

**Notice of move from
administration to dissolution**

Name of Company
Travel Offers Limited

Company number
03826170

In the High Court Manchester District Region <small>[full name of court]</small>
--

Court case number
4073 of 2008

We Paul Andrew Flint
KPMG LLP
St James' Square
Manchester
M2 6DS
United Kingdom

Brian Green
KPMG LLP
St James' Square
Manchester
M2 6DS
United Kingdom

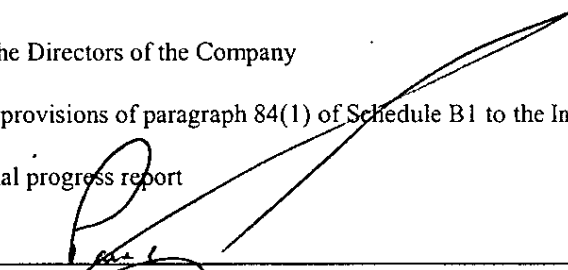
having been appointed Administrators of Travel Offers Limited

on 10 December 2008 by the Directors of the Company

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply.

We attach a copy of the final progress report

Signed


Joint Administrator
27 November 2009

Dated

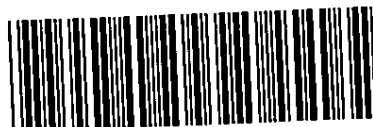
Contact Details:

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

Louise Rigby
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09/12/2009
COMPANIES HOUSE

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When you have completed and signed this form, please send it to the
Registrar of Companies at:-
Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

WEDNESDAY



**Travel Offers Limited (in
Administration)**

**Report to Creditors pursuant
to Rule 2.110 of the
Insolvency Rules 2003**

KPMG LLP
27 November 2009
PF/AB/LR

WEDNESDAY

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COMPANIES HOUSE

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Notice: About this report

This Report has been prepared by Paul Andrew Flint and Brian Green, the Joint Administrators of Travel Offers Limited, solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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

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 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

Paul Andrew Flint and Brian Green are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales.

The Joint Administrators act as agents for Travel Offers Limited and contract without personal liability.

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



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- 1 Joint Administrators' receipts and payments account for the period 10 June 2009 to 27 November 2009
- 2 Joint Administrators' time costs, charge out rates and disbursements for the period 10 June 2009 to 27 November 2009
- 3 Joint Administrators' original proposals



1 Glossary

Joint Administrators	Paul Andrew Flint and Brian Green of KPMG LLP, St James' Square, Manchester, M2 6DS
Administration	The Administration granted by the High Court of Justice, Chancery Division, Manchester District Registry in respect of Travel Offers Limited dated 10 December 2008. Court case number 4073 of 2008
Company	Travel Offers Limited (in Administration)
Group	Landround Plc and its 100% subsidiaries (Landround Marketing Limited, Travel Offers Limited, Landround Travel Limited, Fixed Fee Plus Limited, White Label Rewards Limited, Compra y Vuela SL and Travel Rewards AB Limited)
HSBC	HSBC Bank plc
Agents	Sanderson Weatherall
Solicitors	Eversheds LLP
SIP	Statement of Insolvency Practice
Act	Insolvency Act 1986
EC Regulations	Council Regulations (EC) No. 1346/2000

2 Other information required by Rule 2.47 of the Insolvency (Amendment) Rules 2003

Date of appointment	10 December 2008
Company registered number	03826170
Previous registered office	The Quadrant, Sealand Road, Chester, CH1 4QR
Present registered office	KPMG LLP, St James' Square, Manchester, M2 6DS
Appointor	The directors of the Company



3 Introduction

Further to my report dated 1 July 2009, I write to provide the final report on the outcome of the Administration in accordance with Rule 2.110 of the Insolvency (Amendment) Rules 2003.

The original proposals agreed by the creditors are attached at Appendix 3. In accordance with Rule 2.110 of the Insolvency (Amendment) Rules 2003, the outcome of the Administration is detailed in this, my final report. There have been no notable deviations from the Joint Administrators' original proposals.

For your information, an abstract receipts and payments account for the period 10 June 2009 to 27 November 2009 is attached at Appendix 1.

There are no funds remaining in this case.

4 Receipts and Payments

An analysis of receipts and payments for the period 10 June 2009 to 27 November 2009 is attached at Appendix 1.

No funds remain in the case at 27 November 2009.

