

# AM03

## Notice of administrator's proposals



Companies House

# AMENDED

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 4 0 0 1 9 1 5

Company name in full TRAVELEX LIMITED

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Mark James Tobias

Surname Banfield

### 3 Administrator's address

Building name/number PricewaterhouseCoopers LLP

Street 7 More London Riverside

Post town London

County/Region London

Postcode S E 1 2 R T

Country UK

### 4 Administrator's name ①

Full forename(s) David James

Surname Kelly

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number PricewaterhouseCoopers LLP

Street 7 More London Riverside

Post town London

County/Region London

Postcode S E 1 2 R T


Country UK

#### ② Other administrator

Use this section to tell us about  
another administrator.

AM03

Notice of Administrator’s Proposals

6		Statement of proposals		
		<input checked="" type="checkbox"/>	I attach a copy of the statement of proposals	
7		Sign and date		
Administrator’s Signature	Signature		<div><div>✕</div><div></div><div>✕</div></div>	
Signature date	<div><div>d</div><div>2</div><div>d</div><div>0</div></div>	<div><div>m</div><div>0</div><div>m</div><div>8</div></div>	<div><div>y</div><div>2</div><div>y</div><div>0</div><div>y</div><div>2</div><div>y</div><div>0</div></div>	

# AM03

## Notice of Administrator's Proposals



### 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 Nadia Mann

Company name PricewaterhouseCoopers LLP

Address Level 8, Central Square,

29 Wellington Street,

Post town Leeds

County/Region England

Postcode L S 1 4 D L

Country UK

DX

Telephone 0207 804 3942



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://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. ❶  
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

❶ 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  
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,  
- WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

## 2 Insolvency practitioner's name

Full forename(s) Edward John  
Surname Macnamara

## 3 Insolvency practitioner's address

Building name/number PricewaterhouseCoopers LLP  
Street 7 More London Riverside  
Post town London  
County/Region London  
Postcode S E 1 2 R T  
Country UK

# Travelex Holdings Limited and certain subsidiaries (in administration)

**Joint administrators' proposals for achieving the purpose  
of administration**

**Date 13 August 2020**

**Anticipated to be delivered on 14 August 2020**

**In accordance with Paragraph 49 of Schedule B1 of the  
Insolvency Act 1986 and Rule 3.35 of the Insolvency (England  
and Wales) Rules 2016**

The following table shows the companies that are the subject of this report. Also shown are the court references, company registration numbers and abbreviations we may use to describe them. In all cases, the relevant court is the High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD).

Travelex Holdings Limited	THL	CR-2020-003275	05356574
Travelex Limited	TL	CR-2020-003264	04001915
Travelex UK Limited	TUK	CR-2020-003268	01985596
Travelex Group Investments Limited	TGIL	CR-2020-003266	00681752
Travelex Financing Plc	TFP	CR-2020-003263	08566601

The current registered office of each company is: Kings Place, 4th Floor, 90 York Way, London, N1 9AG. This will shortly be changing to: Level 8, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

**Travelex Banknotes Limited (“TBL”) entered administration on the earlier date of 21 July 2020 and therefore a separate statement of proposals is being issued in respect of TBL.**

<b>Abbreviations and definitions</b>	<b>3</b>
<b>Why we've prepared this document</b>	<b>5</b>
<b>At a glance</b>	<b>7</b>
<b>Brief history of the Companies and why they are in administration</b>	<b>10</b>
Background to the Travelex Group	10
The circumstances leading to our appointment	11
Pre-administration costs	12
<b>What we've done so far and what's next if our proposals are approved</b>	<b>14</b>
Management and financing of the Companies' affairs and business	14
Sale of the Companies' business and assets	14
Connected party transactions	15
Directors' conduct and investigations	16
Objective of the administration	16
Estimated outcome for creditors	16
Creditors' committee	18
Our fees and disbursements	18
Ending the administration	18
<b>Estimated financial position</b>	<b>20</b>
<b>Statutory and other</b>	<b>21</b>
<b>Receipts and payments account</b>	<b>22</b>
<b>Appendix A: Group structure</b>	<b>24</b>
<b>Appendix B: Pre-administration costs</b>	<b>25</b>
<b>Appendix C: Copy of our report to creditors on the sale of part of the business and assets</b>	<b>27</b>
<b>Appendix D: Estimated financial position including creditors' details</b>	<b>28</b>
<b>Appendix E: Decision notices</b>	<b>35</b>
<b>Appendix F: Creditor decisions FAQs</b>	<b>36</b>

The following table shows the abbreviations and insolvency terms that may be used in this report.

<b>Administrators / Joint Administrators / we / us / our</b>	Mark James Tobias Banfield, David James Kelly and Edward John Macnamara
<b>AFA / Funding Agreement</b>	Administration funding agreement dated 6 August 2020 between TBL, THL, TL, TUK, TGIL, TFP, their joint administrators and TACO
<b>AHG</b>	An 'ad hoc group' of Noteholders representing over 66% of the SSNs
<b>APA</b>	Asset purchase agreement between TUK and Travelex Cloud Services Limited ("TCloudS") Asset purchase agreement between TUK and Travelex Foreign Coin Services Limited ("TFCS") Asset purchase agreement between TL, TGIL, TUK and TACO
<b>BEIS</b>	Department for Business, Energy & Industrial Strategy
<b>Companies</b>	THL, TL, TUK, TGIL and TFP collectively
<b>CVL</b>	Creditors' voluntary liquidation
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortisation
<b>Finabl</b>	Finabl Plc, the ultimate parent company of the Group
<b>Group / Travelex</b>	Travelex Holdings Limited and its subsidiaries
<b>HMRC</b>	HM Revenue and Customs
<b>Hogan Lovells</b>	Hogan Lovells International LLP
<b>IA86</b>	Insolvency Act 1986
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>Noteholders</b>	Holders of the SSNs
<b>Preferential creditors</b>	Primarily employee claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
<b>Prescribed part</b>	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86, the Insolvency Act 1986 (Prescribed Part) Order 2003 and the Insolvency Act 1986 (Prescribed Part) (Amendment) Order 2020
<b>PwC</b>	PricewaterhouseCoopers LLP
<b>RCF</b>	Revolving Credit Facility. Travelex Limited and TP Financing 3 Limited are the borrowers of the Group's £90m RCF.
<b>RCF Lenders</b>	Bank of America Merrill Lynch International Limited, Barclays Bank Plc, Deutsche Bank AG (London Branch), Goldman Sachs International and J.P. Morgan Limited



<b>RPS</b>	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by BEIS, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
<b>Sch B1 IA86</b>	Schedule B1 to the Insolvency Act 1986
<b>Secured creditor</b>	A creditor with security in respect of their debt, in accordance with Section 248 IA86
<b>SIP</b>	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
<b>SIP 9</b>	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
<b>SIP 13</b>	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process
<b>SIP 16</b>	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
<b>SSNs</b>	€360 million 8% senior secured notes due 2022 and listed on the Irish Stock Exchange. Travelex Financing Plc is the issuer of the SSNs.
<b>TACO / the Purchaser</b>	Travelex Acquisitionco Limited, the Purchaser of the Group's wholesale and outsourcing business and certain international retail businesses of Travelex abroad.
<b>TP3</b>	TP Financing 3 Limited, a Jersey registered company and 100% subsidiary of Travelex Holdings Limited
<b>TSA</b>	Transitional Services Agreement dated 6 August 2020 between TL and TUK (and their joint administrators), TACO, TCS, Travelex Europe Limited and certain indemnitors.
<b>TUPE</b>	Transfer of Undertakings (Protection of Employment) Regulations 2006
<b>Unsecured Creditors</b>	Creditors who are neither secured nor preferential

This report has been prepared by Mark James Tobias Banfield, David James Kelly and Edward John Macnamara as joint administrators of the Companies, solely to comply with their statutory duty to report to creditors under IR16 on the administrations, 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 it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Companies. Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Mark James Tobias Banfield, David James Kelly and Edward John Macnamara have been appointed as joint administrators of the Companies to manage their affairs, business and property as their agents and act without personal liability. All are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:

The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

On 6 August 2020, the Companies went into administration and Mark James Tobias Banfield, Edward John Macnamara and I were appointed as joint administrators.

We tell you in this document why the Companies were put into administration. We give you a brief history of the Companies and set out our proposals for achieving the purpose of the administration. We include details of the Companies' assets and liabilities, and say how likely we are to be able to pay each class of creditor.

According to IA86, the purpose of an administration is to achieve one of these objectives:

- a. Rescuing the company as a going concern,
- b. Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or finally, if that is not possible
- c. Realising the company's assets to pay a dividend to secured or preferential creditors.

In this case, we're following (b), as it was not reasonably practical to rescue the Companies as a going concern.

Our job is to manage the Companies until creditors agree our proposals for achieving the purpose of administration and we've implemented them so far as possible. After that the administrations will end.

The whole of this document and its appendices form our statement of proposals for achieving the purpose of administration.

For certain of the Companies, we are seeking decisions of the creditors. We summarise these below.

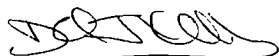
Company	Decision procedure	Decision 1	Decision 2	Decision 3
Travelex Limited	Deemed consent	The approval of our proposals for achieving the purpose of administration	That a creditors' committee should not be formed	If as proposed creditors don't form a committee, the timing of our discharge from liability
Travelex UK Limited	Deemed consent	The approval of our proposals for achieving the purpose of administration	That a creditors' committee should not be formed	If as proposed creditors don't form a committee, the timing of our discharge from liability
Travelex Group Investments Limited	Deemed consent	The approval of our proposals for achieving the purpose of administration	That a creditors' committee should not be formed	If as proposed creditors don't form a committee, the timing of our discharge from liability
Travelex Holdings Limited	Deemed approval	Not applicable	Not applicable	Not applicable
Travelex Financing Plc	Deemed approval	Not applicable	Not applicable	Not applicable

If you are a creditor of TL, TUK and/or TGIL, please see the attached decision notices.

In respect of THL and TFP, we're not seeking a decision from the creditors to approve our proposals because we think those companies don't have enough assets to pay a dividend to unsecured creditors. So, our proposals will be treated as approved unless enough creditors ask us to seek a decision to approve them. This would happen if at least 10% in value of the company's total creditors ask us to do so (in line with Rule 15.18 IR16) within eight business days of the date we deliver the proposals to you.

If you've got any questions, please get in touch by emailing us at .

Signed



.....  
David Kelly, Joint administrator of the Companies

## Restructuring of the Group and sale of the Companies' assets

As widely publicised by various stock exchange announcements and in the media, the Group has faced significant challenges as a result of a cyber-attack on 31 December 2019, the loss of financial support from its parent company and the pronounced impact of Covid-19 arising from the steep decline in global travel. The Group pursued different options in order to maximise value for the Group's stakeholders, which included an unsuccessful sale process that didn't generate any deliverable offers for the Group and so was ultimately unsuccessful.

Faced with an insolvency scenario that would likely have resulted in the closure of all of the Group's UK (and potentially international) businesses and the resultant adverse impact on the outcome for creditors, the Group focussed on achieving a restructuring that would improve the outcome for creditors and stakeholders compared to such a potential larger scale and more terminal insolvency.

After a period of very complex negotiations and preparations, a restructuring transaction was completed on 6 August 2020. Certain of the Group's Noteholders acquired the wholesale and outsourcing business and certain international businesses of Travelex for a total consideration of £68.8m; and the option to acquire certain of its retail businesses in future.

Given the financial position of the Group and the extent of its liabilities, the restructuring was unable to preserve all of the Group's entities as a going concern and therefore several of companies were placed into administration; specifically, TBL and the Companies covered by this report. Only the business and assets of these companies were sold in the transaction.

Completing this transaction has ensured the continuation of a globally recognised brand, safeguarding 1,802 jobs in the UK and a further 3,635 globally. However, various airport and non-airport locations have not been sold as the majority of the UK retail business is no longer trading, and, sadly, the joint administrators had to make 1,309 UK employees redundant following their appointment.

## Our work in the administration

Whilst we have completed the sale of the Companies' businesses and assets, there remains a significant amount of work to do in the administrations. In broad terms, this is expected to include:

- Working with the Purchaser on post-restructuring matters connected to the orderly transfer of the businesses;
- Collecting licence fees for the ongoing occupation of leasehold properties and discharging associated costs arising under the leases;
- Performing our obligations under the TSA, principally relating to the payment of suppliers (funded by the Purchaser) until supply contracts are novated;
- Fulfilling our statutory duties as joint administrators, including responsibility for the Companies' VAT and tax affairs; and
- Winding down the Companies' affairs generally with a view to its dissolution in due course.

In just over six months' time, we will update creditors on the progress of the administrations, including the above matters.

## Estimated outcome for creditors

### Secured creditors

With the exception of THL, the Companies had granted security over their assets in favour of the RCF Lenders and Noteholders in respect of their lending to the Group. TL, TUK and TGIL had also guaranteed the amounts owed. TFP (the issuer of the SSNs) had guaranteed the amount owed to the RCF Lenders.

The following table summarises the anticipated outcome for the secured creditors from the restructuring as a whole:

	RCF Lenders	Noteholders
Amounts owed	£50m	€360m
% recovery	100%	Nominal recovery as a secured creditor in the form of warrants issued by Purchaser to those Noteholders that elected to receive them. The Noteholders will be entitled to claim in the insolvent estates as an unsecured creditor (but cannot participate in any Prescribed part dividend)
Forecast timing	Settled in full and reinstated as term loan funding to the Purchaser	Timing of any dividends to unsecured creditors is currently uncertain.

In addition, the RCF Lenders also had exposure of £10m in the form of guarantees. These were also released and reinstated in favour of the Purchaser.

The AHG provided a £17.6m bridging facility to TL, secured on the existing security ranking junior to the RCF but senior to the Noteholders. This facility was repaid in full on completion on 6 August 2020.

### Preferential creditors

All employee contracts were held by TUK at the time of appointment. No preferential claims are expected in respect of employees that have transferred to the Purchaser. With regards to the employees made redundant, whilst there were no arrears of wages and salaries at the time of appointment, we expect there will be preferential claims, principally in relation to unpaid holiday pay. We are currently unable to confirm the amount of these claims, but expect that there will be sufficient funds to pay these in full in due course.

No preferential claims are expected in any other of the Companies.

### Unsecured creditors

Based on what we currently know, we are estimating that dividends may be available for unsecured creditors as shown below. Please note that this guidance is only an indication and should not be used as the main basis for any bad debt provision.

Source	TL	TUK	TGIL	THL	TFP
Prescribed part ring-fenced from assets subject to floating charge security	0.1 p/£	0.8 p/£	-	-	3.5 p/£
Surplus from assets not subject to any form of security	<0.1 p/£	0.6 p/£	<0.1 p/£	-	-

We have not yet received a Statement of Affairs from the Companies' directors showing the level of the Companies' liabilities. Therefore, the above estimates are based on initial information from the Companies' records. Until we have

received and adjudicated all unsecured creditor claims and confirmed the costs of doing so, we are unable to give a reliable estimate of the amount available to distribute and the dividend that will be paid.

With regards to the dividends in TUK, the estimate is also subject to the level of admitted preferential claims.

We are unable to confirm the timing of any dividends at this early stage, but it is prudent to assume that it may take up to 12 months for the administration to be in a position to distribute the funds.

## Actions required by you

### **Creditors of Travelex Limited, Travelex UK Limited and Travelex Group Investments Limited**

Due to the potential for a dividend to be available to unsecured creditors, we are inviting creditors to submit their claims to us. We will shortly be providing guidance on how to submit a claim via an online creditors portal. Our preferred method for creditors to submit claims and supporting documents is via the Turnkey (IPS) online portal, as this is the most efficient and cost effective way for us to deal with your claim and also allows you to better track its status, so we recommend the use of the online portal for claim submission. Your unique login details will be sent to you separately.

We are seeking approval of our proposals and other resolutions by way of a decision by deemed consent. The notices requesting decisions by deemed consent are attached in Appendix E and contain information relating to the decisions being sought and how creditors can object to the decision. In Appendix F, we have answered some of the common questions which arise in respect of decisions by deemed consent.

If you are happy with the proposed decisions you don't need to take any further action unless you wish to nominate a member of the committee should one be formed.

### **Creditors of Travelex Holdings Limited and Travelex Financing Plc**

As dividends are not expected to creditors of either THL or TFP it is not necessary for us to seek a decision of creditors to approve these proposals. Instead they will be deemed approved unless sufficient creditors say otherwise, in the manner described earlier.

Similarly we are not inviting creditors of these two companies to submit claims to us. However, we will shortly be providing guidance on how to submit a claim via an online creditors portal (as described above), should any creditor wish to do so.

The above is a brief summary of the key information for creditors based on what we know so far. Please continue to read the rest of this document. Further information on the administrations can be found online at

We've enclosed at Appendix C the information required to be provided to you by SIP16. Some of that information is repeated below where beneficial or necessary to do so for the purposes of these proposals. Please note that the Group and its restructuring transaction are large and complex and therefore we have focussed our report on the matters likely to be of most significance, relevance and interest for creditors.

## Background to the Travelex Group

Founded in 1976, the Travelex Group was the global market leader in cash foreign exchange services. It traded in over 80 currencies and operated in over 60 countries, and in the year ended 31 December 2019 (FY19), it generated revenues of £805m. Travelex had three main businesses as described below.

**Retail:** the physical exchange of currencies via a retail network of stores and over 1,000 ATMs, loading of currencies and usage through prepaid cards and VAT refund processing. Stores were located in the world's major international airports and in major transport hubs, shopping malls, high street locations, supermarkets and city centres.

**Outsourcing:** white-labelled foreign currency solutions, mainly supplying banknotes to fulfil traveller orders placed with Travelex customers at physical locations or through online channels (including supermarkets, banks and other institutions).

**Wholesale:** sourcing and distribution of large foreign currency orders for banks, financial institutions and corporate clients.

Other businesses included cross-border payments and other international payment offerings.

As at July 2020, the Group employed 7,561 people globally, with 3,111 of these based in the UK, all of whom were employed by Travelex UK Limited. All of the Travelex Group entities relied on shared service centres located in London, Peterborough and Mumbai, for finance, IT and HR support.

The following is a summary of the individual companies, together with Travelex Banknotes Limited:

Travelex Holdings Limited	Parent company of the Travelex Group, ultimately owned by Finabl Plc, a company listed on the London Stock Exchange.
Travelex Financing Plc	A 100% subsidiary of TP Financing 3 Limited (a Jersey registered company and 100% subsidiary of Travelex Holdings Limited). Travelex Financing Plc is the issuer of the SSNs.
Travelex Limited	The intermediate holding company of the Travelex Group. Travelex Limited and TP Financing 3 Limited are the borrowers of the Group's £90m Revolving Credit Facility.
Travelex UK Limited	A 100% subsidiary of Travelex Limited and operates Travelex's UK retail business. Travelex UK Limited is the employer of Travelex Group's UK based employees.
Travelex Group Investments Limited	A 100% subsidiary of Travelex Limited and is a holding company holding the Group's operating entities in Australia, the USA and Turkey.
Travelex Banknotes Limited	TBL is a 100% subsidiary of Travelex Limited and operated the Group's main wholesale business. It did not directly employ any people and held one lease for a property in Hatfield.

# The circumstances leading to our appointment

The Group has been impacted by a series of challenges as summarised below.

## **Cyber Attack**

On 31 December 2019, Travelex was the victim of a large ransomware cyber-attack, resulting in considerable negative operational and financial impacts. As a result, Travelex needed to take the majority of its systems offline to contain the malware and prevent further damage. Whilst customer-facing systems were restored on 17 January 2020, certain critical internal systems were shut down for between six and eight weeks.

## **Covid-19**

Travelex has been significantly impacted by the Covid-19 crisis. In particular, global travel restrictions, lockdown measures and airport and border closures resulted in a significant drop in the number of people travelling internationally. As a result, demand for foreign currency in the Group's retail business largely disappeared. The retail business was the main source of the Group's revenue.

The wholesale business was also adversely impacted by the difficulties in procuring physical banknotes and the logistical obstacles in delivering these to its customers.

Core group revenue was down 35% (at constant exchange rates) for Q1 2020.

## **Liquidity issues**

In March 2020, Finabl (the ultimate parent company of Travelex Holdings Limited) suspended its shares from trading on the London Stock Exchange as a consequence of financial and other issues including undisclosed debts of \$1bn per press reports. Travelex had provided funding to the Finabl group under an existing intra group lending agreement between Finabl and Travelex. The monies were not repaid by Finabl and Finabl was also unable to provide additional liquidity support to Travelex.

As a result of these difficulties, TP3 (a group company) was unable to provide its accounts to the RCF Lenders for the year ended 31 December 2019, or quarter ended 31 March 2020 in breach of the RCF and leading to a freeze on drawing further funds from the facility. A failure to remedy the breach within 60 days would constitute an event of default could lead to an acceleration of the amounts due under the RCF. In such circumstances, the RCF Lenders could enforce their security over the charged assets.

Similarly and in May 2020, Travelex Financing Plc was unable to make an interest payment in respect of the SSNs, which would constitute a default event if not remedied within 60 days. Again, this could lead to an acceleration of the amounts owed and allow the noteholders to enforce their security.

# Events leading up to the administrations

Despite several initiatives to alleviate the cash difficulties, the Group forecasted that the reduction in revenues would significantly outweigh any ability to cut costs further. The Group assessed its strategic options and considered that the two options below represented the most appropriate and deliverable in the time available.

## **Attempted sale of the Group**

On 22 April 2020, Travelex Holdings Limited announced that it was seeking offers for the Group. The Group invited 98 strategic and financial bidders to participate in the process, and provided high quality marketing materials allowing parties to assess offers for both the Group and its parts. On 15 June 2020, the Group reported that it had received a number of non-binding offers for the Group in a first round of the sale process and that a short list of parties were invited to participate in a second round of detailed diligence. However, the Group received non-binding offers at the end of the second round which were unacceptable to the RCF Lenders and Noteholders as they would have required both a significant write-off of their debt and a requirement to roll certain facilities into a new structure. Consequently, the sale process was terminated.



## Restructuring of the Group

In parallel with exploring the above sale, the Group was in discussions with the RCF Lenders and an ad hoc group of Noteholders representing over 66% of the SSNs (the "AHG") regarding a potential restructuring of the Group.

A business plan was presented with a request for new money funding. This business plan was produced on the basis of a solvent restructuring with all creditors paid in full with proceeds from the refinancing. This included all outstanding amounts due to the wholesale banknote customers. The funding requirement for the whole group was substantial before considering any financing costs associated with the existing secured liabilities.

Given the impact that Covid-19 was having on the business and the uncertainty surrounding global travel volumes returning to pre-Covid19 levels, the Group was not able to obtain the funding required to support the continued operations of the entire Group in a single refinancing.

Whilst the RCF Lenders and Noteholders were unable to support the funding requirement set out in the business plan, the AHG put forward an alternative restructuring proposal which ultimately formed the basis of the transaction that completed on 6 August 2020.

Whilst the above two options were being explored and negotiated, the Group prepared contingency plans, with the support of external advisors (including PwC), for circumstances in which no sale or restructuring could be achieved. Those circumstances would almost certainly have included the insolvency and collapse of the UK Travelex Group businesses; and without the ability to continue providing shared services, would likely have quickly impacted joint venture partners and subsidiaries operating around the world.

The contingency plans also included an assessment of the outcome for the various classes of creditors and provided an important benchmark to ensure that the restructuring generated a better outcome for them.

## Pre-administration costs

When the sale process was terminated on 15 June 2020 and having been unable to agree a solvent restructuring with the Group's secured creditors, the insolvency of the Group's UK businesses became likely. Our contingency planning work continued both in respect of a potential consensual restructuring and an alternative larger scale insolvency. However, once the secured lenders entered into a 'lock-up agreement' on 6 July 2020, our work focussed predominantly on preparations for the restructuring transaction and the Companies entering administration. Accordingly, from that point onwards, our work was performed with a view to the Companies (and TBL) entering administration.

PwC's initial role was to advise Travelex Holdings Limited and its subsidiaries, with services including financial advisory, contingency planning and reporting support. However, when it became clear that insolvency of the Companies was inevitable, PwC additionally worked with the Companies' directors and the Companies' legal advisers in preparing for the administration of the Companies.

Our time costs from 6 July 2020 until our appointment totalled £1,053,918 (excluding VAT). This represents work performed for the Group, which is explained in Appendix B together with our assessment of the amount attributable to each of the Companies.

