| **Tax** | • Processing VAT reclaims<br>• Seeking closure clearance from HMRC | • Statutory requirement | • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors | | | |
| **General** | • Closure of case<br>• Preparation of report to creditors | • Statutory requirement | • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors | | | |
| **Total fees incurred in the Period** | | | | **14hrs** | **£3,722** | **£263/hr** |

**Worldwide Voyages of Discovery Limited**

| Area of work | Work done | Why the work was necessary | Financial benefit to creditors | Fees incurred | | |
|---|---|---|---|---|---|---|
| **Creditors** | | | | **3hrs** | **£563** | **£185/hr** |
| **Unsecured** | • Preparation and circulation of the Notice of Intended Dividend letters<br>• Discussion of impact of Just You Holidays Limited strike off<br>• Correspondence with bondholders | • To ensure all unsecured creditors are informed of dividend distribution<br>• Please see the narrative provided at section 4.5 of this report | • This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available | | | |
| **Administration** | | | | **11hrs** | **£2,930** | **£270/hr** |
| **Treasury, billing & funding** | • Processing receipts and payments<br>• Reconciling bank statements to cash book | • To maintain the liquidation bank account | • This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process | | | |
| **Tax** | • Processing VAT reclaims<br>• Seeking closure clearance from HMRC | • Statutory requirement | • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors | | | |
| **General** | • Closure of case<br>• Preparation of report to creditors | • Statutory requirement | • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors | | | |
| **Total fees incurred in the Period** | | | | **14hrs** | **£3,493** | **£251/hr** |

**Page & Moy Travel Limited**
**Detailed SIP9 time cost analysis for the period and fee estimate variance analaysis as at period end**
Period from 21/03/2018 to 12/02/2019

| Area of work | Partner | | Manager | | Executive | | Administrator | | Period total | | | Cumulative total as at period end | | | Fees estimate | | | Variance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | £/hr | Hrs | £ | £/hr | Hrs | £ | £/hr | Hrs | £ | £/hr |
| **Realisation of assets:** | | | | | | | | | 0.05 | 22.25 | 445.00 | 1.55 | 539.50 | 348.06 | 12.50 | 3,812.50 | 305.00 | 10.95 | 3,273.00 | 298.90 |
| Hive down | - | - | - | - | - | - | - | - | - | - | - | 0.55 | 88.00 | 160.00 | | | | | | |
| Other assets | - | - | 0.05 | 22.25 | - | - | - | - | 0.05 | 22.25 | 445.00 | 1.00 | 451.50 | 451.50 | | | | | | |
| **Investigations:** | | | | | | | | | - | - | - | 2.55 | 812.00 | 318.43 | 17.00 | 5,060.00 | 297.65 | 14.45 | 4,248.00 | 293.98 |
| General | - | - | - | - | - | - | - | - | - | - | - | 2.30 | 667.00 | 290.00 | | | | | | |
| Debtor/ director/ senior employees | - | - | - | - | - | - | - | - | - | - | - | 0.25 | 145.00 | 580.00 | | | | | | |
| **Creditors:** | | | | | | | | | 3.05 | 563.25 | 184.67 | 5.75 | 1,665.25 | 289.61 | 31.50 | 10,285.00 | 326.51 | 25.75 | 8,619.75 | 334.75 |
| Employees & pensions | - | - | - | - | - | - | - | - | - | - | - | 0.50 | 80.00 | 160.00 | | | | | | |
| Unsecured | - | - | - | - | 0.75 | 183.75 | 2.30 | 379.50 | 3.05 | 563.25 | 184.67 | 5.25 | 1,585.25 | 301.95 | | | | | | |
| **Administration:** | | | | | | | | | 13.50 | 3,580.25 | 265.20 | 46.26 | 12,187.95 | 263.47 | 38.00 | 11,090.00 | 291.84 | (8.26) | (1,097.95) | 132.92 |
| Treasury, billing & funding | - | - | - | - | 1.60 | 307.50 | 1.90 | 277.00 | 3.50 | 584.50 | 167.00 | 7.65 | 1,314.75 | 171.86 | | | | | | |
| Tax | - | - | 0.20 | 78.50 | 0.25 | 75.00 | 1.50 | 245.00 | 1.95 | 398.50 | 204.36 | 8.15 | 2,647.50 | 324.85 | | | | | | |
| Pensions | - | - | - | - | - | - | - | - | - | - | - | 0.30 | 156.00 | 520.00 | | | | | | |
| General | 1.90 | 1,057.75 | 1.00 | 340.00 | 3.60 | 937.00 | 1.55 | 262.50 | 8.05 | 2,597.25 | 322.64 | 30.06 | 8,020.20 | 266.81 | | | | | | |
| Other IPs & OR | - | - | - | - | - | - | - | - | - | - | - | 0.10 | 49.50 | 495.00 | | | | | | |
| **Total** | 1.90 | 1,057.75 | 1.25 | 440.75 | 6.20 | 1,503.25 | 7.25 | 1,164.00 | 16.60 | 4,165.75 | 250.95 | 56.11 | 15,204.70 | 270.98 | 99.00 | 30,247.50 | 305.53 | 42.89 | 15,042.80 | 350.73 |