The receipts and payments in the period are commented on below.

4.1 Receipts

There have been no receipts in the period.

4.2 Payments

4.2.1 Legal Fees and disbursements

A final payment of £590 has been made to our Solicitors in respect of their work on the sale of the Company's business and assets.

4.2.2 Administrators' Fees

Fees of £57,757 have been drawn in the period. This is further commented on in section 5 below.

4.2.3 Administrators' Expenses

Expenses of £582 have been drawn in the period.

4.2.4 Bank Charges

Charges of £17 have been incurred in the period.

4.2.5 VAT

Input VAT incurred on the payments in the period will be recovered from HMRC on the relevant return.

5 Joint Administrators' Fees

To date, the Joint Administrators have been engaged in:

- realising the Company's assets;
- dealing with employee matters;
- dealing with creditor claims and queries;
- reporting to unsecured creditors;
- corresponding with our HSE (Health, Safety & Environment), VAT and Corporation Tax teams; and
- statutory issues associated with the Administration.

In accordance with rule 2.106 (9) of the Insolvency Rules 1986 (as amended), on 25 September 2009, the secured creditor agreed the following proposals in respect of the Joint Administrators' remuneration:

- The Joint Administrators will seek approval to draw fees on account from the assets of Travel Offers Limited (in Administration) from time to time during the period of Administration based on time properly spent at the KPMG LLP charge out rates shown in Appendix 2. Also, the Joint Administrators will seek approval to draw disbursements from time to time; and
- that the costs of KPMG LLP in respect of HSE, Pension, Tax and VAT advice provided to the Joint Administrators be based upon time costs and shall be paid out of the assets of Travel Offers Limited (in Administration).

The Joint Administrators' total time costs to 27 November 2009 are £65,743, of which £26,325 relates to the period 10 June 2009 to 27 November 2009. Fees and expenses of £57,757 and £582 respectively, have been drawn in the period.

A full analysis of the Joint Administrators' time costs for the period 10 June 2009 to 27 November 2009 in accordance with the provisions of the Statement of Insolvency

Practice 9 is attached at Appendix 2, along with applicable charge out rates. A creditors' guide to fees can be found at:

[http://www.r3.org.uk/uploads/sip/SIP9 v% April 2007\(1\).pdf](http://www.r3.org.uk/uploads/sip/SIP9_v%20April%202007(1).pdf), however, if you are unable to access this guide and would like a copy please contact Louise Rigby.

The Joint Administrators have instructed KPMG LLP HSE (Health Safety & Environment), Pension, Corporation Tax and VAT specialists to carry out assessments of the Company's position. Time in relation to these matters is also included in the analysis at Appendix 2.

6 Other Matters

The EC regulation on Insolvency Proceedings 2000 will apply in this matter and these proceedings are the main proceedings as defined in Article 3 of the EC Regulation. The Company's registered office and centre of main interests are in the United Kingdom.

In accordance with section 176A of the Act, a prescribed part will be made available to unsecured creditors should floating charge realisations be sufficient on the basis that the floating charge in favour of the Bank was created after 15 September 2003.

The prescribed part is a proportion of the net floating charge realisations after preferential creditors have been paid in full, to be distributed exclusively to unsecured creditors.

The debenture was created on 19 April 2005 however, in this case, floating charge realisations are insufficient to enable a prescribed part payment to be made available to unsecured creditors.

7 Creditors

7.1 Secured Creditors

Approximately £4,900 was due to HSBC from the Company at the date of appointment of the Joint Administrators. However, as stated in the Joint Administrators' Proposals and in my report dated 1 July 2009, HSBC's security is such that it is able to apply cross guarantees to set off balances across the other Group companies, and, as such, on appointment there was no Group indebtedness to HSBC, with the exception of fees and charges.

There are no other secured creditors.

7.2 **Preferential Creditors**

There are insufficient realisations available to enable a distribution to preferential creditors.

7.3 **Unsecured Creditors**

There are insufficient realisations available to enable a distribution to unsecured creditors.

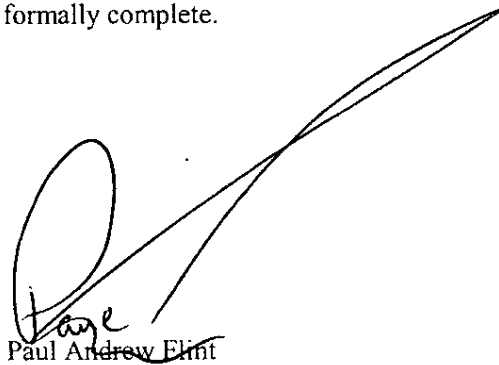
8 **Conclusion of the Administration**

The Joint Administrators' Proposals have been completed.