All of the above pre-administration costs were paid by Travelex Limited before our appointment.

On 14 June 2020, Hogan Lovells was engaged to provide advice to us as prospective administrators in waiting of certain members of the Group, including the Companies. Details of their fees and expenses, including further information regarding the work undertaken, can be found at Appendix B.

Travelex Holdings Limited (and/or other companies in the Group), the companies' directors and secured lenders, had all directly engaged legal and/or other financial advisors as part of the restructuring process. None of these firms were engaged by or acted for (or were expenses of) PwC or the proposed administrators.

We think that PwC's role in preparing and planning for our appointment makes a significant contribution to achieving the purpose of the administration because it:

- allowed the Companies to enter administration in an orderly and controlled manner;
- supported the successful completion of the complex restructuring, including the sale of the Companies' businesses and assets; and

- it avoided a larger scale insolvency scenario that would have led to a worse outcome for creditors.

If this work had not been done prior to our appointment it would have impacted the outcome for all classes of creditors.

To the best of our knowledge and belief, no fees or expenses were charged by any other insolvency practitioner.

## Management and financing of the Companies' affairs and business

### Sale of the Companies' business and assets

On 6 August 2020, the Joint Administrators completed the sale of the Companies' business and assets as summarised below:

£'000	TL	TUK	TGI
<b>Fixed charge assets</b>			
Investments in subsidiaries	20,603	-	-
	<b>20,603</b>	-	-
<b>Floating charge assets</b>			
Investments in subsidiaries / JVs	6,500	-	-
Sale of intercompany	22,967	-	-
Sale of contracts	-	287	-
Cash in hand / ATMs / vaults etc	-	710	-
Equipment, fixtures & fittings	310	136	-
Trade debtors	-	551	-
	<b>29,777</b>	<b>1,684</b>	-
<b>Unsecured assets</b>			
Sale of subsidiaries	236	-	586
Purchase of Cyber claim (TBL share)	735	2,297	-
<b>Total</b>	<b>51,351</b>	<b>3,981</b>	<b>586</b>

No assets were sold in relation to THL or Travelex Financing Plc, and as such no consideration was received in this regard.

At Appendix C, we provide further details in relation to the sale and the marketing and valuation of the business and assets.

As the transaction was a lender-led restructuring, the only cash received was the estimated amount required to fund the dividends to creditors and discharge the costs of the administration. Later in this report, we show that an amount of £10.6m was received by TBL on behalf of TBL and the Companies.

We also refer you to Appendix D for an overview of the Estimated Financial Position of the Companies as at 6 August 2020, and the anticipated outcome for creditors.

We believe that the sale that has been completed enables the statutory purpose of the administration to be achieved. It represented the best available outcome for creditors as a whole in all the circumstances.

## **Leasehold property**

TL is the lessee of leasehold office premises located at Kings Place, London and Peterborough. On 6 August 2020, we gave Travelex Central Services Limited a licence to occupy the premises for initial periods of four months in relation to Peterborough, and until 24 October 2020 in relation to Kings Place. On completion, we received funds of £2.2m (including VAT), which will be used to discharge the ongoing rent and associated costs for the period of occupation after our appointment, until such time as the leases are offered for surrender (upon termination of our beneficial occupation) or transferred.

TUK is the lessee of a number of cashroom and ATM locations. On 6 August 2020, we gave Travelex Foreign Coin Services Limited licences to occupy in relation to certain cashrooms leases, and Travelex Cloud Services Limited licences to occupy in relation to ATM leases. These licences were all for an initial period of four months. Licence fees will be payable by the licensees in due course, in accordance with the terms of the licences granted.

## **Transitional Services Agreement**

On 6 August 2020, we also entered into a TSA (as defined earlier) for the provision of ongoing services until suppliers to TL and TUK had novated their contracts to a new Travelex entity for the purpose of future trading.

Some £1.8m of the funds received by TBL (as detailed later) are in the process of being transferred to TL and TUK and relates to funding provided by the Purchaser for the purpose of procuring these services from suppliers. Further funds will be requested from time to time if required, with any surplus remaining being returned to the Purchaser in due course.

## **Post-completion obligations**

The APA and related arrangements require us to provide reasonable assistance in the ongoing novation of acquired contracts to the Purchaser. The Purchaser is responsible for liaising with suppliers in relation to contract novations and their ongoing supply, and individually none of these contracts and arrangements is supportable or has any individual value absent the employees and infrastructure of the group which the Purchaser acquired in the sale. We have agreed a standard form novation with the Purchaser. Our solicitors Hogan Lovells have agreed to coordinate the review and signing (by the joint administrators) of these documents, as appropriate.

## **Statutory work we still need to do**

In addition to the work set out above, other key areas of work will be as follows:

- We have a duty to investigate what other assets there may be (including potential claims against third parties, including the directors) and what recoveries can be made. This includes carrying out appropriate investigations into the conduct of the Companies' directors and recent former directors.
- During the course of the administrations, we will be winding down the Companies' affairs, including responsibility for VAT and tax matters.
- We must comply with all relevant insolvency legislation and regulations arising as a result of the insolvency of the Companies and our appointments as joint administrators. These typically include periodic reports to creditors, obtaining approval for our remuneration and internal controls to ensure the administration strategy continues to be appropriate and outstanding matters are progressed on a timely basis.

Managing the Companies' affairs and conducting the administration (including our remuneration) will be financed by asset realisations and the Funding Agreement. We explain the Funding Agreement in more detail later.

## **Connected party transactions**

In accordance with SIP13, we are required to disclose any known connected party transactions that occurred in the period following our appointment or any proposed connected party transactions.

The initial transactions in the restructuring included two APAs between (1) TUK and TCloudS and (2) TUK and TFCS.

There is a common shareholder for all of these entities which is TL. There are two common directors in the transactions above:

- Rory Suckling is a director of TUK and TCloudS
- Phillip Barter is a director of TUK and was a director of TFCS until 30 July 2020

Immediately following the initial transactions, the business and assets of TL, TGIL and TUK were sold to TACO. TCloudS will be sold to TACO subject to obtaining regulatory approval.

There are no common directors or shareholding between TACO and the entities being acquired.

We set out in Appendix C, the details of the sale, the alternatives considered and why we believe it represented the best outcome for creditors.

## Directors' conduct and investigations

As we said in our initial letter to creditors, one of our duties is to look at the actions of anybody who has been a director of the Companies in the three years before our appointment. We have to submit our findings to BEIS within three months of our appointment.

We also have to decide whether any action should be taken against anyone to recover or contribute to the Companies' assets. If you think there is something we should know about and you haven't yet told us, please write to me. This is part of our normal work and doesn't necessarily imply any criticism of the directors' actions.

## Objective of the administration

We are pursuing objective (b) for the statutory purpose of each administration, which is to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration).

We believe this will be achieved as a result of the successful restructuring and sale of the business and assets as described above, principally through a significantly improved outcome for the secured creditors. The amounts available for the unsecured creditors (in certain of the Companies) include a Prescribed part fund and/or a surplus arising from the proceeds of uncharged assets.

As confirmed above, we'll continue to manage and finance the Companies' business, property and affairs from assets realisations and the Funding Agreement. We may also investigate and, if appropriate, pursue any claims the Companies may have. We'll also do anything else we think appropriate, to achieve the purpose of the administration or to protect and preserve the Companies' assets or to maximise realisations or for any other purpose incidental to these proposals.

## Estimated outcome for creditors

### Secured creditors

At the start of these proposals, we identified the secured creditors, set out the estimated amounts owed to them at the time of our appointment and estimated their likely recovery. In Appendix C, we also provide details of the security under which the Company's assets are charged to the secured creditors.

In summary, TACO (an entity controlled by certain of the Noteholders) acquired the various entities, businesses and assets listed in Appendix C for a gross consideration of £68.8m, which was used to repay the £50m RCF and existing bridge facility of £17.6m provided by the AHG per the Group's market announcement on 7 July 2020. The RCF Lenders have therefore been repaid in full, albeit provided finance to TACO in order to support the transaction and achieve this. Noteholders were also offered a warrant for shares in TACO, and a number of Noteholders elected to receive this. The value of the warrant is considered to be nominal based on independent valuations we obtained.

There were insufficient realisations from the transaction to discharge secured creditors in full. Therefore, the Noteholders have an unsecured claim in relation to the shortfall under their security. As there are no remaining assets subject to security in the business, the Noteholders are wholly unsecured in respect of their debt of c.€360m, (less any discharge of some of these claims as part of the restructuring, which is expected to be minimal), and are entitled to participate in any dividends paid to creditors from uncharged assets.

### Preferential creditors (mainly employees)

All employee contracts were held by TUK at the time of appointment. No preferential claims are expected in respect of employees that have transferred to the Purchaser. With regards to the employees made redundant, whilst there were no arrears of wages and salaries at the time of appointment, we expect there will be preferential claims, principally in relation to unpaid holiday pay. We are currently unable to confirm the amount of these claims, but expect that there will be sufficient funds to pay these in full in due course.

## Unsecured creditors

In an administration, amounts become available for creditors potentially from three sources: (1) any Prescribed part fund; (2) any surplus remaining after secured debts have been paid in full; and (3) any uncharged assets.

The Prescribed part is a fund that is required to be made available for unsecured creditors. It's paid out of 'net property'. Net property is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. The Prescribed part only has to be made available where the floating charge was created on or after 15 September 2003. The amount of the Prescribed part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- Subject to a maximum of £600,000

The Prescribed part applies in each of the Companies (except Travelex Holdings Limited) as there is a floating charge created on or after 15 September 2003. Given the amount still owed to the secured Noteholders, there will be no surplus from assets subject to floating charge security other than the Prescribed part dividend.

However, as we have realised value in uncharged assets, we think dividends will be available to the unsecured creditors from this source and based on what we know currently. The Noteholders are entitled to participate in this distribution, but cannot participate in the Prescribed part dividend. Therefore we have shown these two dividend sources separately in the table below.

Company	Estimated net property £'000	Estimated Prescribed part £'000	Dividend prospects from prescribed part p/£	Estimated surplus* £'000	Dividend prospects from uncharged assets p/£
TL	27,891	800	0.1	771	<0.1
TUK	1,275	258	0.8	2,140	0.6
TGIL	162	n/a-	n/a	300	<0.1
THL	-	-	-	-	-
TFP	601	124	3.5	-	-

\* from uncharged assets

Please note the following points in respect of the above table:

- The estimated net property and surplus amount in each estate, shown above, are calculated by deducting estimated costs of realisation from the net floating charge and uncharged asset realisations shown in Appendix D.
- The estimated prescribed parts shown do not include a deduction for the administrators' costs of agreeing creditor claims, which will reduce the funds available. TUK's prescribed part may be diminished by preferential claims submitted in that estate.
- The Noteholders are not eligible for participation in any prescribed part distributions. In respect of TGIL, there are currently no known unsecured creditors beyond the Noteholders therefore a prescribed part has not been estimated.
- These estimates depend on the costs and expenses of the administration and the final level of claims from unsecured creditors and should therefore be treated with a degree of caution.
- In TUK, the estimates are also dependent on the level of preferential claims.
- The outcome analysis for the restructuring took into account dividends that would likely flow between group companies (in respect of intercompany debts) and to the Noteholders, the effect of which is included in the table above. However, the cash we received as part of the transaction, to make these distributions, only needed to be sufficient to cover the amounts likely to be distributable to third party creditors.

- If we think the costs of agreeing claims and paying a Prescribed part dividend will be disproportionate to the benefits, we can apply for a court order not to pay the Prescribed part to unsecured creditors. At the moment we don't plan to make such an application.
- This guidance is only an indication. You shouldn't use it as the main basis for any bad debt provisions or debt trading.

As we think there will be money for unsecured creditors other than from the Prescribed part, we may (but we don't have to) agree in principle the claims of those unsecured creditors. If we choose to agree unsecured claims, we may ask the court to allow us to pay dividends to those creditors. If we choose not to ask the court for permission, a subsequent liquidator will formally adjudicate on the claims agreed by us in principle and pay any dividends to unsecured creditors.

## Creditors' committee

In relation to TL, TUK and TGIL, we're seeking the agreement of creditors that a creditors' committee should not be formed in this case. We are not aware of any creditor who has expressed an interest in the establishment (or being a member of) any committee. However, please see this link for a guide to creditors' committees:

## Our fees and disbursements

We intend to propose that our fees be fixed based on the time we and our staff spend on the case at our normal charge out rates for this type of work (a time cost basis). We also intend to propose that disbursements for services provided by our firm (defined as Category 2 disbursements in SIP9) are charged as per our firm's policy.

As part of the restructuring, we agreed with the secured creditors that our remuneration for dealing with the administration of the six Travelex companies that are now in administration would be capped at £2.5m.

It would ordinarily be up to the creditors' committee to fix the basis of our fees and Category 2 disbursements. However, if (as we are proposing) there's no committee, we'll ask the general body of creditors to do so instead. If creditors or the committee do not fix the basis of our fees and Category 2 disbursements, we may apply to the court to fix them no later than 18 months after the date of our appointment.

However, before the basis of our fees can be approved, we must provide all creditors with the following (for each of the Companies):

1. Details of the work we have done and propose to do (much of which has been included in this report).
2. Details of the expenses we expect to incur; and
3. If any element of our remuneration is to be paid on a time cost basis, an estimate of the hours likely to be incurred and the hourly rates for that work (a fees estimate).

We will circulate a further report containing this information in due course.

### Funding Agreement

We entered into the Funding Agreement to ensure that there was sufficient funding available to discharge the anticipated costs of the administrations and the amounts due to be distributed to third party unsecured creditors of the various companies in the administration.

The non-interest bearing facility has an aggregate amount of £6.5m minus any net positive balances in the bank accounts of the various companies at the time of our appointment. The facility is available to any of the parties subject to agreement and therefore provides the necessary flexibility for the funds to be available where required, as the outcome in each case becomes clearer.

## Ending the administration

Our exit route will depend on the outcome of the administrations and what we consider to be the most appropriate mechanism for the payment of dividends to creditors. At the moment we think that the most likely exit routes are those described below. The administrations may end in different ways and at different times.

Please note that we can distribute the Prescribed part dividend during the administration without approval of the court. However distributions other than the Prescribed part would require the approval of the court (to be paid in the administration) or would be paid by a subsequent liquidator. These dividends could be paid at different times or at the same time.

1. **Distribute in administration (subject to court approval).** As we've said earlier, we think there will be enough funds to pay a dividend to unsecured creditors from the Prescribed part and uncharged assets. Assuming that's the case, once we've finished our other work we'll apply to the court for permission to pay any surplus funds to unsecured creditors. If this is granted, we'll end the administration by filing a notice with the Registrar of Companies and the company will be dissolved three months later.

If we don't get permission we'll put the company into a CVL, or comply with the terms of any court order if different. If the company goes into CVL, we propose that Mark James Tobias Banfield, David James Kelly and Edward John Macnamara are appointed as joint liquidators (or, if replacement administrator(s) are appointed, any person(s) appointed as administrator(s) at the time of the registration of notice of moving from an administration to a creditors' voluntary liquidation per Paragraph 83(4) Schedule B1 IA86) and that any act required or authorised to be done by the joint liquidators can be done by any or all of them. Creditors may, before these proposals are approved, nominate a different person or persons as liquidator(s), in accordance with Paragraph 83(7)(a) Schedule B1 IA86 and Rule 3.60(6) IR16.

2. **Distribute in creditors' voluntary liquidation.** Alternatively and as we think there will be a dividend to unsecured creditors other than from the prescribed part, once we've finished our work (which may include distributing the Prescribed part fund), we'll put the company into CVL so that the liquidator(s) can pay the dividend. If this happens, we propose that Mark James Tobias Banfield, David James Kelly and Edward John Macnamara are appointed as joint liquidators (or, if replacement administrator(s) are appointed, any person(s) appointed as administrator(s) at the time of the registration of notice of moving from an administration to a creditors' voluntary liquidation per Paragraph 83(4) Schedule B1 IA86) and that any act required or authorised to be done by the joint liquidators can be done by any or all of them. Creditors may, before these proposals are approved, nominate a different person or persons as liquidator(s), in accordance with Paragraph 83(7)(a) of Schedule B1 IA86 and Rule 3.60(6) IR16.

If necessary to achieve the objective of the administration and complete our work, we may seek an extension to the period of the administrations (beyond the statutory period of one year), by consent of the appropriate class of creditor - most likely the general body of creditors - or by an order of the court.



The directors have not yet given us a statement of affairs for the Companies. This is because we have issued these proposals as soon as reasonably practicable and the directors are still in the process of preparing the statements. A copy of the statements will be filed at Companies House in due course.

Pending submission of the directors' statements of affairs, we set out in Appendix D the estimated financial position of the Companies as at 6 August 2020. As required by law, this includes details of the creditors' names, addresses and debts, including details of any security held, to the best of our knowledge at this time and derived from information provided by the Companies.

The book values are based on information provided to us by the Companies from available management information; they may not be up to date and have not been checked by management or audited. They may, therefore, differ from the figures in the directors' statements of affairs when it is produced.

In line with the statutory format for a statement of affairs, our estimate of the Companies financial position does not include any estimates of the costs of the administration, which are payable from the assets available prior to any distributions to creditors.

We recognise creditors may want to contact each other to discuss certain aspects of the case. If you need more information to be able to do this, please write to us or email your request to: .

On page 1 we listed all the Companies that are the subject of this report and are now in administration. That list provided the legal name of the company, its registered number and court reference for the administration. In this section we provide further information on each of the Companies and the appointment of administrators (which in all cases was on 6 August 2020).

## Information relating to all the Companies

<b>Appointer's/applicant's name and address:</b>	The directors of the Company, Kings Place, 4th Floor, 90 York Way, London, United Kingdom, N1 9AG
<b>Administrators' names and addresses:</b>	Mark James Tobias Banfield David James Kelly Edward John Macnamara  all of PwC, 7 More London Riverside, London, SE1 2RT Contact:
<b>Objective being pursued by the Administrators:</b>	Objective (b): to achieve a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in administration).
<b>Division of the Administrators' responsibilities:</b>	For the purposes of Paragraph 100(2) of Schedule B1 IA86, the Joint Administrators may exercise any of the powers conferred on them by IA86 jointly or individually.
<b>Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast) :</b>	The Regulation applies to this administration and the proceedings are main proceedings.
<b>Shareholdings held by the directors and secretary</b>	None

## Directors and Company Secretaries

Travelex Holdings Limited	JESB, AFD, DF	VBL
Travelex Limited	JESB, AFD, DF, RBS	VBL
Travelex UK Limited	PJB, NJB, LAR, RBS	VBL
Travelex Group Investments Limited	JESB, RBS	VBL
Travelex Financing Plc	JESB, AFD, DF, RBS	VBL
JESB = James Edward Sullivan Birch AFD = Anthony Francis D'Souza DF = David Frauman RBS = Roderick Barry Suckling		
VBL = Victoria Benis Lonsdale PJB = Philip Jon Barter NJB = Nathan John Best LAR = Lauren Alexandra Ross		

At the time of writing, there have been no receipts or payments in respect of the Companies. However, an amount of £10.6m was received by TBL on 6 August 2020 following completion of the restructuring transaction (as post appointment accounts for the entities below were not yet open). The table below explains the nature of these funds, which are currently/were held on trust by TBL for the Companies:

Including VAT where appropriate	TL	TUK	TGIL	THL	TFPIc	Total
TSA funding	1,440,000.00	360,000.00	-	-	-	1,800,000.00
Licence to occupy fees	2,197,225.55	-	-	-	-	2,197,225.55
Funds for distribution to creditors	104,660.12	600,645.37	-	-	-	705,305.49
Professional fees and other retained funds	2,520,678.83	788,340.99	462,639.19	-	-	3,771,659.01
<b>Totals</b>	<b>6,262,564.50</b>	<b>1,748,986.36</b>	<b>462,639.19</b>	<b>-</b>	<b>-</b>	<b>8,474,190.05</b>
Funds remaining in TBL						2,154,678.52
<b>Total received</b>						<b>10,628,868.57</b>

We are expecting to receive all of these funds in the next few days.

Please note that the funds available for distribution to creditors shown above, principally relate to funds available to third party creditors and therefore exclude the estimated amounts that would have been distributed back to the Noteholders.

Amounts in relation to professional fees include funding in relation to estimated joint administrator and legal costs. Actual costs may be different.

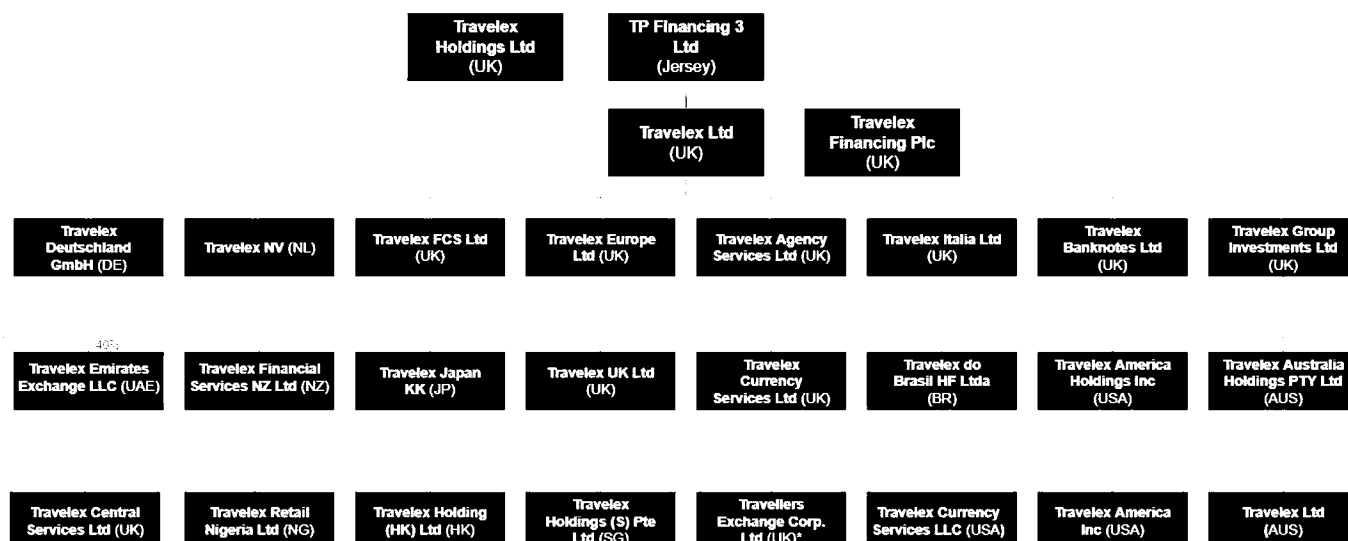
# Appendices

# Appendix A: Group structure

Note: Ownership is 100% unless stated otherwise

\*Dormant company

Source: Management Information



The table below provides details of costs which were incurred before our appointment as administrators but with a view to the Company entering administration. Details of the work done and expenses incurred follow.

Our fees as Administrators-in-waiting	£1,053,918
Expenses incurred by us as Administrators-in-waiting	Nil
Fees charged by other persons qualified to act as an insolvency practitioner	Nil
Expenses incurred by other persons qualified to act as an insolvency practitioner	Nil
<b>Total</b>	

A breakdown of the total fees as Administrators-in-waiting, allocated per entity, is further detailed below:

Travelex Limited	67%	£702,839
Travelex UK Limited	29%	£308,263
Travelex Group Investments Limited	2%	£18,156
Travelex Financing Plc	1%	£12,331
Travelex Holdings Limited	1%	£12,331
<b>Total</b>		<b>£1,053,918</b>

#### Allocation methodology

Given the majority of pre appointment work did not specifically relate solely to one legal entity, we have sought to allocate pre-appointment costs on the following basis:

- 75% of pre appointment costs have been allocated in line with consideration obtained within each entity as a proportion of the total consideration received.
- 20% has been allocated to Travelex UK Limited in respect of the employee workstream.
- 1% per entity has also been allocated across each entity to cover statutory costs.

Our work was performed under an engagement letter dated 18 March 2020 (as described in Appendix C) between THL and its subsidiaries. Hogan Lovells was engaged on 14 June 2020 by Travelex and its subsidiaries, but specifically in relation to advice connection with planning for and the potential appointment of joint administrators, as described further below. All pre-administration costs were paid prior to the appointment by Travelex Limited.