**Notes:**
- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Adverse variances are presented in brackets
- Total time costs paid to date. £16,494

Page & Moy Properties Limited

**Detailed SIP9 time cost analysis for the period and fee estimate variance analaysis as at period end**

Period from 21/03/2018 to 12/02/2019

| Area of work | Partner | | Manager | | Executive | | Administrator | | Period total | | | Cumulative total as at period end | | | Fees estimate | | | Variance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | £/hr | Hrs | £ | £/hr | Hrs | £ | £/hr | Hrs | £ | £/hr |
| **Realisation of assets:** | | | | | | | | | - | - | - | 0.55 | 88.00 | 160.00 | 12.50 | 3,812.50 | 305.00 | 11.95 | 3,724.50 | 311.67 |
| Hive down | - | - | - | - | - | - | - | - | - | - | - | 0.55 | 88.00 | 160.00 | | | | | | |
| **Investigations:** | | | | | | | | | - | - | - | 2.55 | 812.00 | 318.43 | 17.00 | 5,060.00 | 297.65 | 14.45 | 4,248.00 | 293.98 |
| General | - | - | - | - | - | - | - | - | - | - | - | 2.30 | 667.00 | 290.00 | | | | | | |
| Debtor/ director/ senior employees | - | - | - | - | - | - | - | - | - | - | - | 0.25 | 145.00 | 580.00 | | | | | | |
| **Creditors:** | | | | | | | | | 3.05 | 563.25 | 184.67 | 3.75 | 675.25 | 180.07 | 31.50 | 10,285.00 | 326.51 | 27.75 | 9,609.75 | 346.30 |
| Employees & pensions | - | - | - | - | - | - | - | - | - | - | - | 0.50 | 80.00 | 160.00 | | | | | | |
| Unsecured | - | - | - | - | 0.75 | 183.75 | 2.30 | 379.50 | 3.05 | 563.25 | 184.67 | 3.25 | 595.25 | 183.15 | | | | | | |
| **Administration:** | | | | | | | | | 12.30 | 3,504.00 | 284.88 | 38.76 | 10,171.20 | 262.41 | 38.00 | 11,090.00 | 291.84 | (0.76) | 918.80 | (1,208.95) |
| Treasury, billing & funding | - | - | - | - | 0.80 | 163.50 | 1.60 | 273.00 | 2.40 | 436.50 | 181.88 | 6.15 | 1,096.25 | 178.25 | | | | | | |
| Tax | - | - | 0.20 | 78.50 | 0.25 | 75.00 | 1.50 | 245.00 | 1.95 | 398.50 | 204.36 | 5.80 | 1,780.50 | 306.98 | | | | | | |
| Pensions | - | - | - | - | - | - | - | - | - | - | - | 0.30 | 156.00 | 520.00 | | | | | | |
| General | 1.90 | 1,057.75 | 1.40 | 518.00 | 3.35 | 875.75 | 1.30 | 217.50 | 7.95 | 2,669.00 | 335.72 | 26.41 | 7,088.95 | 268.42 | | | | | | |
| Other IPs & OR | - | - | - | - | - | - | - | - | - | - | - | 0.10 | 49.50 | 495.00 | | | | | | |
| **Total** | 1.90 | 1,057.75 | 1.60 | 596.50 | 5.15 | 1,298.00 | 6.70 | 1,115.00 | 15.35 | 4,067.25 | 264.97 | 45.61 | 11,746.45 | 257.54 | 99.00 | 30,247.50 | 305.53 | 53.39 | 18,501.05 | 346.53 |