The Joint Administrators have sought the dissolution of the Company pursuant to the provisions of paragraph 84 of Schedule B1 of the Act. A copy of Form 2.35B to this effect is enclosed.

The Company will be formally dissolved three months after the Form 2.35B is filed at Companies House.

There are no further matters to report to creditors and the Administration is deemed to be formally complete.



Paul Andrew Elint

Joint Administrator



Travel Offers Limited (in Administration)
Report to Creditors pursuant to Rule 2.110 of the Insolvency Rules 2003
 KPMG LLP
 27 November 2009

Appendix 1 – The Joint Administrators’ receipts and payments for the period 10 June 2009 to 27 November 2009 .

ABSTRACT OF RECEIPTS AND PAYMENTS - 10/06/2009 to 27/11/2009		Appendix to Form 2.24
Travel Offers Limited		Page 1
RECEIPTS		£
Brought forward from previous Abstract (if Any)		83,220.53
Carried forward to		83,220.53
* continuation sheet / next abstract		
PAYMENTS		£
Brought forward from previous Abstract (if Any)		24,274.70
Administrators' fees		57,337.88
Bank charges		4.17
Administrators' fees		419.27
Administrators' expenses		581.51
Legal fees		550.25
Legal disbursements		40.00
Bank charges		12.75
Carried forward to		83,220.53
* continuation sheet / next abstract		

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed.



Travel Offers Limited (in Administration)
Report to Creditors pursuant to Rule 2.110 of the Insolvency Rules 2003
KPMG LLP
27 November 2009

Travel Offers Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 10/06/2009 To 27/11/2009	From 10/12/2008 To 27/11/2009
FIXED CHARGE ASSETS		
Goodwill	<u>NIL</u>	<u>77,500.00</u>
	NIL	77,500.00
FIXED CHARGE COSTS		
Administrators' fees	57,337.88	57,337.88
Legal fees	NIL	15,150.00
Bank charges	4.17	12.12
Consultancy fee	<u>NIL</u>	<u>5,000.00</u>
	(57,342.05)	(77,500.00)
ASSET REALISATIONS		
Customer Contracts	NIL	1.00
500.00 Furniture and equipment	NIL	500.00
500.00 Stock	NIL	1,996.00
Marketing Portfolio	NIL	1.00
4,388.00 Book debts	NIL	NIL
Intellectual Property	NIL	1.00
Cash at bank	NIL	934.78
Company Databases	<u>NIL</u>	<u>1.00</u>
	NIL	3,434.78
COST OF REALISATIONS		
Administrators' fees	419.27	419.27
Administrators' expenses	581.51	581.51
Consultancy fees	NIL	1,500.00
Legal fees	550.25	550.25
Legal disbursements	40.00	40.00
Statutory advertising	NIL	118.35
Bank charges	12.75	25.40
IT extraction fees	<u>NIL</u>	<u>200.00</u>
	(1,603.78)	(3,434.78)
UNSECURED CREDITORS		
(1,922,330.00) Trade & expense	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
(1,916,942.00)	<u>(58,945.83)</u>	<u>0.00</u>
REPRESENTED BY		
		<u>NIL</u>

.....
Paul Andrew Flint
Administrator

Appendix 2 – The Joint Administrators' time costs, charge out rates and disbursements for the period 10 June 2009 to 27 November 2009