## Details of the pre-administration work undertaken

#### Our work as administrators-in-waiting

The following is a summary of our work:

- Negotiating several sale and asset purchase agreements and substantially completing the sale of the Companies' businesses and assets to the Purchaser.
- Negotiating a funding agreement with the Purchaser, in relation to post appointment professional costs.
- Negotiating a Transitional Services Agreement with the Purchaser, in order to facilitate the orderly transfer of the operational aspects of the business, including associated advanced funding cashflow.
- Planning work to prepare for the administration such that the Companies could enter administration in an orderly manner, plus limited further contingency planning for circumstances where the restructuring was unable to complete.
- Working with the Companies' directors and legal advisors in preparing the statutory steps for administration.
- Working with the Companies' and Purchaser's advisors in preparing the tax steps for the transaction.
- Running and supporting implementation sessions for the proposed transaction and the associated engagement with advisers
- Production of estimated outcome analysis to model the outcome to all classes of creditors in the transaction.
- Supporting and leading on various principal and adviser discussions to further the restructuring proposals
- Responses to further bondholder DD requests
- Liaison with GT to understand their valuations and assumptions
- Internal procedures in preparation for accepting the appointment.
- Working with the Companies to agree a communications strategy to deliver key messages to employees upon appointment.
- Preparing for employment aspects of administration, including working with the Companies to manage payroll considerations.

We believe that the above work was necessary in order to achieve the objective of the administration and to maximise realisations (or minimise losses) for creditors of the Companies. Our work supported the successful restructuring of the Group that avoided a larger scale insolvency scenario that would have resulted in a worse outcome for creditors.

#### **Legal costs**

Hogan Lovells was engaged to support the above work, in particular to advise in connection with planning for the appointment of joint administrators to the Companies (and TBL) and in relation to the potential appointment of joint administrators, including but not limited to, review of the administrator appointment documents and advice in relation to certain contingency planning steps to be taken by the prospective joint administrators.

This included, but was not limited to, the review and advice thereon, of certain transaction documents to be entered into by the administrators post their appointment, and liaison with the counterparties' advisors in this regard.

Total costs were c£460k of which c£54k remains unpaid as at appointment. We await an allocation of these costs in order to seek the necessary approvals within the applicable estates, in due course.

# Appendix C: Copy of our report to creditors on the sale of part of the business and assets

When viewed on our website, this appendix can be viewed by clicking the link:

***Initial letter to creditors with SIP16 report***



## Appendix

### **Information regarding the sale of the business and assets of Travelex Holdings Limited, Travelex Limited, Travelex UK Limited, Travelex Group Investments Limited, Travelex Financing Plc and Travelex Banknotes Limited on 6 August 2020 as required by Statement of Insolvency Practice No.16 (SIP 16)**

The purpose of Statements of Insolvency Practice (SIPs) is to promote and maintain high standards by setting out required practice and harmonising the approach of Insolvency Practitioners to particular aspects of insolvency work.

SIP 16 relates to situations where the sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an administrator and the administrator effects the sale immediately on, or shortly after, appointment. This is sometimes referred to as a 'pre-packaged sale'.

In the lead up to an administration appointment, an insolvency practitioner may act as an advisor to the company as it seeks to make arrangements for a sale. Their role at this time is to advise the company, rather than the directors or the purchaser.

Following an appointment where no sale agreement has yet been signed, the insolvency practitioner may become the administrator and complete the sale in that role. When considering the manner of disposal of the company's business or assets, an administrator must bear in mind their duties to company's creditors as a whole.

A copy of SIP 16 can be found at the link below:

More information regarding the purpose and process of administration can be found at the link below:

Information relating to this sale is set out in the remainder of this Appendix.

## A summary of the restructuring

The purpose of the Appendix, is to explain to you as a potential creditor of the Companies the background and implications of the restructuring of the Travelex Group.

As discussed in this letter, the restructuring has resulted in the Companies being placed into administration. The transaction has been implemented by a 'prepack' style transaction. Ahead of the transaction, the businesses have been appropriately market tested for purchasers. Market announcements on the progress of the sales process were made by the Group on 22 April 2020 and 15 June 2020 and further information is provided in this Appendix.

The Group has historically operated profitably but has been severely impacted, firstly by a cyber security breach at the end of 2019, and then Covid-19 and the resulting reduction in global travel. PwC was engaged by THL as an independent adviser to support management with the negotiations between its RCF Lenders and Noteholders given the liquidity challenges the Group faced. The services included financial advisory, contingency planning and stakeholder reporting support.

Despite the considerable efforts to find a going concern solution for the Travelex Group as discussed in this Appendix, the only restructuring proposal received has sadly resulted in a number of insolvencies. The alternative outcome would have likely been further insolvencies extending across the wider Group resulting in materially lower returns to creditors than the transaction that has been implemented. The Noteholders will only receive a partial recovery on their initial exposure.

For many stakeholders, the insolvency does not impact the continuity of service. Suppliers who have balances owed to them by the Companies should speak to their current Travelex contact to discuss the terms of any ongoing supply. Unfortunately, the expected recovery prospects for unsecured creditor claims in the insolvency are very low. There will be no return for shareholders.

*As required by SIP16, details of the restructuring and the sale of the Companies business, property and assets are set out in the remainder of this Appendix.*

## Background on the Travelex Group

Founded in 1976, the Travelex Group is the global market leader in cash foreign exchange services. It trades in over 80 currencies and operates in over 60 countries, and in the year ended 31 December 2019 (FY19), it generated revenues of £805m. Travelex has three main businesses as described below.

**Retail:** the physical exchange of currencies via a retail network of stores and over 1,000 ATMs, loading of currencies and usage through prepaid cards and VAT refund processing. Stores are located in the world's major international airports and in major transport hubs, shopping malls, high street locations, supermarkets and city centres.

**Outsourcing:** white-labelled foreign currency solutions, mainly supplying banknotes to fulfil traveller orders placed with Travelex customers at physical locations or through online channels (including supermarkets, banks and other institutions).

**Wholesale:** sourcing and distribution of large foreign currency orders for banks, financial institutions and corporate clients.

Other businesses include cross-border payments and other international payment offerings.

As at July 2020, the Group employed 7,561 people globally, with 3,111 of these based in the UK, all of whom were employed by Travelex UK Limited. All of the Travelex Group entities rely on shared service centres located in London, Peterborough and Mumbai, for finance, IT and HR support.

Below we provide a brief description of each of the Companies that have entered administration.

<b>Travelex Holdings Limited</b>	Parent company of the Travelex Group, ultimately owned by Finabl Plc, a company listed on the London Stock Exchange.
<b>TP Financing 3 Limited</b>	A Jersey registered company and 100% subsidiary of Travelex Holdings Limited
<b>Travelex Financing Plc</b>	A 100% subsidiary of TP Financing 3 Limited (a Jersey registered company and 100% subsidiary of Travelex Holdings Limited). Travelex Financing Plc is the issuer of the SSNs.
<b>Travelex Limited</b>	The intermediate holding company of the Travelex Group. Travelex Limited and TP Financing 3 Limited are the borrowers of the Group's £90m Revolving Credit Facility ("RCF").
<b>Travelex UK Limited</b>	A 100% subsidiary of Travelex Limited and operates Travelex's UK retail business. Travelex UK Limited is the employer of Travelex Group's UK based employees.
<b>Travelex Banknotes Limited</b>	A 100% subsidiary of Travelex Limited and operates the Travelex Group's main wholesale business.
<b>Travelex Group Investments Limited</b>	A 100% subsidiary of Travelex Limited and is a holding company holding the Group's operating entities in Australia, the USA and Turkey.
<b>Recent difficulties</b>	<b>Cyber Attack</b>  On 31 December 2019, Travelex was the victim of a large ransomware cyber-attack, resulting in considerable negative operational and financial impacts. As a result, Travelex needed to take the majority of its systems offline to contain the malware and prevent further damage. Whilst customer-facing systems were restored on 17 January 2020, certain critical internal systems were shut down for between six and eight weeks.

---

## Covid-19

Travelex has been significantly impacted by the Covid-19 crisis. In particular, global travel restrictions, lockdown measures and airport and border closures have resulted in a significant drop in the number of people travelling internationally. As a result, demand for foreign currency in the Group's retail business largely disappeared. The retail business is the main source of the Group's revenue.

The wholesale business was also adversely impacted by the difficulties in procuring physical banknotes and the logistical obstacles in delivering these to its customers.

Core group revenue was down 35% at constant exchange rates for Q1 2020.

## Liquidity issues

Finabl Plc ("Finabl"), the ultimate parent company of Travelex Holdings Limited) suspended its shares from trading on the London Stock Exchange as a consequence of financial and other issues including undisclosed debts of \$1bn per press reports. As discussed later in this Appendix, Travelex had provided funding to the Finabl group under an existing intra group lending agreement between Finabl and Travelex. The monies were not repaid by Finabl and Finabl was also unable to provide additional liquidity support to Travelex.

As a result of these difficulties, TP Financing 3 Limited was unable to provide its accounts to the lenders of the RCF ("RCF Lenders") for the year ended 31 December 2019, or quarter ended 31 March 2020 in breach of the RCF and leading to a freeze on drawing further funds from the facility. A failure to remedy the breach within 60 days would constitute an event of default could lead to an acceleration of the amounts due under the RCF. In such circumstances, the RCF Lenders could enforce their security over the charged assets.

Similarly and in May 2020, Travelex Financing Plc was unable to make an interest payment in respect of the SSNs, which would constitute a default event if not remedied within 60 days. Again, this could lead to an acceleration of the amounts owed and allow the noteholders to enforce their security.

- The RCF principal exposure is £50m plus guarantees of c£10m
- The SSNs principal exposure is c.€360m
- Both facilities are secured and rank ahead of unsecured creditors in any insolvency

---

## Events leading up to the administrations

Despite several initiatives to alleviate the cash difficulties, the Group forecasted that the reduction in revenues would significantly outweigh any ability to cut costs further. The Group assessed its strategic options and considered that the two options below were the most appropriate and deliverable in the time available.

## Attempted sale of the Group

On 22 April 2020, Travelex Holdings Limited announced that it was seeking offers for the Group. The Group invited 98 strategic and financial bidders to participate in the process, and provided high quality marketing materials allowing parties to assess offers for both the group and its parts. On 15 June 2020, the Group reported that it had received a number of non-binding offers for the Group in a first round of the sale process and that a short list of parties were invited to participate in a second round of detailed diligence. However, the Group had received non-binding offers at the end of the second round which were unacceptable to RCF Lenders and holders of the SSNs ("Noteholders") as they both would have required a significant write-off of their debt and a requirement to roll certain facilities into a new structure. Consequently, the sale process was terminated as it could not be delivered.

---

## Restructuring of the Group

In parallel with exploring the above sale, the Group was in discussions with the RCF Lenders and an ad hoc group of Noteholders representing over 66% of the SSNs (the “AHG”) regarding a potential restructuring of the Group. Both lender groups had provided secured lending to the Travelex Group.

A business plan was presented with a request for new money funding. This business plan was produced on the basis of a solvent restructuring with all creditors paid in full with proceeds from the refinancing. This included all outstanding amounts due to the wholesale banknote customers. The funding requirement for the entire Group was substantial before considering any financing costs associated with the existing secured liabilities.

Given the impact that Covid-19 is having on the business and the uncertainty surrounding global travel volumes returning to pre-Covid19 levels, the Group was not able to obtain the funding required to support the continued operations of the entire Group in a single refinancing.

Whilst the RCF Lenders and Noteholders were unable to get comfortable with the funding requirement set out in the business plan, the AHG put forward an alternative restructuring proposal which is ultimately the transaction discussed in this Appendix.

Whilst the above two options were being explored and negotiated, the Group prepared contingency plans, with the support of external advisors (including PwC), for circumstances in which no sale or restructuring could be achieved. Those circumstances would almost certainly have included the insolvency and collapse of the UK Travelex Group businesses; and without the ability to continue providing shared services, would likely have quickly impacted joint venture partners and subsidiaries operating around the world.

The contingency plans also included an assessment of the outcome for the various classes of creditors and provided an important benchmark to ensure that the restructuring generated a better outcome for them.

---

### The administrators' initial introduction

The administrators were initially introduced to the Companies on 18 March 2020 by Finabl plc the shareholder. The introduction to Finabl came from Linklaters LLP who were acting for the shareholder at the time.

The engagement was called Project Mullen and was with Travelex Holdings Limited and its subsidiaries. Advice was provided to Travelex Holdings Limited and then the Restructuring Committee (discussed later). The directors of the Companies and other individual subsidiaries were not advised by PwC. No advice was given to Finabl as part of Project Mullen.

Edward Macnamara attended an initial meeting with Travelex Holdings Limited but was then not part of the Project Mullen engagement. Edward was subsequently reintegrated into the Project Mullen team in July 2020 in contemplation of this transaction.

David Kelly and Mark Banfield were part of the Project Mullen team from 18 March 2020 onwards. The financial advisory work provided by PwC to support the restructuring discussions was led by Hamish Mackenzie who is not one of the appointed insolvency practitioners in this transaction.

---

### The extent of the administrators' involvement before the appointment

#### 18 March 2020 - Project Mullen: Engagement with the Group

Following the cyber security breach on 31 December 2019 and the impact of Covid-19 on global travel, the Group had been facing liquidity issues. Given the financial challenges being faced, the Group engaged PwC to act as financial advisors to support management with the negotiations between its RCF lenders and noteholders. The services included financial advisory, contingency planning and stakeholder reporting support. Work under that engagement letter continued through to the period immediately prior to the joint administrators' appointments..

---

---

### **22 April 2020 - Project Mullen - Extension of scope - M&A process**

As summarised above, one of the options assessed in Project Mullen was a sales process of the whole Group through an M&A process. Given the liquidity position of the Group and funding required to stabilise the business, the Group asked PwC to prepare Travelex Holdings Limited and its subsidiaries for a sales process, and to coordinate the process in its capacity as financial advisor.

### **23 April 2020 - Project Slingsby - Independent forensic investigation**

Project Slingsby was undertaken independently of Project Mullen.

Finabl (the ultimate parent company of Travelex Holdings Limited), suspended its shares from trading on the London Stock Exchange as a consequence of financial and other issues including undisclosed debts of \$1bn per press reports. Undisclosed debts are also reported to have been identified at NMC Health PLC, a company controlled by Dr Bavaguthu Raghuram Shetty ("Dr Shetty"), who also has a controlling interest in Finabl. These accounting irregularities led the Group's auditors, Ernst & Young LLP, (as a condition of continuing with the audit), to request an independent forensic assessment of any relationships between the Group and Finabl. The limited scope review was designed to assess whether there was any evidence of off-balance sheet financing arrangements, including the use of undated cheques across the Group, as security for financing arrangements for the benefit of third parties.

### **16 June 2020 - Project Mullen Tax**

The Group engaged PwC to provide accounting and tax advice on how to structure a transaction based on a proposal by the SSNs, and the detailed steps required to implement it.

Prior to the appointment of joint administrators, advice was provided to the Companies. Advice was neither provided to the directors personally, nor to the New Travelex Group.

---

#### **Alternative options considered by the directors before formal insolvency and by the administrators on their appointment and during the administration and the possible outcome(s) of the alternative options**

#### **Directors**

Given the financial position of the Group, the directors were aware of their duty to act in the best interests of creditors. To support this, the directors formed a Restructuring Committee to pursue a variety of options to protect the interests of the Group's creditors. The Restructuring Committee included both executive and non-executive directors from Travelex Holdings Limited and Travelex Limited.

The Restructuring Committee engaged in active dialogue with the secured lenders from mid-March 2020. This was initially the RCF Lenders as providers of operational banking facilities and then included the AHG to negotiate the provision of new money and a financial restructuring of the Travelex Group. A business plan was presented with a request for new money funding which included the settlement of arrears to a number of customers of the wholesale business who had unfulfilled currency supply contracts. The funding requirement for the whole group was substantial before considering any financing costs associated with the existing secured liabilities.

Given the impact that Covid-19 has had on the business and the uncertainty surrounding global travel volumes returning to pre Covid-19 levels, the Group was not able to obtain funding required to support the continued operations of the entire Group and the losses and accrued liabilities that had arisen as a consequence of Covid-19 in a single refinancing.

The restructuring proposal put forward by the AHG is ultimately the transaction discussed in this Appendix.

#### **Alternative options considered by the directors**

In addition to the M&A process, the Restructuring Committee has also sought to control liquidity to maximise the time period available to deliver a restructuring or a sale.

---

---

This was done by:

- repatriating cash from the tills and vaults to support group liquidity;
- establishing a payments committee for the UK business with only business critical payments that met specific criteria approved for the weekly payment run;
- sending communications to all subsidiaries requesting that the payments committee process in the UK was replicated across the Group;
- making use of government support schemes internationally by furloughing retail employees and obtaining government support for payroll costs;
- implementing Project Pluto and Project Zeus to achieve material operational cost cuts, with a major focus on rental and employee costs; and
- investigating other sources of liquidity, for example borrowing from the CLBILS scheme in the UK (see later section).

### **Contingency planning**

The Restructuring Committee requested that PwC undertake contingency planning in the event a restructuring transaction could not be completed. Contingency planning focused on maximising recoveries to creditors in the event of an insolvency of UK legal entities within the Group. If restructuring discussions had terminated without the provision of new money, absent alternative sources of liquidity, there would no longer be a reasonable prospect of avoiding insolvency.

It was not considered possible to trade the business through an insolvency process. This was because:

- 1) the core Group's operational cash outflow was on average £15m per month over the months from April until the transaction and there was no available funding to support this cash burn;
- 2) the Group had a significant ultimate funding requirement (including balances owed to wholesale banking customers) and trading the Group to recover the business as a going concern would not be viable given the new money requirement needed; and
- 3) the M&A process was unsuccessful as discussed later in this Appendix and therefore trading the business was considered very unlikely to result in any sale to a third party.

The contingency planning assumptions were:

- administration appointments over all UK legal entities excluding Travellers Cheques group companies;
  - the secured lenders were expected to call on their guarantees across the wider Group, with those entities being unable to repay these debts.
  - the non-guarantor entities that are reliant on central infrastructure (such as IT, finance and compliance functions) would be unable to trade without fully funding these central support functions. It was thought unlikely that these costs could be funded and therefore expected that local directors would file for local insolvency protection; and
  - the Brazilian business should be able to continue to trade independently and would be marketed for sale. The Brazilian business does not have
-

---

any reliance on central infrastructure.

### Outcome analysis

- The indicative stakeholder recovery analysis, as at 3 July 2020, modelled an insolvency outcome under which SSNs would recover 4-6% of the face value of their existing claims. The RCF Lenders would recover an amount lower than the face value of their existing claims. Unsecured creditors were estimated to receive a dividend of less than 1p/£ in any estate (compared to the higher dividends actually achieved in the restructuring).
- The return to the RCF Lenders is primarily driven by the realisation of cash balances within Group entities, over which the RCF Lenders have first ranking fixed and floating charge debentures ("debenture" entities). Realisations of inter-company debtor balances due to such entities also improve the RCF Lenders outcome. The higher RCF Lender outcome assumes a sale of Travelex's brand and trademarks.
- Net fixed and floating charge asset realisations in the 'debenture' entities are estimated to be insufficient to extinguish the RCF Lenders' exposure. Consequently, the Noteholders' only returns are via unsecured claims for the quantum of their exposure, submitted against the Group entities over which they have debenture security ("SSNs debenture" entities).
- The material unsecured assets of the SSNs debenture entities include an assumed sale of Travelex Limited's equity in the Brazilian business and the proceeds from an insurance claim across the debenture entities. The key unsecured assets of the entities that guarantee the SSNs exposure include cash, inter-company debtor balances that may deliver a return, and insurance claim proceeds.

The analysis above was initially presented in cleansing materials presented on the Group's corporate website on 7 July 2020.

Subsequently an independent valuation of the Group was conducted by Grant Thornton UK LLP ("Grant Thornton") (discussed later). This valuation considered the going concern value of the subsidiary entities on an entity by entity basis. Using the Grant Thornton valuation as the basis of the potential sales proceeds for Brazil would reduce overall recoveries and decrease the outcome to the SSNs further.

---

**Why it was not appropriate to trade the business and offer it for sale as a going concern during the administration**

Please see the discussion above.

---

**Whether efforts were made to consult major or representative creditors**

### Secured creditors

The secured lenders were consulted with throughout the restructuring and M&A processes either directly or via their financial and legal advisers.

- The RCF Lenders were advised by FTI Consulting and Latham & Watkins
- The AHG was advised by PJT Partners and Akin Gump

### Surety providers

A series of calls were held with the Group's Surety providers at various points during the restructuring and M&A processes. The surety providers provide facilities both in respect of regulatory bonds in the USA and performance bonds at specific airports.

---



---

### Other creditor groups

No other major creditor groups were consulted with pre-appointment. However, regular announcements were made to the market and via the Group's website on the progress of the restructuring negotiations in an attempt to inform all major stakeholder groups and treat all other creditor groups equally.

It was not considered commercially viable to undertake more detailed consultation conversations with more creditor groups. It was believed this would potentially result in the loss of key customers or the withdrawal of support from key suppliers which would threaten to undermine the restructuring which would be to the detriment of all creditors.

---

#### Requests made to potential funders to fund working capital requirements

**Date of request:** March 2020

**Name(s) of potential funder(s):** Shareholders

**Outcome:** The Group was owed various amounts by its shareholders, the Finabl Group, including £20.6m outstanding as at 31 March 2020 under an intercompany revolving credit facility loan. The Group requested repayment of outstanding monies owed in March 2020. A separate request for a £3.7m repayment by the shareholders to Travelex Holdings Limited was made on 27 March 2020. The repayment related to costs incurred on the I-Hub facility by Travelex Holdings Limited on behalf of Finabl Ventures Holdings Limited. Total amounts owed by the shareholder are in excess of £40m, all of which were requested for repayment. The shareholder has not repaid the outstanding amounts

**Date of request:** 10 April 2020

**Name(s) of potential funder(s):** Shareholders

**Outcome:** Finabl were also invited to participate in the M&A process. The Group and its advisors shared a business plan along with other key documents including the a short term cash flow forecast, and held conversations with the shareholders to talk through and answer initial questions on the materials and process. Finabl were also given access to the virtual data room which included a significant number of further materials on the business. Finabl did not choose to submit a bid in the M&A process or provide a refinancing proposal.

**Date of request:** 5 May 2020

**Name(s) of potential funder(s):** CLBILS accredited lenders

**Outcome:** The aim of the CLBILS scheme is to support businesses where the impact of Covid-19 would temporarily impact their ability to access regular commercial financing, but where there is a viable proposal to trade out of difficulty in due course. Businesses with turnover of £250m and above could be eligible for a loan of up to £50m with a tenor of between three months and three years. The UK government will provide a guarantee to the accredited lender for 80% of outstanding facility balance (including interest and fees).

The scheme's guidelines state that no business which is considered an undertaking in difficulty ("UiD") is eligible for the scheme. The guidelines outline three tests which the business must pass in order to not be deemed an UiD:

1. Interest cover > 1x for previous 2 years:
2. Gearing < 7.5x:
3. Accumulated BS losses to not exceed 50% of called up share capital. Travelex would not pass this third test.

PwC had conversations with all accredited lenders on a no names basis. Many institutions were not accepting new-to-bank customers for applications under this scheme. For those that would accept new customers, they would not provide funding if any of the eligibility criteria tests were failed.