**Notes:**

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Adverse variances are presented in brackets
- Total time costs paid to date. £13,537

**Page & Moy Air Transport Services Limited**
**Detailed SIP9 time cost analysis for the period and fee estimate variance analaysis as at period end**

Period from 21/03/2018 to 12/02/2019

| Area of work | Partner | | Manager | | Executive | | Administrator | | Period total | | | Cumulative total as at period end | | | Fees estimate | | | Variance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | £/hr | Hrs | £ | £/hr | Hrs | £ | £/hr | Hrs | £ | £/hr |
| **Realisation of assets:** | | | | | | | | | - | - | - | 1.05 | 168.00 | 160.00 | 12.50 | 3,812.50 | 305.00 | 11.45 | 3,644.50 | 318.30 |
| Hive down | - | - | - | - | - | - | - | - | - | - | - | 1.05 | 168.00 | 160.00 | | | | | | |
| **Investigations:** | | | | | | | | | - | - | - | 2.55 | 812.00 | 318.43 | 17.00 | 5,060.00 | 297.65 | 14.45 | 4,248.00 | 293.98 |
| General | - | - | - | - | - | - | - | - | - | - | - | 2.30 | 667.00 | 290.00 | | | | | | |
| Debtor/ director/ senior employees | - | - | - | - | - | - | - | - | - | - | - | 0.25 | 145.00 | 580.00 | | | | | | |
| **Creditors:** | | | | | | | | | 3.05 | 563.25 | 184.67 | 3.75 | 675.25 | 180.07 | 31.50 | 10,285.00 | 326.51 | 27.75 | 9,609.75 | 346.30 |
| Employees & pensions | - | - | - | - | - | - | - | - | - | - | - | 0.50 | 80.00 | 160.00 | | | | | | |
| Unsecured | - | - | - | - | 0.75 | 183.75 | 2.30 | 379.50 | 3.05 | 563.25 | 184.67 | 3.25 | 595.25 | 183.15 | | | | | | |
| **Administration:** | | | | | | | | | 12.80 | 3,493.00 | 272.89 | 41.41 | 10,393.70 | 250.99 | 38.00 | 11,090.00 | 291.84 | (3.41) | 696.30 | (204.19) |
| Treasury, billing & funding | - | - | - | - | 1.30 | 253.50 | 1.75 | 275.00 | 3.05 | 528.50 | 173.28 | 8.80 | 1,538.25 | 174.80 | | | | | | |
| Tax | - | - | 0.20 | 78.50 | 0.25 | 75.00 | 1.50 | 245.00 | 1.95 | 398.50 | 204.36 | 5.95 | 1,706.50 | 286.81 | | | | | | |
| Pensions | - | - | - | - | - | - | - | - | - | - | - | 0.50 | 188.00 | 376.00 | | | | | | |
| General | 1.90 | 1,057.75 | 1.00 | 340.00 | 3.60 | 950.75 | 1.30 | 217.50 | 7.80 | 2,566.00 | 328.97 | 26.06 | 6,911.45 | 265.21 | | | | | | |
| Other IPs & OR | - | - | - | - | - | - | - | - | - | - | - | 0.10 | 49.50 | 495.00 | | | | | | |
| **Total** | 1.90 | 1,057.75 | 1.20 | 418.50 | 5.90 | 1,463.00 | 6.85 | 1,117.00 | 15.85 | 4,056.25 | 255.91 | 48.76 | 12,048.95 | 247.11 | 99.00 | 30,247.50 | 305.53 | 50.24 | 18,198.55 | 362.23 |

**Notes:**
- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Adverse variances are presented in brackets
- Total time costs paid to date: £14,097

**Page & Moy Surface Transport Services Limited**
**Detailed SIP9 time cost analysis for the period and fee estimate variance analaysis as at period end**