Travel Officers Limited (in Administration)								
Reporting period:		10/06/09		to		27/11/09		
SIP 9 Compliant fees worksheet								
Consolidated time spent by grade								
Activity	Partner/Director	Management	Administrators	Support	Total Hours	Total Cost £	Average Rate £	
Administration & planning								
		0.00	0.00	14.50	0.00	14.50	3,016.50	208.03
		0.00	2.00	0.00	0.00	2.00	810.00	405.00
		2.50	1.50	0.00	0.00	4.00	1,707.50	426.88
		0.00	0.00	4.40	0.00	4.40	702.00	159.55
		0.00	0.00	0.40	0.00	0.40	66.00	165.00
		0.00	0.00	3.80	0.00	3.80	567.00	149.21
		0.00	0.00	3.50	0.00	3.50	577.50	165.00
		0.00	0.00	5.50	0.00	5.50	937.50	170.45
		0.00	9.80	16.70	0.00	26.50	6,413.50	242.02
		2.50	13.30	48.80	0.00	64.60	14,797.50	229.06
	Realisation of assets							
			0.00	0.00	4.70	0.00	4.70	1,057.50
		0.00	0.00	4.20	0.00	4.20	945.00	225.00
Creditors		0.00	0.00	8.90	0.00	8.90	2,002.50	225.00
		0.00	0.00	6.50	0.00	6.50	1,282.50	197.31
		0.00	12.00	20.50	0.00	32.50	8,242.50	253.62
		0.00	12.00	27.00	0.00	39.00	9,525.00	244.23
		2.50	25.30	84.70	0.00	112.50	26,325.00	234.00
<hr/>								
				Fees drawn	Hours/Costs to date			
B/T				0.00	169.05	39,417.50	233.17	
In the period				57,757.15	112.50	26,325.00	234.00	
C/f				57,757.15	281.55	65,742.50	233.50	

Notes

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.



Travel Offers Limited (in Administration)
10 June 2009 to 27 November 2009

1 October 2008

Grade	Charge out rates £		
Partner/Director	400	to	400
Management	290	to	365
Administrators	150	to	205
Support	95	to	95

1 April 2009

Grade	Charge out rates £		
Partner/Director	440	to	515
Management	320	to	405
Administrators	165	to	225
Support	105	To	105

Category 1 expenses

Expense name	Expense amount £
Postage	73.12
Bonding	174.00
Mileage – tax free	294.40
Other travel costs	25.00
Other ICT costs	14.99
	<u>581.51</u>

Appendix 3 – The Joint Administrators’ Original Proposals

The Joint Administrators propose the following:

- to continue to do all such things reasonably expedient and generally exercise all their powers as Joint Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company;
- to seek an extension to the Administration period if deemed necessary by the Joint Administrators; firstly by consent from the secured creditors (and the requisite majority of preferential creditors if the Joint Administrators think that there will be a distribution to them) for a six-month period and, if further time is required, by an application to court under paragraph 76(2) of Schedule B1 to the Act;
- when it is considered that no further distributions to creditors will be made and that the Joint Administrators have concluded their duties, to take the necessary steps to move the Company from Administration to Dissolution, pursuant to paragraph 84 of Schedule B1 to the Act. If the Joint Administrators think that a distribution will be made to unsecured creditors, to take the necessary steps to move the Company into Creditors’ Voluntary Liquidation pursuant to paragraph 83 of Schedule B1 to the Act;
- if Creditors’ Voluntary Liquidation is deemed appropriate, the Joint Administrators will seek the appointment of Paul Andrew Flint and Brian Green of KPMG LLP as Liquidators of Travel Offers Limited. In accordance with paragraph 83(7) of Schedule B1 to the Act and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved;
- if deemed appropriate to make an application to court under paragraph 79 of Schedule B1 to the Act to end the Administration and petition the court for the winding up of the Company. If appropriate, the Joint Administrators will apply to be appointed as Joint Liquidators under Section 140 (1) of the Act; and
- the Joint Administrators will seek a resolution from creditors to be discharged from liability upon cessation of their appointment, in respect of any action of the Joint Administrators pursuant to paragraph 98(1) of Schedule B1 to the Act.

In relation to Joint Administrators’ fees:

- that in the event that no creditors’ committee is formed, or if no determination of the creditors’ committee is reached, the Joint Administrators will seek approval from secured creditors (and the requisite majority of preferential creditors if the Joint Administrators think that there will be a distribution to them) in relation to the basis of their remuneration. The Joint Administrators will seek approval to draw fees on account from the assets of Travel Offers Limited (in Administration) from time to time during the period of Administration based on time properly spent at the KPMG



Travel Offers Limited (in Administration)
Report to Creditors pursuant to Rule 2.110 of the Insolvency Rules 2003
KPMG LLP
27 November 2009

LLP charge out rates shown in Appendix 3. Also, the Joint Administrators will seek approval to draw disbursements from time to time; and

- that the costs of KPMG LLP in respect of HSE, Pension, Tax and VAT advice provided to the Joint Administrators be based upon time costs and shall be paid out of the assets of Travel Offers Limited (in administration).