---

<b>Details of registered charges with dates of creation</b>	The details of registered charges are set out at the end of this Appendix in Schedule 2.
<b>Whether or not the business or business assets have been acquired from an insolvency practitioner within the previous two years</b>	None of the Companies' business or assets were acquired from an insolvency practitioner within the previous two years.
<b>Marketing activities conducted by the Company and/or administrators</b>	<p>On 22 April 2020, Travelex Holdings Limited formally engaged PwC to run an independent sales process with a view to achieving a solvent share sale of its subsidiaries which form "The Travelex Group". A press release was made via the Regulatory News Service on the same date.</p> <p>This process was run in parallel with the RCF Lenders and the Noteholders undertaking further diligence of the Travelex Group. In order to preserve the integrity of the process, the names of all parties contacted, including bidders, were kept confidential from the RCF Lenders and the Noteholders (including the AHG).</p> <p>The constituency of buyers, which consisted of both trade and financial parties, was agreed between PwC and management as an appropriate group that may have a credible interest in acquiring The Travelex Group. The sales process included:</p> <ul style="list-style-type: none"> <li>• Initial discussions commencing on 22 April 2020 with 98 bidders ((55 financial and 43 trade) and 86 bidders (47 financial and 39 trade) subsequently receiving a Teaser document</li> <li>• 53 bidders (30 financial and 23 trade) signed up to non-disclosure agreements and received a detailed Information Pack commencing 29 April 2020 and Supplementary Pack commencing 7 May 2020 which included detailed financial information on parts of the group</li> <li>• All bidders were asked to submit a non-binding indicative offer by 5pm BST 15 May 2020</li> <li>• 10 bidders in total (5 financial and 5 trade) submitted a non-binding indicative offer</li> <li>• Common reasons from parties declining to proceed with the sales process included: <ul style="list-style-type: none"> <li>◦ Believing the sector was subject to further headwinds and increased digital competition</li> <li>◦ Dealing with their own Covid-19 issues and not in a position to progress</li> <li>◦ Concluding this acquisition was not a strategic priority having reviewed the materials</li> <li>◦ Quantum of funding requirement was too large compared to potential value of the business</li> </ul> </li> </ul> <p>Having thoroughly reviewed all bids received, management and PwC together selected three bidders to take into a second round of the sales process. These bidders were selected based on a combination of factors including value, credibility and their ability to transact within the timetable.</p>

In addition to the ten bids received, a number of parties expressed an interest in parts of The Travellex Group but none of these expressions of interest included indicative offer prices. Given the reliance that the Group subsidiaries have on central infrastructure to support operations, (including IT, finance, compliance, regulatory and human resources functions) it was not considered viable to achieve sales of parts of the group in the timeframes available.

Phase two of the sales process commenced on 22 May 2020 and included:

- a data room being constructed and opened up to the three bidders on 25 May 2020 to conduct further due diligence into The Travellex Group;
- introductions to management as well as attendance at management presentations and financial / IT expert sessions in the week commencing 1 June 2020;
- a transaction structuring session with PwC on 5 June 2020; and
- each party being asked to submit a phase two offer for the business by 5pm BST Monday 8 June 2020.

One phase two offer was received. The other two bidders did not submit a phase two offer due to:

- the associated quantum and timing of the funding requirement which was shared with the bidders as a result of the unfolding Covid-19 impact of travel and tourism;
- the proposed structuring of the transaction posing difficulties to conclude a deal with ownership of the Group not transferring to the new owner immediately due to regulatory change of control requirements; and
- a belief that there was significant risk associated with regulatory approvals and the wholesale/ outsourcing business within The Travellex Group

Upon review of the bid received, it quickly became apparent that the Noteholders and RCF Lenders would not agree to the terms of the bid due to a number of factors including value and proposed timescales required to complete a transaction. Management agreed to terminate the sales process which was announced to the market on 15 June 2020.

---

#### **Valuer's details**

#### **Independent indication of the market value of the Group**

Grant Thornton performed independent going concern valuations of:

- Travellex Limited and its subsidiaries on a consolidated basis, cash free basis, and debt free going concern basis (enterprise value)
- The value of 100% of the share capital of the Day 1 Sale Shares, the Day Z Sale Shares and the Option Share (defined later)
- The warrants issued Travellex Topco Limited to be put through intercreditor waterfall as additional non-cash consideration for the Day 1 Sale Shares and the Day Z Sale Shares (defined later)

These valuations were performed on behalf of the security agent acting on behalf of the secured lenders ("Security Agent"). Grant Thornton has issued a letter of reliance to Travellex Limited (in administration) in respect of these valuations. Grant Thornton's independent valuations were dated 28 July 2020.

Hilco Valuation Services ("HVS") performed independent valuations of the UK ATM portfolio, UK retail chattel assets, and other machinery and business assets

---

---

on behalf of the Group. HVS has issued a letter of reliance to Travelex Limited (in administration) in respect of these valuations.

The valuations in relation to the UK ATM portfolio and UK retail chattel assets, carried out on a desktop basis were dated 23 July 2020.

The valuation in relation to other machinery and business assets, carried out on a physical inspection basis at UK corporate real estate premises of the Group, was dated 2 July 2020.

HVS confirmed it carried out these valuations as independent external valuers. Both sets of advisers have the required professional qualifications, confirmed their independence and carry adequate professional indemnity insurance.

---

**Valuations of the business or the underlying assets**

**Grant Thornton valuation**

The adjusted mid-point enterprise value for the entities being sold in this transaction was c.£42m. This includes the Day 1 Sale Shares, the Day Z Sale Shares and the Option Share entities which are defined later in this Appendix.

The UK remote (non-airport) ATM contracts were also valued by Grant Thornton as these contracts were sold as part of the transaction. The value of these contracts was assessed to be £287k.

**HVS valuations**

A valuation of the Group's UK ATM portfolio, UK retail chattel assets, and other machinery and business assets was undertaken by HVS with the indicative valuations shown below.

Valuations were provided on these bases in order to establish the value if the business was saved as a going concern (in situ) or assets were sold separately (ex situ).

UK chattel assets

- In situ valuation c.£2,217k
- Ex situ valuation c.463k

UK airport F&F assets and physical airport ATM assets

- In situ valuation c.£2,257k
- Ex situ valuation c.£101k

UK off airport physical ATM values

- In situ valuation c.£210k
- Ex situ valuation c.£35k

The assets were ultimately sold for the Ex situ value. The justification for selling at this level was:

- This was the offer made by the purchasers. This included the assets at all airport locations even though the majority are not trading. Note that the airport assets were acquired by Travelex Foreign Coin Services Limited which is a legal entity that has not been sold to the New Travelex Group
  - The consideration is equal to the expected value to realise if the administrators had to close the business and liquidate the assets
  - Without a sale of these assets, the administrators would remain responsible for securing all the personal customer data at airport sites at a significant cost. The sale transfers this liability onto the relevant purchaser
-

- Certain suppliers will be retained by the relevant purchaser on an ongoing basis reducing the unsecured creditor pool in the Companies.

The recoveries by asset type across the Companies are shown in schedule 1.

<b>The date of the transaction</b>	6 August 2020
<b>The identity of the purchaser(s)</b>	The purchaser is Travelex Acquisitionco Limited (and in the case of the airport assets, Travelex Foreign Coin Services Limited, as explained above) a, special purpose vehicle controlled by certain of the Noteholders, one of the two secured lenders to the Group, as set out above.
<b>Any connection between the purchaser(s) and the directors, shareholders or secured creditors of the Company or their associates</b>	<p>The initial transactions listed below were between connected purchasers within the existing Travelex Group.</p> <p><b>Initial transactions</b></p> <ul style="list-style-type: none"> <li>• Asset purchase agreement between Travelex Banknotes Limited ("TBL") and Travelex Currency Services Limited ("TCS")</li> <li>• Asset purchase agreement between Travelex UK Limited ("TUK") and Travelex Cloud Services Limited ("TCloudS")</li> <li>• Asset purchase agreement between Travelex UK Limited ("TUK") and Travelex Foreign Coin Services Limited ("TFCS")</li> </ul> <p>There is a common shareholder for all of these entities which is Travelex Limited. There are 3 common directors in the transactions above:</p> <ul style="list-style-type: none"> <li>• Daryl Norman is a director of TBL and TCS</li> <li>• Rory Suckling is a director of TUK and TCloudS</li> <li>• Phillip Barter is a director of TUK and TFCS</li> </ul> <p><b>Immediately following the initial transactions, there was a subsequent transaction</b></p> <p>Sale of business and assets of Travelex Limited ("TL"), Travelex Group Investments Limited ("TGI") and TUK- collectively the vendors to Travelex Acquisitionco Limited.</p> <p>In completing the subsequent transaction above, the shareholding in TCS was sold to Travelex Acquisitionco Limited which is unconnected to the existing Group other than the beneficial owners of Travelex Acquisitionco Limited are certain of the Noteholders - and are therefore an existing secured lender to the Group. TCloudS will also be sold to Travelex Acquisitionco Limited subject to obtaining regulatory approval.</p> <p>There are no common directors or shareholding between Travelex Acquisitionco Limited and the entities being acquired.</p>
<b>The names of any directors, or former directors (or their associates), of the company who are involved in the management, financing, or ownership of the purchasing entity, or of any other entity into which any of the assets are transferred</b>	Please see the response above

<b>Whether the directors had given guarantees to a prior financier</b>	We are not aware of any personal guarantees provided by the directors.
<b>Whether the transaction impacts on more than one related company</b>	Please see the subsequent section and the impact on related entities.
<b>Details of the assets involved and the nature of the transaction</b>	<p>The restructuring is completed via a series of transactions.</p> <p><b>Asset purchase agreement between Travellex Banknotes Limited (“TBL”) and Travellex Currency Services Limited (“TCS”)</b></p> <p>TCS has purchased such right, title and interest in the assets listed below in connection with the UK wholesale banknote business:</p> <ul style="list-style-type: none"> <li>A. the stock;</li> <li>B. the fixed assets;</li> <li>C. the debts;</li> <li>D. the benefit (subject to the burden) of the transferring contracts;</li> <li>E. the benefit of the prepayments;</li> <li>F. the intellectual property;</li> <li>G. certain of the intercompany debts;</li> <li>H. the cyber insurance proceeds;</li> <li>I. all cash in hand or at bank</li> <li>J. the customer records;</li> <li>K. the marketing information; and</li> <li>L. all other property, rights and assets of TBL used or intended to be used primarily for the purposes of the business at completion.</li> </ul> <p><b>Asset purchase agreement between Travellex UK Limited (“TUK”) and Travellex Cloud Services Limited (“TCloudS”)</b></p> <p>TCloudS has purchased such right, title and interest in the assets listed below in connection with the UK remote (off airport) ATM business:</p> <ul style="list-style-type: none"> <li>A. the stock;</li> <li>B. the fixed assets;</li> <li>C. the debts;</li> <li>D. the benefit (subject to the burden) of the transferring contracts;</li> <li>E. the benefit of the prepayments</li> <li>F. the customer records; and</li> <li>G. the employee records.</li> </ul> <p><b>Asset purchase agreement between Travellex UK Limited (“TUK”) and Travellex Foreign Coin Services Limited (“TFCS”)</b></p> <p>TFCS has purchased such right, title and interest in the assets listed below in connection with the UK retail business:</p> <ul style="list-style-type: none"> <li>A. the stock;</li> <li>B. the fixed assets;</li> <li>C. the debts;</li> <li>D. the benefit (subject to the burden) of the transferring contracts;</li> <li>E. the benefit of the prepayments</li> <li>F. the customer records;</li> <li>G. the marketing information; and</li> <li>H. all other property, rights and assets of TUK used or intended to be used primarily for the purposes of the UK retail business at completion,</li> </ul> <p>It is understood that TFCS will attempt to renegotiate airport contracts with the relevant operator, and subject to agreeing commercial terms, may continue trading at certain airports over time. However, at the point of transaction, there was no value to TUK in these retail airport contracts as TUK was unable to fulfil its obligations under them.</p>

---

**Sale of business and assets of Travelex Limited ("TL"), Travelex Group Investments Limited ("TGI"), Travelex UK Limited (TUK") - collectively the vendors to Travelex Acquisitionco Limited ("Business and Sale Agreement")**

Travelex Acquisitionco Limited has purchased the right, title and interest in the assets listed below:

- A. the Day 1 Sale Shares (see schedule 3);
- B. the stock;
- C. the fixed assets;
- D. the debts;
- E. the benefit (subject to the burden) of the transferring contracts;
- F. the benefit of the prepayments;
- G. the intercompany debts;
- H. the cyber insurance proceeds;
- I. all cash in hand or at bank other than the Retained Cash;
- J. the customer records;
- K. the marketing information;
- L. the employee records; and
- M. all other property, rights and assets of TL, TGIL and TUK used or intended to be used primarily for the purposes of the businesses (as defined in the agreement) at completion,

The above are collectively the Day 1 Assets excluding any specifically identified in excluded assets, Day Z Sale Shares, or Option Shares.

**Day Z Sale Shares** (see schedule 3)

Travelex Acquisitionco Limited shall also purchase such right, title and interest in the Day Z Sale Shares, subject in each case to the Day Z conditions being met. The Day Z conditions are broadly regulatory requirements in the jurisdiction that the entity operates in. Once the local regulatory conditions are met, a change of control is approved and the shareholding in the Day Z entity will transfer to Travelex Acquisitionco Limited.

**Option Shares** (see schedule 3)

TL and TGI have granted an option to acquire such right, title and interest in the Option Shares, subject to the relevant option conditions being met and an exercise notice being issued by Travelex Acquisitionco Limited. In many cases, the Optional Share sales are also conditional on obtaining local regulatory approval.

---

**The consideration for the transaction, terms of payment, and any condition of the contract that could materially affect the consideration**

**A schedule of gross asset realisation by estate is shown in schedule 1**  
**The gross realisations across the transactions are**

- Asset purchase agreement between Travelex Banknotes Limited and Travelex Currency Services Limited - **£12.86m**
- Asset purchase agreement between Travelex UK Limited ("TUK") and Travelex Cloud Services Limited - **£0.582m**
- Asset purchase agreement between TUK and Travelex Foreign Coin Services Limited ("TFCS") - **£1.102m**
- Sale of business and assets of Travelex Limited, Travelex Group Investments Limited, TUK - collectively the vendors and Travelex Acquisitionco Limited - **£54.232m** (which includes a £27k gross up for settlement of non-resident capital gains tax (NRCGT) in Brazil - consideration for the assets alone is **£54,205m**)

**Total gross consideration £68.777m**

---

---

In respect of the Asset purchase agreement between TUK and TFCS, this is settled via an intercompany loan payable from TFCS to TUK - £1.102m. If TFCS is able in the future to restart operations at certain airports, either the shares in TFCS may be sold by Travelex Limited or TFCS may sell its assets, in each case with settlement of the intercompany balance at that time.

Total cash consideration (excluding the intercompany consideration of £1.102m and NRCGT payment of £27k) is **£67.647m**.

This consideration is used to:

- (i) Pay £50,000,000 to the Security Agent in full and final discharge of all amounts due under the existing Senior Financing Agreement which shall be deemed to have been distributed to the lenders thereunder. This discharges the Companies from their obligations under the RCF in full. Note there are guarantee facilities provided under the RCF that are being transferred to the New Travelex Group.
- (ii) Pay £17,647,057.00 in full and final discharge of all amounts due under the existing bridge facility provided by the AHC per the Group market announcement on 7 July 2020.

There is a cash requirement to meet professional costs and to make a distribution to unsecured creditors under the prescribed part or in respect of any unsecured asset recoveries in the relevant Company. The cash required to meet these obligations is being met by cash available in the Companies at the time of the appointment and a separate administration funding agreement with Travelex Acquisitionco Limited.

We refer creditors to the joint administrators' statements of proposals (for achieving the purpose of the administrations) for details of the initial dividend estimates for the Companies' creditors.

---

**Any options, buy-back arrangements, deferred consideration or similar conditions attached to the transaction**

An option to purchase has been granted in relation to shares held by TL and TGI as outlined above.

---

**If the sale is part of a wider transaction, a description of the other aspects of the transaction.**

All aspects of the sales are described in this Appendix.

---

**Connected party transactions**

We informed the relevant purchasers that they should consider approaching the pre-pack pool. The purchasers chose not to approach the pre-pack pool and a viability statement has not been provided by the purchasers.

It is noted that the purchaser in respect of the Business and Sale Agreement is Travelex Acquisitionco Limited, which is unconnected to the existing Group other than the beneficial owners of Travelex Acquisitionco Limited are certain of the Noteholders - and are therefore also an existing secured lender to the Group.

---



---

**The sale and the purpose of administration**

Following their appointment, administrators must perform their functions with the objective of achieving the statutory purpose of the administration.

The statutory purpose of the administration is to achieve one of these objectives:-

- a. rescuing the Company as a going concern, or if that is not possible or if (b) would achieve a better result for the creditors than (a)
- b. achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), or finally, if that is not possible
- c. realising the Company's assets to pay a dividend to secured or preferential creditors.

In general, administrators must perform their functions in the interests of the creditors of the company as a whole.

In this case, the joint administrators are pursuing objective (b) as it was not possible to rescue the Companies as a going concern.

The joint administrators confirm that the sale enables the statutory purpose to be achieved.

The joint administrators also confirm that the outcome for each Company was the best available for creditors as a whole in all the circumstances.

## Schedule 1 - The consideration for the transaction

£000's	TL	TBL	TUK	TGI	Total
<b>Fixed charge assets</b>					
Investments in others subsidiaries	20,603	0	0	0	20,603
	<b>20,603</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20,603</b>
<b>Floating charge assets</b>					
Investments in subs / JVs (subject to £6.5m FC)	6,500	0	0	0	6,500
Sale of intercompany (*)	22,967	363	0	0	23,330
Sale of contracts	0	6,818	287	0	7,105
Cash in ATMs/tills/vaults/transit - Retail	0	5,016	450	0	5,466
Cash in ATMs/tills/vaults/transit - ATMs	0	0	260	0	260
Equipment, fixtures & fittings (Retail)	310	44	101	0	455
Equipment, fixtures & fittings (ATMs)	0	0	35	0	35
Trade debtors (Retail)	0	61	551	0	612
	<b>29,777</b>	<b>12,302</b>	<b>1,684</b>	<b>0</b>	<b>43,763</b>
<b>Unsecured assets</b>					
Sale of unsecured subsidiaries	236	0	0	586	822
Purchase of Cyber claim	735	558	2,297		3,590
	<b>971</b>	<b>558</b>	<b>2,297</b>	<b>586</b>	<b>4,412</b>
<b>Total</b>	<b>51,351</b>	<b>12,860</b>	<b>3,981</b>	<b>586</b>	<b>68,778</b>

### Note 1

To be updated for any cash at bank in the Companies at the appointment date. As stated previously, there is a cash requirement to meet professional costs and to make a distribution to unsecured creditors under the prescribed part or in respect of any unsecured asset recoveries in the relevant Company. The cash required to meet these obligations is being met by cash available in the Companies at the time of the appointment and a separate administration funding agreement with Travelex Acquisitionco Limited.

### Note \*

Warrants were valued by Grant Thornton as having nominal value only at the valuation date and total consideration of £1,736.44 was paid being £0.01 for the 173,644 warrants issued. This consideration was added to the acquisition of the Travelex Australia Holdings Pty Limited receivable on a £ for £ basis.

## Schedule 2 - Registered charges

Legal Entity	Charge Date	Security	Secured Creditor
Travelex Limited	24 July 2020	Floating charge for £6.5m	GLAS SAS (in its capacity as Security Agent)
	31 August 2017	Fixed Charge over Shares in Travelex N.V.	Deutsche Bank Ag (GLAS SAS subsequently replaced DB as Security Agent)
	16 June 2017	Fixed Charge over Shares in Travelex Japan KK	Deutsche Bank Ag (GLAS SAS subsequently replaced DB as Security Agent)
	5 May 2017	Debenture	Deutsche Bank Ag (GLAS SAS subsequently replaced DB as Security Agent)
	31 May 2013	Fixed Charge over Shares in Travelex Encashment Services Limited	Barclays Bank PLC
Travelex UK Limited	5 May 2017	Debenture	Deutsche Bank Ag (GLAS SAS subsequently replaced DB as Security Agent)
Travelex Group Investment Limited	16 June 2017	Fixed Charge over Shares in Travelex America Holdings Ltd and Travelex America Inc	Deutsche Bank Ag (GLAS SAS subsequently replaced DB as Security Agent)
	5 May 2017	Debenture	Deutsche Bank Ag (GLAS SAS subsequently replaced DB as Security Agent)
Travelex Banknotes Limited	5 May 2017	Debenture	Deutsche Bank Ag (GLAS SAS subsequently replaced DB as Security Agent)
Travelex Financing Plc	5 May 2017	Debenture	Deutsche Bank Ag (GLAS SAS subsequently replaced DB as Security Agent)
Travelex Holdings Limited	N/A	N/A	N/A

### Schedule 3

#### Day 1 Sale Shares

	Company name
1.	Travelex Agency Services Limited
2.	Travelex Currency Services Limited
3.	Travelex Japan KK
4.	Travelex Central Services Limited
5.	Travelex India Private Limited
6.	Travellers Exchange Corporation Limited

#### Day Z Sale Shares

	Company name
1.	Travelex Holdings (S) Pte Limited
2.	Travelex Australia Holdings Pty Limited (and subsidiary: Travelex Limited (Australia))
3.	Travelex Europe Limited
4.	Travelex Czech Republic AS
5.	Travelex Retail Nigeria Limited
6.	Travelex Nigeria Business Solutions Limited
7.	Travelex Do Brasil Holding Financeira Ltda (and subsidiaries: Travelex Banco de Cambio SA; and Confidence Corretora de Cambio SA)
8.	Travelex Do Brasil Holding Nao Financeira Ltda (and subsidiaries: Renova Serviços; TIHUM Tecnológica Limitada; Confidence Turismo S.A.; and Travelex Assessoria em Câmbio e Serviços Auxiliares)
9.	South American Cards Services Administradora De Cartoes S.A
10.	Travelex Holding (HK) Limited (and subsidiary: Travelex Card Services Limited)
11.	Travelex Financial Services NZ Limited
12.	Travelex Cloud Services Limited

*Note that Travelex Currency Exchange Limited (Hong Kong) was sold by Travelex Holding (HK) Limited under a separate SPA and is also a Day Z entity*

**Option companies**

	<b>Company name</b>
1.	Travelex America Holdings Inc. (and subsidiaries: Travelex America Inc.; Travelex NY Inc.; Travelex Currency Services Inc.; Newark Currency Services LLC; Pittsburgh Currency Services LLC; Fort Lauderdale Business & Currency LLC; and RDU Currency & Business LLC)
2.	Travelex N.V.
3.	Travelex SA / NV
4.	Travelex Deutschland GmbH
5.	Travelex Services, Inc.
6.	Travelex Canada Limited
7.	Travelex Switzerland AG (and subsidiary: Autobahn-Raststatte Basel Nord AG)
8.	Travelex Italia Srl

**Day Z Joint Venture Interests**

	<b>Name</b>
1.	Travelex Bahrain WLL
2.	Travelex & Co. LLC
3.	Travelex Currency Exchange & Payments Sdn Bhd
4.	Travelex (Thailand) Limited
5.	Travelex Doviz Ticaret Yetkili Muesse AS (and subsidiary: Travelex Ankara Doviz Ticaret Yetkili Muesse AS)
6.	Travelex Qatar QSC
7.	Travelex Emirates Exchange LLC

**Option Joint Venture entities**

	<b>Name</b>
1.	Travelex Panama S.A.
2.	Tourvest Financial Services (Pty) Limited (and subsidiary: Travelex Africa Foreign Exchange (Pty) Limited)



As the directors have not yet given us a statement of affairs for the Companies, we have set out in this appendix the estimated financial position of the Companies as at 6 August 2020.

## Travelex Limited

£'000	Notes	Book value at 30 June 2020	Estimated to realise
<b>Fixed charge assets</b>			
Investments in subsidiaries / JVs	1	478,717	20,603
Tangible fixed assets	2	21,744	-
			<b>20,603</b>
<b>Floating charge assets</b>			
Investments in subsidiaries	1	-	6,500
Sale of intercompany debtors		-	22,967
Cash at bank	3	16,193	14
Intercompany debtor recoveries	4	289,174	-
Equipment, fixtures & fittings	2	-	310
Other debtors, prepayments and accrued income	5	6,982	-
Due from JVs / associates		25	-
Due from minority interests		21,307	-
<b>Net floating charge realisations</b>			<b>29,791</b>
Preferential creditors			-
Prescribed part (for unsecured creditors)			(800)
<b>Available for floating charge creditors</b>	6		<b>28,991</b>
<b>Uncharged assets</b>			
Prescribed part (from above)	7		800
Purchase of Cyber claim (TL share)			735
Sale of unsecured subsidiaries	1		236
<b>Available for unsecured creditors</b>			<b>1,771</b>
Unsecured creditors - Noteholders	7		(319,000)
Unsecured creditors - Intercompany	8		(701,182)
Unsecured creditors - others	8		(15,934)
<b>Shortfall for unsecured creditors</b>			<b>(1,034,345)</b>

Notes:

1. Based on legal advice, the proceeds from the disposal of TL subsidiaries (see Appendix C for further details) rank as a combination of fixed, floating and uncharged realisations
2. An independent valuation was commissioned from Hilco Capital. All assets identified and sold were floating charge assets.
3. The difference between book value and the amount estimated to realise is a timing issue given the time between the management accounts at 30 June 2020 and the date of our appointment. In relation to cash at bank, TL also participates in cash pooling arrangements with wider group entities, therefore balances may have been transferred in accordance with the terms of that arrangement, ultimately being off-set against the RCF lender's exposure.
4. We do not estimate further recoveries in relation to intercompany debtor balances, beyond the balances sold immediately following our appointment.
5. There was no consideration allocated to prepayments and accrued income.
6. The beneficiaries of floating charge realisations across the Companies are the RCF Lenders and the AHG (lenders of the bridging facility).
7. The Noteholders cannot participate in the Prescribed part dividend. The amount owed to the Noteholders is subject to confirmation.
8. This is an estimate based on the Company's records and is therefore subject to change.
9. In line with the standard format for a statement of affairs, the table excludes the costs and expenses of administration, including the costs of agreeing creditor claims and distributing any available funds to creditors.