Period from 21/03/2018 to 12/02/2019

| Area of work | Partner | | Manager | | Executive | | Administrator | | Period total | | | Cumulative total as at period end | | | Fees estimate | | | Variance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | £/hr | Hrs | £ | £/hr | Hrs | £ | £/hr | Hrs | £ | £/hr |
| **Realisation of assets:** | | | | | | | | | - | - | - | 0.55 | 88.00 | 160.00 | 12.50 | 3,812.50 | 305.00 | 11.95 | 3,724.50 | 311.67 |
| Hive down | - | - | - | - | - | - | - | - | - | - | - | 0.55 | 88.00 | 160.00 | | | | | | |
| **Investigations:** | | | | | | | | | - | - | - | 2.55 | 812.00 | 318.43 | 17.00 | 5,060.00 | 297.65 | 14.45 | 4,248.00 | 293.98 |
| General | - | - | - | - | - | - | - | - | - | - | - | 2.30 | 667.00 | 290.00 | | | | | | |
| Debtor/ director/ senior employees | - | - | - | - | - | - | - | - | - | - | - | 0.25 | 145.00 | 580.00 | | | | | | |
| **Creditors:** | | | | | | | | | 3.05 | 563.25 | 184.67 | 4.25 | 795.25 | 187.12 | 31.50 | 10,285.00 | 326.51 | 27.25 | 9,489.75 | 348.26 |
| Employees & pensions | - | - | - | - | - | - | - | - | - | - | - | 0.50 | 80.00 | 160.00 | | | | | | |
| Unsecured | - | - | - | - | 0.75 | 183.75 | 2.30 | 379.50 | 3.05 | 563.25 | 184.67 | 3.75 | 715.25 | 190.73 | | | | | | |
| **Administration:** | | | | | | | | | 11.10 | 3,158.25 | 284.53 | 39.96 | 10,100.95 | 252.78 | 38.00 | 11,090.00 | 291.84 | (1.96) | 989.05 | (504.62) |
| Treasury, billing & funding | - | - | - | - | 0.85 | 188.75 | 1.00 | 165.00 | 1.85 | 353.75 | 191.22 | 8.00 | 1,433.50 | 179.19 | | | | | | |
| Tax | - | - | 0.20 | 78.50 | 0.25 | 75.00 | 1.50 | 245.00 | 1.95 | 398.50 | 204.36 | 6.00 | 1,743.00 | 290.50 | | | | | | |
| Pensions | - | - | - | - | - | - | - | - | - | - | - | 0.30 | 156.00 | 520.00 | | | | | | |
| General | 1.90 | 1,057.75 | 0.75 | 255.00 | 3.35 | 875.75 | 1.30 | 217.50 | 7.30 | 2,406.00 | 329.59 | 25.56 | 6,718.95 | 262.87 | | | | | | |
| Other IPs & OR | - | - | - | - | - | - | - | - | - | - | - | 0.10 | 49.50 | 495.00 | | | | | | |
| **Total** | **1.90** | **1,057.75** | **0.95** | **333.50** | **5.20** | **1,323.25** | **6.10** | **1,007.00** | **14.15** | **3,721.50** | **263.00** | **47.31** | **11,796.20** | **249.34** | **99.00** | **30,247.50** | **305.53** | **51.69** | **18,451.30** | **356.96** |

**Notes:**
- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Adverse variances are presented in brackets
- Total time costs paid to date: £13,906

**Worldwide Voyages of Discovery Limited**
**Detailed SIP9 time cost analysis for the period and fee estimate variance analaysis as at period end**