## Travelex UK Limited

£'000	Notes	Book value at 30 June 2020	Estimated to realise
<b>Fixed charge assets</b>			
Tangible fixed assets		4,090	-
<b>Floating charge assets</b>			
Sale of contracts		1,781	287
Stock (cash in tills/vaults/transit)	1	879	710
Cash at bank	1	3,739	34
Intercompany debtor recoveries	2	28,824	57
Equipment, fixtures & fittings		-	136
Trade debtors	3	1,099	551
Other debtors, prepayments, accrued income, stock	3	1,771	-
<b>Net floating charge realisations</b>			<b>1,775</b>
Preferential creditors			-
Prescribed part (for unsecured creditors)			(359)
<b>Available for floating charge creditors</b>	<b>4</b>		<b>1,416</b>
<b>Uncharged assets</b>			
Prescribed part (from above)	5		359
Purchase of Cyber claim (TUK share)			2,297
<b>Available for unsecured creditors</b>			<b>2,656</b>
Unsecured creditors - Noteholders	5		(319,000)
Unsecured creditors - Intercompany	6		(683)
Unsecured creditors - others	6		(29,428)
<b>Shortfall for unsecured creditors</b>			<b>(346,455)</b>

### Notes:

1. The difference between book value and the amount estimated to realise is a timing issue given the time between the management accounts at 30 June 2020 and the date of our appointment. In relation to cash at bank, TUK also participates in a cash pooling arrangement with wider group entities, therefore balances may have been transferred in accordance with the terms of that arrangement, ultimately being off-set against the RCF lender's exposure.
2. Based on current information, we estimate that TUK may receive a distribution of £57k via a claim in the insolvent entities of the wider group, in respect of any intercompany creditor balances outstanding.
3. On appointment TUK had debtors with a NBV of £1.1m which were sold for £552k, based on an assessment of their likely recoverable value.

4. The beneficiaries of floating charge realisations across the Companies are the RCF Lenders and the AHG (lenders of the bridging facility).
5. The Noteholders' shortfall under their security cannot participate in the Prescribed part dividend. The amount owed to the Noteholders is subject to confirmation.
6. This is an estimate based on the Company's records and is therefore subject to change.
7. In line with the standard format for a statement of affairs, the table excludes the costs and expenses of administration, including the costs of agreeing creditor claims and distributing any available funds to creditors. Consequently the value of the prescribed part stated here is different to the value contained on page 18, which is stated after estimated costs.

## Travelex Group Investments Limited

£'000	Notes	Book value at 30 June 2020	Estimated to realise
<b>Fixed charge assets</b>			
Investments in others subsidiaries	1	204,156	-
<b>Floating charge assets</b>			
Intercompany debtor recoveries	2	105,888	212
Corporation tax asset	3	103	-
<b>Net floating charge realisations</b>			<b>212</b>
Preferential creditors			-
Prescribed part (for unsecured creditors)	4		-
<b>Available for floating charge creditors</b>	5		<b>212</b>
<b>Uncharged assets</b>			
Prescribed part (from above)			-
Sale of unsecured subsidiaries	6		586
<b>Available for unsecured creditors</b>			<b>586</b>
Unsecured creditors - Noteholders	7		(319,000)
Unsecured creditors - others	3		-
<b>Shortfall for unsecured creditors</b>			<b>(318,414)</b>

### Notes:

- See note 4.
- As at 30 June 2020 TGI had intercompany debtors of £106m. This entire balance was due to TGI from TL, also in administration. An unsecured claim for the balance as at the date of administration will be submitted in the administration of TL and, subject to its admission, based on current information, we estimate it may attract a distribution of c.£212k for the benefit of this estate. This estimate is subject to change.
- This is an estimate based on the Company's records and is therefore subject to change.
- Based on current information there are no known unsecured creditors eligible to participate in the prescribed part, therefore no prescribed part has been calculated. This position may change if a proven unsecured claim is submitted in the estate.
- The beneficiaries of floating charge realisations across the Companies are the RCF Lenders and the AHG (lenders of the bridging facility).
- Based on legal advice, proceeds from the disposal of TGI subsidiaries (see appendix C for further details) are uncharged assets, not captured by the RCF or SSN's respective fixed and floating charge security.
- The amount owed to the Noteholders is subject to confirmation.
- In line with the standard format for a statement of affairs, the table excludes the costs and expenses of administration, including the costs of agreeing creditor claims and distributing any available funds to creditors. Consequently the value of the prescribed part stated here is different to the value contained on page 18, which is stated after estimated costs.

## Travelex Holdings Limited

£'000	Notes	Book value at 30 June 2020	Estimated to realise
<b>Fixed charge assets</b>			
Investments in subsidiaries	1	1,040,697	-
<b>Floating charge assets</b>			
Intercompany debtors			-
<b>Net floating charge realisations</b>			
Preferential creditors			-
Prescribed part (for unsecured creditors)			-
<b>Available for floating charge creditors</b>			
<b>Uncharged assets</b>			
Prescribed part (from above)			-
Other uncharged assets			-
<b>Available for unsecured creditors</b>			
Unsecured creditors - Noteholders	2		-
Unsecured creditors - Intercompany	3	(11,127)	(11,127)
Unsecured creditors - others	4	(397)	(397)
<b>Shortfall for unsecured creditors</b>			
			<b>(11,524)</b>

### Notes:

1. By virtue of the restructure, THL's investments in its subsidiaries have no estimated realisable value
2. THL is neither an obligor or guarantor in relation to the Noteholders
3. THL's sole intercompany creditor, at 30 June 2020 and therefore subject to change, was TL.
4. This is an estimate based on the Company's records and is therefore subject to change. THL is also the guarantor of a property leased by TL, and a property leased by Finablr Ventures Holdings Limited.
5. In line with the standard format for a statement of affairs, the table excludes the costs and expenses of administration, including the costs of agreeing creditor claims and distributing any available funds to creditors.

## Travelex Financing Plc

£'000	Notes	Book value at 30 June 2020	Estimated to realise
<b>Fixed charge assets</b>			
Fixed charge assets		-	-
<b>Floating charge assets</b>			
Intercompany debtors	1	325,444	651
<b>Net floating charge realisations</b>			<b>651</b>
Preferential creditors			-
Prescribed part (for unsecured creditors)			(133)
<b>Available for floating charge creditors</b>	2		<b>518</b>
<b>Uncharged assets</b>			
Prescribed part (from above)			133
Other uncharged assets			-
<b>Available for unsecured creditors</b>			<b>133</b>
Unsecured creditors - Noteholders	3		(319,000)
Unsecured creditors - others	4		(3,544)
<b>Shortfall for unsecured creditors</b>			<b>(322,411)</b>

### Notes:

- As at 30 June 2020 TFP had intercompany debtors of £325m. This entire balance was due to TFP from TL, also in administration. An unsecured claim for the balance as at the date of administration will be submitted in the administration of TL and, subject to its admission, based on current information, we estimate it may attract a distribution of c.£651k for the benefit of this estate. This estimate is subject to change.
- The beneficiaries of floating charge realisations across the Companies are the RCF Lenders and the AHG (lenders of the bridging facility).
- The Noteholders' shortfall under their security cannot participate in the prescribed part dividend. The amount owed to the Noteholders is subject to confirmation.
- This amount is an estimate based on the Company's records and is therefore subject to change.
- In line with the standard format for a statement of affairs, the table excludes the costs and expenses of administration, including the costs of agreeing creditor claims and distributing any available funds to creditors. Consequently the value of the prescribed part stated here is different to the value contained on page 18, which is stated after estimated costs.

TL List of Creditors								
Creditor Name	Address 1	Address 2	Address 3	Address 4	Address 5	Postcode	Country	Total Gross Value (£)
A.M.DAIRIES LIMITED	298 LONG LANE	EAST FINCHLEY	LONDON			N2 8JP	UK	3,666.86
ACE FIRE & SECURITY LTD	12 TRIUMPH WAY	WOBURN ROAD INDUSTRIAL ESTA	KEMPSTON	BEDFORD		MK42 7QB	UK	1,384.48
ACI Worldwide (Ireland) Limited	Kilmurry Business Centre	National Technology Park	Limerick	Ireland		V94 RX49	IE	86,754.43
Actimize UK Ltd.	Tolbar Way, Hedge End	Southampton				SO30 2ZP	UK	24,578.40
AFFERENT SOFTWARE LTD	OAK TREE COTTAGE	OLD RECTORY LANE	BRATTON FLEMING	NORTH DEVON		EC3V 3QQ	UK	195,185.25
Akin Gump Strauss Hauer & Feld	10 Bishops Square	8th Floor	London			E1 6EG	UK	801,107.91
Allianz Worldwide Care	Allianz Worldwide Care SA	15 Joyce Way	Park West Business Campus	Nangor Road	Dublin	D12 AY95	IE	11,524.10
AMAZON WEB SERVICES EMEA SARL V07854	PO BOX 84023	SEATTLE	USA			WA 98109-5210	USA	546,279.22
AMM PROPERTIES	8 TOTNES WALK	LONDON				NW1 6SP	UK	17,000.00
ANGEL SPRINGS LTD	ANGEL HOUSE	SHAW ROAD	WOLVERHAMPTON			WV10 9LE	UK	387.26
Apogee Corporation	Nimbus House Liphook Way	20/20 Business Park		Kent		ME16 0FZ	UK	2,470.88
Aston Beck Ltd	Ivanhoe House	The Green	Wethersfield	Braintree		HP22 4LW	UK	27,430.68
ATM CASHPOINT GROUP LTD	UNIT 3 HERON INDUSTRIAL ESTAT	BASINGSTOKE ROAD	SPENCER WOOD	BERKSHIRE		RG7 1PJ	UK	868.92
ATOS IT SERVICES LTD	FAO FINANCE DEPARTMENT	1 TRINITY COURT	WOLVERHAMPTON BUSINESS P/	BROADLANDS	WOLVERHAMPTON	WV10 6UH	UK	51,584.40
BIFFA WASTE SERVICES LTD	PO BOX 645	HIGH WYCOMBE	BUCKS			HP12 3WF	UK	2,210.24
Blackline Systems	21300 Victory Blvd	12th Floor	Woodland Hills, CA	US UNITED STATES		CA 91367	US	325,632.68
Blake Morgan LLP	New Kings Court	Tollgate	Chandlers Ford	Hampshire	Eastleigh	SO53 3LG	UK	2,598.20
BRAINLOOP LIMITED	33 CANNON STREET	LONDON				EC4M 5SB	UK	6,480.00
Business Culture Awards c/o Starboard	39 The Metro Centre	Tolpits Lane	Watford	Hertfordshire		WD18 9SB	UK	780.00
Capital Cleaning (Kent) Ltd	Paragon House	St Michaels Close	Aylesford	Kent		ME20 7BU	UK	35.28
CARAT UK	GROUND FLOOR	117-119 PORTLAND STREET	MANCHESTER			M1 6ED	UK	721.87
CARNIE CONSULTING LTD	Craig Herd	Carnie Consulting Ltd	Castlewood House	77/91 New Oxford Street	London	CR0 0XT	UK	12,045.00
CGGroup Communications Limited	207-215 Kings Cross Road	London				WC1X 9DN	UK	24,000.00
CDW LIMITED	Credit Services	3rd Floor	10 Fleet Place	London		EC4M 7RB	UK	290.60
CITY SPRINT	GROUND FLOOR	RED CENTRAL	60 HIGH STREET	REDHILL	SURREY	RH1 1SH	UK	480.06
CLOUDPAY UNITED KINGDOM LIMITED	KINGSGATE HOUSE	NEWBURY ROAD	ANDOVER	HANTS		SP10 4DU	UK	2,157.45
Clyde & Co Claims LLP	Royal Exchange Building	St Annes Square	Manchester			M2 7EF	UK	414.94
CMS (CAMBRIDGE) LIMITED	11 NUFFIELD ROAD	CAMBRIDGE				CB4 1TF	UK	1,728.00
COMPANIES HOUSE	FINANCE SECTION	COMPANIES HOUSE	CROWN WAY	CARDIFF	CARDIFF	CF14 3UZ	UK	13.00
Creation Technology Solutions	BMLG.12 Barley Mow Centre	10 Barley Mow Passage	London			W4 4PH	UK	38,280.00
CUBIQUITY LTD	BOURNE HOUSE	475 GOODSTONE ROAD	WHYTELEAFE	SURREY		CR3 0BL	UK	4,095.19
CVS INTERNATIONAL	20 TALLON ROAD	HUTTON INDUSTRIAL ESTATE	BRENTWOOD	ESSEX		CM13 1TJ	UK	1,176.00
CYBERSOURCE LTD	Kennet Wharf	41-45 Queens Road	Reading	Berkshire		RG1 4BQ	UK	28,079.16
Daisy Communications Ltd	Daisy House	Linned Road	Business Park	Nelson	Lancashire	BB9 5SR	UK	15,630.35
DECHERT LLP	160 QUEEN VICTORIA STREET	LONDON				EC4V 4QQ	UK	57,264.42
Diebold Nixdorf (UK) Limited	Commericals	One, The Boulevard	Cain Road	Bracknell	Berkshire	RG12 1WP	UK	48,525.76
Diffusion Group Ltd	International House	776-778 Barking Road	London			E13 9PJ	UK	18,000.00
DIGITAL WHOLESALE SOLUTIONS	DAISY WORLDWIDE LIMITED	WORLDWIDE HOUSE	EQUINOX, 31 COMMERCE ROAD	PETERBOROUGH BUSINESS P, LYNCHWOOD,		PE2 6LR	UK	16,379.04
DLA Piper Spain SLU	- 2º Paseo de la Castellana	35	Madrid	Spain		28046	ES	1,582.18
DORMERMERE LIMITED	UNIT 2	HORSESHOE YARD	BROADWAY	CROWLAND, PETERBOROUGH		PE6 0BJ	UK	490.20
EAT LTD	140 ALDERSGATE STREET	LONDON				EC1A 4HY	UK	297.40
EDF Energy	P O Box 62	Plymouth				PL3 5TU	UK	10,478.92
EFTEX PTY LTD	LEVEL 7	140 WILLIAM STREET	EAST SYDNEY	NSW		NSW 2011	AUS	5,967.83
Egencia	International Travel centre	9th Floor	3 Piccadilly Place	Manchester		M1 3BN	UK	193,316.79
EHJ & SJ Consultancy Limited	Attention: 42 Sterling Avenue	Aylesbury				HP20 1BE	UK	6,480.00
Endava UK LTD	125 Old Broad Street	London				EC2N 1AR	UK	477,027.45
Enterprise Services Information Sec	Royal Pavilion	Wellesley Road	Aldersho	Hampshire		GU11 1PZ	UK	281,960.00
ERNST & YOUNG LLP	FINANCE SSC	ERNST & YOUNG LLP	BECKETT HOUSE	1 LAMBETH PALACE ROAD	LONDON	SE1 7EU	UK	69,033.60
ESHER ADVISORY LTD	3 GLENWOOD HOUSE	WAYNEFLETE PLACE	ESHER	SURREY		KT10 8BP	UK	296,169.69

TL List of Creditors

Creditor Name	Address 1	Address 2	Address 3	Address 4	Address 5	Postcode	Country	Total Gross Value (£)
ESTERA TRUST (JERSEY) LIMITED	13-14 ESPLANADE	ST HELIER	JERSEY			JE1 1EE	UK	2,850.00
EVERSHEDS LLP	EVERSHEDS HOUSE	70 GREAT BRIDGEWATER STREET	MANCHESTER			M1 5ES	UK	9,123.93
Feedr Limited	112 - 119 Marylebone Road	London				NW1 5PU	UK	315.90
FINANCIAL TIMES	Rafael Madlang-awa	The Financial Times Limited	1 Southwark Bridge		London	SE1 9HL	UK	24,000.00
Foregenix Ltd	First Floor	8-9 high Street	Marlborough			SN8 1AA	UK	15,236.63
GLATZOVA & CO	VOS	HUSOVA 5	110 00 PRAHA 1	CESKA REPUBLIKA			CZE	1.18
GLEAM AND CLEAN	14 ASH GREEN	BILLERICAY	ESSEX			CM11 2LR	UK	715.00
Hackett+REL Limited	Cannon Green	27 Bush Lane	London			EC4R 0AN	UK	238,716.00
HAWK INCENTIVES LTD	WESTSIDE, LONDON ROAD,	HEMEL HEMPSTEAD	HERTFORDSHIRE			HP3 9TD	UK	42,343.43
HAYS ACCOUNTANCY PERSONNEL	HAYS HOUSE	40-44 COOMBE ROAD	NEW MALDWEN	SURREY		KT3 4QF	UK	5,520.00
HEATHROW AIRPORT LTD	BAA BUSINESS SUPPORT CENTRE	CASH PROCESS TEAM	PO BOX 3000	GLASGOW		TW6 2GW	UK	856.80
INTERTRUST FIDUCIARY SERVICES (JERSEY)	44 Esplanade	St Helier	Jersey			JE4 9WG	UK	3,348.55
IRISH STOCK EXCHANGE LIMITED	28 ANGLESEA STREET	DUBLIN 2	IRELAND			D02 XT25	IE	2,871.42
Jaguar Building Services Ltd	Eden House	23-25 Wilson Street	London			EC2M 2TE	UK	19,123.13
JOHN VENN & SONS	95 ALDWYCH	LONDON				WC2B 4JF	UK	3,222.09
JOHNSON STALBRIDGE LINEN SERVICES	STATION ROAD	STURMINSTER NEWTON	DORSET			DT10 1BD	UK	708.70
KEITH PROWSE	PARKLANDS COURT	24 PARKLANDS	BIRMINGHAM GREAT PARK	RUBERY	BIRMINGHAM	B45 9PZ	UK	10,785.60
Kemp Little LLP	Cheapside House	138 Cheapside	London			EC2V 6BJ	UK	40,146.30
KPMG LLP	DEPT 791	58 CLARENDON ROAD	WATFORD			WD17 1DE	UK	24,000.00
Latham and Watkins	99 Bishopsgate	London				EC2M 3XF	UK	946,407.78
LEASEPLAN UK LTD	165 BATH ROAD	SLOUGH	BERKSHIRE			SL1 4AA	UK	113,470.17
LIMO-4-U	10 St Paul's Rd	New England	Peterborough			PE1 3DW	UK	1,014.00
Locum Barista	Unit 36 John Spare Court	Whitefield Road	Tunbridge Wells			TN4 9TG	UK	416.00
LOOPUP	RINGS COMMUNICATIONS LTD	78 KINGLAND ROAD,	1ST FLOOR	LONDON		E2 8DP	UK	171,932.68
MARKS SATTIN	ELM STREET	10-16 Elm Street	LONDON			WC1X 0BJ	UK	68,502.61
MATHESON ORMSBY PRENTICE	70 SIR JOHN ROGERSONS QUAY	DUBLIN 2	IRELAND			D02 R296	IE	361.64
McMillan LLP	Brookfield Place	181 Bay Street	Suite 4400	Toronto, Ontario	Canada	M5J 2T3	CA	38,562.22
MERCER LTD	ACCOUNTS DEPARTMENT	4 St Paul's Square	Old Hall Street	LIVERPOOL		L3 9SJ	UK	9,810.00
MERLEY PAPER CONVERTERS LTD	MERLEY HOUSE	PILOT ROAD	PHOENIX PARKWAY	CORBY	NORTHANTS	NN17 5YH	UK	104.40
N4 ACCOUNTING SERVICES LTD	MR G R E DEANE	42 OSBORNE ROAD	STROUD GREEN	LONDON		N4 3SD	UK	15,727.01
Odyssey Interactive Ltd t/a Interact	4th Floor Station House	Stamford New Road	Altrincham	Cheshire		WA14 1EP	UK	888.00
OFFICE NEEDS (ESSEX) LIMITED	UNIT 4 OLYMPIC BUSINESS CENTRE	PAYCOCKE ROAD	BASILDON	ESSEX		SS14 3EX	UK	1,441.15
OMNIPLEX LTD	2 Victoria Square	Victoria Street	St Albans			AL1 3TF	UK	5,733.60
One Source Virtual	1 Ropemaker Street	Suite 1223	London			EC2Y 9HT	UK	3,001.08
ORACLE CORPORATION UK LTD	PO BOX 9118	1 CHASESIDE	BOURNEMOUTH				UK	37,761.36
OSBORNE CLARKE	2 TEMPLE BACK EAST	TEMPLE QUAY	BRISTOL			BS1 6EG	UK	5,400.00
PENTESEC	20 COMMERCE ROAD	LYNCH WOOD	PETERBOROUGH	CAMBRIDGESHIRE		PE2 6LR	UK	11,520.00
Performance Horizon Group Ltd	Level 8 West One Forth Banks	Newcastle Upon Tyne	Tyne and Wear			NE1 3PA	UK	9,600.00
PRICEWATERHOUSECOOPERS LTD	21ST FLOOR EDINBURGH TOWER	15 QUEENS ROAD CENTRAL	HONG KONG				HK	1,409.17
PRONODE LIMITED	23 BALGONIE ROAD	LONDON				E4 7HL	UK	2,088.00
PURCHASE POWER	PO BOX 6570	HARLOW	ESSEX			CM20 2GZUK	UK	666.67
QUBIT DIGITAL LIMITED	20 BROADWICK STREET	LONDON				W1F 8HT	UK	22,980.00
RAYDEN NEWSAGENTS	23 GEORGES WOOD ROAD	BROOKMANS PARK	HERTFORDSHIRE	HERTS		AL9 7QQ	UK	112.80
Refinitiv Limited	The Thomson Reuters Building	South Colonnade, Canary Wharf	LONDON			E14 5EP	UK	16,893.00
REUTERS LIMITED	THE REUTERS BUILDING	SOUTH COLONNADE	CANARY WHARF	LONDON		E14 5EP	UK	12,341.41
REUTERS TRANSACTION SERVICES LTD	THE THOMSON REUTERS BUILDING	SOUTH COLONNADE	CANARY WHARF	LONDON		E14 5EP	UK	4,067.88
Rumour Solutions Limited GBP	145 Winchester Road	Basingstoke				RG21 7PW	UK	9,360.00
S.W.I.F.T. SCRL	Avenue Adele 1	B-1310 La Hulpe	Belgium			SWHQ BE BB	BE	6,194.44
Salesforce.com EMEA Limited	Floor 26 Salesforce Tower	110 Bishopsgate	London			EC2N 4AY	UK	127,352.59

TL List of Creditors

Creditor Name	Address 1	Address 2	Address 3	Address 4	Address 5	Postcode	Country	Total Gross Value (£)
SAVILLS (UK) LTD-UTILITIES	BELVEDERE	12 BOOTH STREET	MANCHESTER	GREATER MANCHESTER		M2 4AW	UK	50,713.35
Servest Cleaning	Servest House	Heath Farm Business Centre	Fornham All Saints	Bury St Edmonds	Suffolk	IP28 6LG	UK	2,025.58
SERVEST FOOD COMPANY LIMITED	SERVEST HOUSE	HEATH FARM BUSINESS CENTRE	FORNHAM ALL SAINTS	BURY ST EDMUNDS	SUFFOLK	IP28 6LG	UK	16,896.77
SHRED-IT LTD	CREDIT CONTROL 2ND FLOOR	CORNER HOUSE	177 CROSS STREET	SALE	MANCHESTER	M33 7JQ	UK	1,058.96
SIDLEY AUSTIN LLP	WOOLGATE EXCHANGE	25 BASINGHALL STREET	LONDON			EC2V 5HA	UK	793,361.07
SIGN SYSTEMS	Unit 4a	Shipley Court	Manners Ave., Ind. Est	Ilkeston	Derbyshire	DE7 8EF	UK	2,220.00
SIMON JERSEY UK LTD	SIMON JERSEY LTD	KWINTET HOUSE	SYKE SIDE DRIVE	ALTHAM	ACCRINGTON,	BB5 6YE	UK	196.35
Smart Governance Solutions Ltd	Flat 1	251 Queens Road	Wimbledon			SW19 8NY	UK	15,960.00
STATUCOR (PTY) LTD	SIPHIWE CHISALE	STATUCOR (PTY) LTD	22 WELLINGTON ROAD	PARKTOWN, 2193		PRIVATE BAG X SA2193	ZA	115.37
STAVERTON (UK) LTD	MICKLEBRING WAY	ROTHERHAM	SOUTH YORKSHIRE			S66 8QD	UK	157.20
STERLING TALENT SOLUTIONS UK LTD	8TH FLOOR	ALEXANDRA HOUSE	1 ALEXANDRA ROAD	SWANSEA		SA1 5ED	UK	15,514.03
SureCloud Limited	10 Brick Street	Mayfair	London			W1J 7DF	UK	97,008.00
TEMPLEWOOD CLEANING SERVICES LIMITED	STAMFORD HOUSE	REGENT STREET	CHELTENHAM	GLOUCESTERSHIRE		GL50 1HN	UK	16,791.90
THE REAL COFFEE CO LIMITED	2ND FLOOR	272LONDON ROAD	WALLINGTON	SURREY		SM6 7DJ	UK	2,953.50
TIGER RECRUITMENT	50 JERMYN STREET	LONDON				SW1Y 6LX	UK	687.12
TRANSACTION NETWORK SERVICES (UK) LT	FINANCE DEPARTMENT	SHEFFIELD BUSINESS PARK	5 EUROPA VIEW	SHEFFIELD		S9 1XU	UK	153,125.53
TRUSTPILOT A/S	TROMMESALEN 5	DENMARK					DE	8,997.00
United Flow	Unit 1, Park Royal Business Centre	9-17 Park Royal Road	London			NW10 7LQ	UK	546.00
UPS LTD	AR DEPT	ST DAVIDS WAY	BERMUDA PARK	NUNEATION	WARKS	CV10 7SD	UK	154.56
Vision office Technical Services	Watermark Way	Hertford				SG13 7TZ	UK	57,565.26
VODAFONE CORPORATE LTD	CREDIT MANAGEMENT DEPT	BRUNEL PARK	BRUNEL DRIVE	NEWARK	NOTTS	NG24 2EG	UK	87,498.27
Vuealfa Ld	2 Stephen Street	London				W1T 1AN	UK	30,000.00
WALKER HAMILL	105 JERMYN STREET	ST JAMES	LONDON			SW1Y 6EE	UK	4,860.00
WALLSTREET SYSTEMS	FLOOR 26,30 ST. MARY AXE	LONDON				EC3A 8EP	UK	27,491.06
WOODLAND LOGISTICS LTD	Montrose Road	Dukes Park Industrial Estate	Chelmsford			CM2 6TE	UK	1,086.81
YRECEIPTS LTD	23B LENTEN STREET	ALTON				GU34 1HG	UK	53,782.65
HM Revenue and Customs	Enforcement and Insolvency Service	Durrington Bridge House	Barrington Road	Worthing		BN12 4SE	UK	1,564,389.75
Travellex Agency Services Limited	Kings Place	4th Floor	90 York Way	London		N1 9AG	UK	1,180,000
Travellex Currency Services Limited	Kings Place	4th Floor	90 York Way	London		N1 9AG	UK	4,846,000
Travellers Exchange Corporation Limited	Kings Place	4th Floor	90 York Way	London		N1 9AG	UK	10,312,000.00
Travellex France Holdings Limited	Kings Place	4th Floor	90 York Way	London		N1 9AG	UK	18,893,000
Travellex Qatar QSC	Souq Al Badi	PO Box 30808	Doha				Qatar	16,000
Travellex Czech Republic AS	Vodickova 710/31	Nove Meso	Prague 1		2626		Czech Republic	1,551,000
Travellex Europe Limited	Kings Place	4th Floor	90 York Way	London		N1 9AG	UK	4,237,000
Travellex Card Services Limited	21/F Edinburgh Tower	15 Queen's Road	Central				Hong Kong	2,425,000
Travellex Bank N.V.	De Entrée 47-49,	1101 BH Amsterdam					Netherlands	2,036,000
Travellex Deutschland GmbH	Frankfurt Airport Center 1	Geb. 234 – HBK 5	Hugo-Eckener-Ring	60549		Frankfurt am Me	Germany	9,000
Travellex Finland OY	Kings Place	4th Floor	90 York Way	London		N1 9AG	UK	162,000
Travellex Banknotes Limited	Kings Place	4th Floor	90 York Way	London		N1 9AG	UK	97,511,000
Travellex UK Limited	Kings Place	4th Floor	90 York Way	London		N1 9AG	UK	28,708,000
Travellex Group Investments Limited	Kings Place	4th Floor	90 York Way	London		N1 9AG	UK	105,888,000
Travellex Foreign Coin Services Limited	Kings Place	4th Floor	90 York Way	London		N1 9AG	UK	994,000
Interpayment Services Limited (UK)	Kings Place	4th Floor	90 York Way	London		N1 9AG	UK	29,998,000
TP Financing 3 Limited	44 Esplanade	St. Helier	Jersey			JE4 9WG	Jersey	49,698,000
Travellex Financing PLC	Kings Place	4th Floor	90 York Way	London		N1 9AG	UK	325,444,000
Travellers Cheques Encashment Services Limited	Kings Place	4th Floor	90 York Way	London		N1 9AG	UK	16,574,000
Westinvest Gesellschaft für Investmentfonds GmbH	c/o Simmons & Simmons	City Point One	Ropemaker Street	London		EC2Y 9SS	UK	Unknown
Reginvest UK S.A.R.L.	Office 2	1 Grand Rue	Luxembourg			L-1661	Luxembourg	Unknown
Arena Business Centres Limited	118 Old Milton Road	New Milton	Hampshire			BH25 6EB	UK	Unknown



TL List of Creditors								
Creditor Name	Address 1	Address 2	Address 3	Address 4	Address 5	Postcode	Country	Total Gross Value (£)
Aberdeen International Airport Limited	Dyce	Aberdeen				AB12 7DU	UK	Unknown
Heathrow Airport Limited	Compass Centre	Nelson Road	Hounslow	London		TW6 2GW	UK	Unknown
GLAS	FAO : Manager TES / Travelex	45 Ludgate Hill	London			EC2M 7JU	UK	319,000,000

TUK List of Creditors

Supplier Name	Address 1	Address 2	Address 3	Address 4	Address 5	Post Code	Country	Total Gross Value (£)
ABERDEEN AIRPORT LTD	BAA BUSINESS SUPPORT CENTRE LTD	CASH PROCESS TEAM	PO BOX 3000	GLASGOW		G52 4YG	UK	2,228.22
ADDOSON LEE PLC	35-37 WILLIAM ROAD	LONDON				NW1 3ER	UK	138.43
ADT FIRE & SECURITY	ADT FIRE & SECURITY PLC	PO BOX 69	MANCHESTER			M40 4BH	UK	363.43
Advanced Labelling Limited	58 Nuffield Road	Nuffield Industrial Estate	Poole			BH12 0RT	UK	485.99
ATM CASHPOINT GROUP LTD	UNIT 3 HERON INDUSTRIAL ESTATE	BASINGSTOKE ROAD	SPENCER WOOD		BERKS+IRE	RG7 1DPJ	UK	3,576.48
Avios Group Limited	Astral Towers	Betts Way	London Road	Crawley, West Sussex		RH10 9XY	UK	852.50
BADGEMASTER	HAZELFORD WAY	NEWSTEAD INDUSTRIAL PARK	NEWSTEAD	NOTTINGHAM		NG15 0DQ	UK	183.17
Baldwins - Group Audit Services Ltd	Ruthlyn House	90 Lincoln Road	Peterborough			PE1 2SP	UK	1,320.00
BECK & SCOTT (SERVICES) LTD	UNIT 1	RAVENHILL BUSINESS PARK	RAVENHILL ROAD	BELFAST		B75 8AW	IE	15.36
BELFAST CITY AIRPORT LTD	BELFAST CITY AIRPORT	BELFAST				B73 9JH	IE	3,830.42
BIRMINGHAM INTL AIRPORT LTD	BIRMINGHAM INT. AIRPORT	BIRMINGHAM				B26 3QJ	UK	761,352.24
Borough Market	8 Southwark Street		London			SE1 1TL	UK	20,135.16
Bournemouth Int Airport Ltd	Finance Department	Airport House	Exeter Airport	Exeter	Devon	EX3 2BD	UK	768.98
BPL-The Business Partnership Ltd	3rd Floor	16/17 Little Portland Street				W1W 8BP	UK	24,000.00
BRITISH GAS BUSINESS	SPINNERSIDE	PENMAN WAY	GROVE PARK	LEICESTER		LE19 1SZ	UK	99.48
BRITISH TELECOMMUNICATIONS PLC	BT TELEPHONE CENTRE	DURHAM				DH98 1BT	UK	43,886.06
CARAT UK	GROUND FLOOR	117-119 PORTLAND STREET	MANCHESTER			M3 6ED	UK	4,044.21
CARDTRONICS UK LTD	PO BOX 476	HATFIELD				AL10 1DT	UK	62,180.58
CASTLE WATER LIMITED	Lower Mill street	Blairgowrie				PH10 6AQ	UK	393.50
CENNOX ATM PARTS LTD	UNITS 11 & 12	ADVRALTY WAY	CAMBERLEY	SURREY		GU15 3DT	UK	41,069.40
CENNOX FIELD SERVICES LTD	UNITS 11-12	ADVRALTY WAY	CAMBERLEY	SURREY		GU15 3DT	UK	10,269.60
CHUBB FIRE LTD (LUTON)	400 DALLLOW ROAD	LUTON	BEDS			LUT1 1UR	UK	49.50
CIEVENTS BIRMINGHAM	Lewell 1 Lyndon House,	58-62 Hagley Road		BIRMINGHAM		B16 9PE	UK	1,131.00
COMMERZ REAL INVESTMENTGESELLSCHAFT	CENTRE MANAGEMENT SUITE	WESTFIELD LONDON	UNIT 4006 ARIEL WAY	LONDON		W12 7GF	UK	23,873.70
CORRIGAN WATER SUPPLIES	16 OZIER FIELD	HALSTEAD	ESSEX			CO9 1UX	UK	9,833.98
Creative Triangle Limited	150 Upper New Walk	Leicester				LE1 7QA	UK	4,124.40
CUBIOQUITY LTD	BOURNE HOUSE	475 GODSTONE ROAD	WHYTELEAF	SURREY		CR3 0BL	UK	40,611.60
Daisy Communications Ltd	Daisy House	Linned Road	Business Park	Nelson	Lancashire	B895SR	UK	36,305.35
DARYA SNACK BAR	ST THERESA'S ROAD	RADIUS BUSINESS PARK	FELTHAM			TW14 0NG	UK	110.00
DE LAGE LANDEN LEASING LTD	PO BOX 430	WATFORD				WD18 8EZ	UK	720.42
DHL INTERNATIONAL (UK) LTD	PO BOX 524	HOUNSLOW	MIDDLESEX			TW3 9LP	UK	247.27
Digital Media marketing Limited	Unit 3 Shelling Court	Northfields Road	Corby	Northants		NN16 9QD	UK	432.00
DOVER HARBOUR BOARD	HARBOUR HOUSE	DOVER	KENT			CT17 9BU	UK	10,009.08
DOYLE CLAYTON SOLICITORS LTD	ONE CROWN COURT	CHEAPSIDE	LONDON			EC2V 6LR	UK	28,740.00
DURHAM TEES VALLEY AIRPORT LTD	PEEL DOME	THE TRAFFORD CENTRE	MANCHESTER			M17 8PL	UK	315.24
EAST MIDLANDS INTL AIRPORT LTD	ACCOUNTS RECEIVABLE	BUILDING 34	C/O GROUP FINANCE SHARED SERVICES	OLYMPIC HOUSE, 4TH FLOOR	MANCHESTER AIRPORT	M90 1QX	UK	96.00
EAT LTD	140 ALDERSGATE STREET	LONDON				EC1A 4HY	UK	111.87
EDF Energy	P O Box 62	Plymouth				PL3 5AG	UK	32,997.19
Edit Agency Ltd	20 Manners Street	Bath				BA1 1JW	UK	2,724.48
Edmont Ltd	Hyde road	Swindon	Wiltshire			SN2 7RB	UK	4,914.35
Egencia	International travel centre	9th Floor	3 Piccadilly Place	Manchester		M1 3BN	UK	128,364.55
Erbooster Limited	L601	66-67 Newman Street	Fitzrovia	London		W1T 3EQ	UK	33,048.00
EPIC PROP COMMON RECEIPTS	3 BURLINGTON GARDENS	LONDON				W1S 3EP	UK	1,212.68
EVO PAYMENTS INTERNATIONAL GMBH	KALTENBORNWEG 1-3	50931 KOLN				-	DE	4,710.55
Excel Hospitality LTD	World Business Centre 2	Newall Road	Hounslow	London		TW6 2SF	UK	45.60
FBH-FICHET LTD	5 MAXTED ROAD	HEMEL HEMPSTEAD	HERTFORDSHIRE			HP2 7DX	UK	350.70
Firoka - Holiday Inn Express	275 Old Street	London				EC1V 9LN	UK	597.00
Freckle Creative Ltd	The Old Scout Room	New Bank Street	Morley, Leeds			LS27 8NA	UK	990.00
G4S CASH SERVICES (UK) LIMITED	G4S Finance Shared Service Centre	Carlton House	Carlton Road	Worksoop	Nottinghamshire	S81 7QF	UK	2,461.07
G4S SECURE SOLUTIONS (UK) LTD	1ST FLOOR SUTTON PARK HOUSE	15 CARSHALTON ROAD	SUTTON	SURREY		SM1 4LD	UK	280.80
GATWICK AIRPORT LIMITED	DESTINATIONS PLACE	GATWICK AIRPORT	WEST SUSSEX			RH6 0NP	UK	13,454.02
GH HOTEL JW Marriott Grosvenor	JW Marriott Hotel	Park Lane	London			W1K 7TN	UK	300.00
GLASGOW AIRPORT LTD	BAA BUSINESS SUPPORT CENTRE LTD	CASH PROCESS TEAM	PO BOX 3000	GLASGOW		G52 4YG	UK	8,745.98
GLORY GLOBAL SOLUTIONS (INTL) LTD	PAULINE CHAPPELL	GLORY GLOBAL SOLUTIONS (INTL) L	BOOTH'S PARK 5, BOOTH'S PARK	CHELTFORD ROAD	KNUTSFORD, CHESHIRE	WA16 8GS	UK	7,152.00
HAWK INCENTIVES LTD	WESTSIDE, LONDON ROAD,	HEMEL HEMPSTEAD	HERTFORDSHIRE			HP3 9TD	UK	10,030.00
HEATHROW AIRPORT LTD	BAA BUSINESS SUPPORT CENTRE LTD	CASH PROCESS TEAM	PO BOX 3000	GLASGOW		G52 4YG	UK	201,225.04
HEATHROW EXPRESS OPERATING CO LTD	THE COMPASS CENTRE	NELSON ROAD	HOUNSLOW	MIDDLESEX		TW6 2GW	UK	26,464.43
HESS CASH SYSTEMS GMBH & CO KG	HINDENBURGSTRAFE 27-29	HINDENBURGSTRAFE 27-29	D-71106 MAGSTADT	GERMANY		-	DE	3,254.97
HISTORIC ROYAL PALACES	MR GEOFF MURPHY	HEAD OF FINANCE	H M TOWER OF LONDON	LONDON		EC3N 4AB	UK	2,789.18
Ian Hobbs Technical Services Ltd	Unit 9 Charlton Business Park	Westfield Industrial Estate	London	Radstock		BA3 4BE	UK	1,332.58
Isis London Early Court	47 Little Road	London				SW8 1UD	UK	40.80
INSITE MANAGED SERVICES LTD	443 STROUDE ROAD	VIRGINIA WATER	SURREY			GU25 4BU	UK	1,959.19
Kings Security Systems Ltd	4 St Dunstons Technology Park	Bradford				B04 7HH	UK	810.54

TUK List of Creditors								
Supplier Name	Address 1	Address 2	Address 3	Address 4	Address 5	Post Code	Country	Total Gross Value (£)
LEASEPLAN UK LTD	165 BATH ROAD	SLOUGH	BERKSHIRE			SL1 4AA	UK	117,069.59
LEBARA MOBILE LTD	25, COPTHALL AVENUE,	LONDON				EC2R 7BP	UK	39,950.00
LEEDS BRADFORD INTL AIRPORT LTD	YEADON	LEEDS				LS19 7TU	UK	119,296.12
LIVERPOOL AIRPORT LTD	FINANCE DEPT	OLD CONTROL TOWER	SPEKE	LIVERPOOL		L24 1YD	UK	162,046.85
LONDON CITY AIRPORT	CTY AVIATION HOUSE	ROYAL DOCKS	LONDON			E16 2PB	UK	1,249.33
LOOMIS UK LTD	1 ALDER COURT	RENNIE HOGG ROAD	NOTTINGHAM			NG2 1RX	UK	27.97
LOOPUP	RINGS COMMUNICATIONS LTD	78 KINGLAND ROAD,	1ST FLOOR	LONDON		E2 8DP	UK	171,932.66
Lostock Installations LTD	Barcroft House	Barcroft Street	Bury			BL9 5BT	UK	223.79
MANCHESTER AIRPORT PLC	CHIEF EXECUTIVE	CASHIERS OFFICE	MANCHESTER AIRPORT	MANCHESTER		M90 1QX	UK	29,241.77
Marriott County Hall Hotel	Westminster Bridge Road	London				SE1 7PB	UK	66.30
McKenzie Quality Print Ltd	Unit 12 Wellheads Trading Centre	Wellheads Crescent	Dyce	ABERDEEN		AB21 7GA	UK	414.00
MERLEY PAPER CONVERTERS LTD	MERLEY HOUSE	PILOT ROAD	PHOENIX PARKWAY	CORBY	NORTHANTS	NN17 5YH	UK	1,355.40
MILLENNIUM HOTEL LONDON KNIGHTS	17 Sloane Street	Knightbridge	London			SW1X 8NU	UK	1,656.00
MITIE TFM LTD	TREASURY TEAM	ASPECT HOUSE	22 STUART ROAD	FRIMLEY GREEN		GU16 6HY	UK	43,020.00
MONEYSUPERMARKET.COM LTD	MONEYSUPERMARKET HOUSE	ST DAVID'S PARK	EWLOE	FLINTSHIRE		CH6 3UZ	UK	1,842.96
More London Bridge - Savills	Belvedere	12 Booth Street	Manchester			M2 4AW	UK	514.66
NDOE DESIGN LIMITED	23 BREACHFIELD	BURGHCLERE	HAMPSHIRE			RG20 9HY	UK	2,176.80
NEWCASTLE INTERNATIONAL AIRPORT	WOOLINGTON	NEWCASTLE UPON TYNE				NE13 6BZ	UK	34,356.35
OFFICE NEEDS (ESSEX) LIMITED	UNIT 4 OLYMPIC BUSINESS CENTRE	PAYCOCKE ROAD	BASILDON	ESSEX		SS14 3EX	UK	5,984.28
Performance Horizon Group Ltd	Level 8 West One Forth Banks	Newcastle Upon Tyne	Tyne and Wear			NE1 3PA	UK	146.17
PLATINUMHPL	PARK HOUSE	HOCKSTONE PARK	HARROGATE			HG2 7DB	UK	1,258.90
Omnic (United Kingdom) Ltd	Ground Floor	Darwent house	Cranfield Technology Park	Cranfield	Bedfordshire	MK43 0AZ	UK	2,400.00
Quasient Ltd	NEOPOST HOUSE	SOUTH STREET	ROMFORD	ESSEX		RM1 2AR	UK	9,418.30
QUELLTEX LTD	MOLLY'S COTTAGE	THE LHEN	ANDREAS			IM7 3EH	UK	646.72
RENTOKIL INITIAL UK LTD PEST CONTROL	Riverbank Meadows Business,	Blackwater	Camberley	Surrey		GU17 9AB	UK	4,204.62
RETAIL UTILITIES SOLUTIONS LTD	UNIT 4006 WESTFIELD LONDON SHOPPIN	ARIEL WAY	LONDON			W12 7GF	UK	215.66
SEC2 SECURITY LIMITED	Integ House	Office A	Woodlands Business Park	Rougham Industrial Estate	Bury St Edmunds	IP30 9ND	UK	3,057.16
SELFRIDGES RETAIL LIMITED	CREDIT CONTROL DEPARTMENT	P O BOX 5157	SUNINGDALE PARK	LEICESTER		LE3 1ZW	UK	788.31
SIGN SYSTEMS	Unit 4a	Shipley Court	Manners Ave., Ind. Est	Ilkerton	Derbyshire	DE7 8EF	UK	3,259.20
SIMON JERSEY UK LTD	SIMON JERSEY LTD	KWINTET HOUSE	SYKE SIDE DRIVE	ALTHAM	ACCRINGTON, LANCASHIRE	BB5 5YE	UK	5,456.98
Smart Space UK Ltd	48-50 Inverness Terrace	London				W2 3JA	UK	87.90
SODEXO LTD	T/A Sodexo Prestige	P O Box 457	310 Broadway	Salford		M50 2XW	UK	13,819.05
Starlight Shoreditch Limited ACE	7th Floor	2 Portman House	Portman Street	London		W1H 6DU	UK	37.20
STRATFORD COH LTD	ACCOUNTS RECEIVABLE	PO BOX 66775	LONDON			WC1A 9GE	UK	80.11
STRATFORD CITY SHOPPING CENTRE	ACCOUNTS RECEIVABLE	PO BOX 66775	LONDON			WC1A 9GE	UK	26,279.70
STRATFORD UTILITIES LTD	6TH FLOOR	MIDCITY PLACE	71 HIGH HOLBORN	LONDON		WC1V 6EA	UK	199.33
Tango Check	140 Interchange House	Howard Way	Newport Pagnell	Milton Keynes		MK16 9PY	UK	1,986.60
THE CHANNEL TUNNEL GROUP LTD	EUROTUNNEL	CHERITON PARC	CHERITON HIGH STREET	FOLKESTONE	KENT	CT19 4QS	UK	31,920.97
The Yard Creative LTD	The Yard Creative Ltd	25 Northcote Road	Battersea	London		SW11 1NJ	UK	23,220.00
THOMAS INTERIORS LIMITED	UNIT 2 DESERONTO ESTATE	ST MARYS ROAD	LANGLEY	SLOUGH	BERKS	SL3 7EW	UK	61,526.35
TRANSACTION NETWORK SERVICES (UK) LT	FINANCE DEPARTMENT	SHEFFIELD BUSINESS PARK	5 EUROPA VIEW	SHEFFIELD		S9 1XH	UK	98,145.79
TUFF SHOP.CO.UK	4 MIDLAND STREET	WOODLESFORD	LEEDS			LS26 8SW	UK	1,526.82
Vision office Technical Services	Watermark Way	Hertford				SG13 7TZ	UK	57,565.26
VODAFONE CORPORATE LTD	CREDIT MANAGEMENT DEPT	BRUNEL PARK	BRUNEL DRIVE	NEWARK	NOTTS	NG24 2EG	UK	87,745.47
WATERBOY LTD	UNIT 10 VENTURE COURT	ALTHAM INDUSTRIAL ESTATE	ACCRINGTON			BB5 5WH	UK	465.80
HMRC PAYE	HMRC	Direct	Ref 9517C			BX5 5BD	UK	9,766,084.65
Scottish Widows Pension	Corporate Pensions	Scottish Widows	15 Dalkeith Road	Edinburgh		EH16 5BU	UK	282,864.00
Travelux Australasia	Level 28 20	Bond Street	Sydney N	New South Wales 2000	Australia,		AUS	10,089.00
BorderForce	Home Office Commercial	Capabilities and Resources	3rd Floor, Block C, Soapworks	Colgate Lane	Salford	M5 3FS	UK	996,624.85
Dunroader Sheffield Airport	First Ave	Dunroader				DE9 3RH	UK	3,077.90
EXETER INTERNATIONAL AIRPORT	EXETER	DEVON				EX5 2BD	UK	4,822.66
Southampton Int. Airport Ltd	Wide Lane				Southampton	SO18 2NL	UK	51,251.41
GOLDMAN SACHS INTERNATIONAL	PETERPROUGH COURT	133 FLEET STREET		LONDON	ENGLAND	EC4A 2BB	UK	11,964.80
NORFOLK LINE	NORFOLK HOUSE	EASTERN DOCKS	DOVER			CT16 1JA	UK	7,923.83
PORTSMOUTH CITY COUNCIL	TREASURERS DEPT	CIVIC OFFICES	GUILDHALL SQUARE	PORTSMOUTH		PO1 2BE	UK	22,232.28
Manchester Airport	Group Finance Shared Service	Olympic House	4th Floor	Manchester		M90 1QX	UK	6,185.84
Epic Property Asset Management Ltd	Re Travelux Russel Aquare	3 Burlington Gardens	London			W1A 3EP	UK	6,390.65
YOUNG&V PL	50 FEATHERSTONE STREET	LONDON				RH6 0NP	UK	27,635.00
Transaction Network Services (UK) Limited	Sheffield Business Park	5 Europa View	Sheffield			S9 1XH	UK	Unknown
Barclays	Barclays, Level 10,	1 Churchill Place	London			E14 5HP	UK	Unknown
Diebold Nixdorf (UK) Limited	Commercials	One, The Boulevard	Cain Road	Berkshire		RG12 1WP	UK	Unknown
Link	Link Scheme Ltd	Suite 2B	Central House	Olley Road	Harrogate	HG3 1UF	UK	Unknown