Period from 21/03/2018 to 12/02/2019

| Area of work | Partner | | Manager | | Executive | | Administrator | | Period total | | | Cumulative total as at period end | | | Fees estimate | | | Variance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | £/hr | Hrs | £ | £/hr | Hrs | £ | £/hr | Hrs | £ | £/hr |
| **Realisation of assets:** | | | | | | | | | - | - | - | 0.55 | 88.00 | 160.00 | 12.50 | 3,812.50 | 305.00 | 11.95 | 3,724.50 | 311.67 |
| Hive down | - | - | - | - | - | - | - | - | - | - | - | 0.55 | 88.00 | 160.00 | | | | | | |
| **Investigations:** | | | | | | | | | - | - | - | 2.55 | 812.00 | 318.43 | 17.00 | 5,060.00 | 297.65 | 14.45 | 4,248.00 | 293.98 |
| General | - | - | - | - | - | - | - | - | - | - | - | 2.30 | 667.00 | 290.00 | | | | | | |
| Debtor/director/senior employees | - | - | - | - | - | - | - | - | - | - | - | 0.25 | 145.00 | 580.00 | | | | | | |
| **Creditors:** | | | | | | | | | 3.05 | 563.25 | 184.67 | 3.75 | 675.25 | 180.07 | 31.50 | 10,285.00 | 326.51 | 27.75 | 9,609.75 | 346.30 |
| Employees & pensions | - | - | - | - | - | - | - | - | - | - | - | 0.50 | 80.00 | 160.00 | | | | | | |
| Unsecured | - | - | - | - | 0.75 | 183.75 | 2.30 | 379.50 | 3.05 | 563.25 | 184.67 | 3.25 | 595.25 | 183.15 | | | | | | |
| **Administration:** | | | | | | | | | 10.85 | 2,929.50 | 270.00 | 38.81 | 9,663.20 | 248.99 | 38.00 | 11,090.00 | 291.84 | (0.81) | 1,426.80 | (1,761.48) |
| Treasury, billing & funding | - | - | - | - | 0.85 | 172.50 | 1.00 | 165.00 | 1.85 | 337.50 | 182.43 | 6.60 | 1,171.25 | 177.46 | | | | | | |
| Tax | - | - | 0.20 | 78.50 | 0.25 | 75.00 | 1.50 | 245.00 | 1.95 | 398.50 | 204.36 | 6.55 | 1,788.00 | 272.98 | | | | | | |
| Pensions | - | - | - | - | - | - | - | - | - | - | - | 0.30 | 156.00 | 520.00 | | | | | | |
| General | 1.40 | 760.25 | 1.00 | 340.00 | 3.35 | 875.75 | 1.30 | 217.50 | 7.05 | 2,193.50 | 311.13 | 25.26 | 6,498.45 | 257.26 | | | | | | |
| Other IPs & OR | - | - | - | - | - | - | - | - | - | - | - | 0.10 | 49.50 | 495.00 | | | | | | |
| **Total** | 1.40 | 760.25 | 1.20 | 418.50 | 5.20 | 1,307.00 | 6.10 | 1,007.00 | 13.90 | 3,492.75 | 251.28 | 45.66 | 11,238.45 | 246.13 | 99.00 | 30,247.50 | 305.53 | 53.34 | 19,009.05 | 356.38 |

**Notes:**

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Adverse variances are presented in brackets
- Total time costs paid to date £13,338

## Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied during the Period are as follows:

| Grade | From 1 October 2017 to 30 September 2018 | | From 1 October 2018 to current | |
|---|---|---|---|---|
| | Insolvency £/hr | Pensions & Tax £/hr | Insolvency £/hr | Pensions & Tax £/hr |
| **Partner** | 510 - 650 | 745 | 510 - 650 | 745 |
| **Director** | 485 - 545 | 595 | 485 - 545 | 595 |
| **Associate director** | 445 - 495 | 485 | 445 - 495 | 485 |
| **Manager** | 340 - 420 | 410 | 340 - 420 | 410 |
| **Assistant manager** | 300 - 350 | 340 | 300 - 350 | 340 |
| **Executive** | 245 - 260 | 315 | 245 - 260 | 315 |
| **Administrator** | 165 - 200 | 170 - 235 | 165 - 200 | 170 - 235 |
| **Treasury** | 180 | n/a | 180 | n/a |
| **Support** | 150 - 155 | n/a | 150 - 155 | n/a |

The current charge out rates have applied since 1 October 2018. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

## Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint liquidators, description of which is provided in the 'Work done' section above.

| Page & Moy Travel Limited<br>Category | Incurred in the Period (£) | Cumulatively incurred as at Period end (£) | Of which paid by the estate as at Period end (£) |
|---|---|---|---|
| **Category 1 disbursements** | | | |
| **Travel and subsistence** | Nil | Nil | Nil |
| **Category 2 disbursements** | | | |
| **Mileage** | Nil | Nil | Nil |
| **Expenses** | | | |
| **JLT Bordereau** | Nil | 10 | 10 |
| **Advertising** | Nil | 121 | 121 |
| **Total expenses and disbursements** | **Nil** | **131** | **131** |

| Page & Moy Properties Limited<br>Category | Incurred in the Period (£) | Cumulatively incurred as at Period end (£) | Of which paid by the estate as at Period end (£) |
|---|---|---|---|
| **Category 1 disbursements** | | | |
| **Travel and subsistence** | Nil | 13 | 13 |
| **Category 2 disbursements** | | | |
| **Mileage** | Nil | Nil | Nil |
| **Expenses** | | | |
| **JLT Bordereau** | Nil | 10 | 10 |
| **Advertising** | Nil | 121 | 121 |
| **Total expenses and disbursements** | **Nil** | **144** | **144** |