TUK List of Creditors

Supplier Name	Address 1	Address 2	Address 3	Address 4	Address 5	Post Code	Country	Total Gross Value (£)
Bardlaycard	One Molesworth Street	Dublin 2,	Ireland			D02 RF29	UK	Unknown
City Sprint	GROUND FLOOR	RED CENTRAL	60 HIGH STREET	REDHILL	SURREY	RH1 1SH	UK	Unknown
ARI FLEET UK LTD	GERALD JIGGINS HOUSE	METHUEN PARK	CHIPPENHAM	WILTS		SN14 0CX	UK	Unknown
GEORGE JAMES BUSINESS SYSTEMS LTD	46 TENTER ROAD	MOULTON PARK INDUSTRIAL ESTAT	NORTHAMPTON			NN3 6AX	UK	Unknown
MASTERCARD PAYMENT GATEWAY SERVICES	10 UPPER BANK STREET	19TH FLOOR	CANARY WHARF	LONDON		E14 5NP	UK	Unknown
3 Bells	51 Southern Way	Ulcoby	Lincoln	Lincolnshire		LN13 8FF	UK	-1,498.00
Accessorize and Monsoon	59 St Dunstons Street	Rowanburn	Dumfries	Dumfries and Galloway		DG14 8EN	UK	3,154.00
Aelia UK Ltd (1439	36 City Walls Rd	Methwold Hythe	Ipswich	Suffolk		IP26 0GJ	UK	-5,129.00
Aerospa	Gatewick Airport	South Terminal	Departure Lounge,			RH6 0NP	UK	-124.00
Alpha Duty Free (Eurotunnel)	70 High St	Edwardstone	Colchester	Essex		CO10 6ZF	UK	-2,118.00
Alpha Duty Free (Leeds)	37 Main Rd	Hennard	Reading	Berkshire		RG25 9FW	UK	-5,433.00
Alpha Duty Free (Newcastle)	34 Marlborough Crescent	Hound	Southampton	Hampshire		SO31 8FR	UK	-1,554.00
Alpha LSG Ltd	62 Park Avenue	Aberdare	Cardiff	South Glamorgan		CF44 8HS	UK	260.00
Bar 08	77 Clasper Way	Kinmuck	Aberdeen	Aberdeenshire		AB51 8ZP	UK	-4,336.00
Bar 08 (1444)	95 Southend Avenue	Redbourn	St Albans	Hertfordshire		AL3 5GP	UK	5,695.00
Bottega Veneta	85 Brynglas Road	Laxfirth	Lerwick	Western Isles		ZE2 6JW	UK	-1,966.00
Burberry	63 Bishopgate Street	Pitchcott	Hemel Hempstead	Hertfordshire		HP22 8GZ	UK	-2,889.00
Burberrys	76 Fox Lane	Sillingfleet	York	North Yorkshire		YO19 7DJ	UK	3,194.00
Bvlgari	85 Brynglas Road	Laxfirth	Lerwick	Western Isles		ZE2 6JW	UK	2,223.00
Car Park	56 Sioe Lane	Caldicot	Newport	Isle of Wight		NP6 1GW	UK	-17,790.00
Car Park Cash - 4005	86 Tonbridge Rd	Clun	Shrewsbury	Shropshire		SY7 9QT	UK	27,217.00
CAREY	66 Fordham Rd	Worsley	Doncaster	South Yorkshire		DN20 2NN	UK	-92.00
Case Luggage	85 Brynglas Road	Laxfirth	Lerwick	Western Isles		ZE2 6JW	UK	65,260.00
Casual Dining Group	163 Eversholt Street	London				NW1 1BU	UK	-6,647.00
Cath Kidston	85 Brynglas Road	Laxfirth	Lerwick	Western Isles		ZE2 6JW	UK	-22,551.00
Cath Kidston (1009)	11 Victoria Road	West Rainton	Durham	County Durham		DH1 0PN	UK	526.00
Channel	90 Felix Lane	Denbury	Torquay	Devon		TQ12 3SQ	UK	-707.00
Delta	66 Essex Rd	Noranton On Soar	Leicester	Leicestershire		LE12 6AD	UK	348.00
NORFOLK LINE	NORFOLK HOUSE	EASTERN DOCKS	DOVER			CT16 1JA	UK	-40,174.00
DHL Supply Chain Limited	Central Milton Keynes	Milton Keynes				MK9 1EA	UK	10,212.00
Dixon (1415)	48 Farburn Terrace	Wimslow	Stockport	Greater Manchester		SK9 3GR	UK	1,564.00
Dixon (1443)	91 Duckpit Lane	Northbrook	Oxford	Oxfordshire		OX6 5DH	UK	2,390.00
Dixons	61 Petworth Rd	Stoke Golding	Coventry	West Midlands		CV13 2YG	UK	21,959.00
DNATA Ltd	7th Floor	Import Building	2 Clove Crescent	East India Dock			UK	-286.00
Dune (1038)	96 Ross Road	Newtyle	Perth	Perth and Kinross		PH12 3DA	UK	3,390.00
Eat	30 Manor Way	St Veep	Plymouth	Devon		PL22 0GW	UK	6,703.00
Emirates	74 Scarcroft Road	Milcombe	Torquay	Devon		TQ9 7WD	UK	-13,156.00
Emirates (1038)	76 Hunlly Street	Sutton Weaver	Warrington	Cheshire		WA7 7PS	UK	-74.00
Emirates (1079	25 Davids Lane	Hanworth	Doncaster	South Yorkshire		DN11 9AL	UK	11,488.00
Emirates (1441	86 Park Row	North Pethelinwin	Plymouth	Devon		PL15 3PW	UK	260.00
Excess Baggage (1038)	59 Pendevyllt Road	Werrington	Peterborough	Cambridgeshire		PE4 2FA	UK	-12,735.00
Foneo	Heathrow Airport	Hounslow				TW6 2GW	UK	-1,057.00
Fullers	85 Brynglas Road	Laxfirth	Lerwick	Western Isles		ZE2 6JW	UK	-17,083.00
GSE Ashford Truck Stop	62 Ilchester Road	Mountjoy	Truro	Cornwall		TR8 3EZ	UK	104.00
Gucci	45 Argyll Street	Bridge town	Plymouth	Devon		PL15 2UH	UK	2,865.00
Harrods	16 Balisam Road	Allen'S Green	Chelmsford	Essex		CM21 3EA	UK	-6,436.00
HARRODS	87-135 Brompton Rd	Knightsbridge	London			SW1X 7XL	UK	-87,602.00
HMS Host	64 Stone St	Blackwater	Truro	Cornwall		TR4 6LX	UK	-24,344.00
HMS Host (1074)	53 Isleire Road	Plymouth		Devon		PL4 6AB	UK	4,880.00
Hugo Boss	85 Brynglas Road	Laxfirth	Lerwick	Western Isles		ZE2 6JW	UK	1,729.00
IMPERIAL LONDON HOTEL LIMITED	24 Simone Weil Avenue	Wiggington	York	North Yorkshire		YO3 1XG	UK	9,150.00
JD Sports	3 Roman Rd	Inverardale	Inverness	Highlands		IV22 1JN	UK	-34.00
John Lewis	85 Brynglas Road	Laxfirth	Lerwick	Western Isles		ZE2 6JW	UK	1,707.00
Kate Spade Uk Ltd	62 Park Avenue	Aberdare	Cardiff	South Glamorgan		CF44 8HS	UK	-6,479.00
Kurt Geiger	62 Hampton Court Rd	Stanion	Northampton	Northamptonshire		NN14 5WB	UK	-3,957.00
Lacoste (1038)	82 Hounslow Rd	Wingham	Canterbury	Kent		CT3 0QL	UK	-1,431.00
Leeds Bradford Car Parking	2 Trehafoed Road	Pill	Bristol			BS20 9DQ	UK	-17,851.00
Leon	77 Fore St	Nettleton	Lincoln	Lincolnshire		LN7 4DX	UK	-6,759.00
Liverpool Airport Car Parking	61 Hampton Court Rd	Roughiton	Lincoln	Lincolnshire		LN10 3LA	UK	11,752.00
Mappin & Webb	53 Roman Rd	Ovingdean	Brighton	East Sussex		BN2 0ZD	UK	587.00
Menzies	41 Hounslow Rd	Rudgwick	Redhill	Surrey		RH12 4GP	UK	-245.00
Mulberry	28 Graham Road	Chop Gate	Cleveland	Tyne & Wear		TS9 0BU	UK	-1,367.00

TUK List of Creditors

Supplier Name	Address 1	Address 2	Address 3	Address 4	Address 5	Post Code	Country	Total Gross Value (£)
National Express (1038)	32 Fordham Rd	Walton	Ipswich	Suffolk		IP11 3SY	UK	-3,089.00
NIAL (1079)	62 Cunmery Rd	West Hougham	Canterbury	Kent		CT15 8UT	UK	-89.00
No. 1 Traveller	21 Manor Close	Upton Hellons	Exeter	Devon		EX17 9WR	UK	-629.00
Nusmo	96 Seaford Road	Puckridge	Stevenage	Hertfordshire		SG11 6WL	UK	-6,085.00
Park & Fly (1079)	64 Baldock Street	Dinorwic	Llandudno	Conwy		LL55 2UG	UK	-1,020.00
PLAZA PREMIUM LOUNGE	85 Brynglas Road	Laxfrith	Lerwick	Western Isles		ZE2 6JW	UK	18,571.00
Portfolio Cars	460 Bath Rd	Longford	Slough			UB7 0EB	UK	-10,879.00
Proof 65	East Midlands Intl. Airport	Derby				DE74 2SA	UK	-9,175.00
Qatar Airways	87-135 Brompton Rd	Knightsbridge	London			SW1X 7XL	UK	-526.00
Rainbow Trust	71 Colorado Way	Ringmore	Torquay	Devon		TQ7 0JW	UK	-250.00
Samson Aviation (1079)	84 Uxbridge Road	Hazlemere	Hemel Hempstead	Hertfordshire		HP15 0JT	UK	-93.00
Smythson	46 Boat Lane	Mosshead	Aberdeen	Aberdeenshire		AB84 8PF	UK	-405.00
Smythsons	8 Hampton Court Rd	Saltburn-By-The-Sea	Cleveland	Tyne & Wear		TS12 4HZ	UK	-783.00
Swarowski	41 Manor Way	Norwich		Norfolk		NR2 6XJ	UK	-4,170.00
TBC	85 Brynglas Road	Laxfrith	Lerwick	Western Isles		ZE2 6JW	UK	-3,435.00
Ted Baker	76 Fraserburgh Rd	Yaxley	Ipswich	Suffolk		IP23 1WD	UK	-3,088.00
The Restaurant Group (1413)	14 Argyl Street	Newbiggin-By-The-Sea	Newcastle Upon Tyne	Tyne and Wear		NE64 2WZ	UK	-109,459.00
The Restaurant Group (1443)	12 North Promenade	Epwell	Oxford	Oxfordshire		OX15 3DA	UK	-16,770.00
Tourvest	69 Circle Way	Seafeld	Kilmarnock	Strathclyde		KA7 8ST	UK	296.00
Tragus La Salle	85 Brynglas Road	Laxfrith	Lerwick	Western Isles		ZE2 6JW	UK	-14,762.00
TRG	70 Moulton Road	Milton Bryan	Milton Keynes	Buckinghamshire		MK17 1LX	UK	-17,838.00
TRG (1485)	5-7 Marshalsea Rd	London	London	SE1 1EP		SE1 1EP	UK	-30,474.00
TRG (1490)	73 Whitby Road	Broad Green	Worcester	Worcestershire		WR8 8GE	UK	815.00
Virgin Holidays	58 South Street	Llanamnon-Yn-Lal	Chester	Cheshire		CH7 6XF	UK	-450.00
Virgin Ticket Sales	80 Emerson Road	Lyndhurst	Southampton	Hampshire		SO43 8NE	UK	6,000.00
Virgin Tickets	25 Davids Lane	Lockington	York	North Yorkshire		YO25 1PT	UK	-1,275.00
Wagamama	35 Baldock Street	Radclyffe	Newcastle Upon Tyne	Tyne and Wear		NE65 1SX	UK	1,814.00
WDF	35 Warner Close	Chattisham	Ipswich	Suffolk		IP8 6PL	UK	19,217.00
WDF (1413)	78 City Walls Rd	Siddington	Gloucester	Gloucestershire		GL7 5YB	UK	31,370.00
WDF (1443)	36 Chertton Rd	Garnston	Doncaster	South Yorkshire		DN22 9BY	UK	-3,802.00
WDF (1485)	1215 Windsor Road	Egham	Surrey			TW20 9AE	UK	-3,912.00
WDF (Belfast)	11 Seafeld Street	Westbury Leigh	Bath	Somerset		BA13 3YA	UK	-3,708.00
World Duty Free (1048)	87 Southerhead Road	Sparschoit	Oxford	Oxfordshire		OX12 7TP	UK	584.00
World Duty Free (East Midlands)	24 Golden Knowes Road	Aberdare	Cardiff	South Glamorgan		CF44 8HS	UK	-1,080.00
Yo Sushi	85 Brynglas Road	Laxfrith	Lerwick	Western Isles		ZE2 6JW	UK	-6,581.00
GH HOTEL JW Marriott Grosvenor	JW Marriott Hotel	Park Lane			London	W1K 7TN	UK	1,199.10
SOFITEL LONDON HEATHROW	TERMINAL 5	LONDON HEATHROW AIRPORT				TW6 2GD	UK	1,631.07
Stay Safe Elephant & Castle	144-152 Walkworth Road				London	SE17 1JL	UK	1,010.39
Clink 78 Londons Best Hostels	78 King's Cross Road				LONDON	WC1X 9QG	UK	2,327.04
The British Museum Company	Great Russell St	London				WC1B 3DG	UK	1,456.88
LONDON TARA HOTEL LTD	SCARSDALE PLACE	KENSINGTON	LONDON			W8 5SR	UK	1,998.47
Access Bureau	201 Victoria Street	London				SW1E 5NF	UK	1,073.18
Rembrandt Hotel	11 Thurloe Pl				London	SW7 2RS	UK	971.27
St Christophers Inn Hostel	Interclub Ltd	161-165 Borough High Street			London	SE1 1HR	UK	1,662.66
Dhafafina Holdings Ltd T/A Sheraton	HEATHROW AIRPORT	BATH RD, HAYES	MIDDLESEX			UB3 5BP	UK	2,398.18
AP FOOD EXPRESS WATERLOO	88 HIGH ROAD	WILLESDON	LONDON			NW10 2PR	UK	3,574.35
Orbit Property Management Ltd	Orbit Property Management	Wellington House	31-34 Waterloo Street		Birmingham	B2 5TJ	UK	1,165.04
HISTORIC SCOTLAND HQ ACCOUNT	FINANCE DEPARTMENT	LONGMORE HOUSE	SALISBURY PLACE		EDINBURGH	EH9 1SH	UK	2,002.35
Generator Hostel London	Compton Place, off 37	Tavistock Place	London			WC1H 9SE	UK	8,236.85
MILLENNIUM HOTEL LONDON KNIGHTS	17 Sloane Street	Knightsbridge			London	SW1X 9NL	UK	797.39
Rontec Watford Ltd - Patrol Station	WATFORD					WD17 1DS	UK	28,762.97
THE IMPERIAL LONDON HOTELS LTD	MR S WALDUCK, DIRECTOR & MANAGER	PRESIDENT HOTEL	LONDON			WC1B 5BB	UK	2,016.08
PORT OF TYNE	MARITIME HOUSE	TYNE DOCK	SOUTH SHIELDS			NE8 3PT	UK	10.79
GLH Hotels Management	Thistle London Heathrow Hotel	Bath Road	Longford		Uxbridge	UB8 9FH	UK	992.44
Waldorf Hilton	Hilton London Canary Wharf	South Quays	March Wall		London	E14 9SH	UK	8,627.19
The Park Tower Hotel Limited	20 Arlington Street				London	SW1A 1RL	UK	399.69
Doubletree by Hilton Tower	7 Pepys Street				London	EC3N 4AF	UK	4,196.78
Hilton London Wembley Trading	Lakeside Way	Wembley				HAB 9BU	UK	1,801.28
Millennium Gloucester COI. Hotels	4 - 18 Harrington Gardens					SW7 4LH	UK	2,622.17
HILTON LONDON METROPOLE	225 EDGWARE ROAD	LONDON				W2 1JJ	UK	-4,847.28
Hilton Olympia Hotel	380 Kensington High Street				London	W14 8NL	UK	249.81
Adda Hilton London Kensington	179-199 Holland Park Ave				London	W11 4UL	UK	1,198.16

TUK List of Creditors								
Supplier Name	Address 1	Address 2	Address 3	Address 4	Address 5	Post Code	Country	Total Gross Value (£)
HILTON LONDON HEATHROW AIRPORT	Terminal 4 Heathrow Airport	Hounslow				TW6 3AF	UK	664.62
Concierge Services	Strand Palace Hotel	372 Strand			London	WC2R 0JJ	UK	1,998.47
Golden Tours	UNIT2, AXIS 40	338 ATHLON ROAD	ALPERTON			HA2 1YJ	UK	3,197.56
JONES LANG LASALLE	SAMUEL BLOWERS	40 BANK STREET	CANARY WHARF	LONDON		E14 5EG	UK	8,993.11
More London Bridge - Savills	Belvedere	12 Booth Street			Manchester	M2 4AW	UK	4,249.67
London Hilton on Park Lane	22 Park Lane				London	W1K 1BE	UK	999.23
YHA LONDON CENTRAL	TREVELYAN HOUSE	DIMPLE ROAD	MATLOCK			DE4 3YH	UK	257.21
Taj Stores - Brick Lane	J. Bros Ltd	112 Brick Lane			London	E1 6RL	UK	18,873.26
Science Museum Group	Liverpool Road	Castlefield			Manchester	M3 4FP	UK	2,398.16
Doubletree by Hilton Tower	30 John Islip Street				London	SW1P 4DD	UK	1,596.77
Mariott Hotel Marble Arch	Marble Arch	London				W1H 5DN	UK	2,098.43
Churchill Group Hyatt Regency	30 Portman Square				London	W1H 7BH	UK	1,596.77
Inn On The Park (London) Limited	Four Seasons Hotel London Park Lane	Hamilton Place	Park Lane	London		W1J 7DR	UK	7,993.73
London Moda Kings Cross Currencies	11 Euston Rd	London				NW1 2SA	UK	4,844.18
Meridian Intercontinental London	1 Waterview Drive	Greenwich Peninsula				SE10 0TW	UK	719.42
CBRE Shaftesbury	St. Martin's Court	10 Paternoster Row			London	EC4M 7HP	UK	8,736.24
The Camden Market Management	54-56 Camden Lock Place				London	NW1 8AF	UK	3,854.18
S. Kairr & Sons Ltd	Kairr House	2-4 Brick Lane			London	E1 6RF	UK	1,361.64
Pullman Hotels and Resorts	Pullman London St. Pancreas	100-110 Euston Road			London	MW1 2AJ	UK	1,020.05
Fireka - Holiday Inn Express	275 Old Street				London	EC1V 9LN	UK	199.85
Mariott London Regents Park	London Marriott Hotel Regents Park	128 King Henry's Road			London	NW3 3ST	UK	839.34
Holiday Inn Kensington Forum	97 Cromwell Rd.	Kensington			London	SW7 4DN	UK	4,919.60
Holiday Inn London Kensington	Flat 1, 1-2 Coach & Horses Yard				London	W1S 2EH	UK	5,037.98
Park Plaza Riverbank London	18 Albert Embankment				London	SE1 7TJ	UK	3,997.87
Novotel Tower Bridge	10 Peppys Str				London	EC3N 2NR	UK	-136.32
Excel Hospitality LTD	World Business Centre 2	Newall Road			Hounslow	TW6 2SF	UK	65.95
THE IMPERIAL LONDON HOTELS LTD	MR S WALDUCK, DIRECTOR & MANAGER	PRESIDENT HOTEL			LONDON	WC1B 5BB	UK	1,438.91
Park Plaza County Hall London Ltd	1 Addington Street				London	SE1 7RY	UK	3,285.50
Crowne Plaza & Holiday Inn	& Crowne Plaza London Heathrow T4	Swindon Road	Terminal 4	London Heathrow Airport	Hounslow	TW6 3FJ	UK	129.59
Hilton Tower Bridge	Hilton London Canary Wharf	South Quays	March Wall		London	E14 9SH	UK	5,596.62
Hilton Garden Heathrow	Heathrow T2 Hotel	Newall Road			London Heathrow	WB63J	UK	69.55
London Hilton on Park Lane	22 Park Lane				London	W1K 1BE	UK	5,342.75
Milennium Hotel London Mayfair	Grosvenor Square				London	W1K 2HP	UK	6,067.30
Le Meridien Piccadilly	21 PICCADILLY				London	W1J 0BH	UK	5,595.71
Hampton by Hilton Edinburgh West End	166 Fountainbridge				Edinburgh	EH3 9RX	UK	1,927.78
Hampton by Hilton Edinburgh Airport	Ability Hotels (Edinburgh)	5 Almond Avenue		Edinburgh	Edinburgh	EH12 9GN	UK	2,043.67
Holiday Inn Kensington Forum	London				Edinburgh	SW7 4DN	UK	1,199.08
Holiday Inn London Kensington	Flat 1, 1-2 Coach & Horses Yard				London	W1S 2EH	UK	4.80
Manchester Airport Plc	PO BOX 532	Town Hall	Albert Square	Manchester		M60 2LA	UK	Unknown
Gatwick Airport	5th Floor	Destinations Place	Gatwick Airport		West Sussex	RH6 0NP	UK	Unknown
The Tower Hotel (London) Limited	Stephenson House	75 Hampstead Road	London			NW1 2PL	UK	Unknown
Shaftesbury Carnaby Limited	22 Ganton Street	Carnaby	London			W1F 7FD	UK	Unknown
MLFH Limited	Shackleton House	4 Battlebridge Lane	London Bridge	London		SE1 5HX	UK	Unknown
St Martins Property Investments Ltd	Shackleton House	4 Battlebridge Lane	London Bridge	London		SE1 5HX	UK	Unknown
Shaftesbury Covent Garden Limited	22 Ganton Street	Carnaby	London			W1F 7FD	UK	Unknown
British Airways Plc	c/o British Airways Property Services	PO Box 365	Waterside, HAB3	Middlesex		W17 0GB	UK	Unknown
The Channel Tunnel Group Limited	UK Terminal	Ashford Road	Kent			CT18 8XX	UK	Unknown
France-Manche S.A.	3 rue la Boëtie	Paris				75,008.00	France	Unknown
Stratford City Shopping Centre (No.2) Nominee A Limited	6th Floor MidCity Place	71 High Holborn	London			WC1V 6EA	UK	Unknown
Stratford City Shopping Centre (No.2) Nominee B Limited	6th Floor MidCity Place	71 High Holborn	London			WC1V 6EA	UK	Unknown
Stratford City Shopping Centre (No.1) Limited Partnership	6th Floor MidCity Place	71 High Holborn	London			WC1V 6EA	UK	Unknown
Commerz Real Investmentgesellschaft mbH	Friedrichstraße 25	65185 Wiesbaden	(Amtsgericht Wiesbaden HRB 8440)				Germany	Unknown
EPIC (General Partner Russell Square) Limited	Gable House	239 Regents Park Road	London			N3 3LF	UK	Unknown
EPIC Nominees (Russell Square) Limited	Gable House	239 Regents Park Road	London			N3 3LF	UK	Unknown
EPAM	3 Burlington Gardens	London				W1S 3EP	UK	Unknown
Aberdeen International Airport Limited	Dyce	Aberdeen				AB12 7DU	UK	Unknown
Belfast City Airport Limited	Sydenham By Pass	Belfast				BT3 9JH	UK	Unknown
Birmingham Airport Limited	Birmingham Airport	Birmingham				B26 3QJ	UK	Unknown
Manchester Airport Group	PO BOX 532	Town Hall	Manchester			M60 2LA	UK	Unknown
Bournemouth International Airport Limited	Bournemouth International Airport	Christchurch	Dorset			BH23 8SE	UK	Unknown
East Midlands International Airport Limited	Bulking 34	East Midlands Airport	Castle Donington	Derby	East Midlands	DE74 2SA	UK	Unknown
Newcastle International Airport Limited	Woolington	Newcastle upon Tyne				NE13 8BZ	UK	Unknown