| Page & Moy Surface Transport Services Limited<br>Category | Incurred in the Period (£) | Cumulatively incurred as at Period end (£) | Of which paid by the estate as at Period end (£) |
|---|---|---|---|
| **Category 1 disbursements** | | | |
| **Travel and subsistence** | Nil | Nil | Nil |
| **Category 2 disbursements** | | | |
| **Mileage** | Nil | Nil | Nil |
| **Expenses** | | | |
| **JLT Bordereau** | Nil | 20 | 20 |
| **Advertising** | Nil | 121 | 121 |
| **Total expenses and disbursements** | **Nil** | **141** | **141** |

| Page & Moy Air Transport Limited<br>Category | Incurred in the Period (£) | Cumulatively incurred as at Period end (£) | Of which paid by the estate as at Period end (£) |
|---|---|---|---|
| **Category 1 disbursements** | | | |
| **Travel and subsistence** | Nil | Nil | Nil |
| **Category 2 disbursements** | | | |
| **Mileage** | Nil | Nil | Nil |
| **Expenses** | | | |
| **JLT Bordereau** | Nil | Nil | Nil |
| **Advertising** | Nil | 121 | 121 |
| **Total expenses and disbursements** | **Nil** | **121** | **121** |

| Worldwide Voyages of Discovery Limited<br>Category | Incurred in the Period (£) | Cumulatively incurred as at Period end (£) | Of which paid by the estate as at Period end (£) |
|---|---|---|---|
| **Category 1 disbursements** | | | |
| **Travel and subsistence** | Nil | 50 | 50 |
| **Category 2 disbursements** | | | |
| **Mileage** | Nil | Nil | Nil |
| **Expenses** | | | |
| **JLT Bordereau** | Nil | 10 | 10 |
| **Advertising** | Nil | 121 | 121 |
| **Total expenses and disbursements** | **Nil** | **196** | **196** |

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

**Category 1 disbursements**

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, of which any balances can be seen on the joint liquidators' receipts and payment account at Appendix A.

**Category 2 disbursements**

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. Accordingly, the following resolution was made by the creditors on 10 May 2017:

That the liquidators be authorised to charge mileage at the standard rates used from time to time by Grant Thornton UK LLP.

Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table below.

## Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

## Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

| Service provider | Services enlisted | Cost of service |
|---|---|---|
| **Grant Thornton UK LLP** | • Tax work/advice (narrative is included within the above narrative of work done)<br>• Pensions work/advice (narrative is included within the above narrative of work done) | • Costs are included within the above SIP9 time cost analysis |

## Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint liquidators' fee basis, or who provide services to us as joint liquidators, which may give rise to a potential conflict.

# Information for creditors

Provided below is information to help creditors to understand their rights in insolvency and regarding officeholders' fees, and the roles and functions of committees.

R3 is the trade association for the UK's insolvency, restructuring, advisory and turnaround professionals. Amongst other things, R3 has made available written guidance for stakeholders affected by insolvency, in particular creditors, for some of which the web links are provided below.

Where web links are provided for the information, we will supply this information by post, free of charge on request.

'Office holder' means, for example, the appointed administrator(s), liquidator(s) or trustee(s) in bankruptcy.

**R3 creditor guides**

- Rights of creditors during an insolvency process guides: https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides
- Background information regarding the fees of officeholders: https://www.r3.org.uk/what-we-do/publications/professional/fees
- Liquidation/Creditors' committees and commissioners: https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf

**Creditors' and members' rights to request information about remuneration or expenses under r18.9 of the Rules**

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14:

(a) a secured creditor;

(b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);

(c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;

(d) any unsecured creditor with the permission of the court; or

(e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by:

(a) providing all of the information requested;

(b) providing some of the information requested; or

(c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if:

(a) the time or cost of preparation of the information would be excessive; or

(b) disclosure of the information would be prejudicial to the conduct of the proceedings;

(c) disclosure of the information might reasonably be expected to lead to violence against any person; or

(d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of:

(a) the office-holder giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

**Creditors' and members' rights to challenge the office-holder's remuneration and expenses under r18.34 of the Rules**

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that:

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:

(a) a secured creditor,

(b) an unsecured creditor with either:

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up:

(i)members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").