TUK List of Creditors

Supplier Name	Address 1	Address 2	Address 3	Address 4	Address 5	Post Code	Country	Total Gross Value (£)
Southampton International Airport Limited	Southampton Airport	Wide Lane	Southampton			SO18 2NL	UK	Unknown
Manchester Airport Group Plc	Olympic House	Manchester				M90 1QX	UK	Unknown
London City Airport Limited	London City Airport	City Aviation House	Royal Docks	London		E16 2PB	UK	Unknown
Liverpool Airport Limited	Peel Dome	mtu Trafford Centre	Traffordcity	Manchester		M17 8PL	UK	Unknown
Leeds Bradford Airport Limited	Leeds					LS19 7TU	UK	Unknown
Heathrow Airport Limited	Compass Centre	Nelson Road	Hounslow	London		TW6 2GW	UK	Unknown
Glasgow Airport Limited	St Andrew's Drive	Glasgow Airport	Paisley			PA3 2SW	UK	Unknown
DFDS Seaways B.V.	Norfolk House	Eastern Docks	Dover	Kent		CT16 1JA	UK	Unknown
Exeter and Devon International Airport Limited	Airport House	Exeter Airport	Exeter	Devon		EX5 2BD	UK	Unknown
Goldman Sachs International	Plumtree Court	25 Shoe Lane	London			EC4A 4AU	UK	Unknown
Selfridges Limited	400 Oxford Street	London				WA1 1AB	UK	Unknown
Selfridges Retail Limited	400 Oxford Street	London				WA1 1AB	UK	Unknown
Historic Royal Palaces	Hampton Court Palace	Surrey				KT8 9AU	UK	Unknown
The Imperial London Hotels Limited	The Imperial Hotel	Russell Square	Holborn	London		WC1B 5BB	UK	Unknown
GLAS, FAO : Manager TES / Travelex	45 Ludgate Hill			London		EC2M 7JU	UK	Unknown
HM Revenue and Customs	Enforcement and Insolvency Service	Durrington Bridge House	Barrington Road	Worthing		BN12 4SE		Unknown
Travellex Central Services Limited	Kings Place	4th Floor	90 York Way	London		N1 9AG	UK	589,000.00
Travellex Currency Services Limited	Kings Place	4th Floor	90 York Way	London		N1 9AG	UK	70,000.00
Travellex Bank N.V.	De Entree 47-49,	1101 BH Amsterdam					Netherlands	1,000.00
Travellex Currency Services Inc	C/o CT Company	Corporation Trust Centre	1209 Orange Street	Wilmington DE		DE 19801	USA	2,000.00
Banque Travellex SA	7 rue de Chartres	92000	Neuilly-sur-Seine				France	1,000.00
Travellex Banknotes Ltd	Kings Place	4th Floor	90 York Way	London		N1 9AG	UK	15,000.00
Redundancy Payments Service	PO Box 16885	Birmingham				B2 2LX		Unknown

TGIL List of Creditors								
Creditor Name	Address 1	Address 2	Address 3	Address 4	Address 5	Post Code	Country	Total Gross Value (£)
HM Revenue and Customs	Enforcement and Insolvency Service	Durrington Bridge House	Barrington Road	Worthing		BN12 4SE	UK	-103,000
GLAS	FAO : Manager TES / Travelex	45 Ludgate Hill	London			EC2M 7JU	UK	319,000,000



THL List of Creditors

Creditor Name	Address 1	Address 2	Address 3	Address 4	Address 5	Post Code	Country	Total Gross Value (£)
HM Revenue and Customs	Enforcement and Insolver	Durrington Bridge Hou	Barrington Road	Worthing		BN12 4SE	UK	397,000
Reginvest UK S.A.R.L.	Office 2	31 Grand Rue				L-1661	Luxembourg	Unknown
Old Street Trustee (Jersey) 1 Limited	12 Castle Street	St Helier				JE2 3RT	Jersey	Unknown
Old Street Trustee (Jersey) 2 Limited	12 Castle Street	St Helier				JE2 3RT	Jersey	Unknown
Travelex Limited	Kings Place	4th Floor	90 York Way	London		N1 9AG	UK	1,127,000

TFPLC List of Creditors

Creditor Name	Address 1	Address 2	Address 3	Address 4	Address 5	Post Code	Country	Total Gross Value (£)
HM Revenue and Customs	Enforcement and Insolver	Durrington Bridge Hou	Barrington Road	Worthing		BN12 4SE		197,000
GLAS	FAO : Manager TES / Tra	45 Ludgate Hill	London			EC2M 7JU		319,000,000

# Appendix E: Decision notices

In accordance with section 246ZF and paragraph 98 of Schedule B1] of the Insolvency Act 1986 and rules 3.38 and] 15.7 of the Insolvency (England and Wales) Rules 2016 (IR16)

## Notice seeking decisions by deemed consent

### Name of company

Travelex Group Investments Limited

### Company number

00681752

### Registered office address

Kings Place, 4th Floor, 90 York Way, London, United Kingdom, N1 9AG

### Court case number

CR2020-2020-003266

### In the High Courts of Justice Business and Property of England and Wales Insolvency and Companies List (ChD)

(full name of court)

We (a) Mark James Tobias Banfield, David James Kelly and Edward John Macnamara joint administrators of the company give notice to creditors seeking decisions by deemed consent about the following matters (b):

(a) Insert full names of administrators / liquidators

(b) Insert nature of the matter

- The approval of our proposals for achieving the purpose of administration
- The formation of a creditors' committee
- If creditors don't form a committee, the timing of our discharge from liability

(c) Insert proposed decision(s)

We are also inviting creditors to make nominations for membership of the creditors' committee, if one is established

The proposed decisions are: (c)

- (1) THAT the administrators' proposals dated 13 August 2020 be approved;
- (2) THAT the administrators be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as administrators 14 days after they cease to be joint administrators of the company;
- (3) THAT a creditors' committee **SHOULD NOT** be established.

The decision date is (d) 04 September 2020

**If you wish to object to the proposed decisions you must do so no later than 23.59 hrs on the decision date. Please refer to the information overleaf.**

d) Insert date of decision

If less than 10% in value of relevant creditors\* object to the proposed decisions in accordance with the procedure set out in this notice the creditors are to be treated as having made the proposed decisions. If 10% or more in value of relevant creditors\* object to the proposed decision[s] the creditors are to be treated as **NOT** having made the decision[s]. If a decision about the same matter is sought again it must be sought using a decision procedure (i.e. by correspondence, electronic voting, or a virtual or physical meeting).

\* For the purposes of this notice "relevant creditors" means the creditors who, if the decision were to be made by a decision procedure, would be entitled to vote in the procedure.

**Committee:**

If you wish to nominate any creditor(s) to be members of a creditors' committee if creditors decide that a committee should be established, please deliver your nomination to us at the address below by 4 September 2020. A nomination can only be accepted if we are satisfied as to the creditor's eligibility under rule 17.4 of the Insolvency (England and Wales) Rules 2016 (IR16).

**Objecting to the proposed decisions or requesting a physical meeting:**

In order to object to the proposed decisions you must deliver to us at the postal address shown below a notice stating that you object to the proposed decisions, to be received by us **NO LATER THAN 23.59 hrs ON THE DECISION DATE**, together **WITH A PROOF** in respect of your claim, in accordance with IR16, failing which your objection will be disregarded.

A form of notice of objection is set out at the end of this notice and a proof of debt form which you can use is attached.

If your debt is treated as a small debt in accordance with rule 14.31(1) IR16 (creditors with claims of £1,000 or less) you must still deliver a proof to us by 23.59 hrs on the decision date if you wish to object to the proposed decision.

If you have opted out from receiving notices you may nevertheless object to the proposed decision if you provide a proof as set out above.

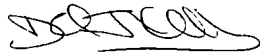
It is our responsibility to aggregate any objections to see if the threshold is met for the decision to be taken as not having been made.

If the threshold is met this deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a decision procedure.

Creditors who meet one of the thresholds in section 246ZE of the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the matter[s] set out above. The relevant thresholds are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

A creditor may appeal a decision in accordance with rule 15.35 IR16 by applying to court not later than 21 days after the decision date.

Signed



David James Kelly  
Joint administrator

13 August 2020

Dated

Address for  
correspondence

Administrators' postal address: Central Square, 29 Wellington Street, Leeds, LS1 4DL

Administrators' contact telephone number: 0113 289 4000

In accordance with  
section 246ZF of  
the Insolvency Act  
1986 and rule 15.7  
of the Insolvency  
(England and  
Wales) Rules 2016

# Creditor's notice of objection to decisions by deemed consent

**Name of company**

Travelex Group Investments Limited

**Registered office address**

Kings Place, 4th Floor, 90 York Way, London, United  
Kingdom, N1 9AG

**Company number**

00681752

**In the High Courts of Justice Business and Property  
of England and Wales Insolvency and Companies List  
(ChD)**

(full name of court)

**Court case number**

CR2020-2020-003266

**To be completed and returned to the postal address above only if you wish to object to the  
proposed decisions**

Insert creditor's name  
and address, and  
registered number if a  
company

I/We \_\_\_\_\_

Company number (if creditor is a company) \_\_\_\_\_

Of \_\_\_\_\_

\_\_\_\_\_

object to the proposed decisions set out in the notice seeking decisions by deemed consent dated 13  
August 2020.

I/we do\*/do not\* request that the decision[s] be considered at a physical meeting.

[\* Delete as applicable]

NB: if creditors satisfying the relevant thresholds do not request a physical meeting and a decision about  
the same matters are sought again, it will be sought by correspondence, electronic voting or a virtual  
meeting.

I/we enclose my/our proof of debt (if not previously submitted).

Signature of creditor or person authorised to act on behalf of the creditor:

\_\_\_\_\_

Name in block capitals: \_\_\_\_\_

Position with or relation to the creditor:

(e.g. director, company secretary, solicitor): \_\_\_\_\_

Date: \_\_\_\_\_

In accordance with section 246ZF and paragraph 98 of Schedule B1] of the Insolvency Act 1986 and rules 3.38 and] 15.7 of the Insolvency (England and Wales) Rules 2016 (IR16)

# Notice seeking decisions by deemed consent

## Name of company

Travelex Limited

## Company number

04001915

## Registered office address

Kings Place, 4th Floor, 90 York Way, London, United Kingdom, N1 9AG

## In the High Courts of Justice Business and Property of England and Wales Insolvency and Companies List (ChD)

(full name of court)

## Court case number

CR2020-2020-003264

We (a) Mark James Tobias Banfield, David James Kelly and Edward John Macnamara joint administrators of the company give notice to creditors seeking decisions by deemed consent about the following matters (b):

(a) Insert full names of administrators / liquidators

(b) Insert nature of the matter

- The approval of our proposals for achieving the purpose of administration
- The formation of a creditors' committee
- If creditors don't form a committee, the timing of our discharge from liability

(c) Insert proposed decision(s)

We are also inviting creditors to make nominations for membership of the creditors' committee, if one is established

The proposed decisions are: (c)

- (1) THAT the administrators' proposals dated 13 August 2020 be approved;
- (2) THAT the administrators be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as administrators 14 days after they cease to be joint administrators of the company;
- (3) THAT a creditors' committee **SHOULD NOT** be established.

The decision date is (d) 04 September 2020

**If you wish to object to the proposed decisions you must do so no later than 23.59 hrs on the decision date. Please refer to the information overleaf.**

d) Insert date of decision

If less than 10% in value of relevant creditors\* object to the proposed decisions in accordance with the procedure set out in this notice the creditors are to be treated as having made the proposed decisions. If 10% or more in value of relevant creditors\* object to the proposed decision[s] the creditors are to be treated as **NOT** having made the decision[s]. If a decision about the same matter is sought again it must be sought using a decision procedure (i.e. by correspondence, electronic voting, or a virtual or physical meeting).

\* For the purposes of this notice "relevant creditors" means the creditors who, if the decision were to be made by a decision procedure, would be entitled to vote in the procedure.

**Committee:**

If you wish to nominate any creditor(s) to be members of a creditors' committee if creditors decide that a committee should be established, please deliver your nomination to us at the address below by 4 September 2020. A nomination can only be accepted if we are satisfied as to the creditor's eligibility under rule 17.4 of the Insolvency (England and Wales) Rules 2016 (IR16).

**Objecting to the proposed decisions or requesting a physical meeting:**

In order to object to the proposed decisions you must deliver to us at the postal address shown below a notice stating that you object to the proposed decisions, to be received by us **NO LATER THAN 23.59 hrs ON THE DECISION DATE**, together **WITH A PROOF** in respect of your claim, in accordance with IR16, failing which your objection will be disregarded.

A form of notice of objection is set out at the end of this notice and a proof of debt form which you can use is attached.

If your debt is treated as a small debt in accordance with rule 14.31(1) IR16 (creditors with claims of £1,000 or less) you must still deliver a proof to us by 23.59 hrs on the decision date if you wish to object to the proposed decision.

If you have opted out from receiving notices you may nevertheless object to the proposed decision if you provide a proof as set out above.

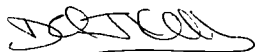
It is our responsibility to aggregate any objections to see if the threshold is met for the decision to be taken as not having been made.

If the threshold is met this deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a decision procedure.

Creditors who meet one of the thresholds in section 246ZE of the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the matter[s] set out above. The relevant thresholds are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

A creditor may appeal a decision in accordance with rule 15.35 IR16 by applying to court not later than 21 days after the decision date.

Signed



David James Kelly  
Joint administrator

Dated

13 August 2020

Address for  
correspondence

Administrators' postal address: Central Square, 29 Wellington Street, Leeds, LS1 4DL

Administrators' contact telephone number: 0113 289 4000



In accordance with  
section 246ZF of  
the Insolvency Act  
1986 and rule 15.7  
of the Insolvency  
(England and  
Wales) Rules 2016

# Creditor's notice of objection to decisions by deemed consent

**Name of company**

Travelex Limited

**Company number**

04001915

**Registered office address**

Kings Place, 4th Floor, 90 York Way, London, United  
Kingdom, N1 9AG

**In the High Courts of Justice Business and Property  
of England and Wales Insolvency and Companies List  
(ChD)**

(full name of court)

**Court case number**

CR2020-2020-003264

**To be completed and returned to the postal address above only if you wish to object to the  
proposed decisions**

Insert creditor's name  
and address, and  
registered number if a  
company

I/We \_\_\_\_\_

Company number (if creditor is a company) \_\_\_\_\_

Of \_\_\_\_\_

\_\_\_\_\_

object to the proposed decisions set out in the notice seeking decisions by deemed consent dated 13  
August 2020.

I/we do\*/do not\* request that the decision[s] be considered at a physical meeting.

[\* Delete as applicable]

NB: if creditors satisfying the relevant thresholds do not request a physical meeting and a decision about  
the same matters are sought again, it will be sought by correspondence, electronic voting or a virtual  
meeting.

I/we enclose my/our proof of debt (if not previously submitted).

Signature of creditor or person authorised to act on behalf of the creditor:

\_\_\_\_\_

Name in block capitals: \_\_\_\_\_

Position with or relation to the creditor:

(e.g. director, company secretary, solicitor): \_\_\_\_\_

Date: \_\_\_\_\_

In accordance with section 246ZF and paragraph 98 of Schedule B1] of the Insolvency Act 1986 and rules 3.38 and] 15.7 of the Insolvency (England and Wales) Rules 2016 (IR16)

# Notice seeking decisions by deemed consent

**Name of company**  
Travelex UK Limited

**Company number**  
01985596

**Registered office address**  
Kings Place, 4th Floor, 90 York Way, London, United Kingdom, N1 9AG

**In the High Courts of Justice Business and Property of England and Wales Insolvency and Companies List (ChD)**  
(full name of court)

**Court case number**  
CR2020-2020-003268

We (a) Mark James Tobias Banfield, David James Kelly and Edward John Macnamara joint administrators of the company give notice to creditors seeking decisions by deemed consent about the following matters (b):

(a) Insert full names of administrators / liquidators

(b) Insert nature of the matter

- The approval of our proposals for achieving the purpose of administration
- The formation of a creditors' committee
- If creditors don't form a committee, the timing of our discharge from liability

(c) Insert proposed decision(s)

We are also inviting creditors to make nominations for membership of the creditors' committee, if one is established

The proposed decisions are: (c)

- (1) THAT the administrators' proposals dated 13 August 2020 be approved;
- (2) THAT the administrators be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as administrators 14 days after they cease to be joint administrators of the company;
- (3) THAT a creditors' committee **SHOULD NOT** be established.

The decision date is (d) 04 September 2020

**If you wish to object to the proposed decisions you must do so no later than 23.59 hrs on the decision date. Please refer to the information overleaf.**

d) Insert date of decision

If less than 10% in value of relevant creditors\* object to the proposed decisions in accordance with the procedure set out in this notice the creditors are to be treated as having made the proposed decisions. If 10% or more in value of relevant creditors\* object to the proposed decision[s] the creditors are to be treated as **NOT** having made the decision[s]. If a decision about the same matter is sought again it must be sought using a decision procedure (i.e. by correspondence, electronic voting, or a virtual or physical meeting).

\* For the purposes of this notice "relevant creditors" means the creditors who, if the decision were to be made by a decision procedure, would be entitled to vote in the procedure.

**Committee:**

If you wish to nominate any creditor(s) to be members of a creditors' committee if creditors decide that a committee should be established, please deliver your nomination to us at the address below by 4 September 2020. A nomination can only be accepted if we are satisfied as to the creditor's eligibility under rule 17.4 of the Insolvency (England and Wales) Rules 2016 (IR16).

**Objecting to the proposed decisions or requesting a physical meeting:**

In order to object to the proposed decisions you must deliver to us at the postal address shown below a notice stating that you object to the proposed decisions, to be received by us **NO LATER THAN 23.59 hrs ON THE DECISION DATE**, together **WITH A PROOF** in respect of your claim, in accordance with IR16, failing which your objection will be disregarded.

A form of notice of objection is set out at the end of this notice and a proof of debt form which you can use is attached.

If your debt is treated as a small debt in accordance with rule 14.31(1) IR16 (creditors with claims of £1,000 or less) you must still deliver a proof to us by 23.59 hrs on the decision date if you wish to object to the proposed decision.

If you have opted out from receiving notices you may nevertheless object to the proposed decision if you provide a proof as set out above.

It is our responsibility to aggregate any objections to see if the threshold is met for the decision to be taken as not having been made.

If the threshold is met this deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a decision procedure.

Creditors who meet one of the thresholds in section 246ZE of the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the matter[s] set out above. The relevant thresholds are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

A creditor may appeal a decision in accordance with rule 15.35 IR16 by applying to court not later than 21 days after the decision date.



Signed \_\_\_\_\_

David James Kelly  
Joint administrator

13 August 2020

Dated \_\_\_\_\_

Address for  
correspondence

Administrators' postal address: Central Square, 29 Wellington Street, Leeds, LS1 4DL

Administrators' contact telephone number: 0113 289 4000

In accordance with  
section 246ZF of  
the Insolvency Act  
1986 and rule 15.7  
of the Insolvency  
(England and  
Wales) Rules 2016

# Creditor's notice of objection to decisions by deemed consent

**Name of company**  
Travelex UK Limited

**Registered office address**  
Kings Place, 4th Floor, 90 York Way, London, United  
Kingdom, N1 9AG

**Company number**  
01985596

**In the High Courts of Justice Business and Property  
of England and Wales Insolvency and Companies List  
(ChD)**  
(full name of court)

**Court case number**  
CR2020-2020-003268

**To be completed and returned to the postal address above only if you wish to object to the  
proposed decisions**

Insert creditor's name  
and address, and  
registered number if a  
company

I/We \_\_\_\_\_

Company number (if creditor is a company) \_\_\_\_\_

Of \_\_\_\_\_

\_\_\_\_\_

object to the proposed decisions set out in the notice seeking decisions by deemed consent dated 13  
August 2020.

I/we do\*/do not\* request that the decision[s] be considered at a physical meeting.

[\* Delete as applicable]

NB: if creditors satisfying the relevant thresholds do not request a physical meeting and a decision about  
the same matters are sought again, it will be sought by correspondence, electronic voting or a virtual  
meeting.

I/we enclose my/our proof of debt (if not previously submitted).

Signature of creditor or person authorised to act on behalf of the creditor:

\_\_\_\_\_

Name in block capitals: \_\_\_\_\_

Position with or relation to the creditor:  
(e.g. director, company secretary, solicitor): \_\_\_\_\_

Date: \_\_\_\_\_

**For TL, TUK and TGIL only**, we are seeking approval of the Administrators' proposals and other resolutions by way of a decision by deemed consent. The notices requesting decisions by deemed consent are attached to the proposals and contain information relating to the decisions being sought and how creditors can object to the decision. We have answered some of the common questions which arise in respect of decisions by deemed consent below.

**For THL and TFP**, we're not seeking a decision from the creditors to approve our proposals because we think those companies don't have enough assets to pay a dividend to unsecured creditors. So, our proposals will be treated as approved unless enough creditors ask us to seek a decision to approve them. This would happen if at least 10% in value of the company's total creditors ask us to do so (in line with Rule 15.18 IR16) within eight business days of the date we deliver the proposals to you.

### **What is deemed consent and how can I object to its use?**

For a decision by deemed consent, relevant creditors are given notice of the Administrators' proposed decision on a matter. In this case we are seeking a decision that:

1. The approval of our proposals for achieving the purpose of administration;
2. That a creditors' committee should not be formed;
3. If creditors don't form a committee, the timing of our discharge from liability.

**If you are happy with the proposed decisions you don't need to take any further action unless you wish to nominate a member of the committee should one be formed.**

Creditors may object to the decisions being made by deemed consent:

- if less than 10% of relevant creditors object to the proposed decision, the creditors are treated as having made the decision; and
- if 10% or more of relevant creditors object to the proposed decisions then the decisions are treated as NOT having been made, and further decisions will be sought by an alternative decision method (which will only be a physical meeting if one of the relevant thresholds for requesting a physical meeting is met (see below)).

Details of what constitutes a relevant creditor and how a creditor may object to the proposed decisions are included in the decision notices attached to the proposals.

Creditors who meet one of the relevant thresholds can request a physical meeting as well as, or instead of, objecting to the proposed decisions (see below).

It is our responsibility (not the creditors') to aggregate any objections to deemed consent, and to aggregate any requests for a physical meeting, to see if one of the thresholds is met for the decisions by deemed consent not to have been made.

### **How do I request a physical meeting (PM)?**

Creditors who meet one of the thresholds in section 246ZE IA86 may, within five business days from the date of delivery of the decision notices attached to the proposals, require a physical meeting to be held to consider the decisions detailed in those notices. The relevant thresholds are 10% in value of creditors, 10% in number of creditors or 10 creditors.

If one of the above thresholds for requiring a physical meeting is met we will issue a further notice calling a physical meeting and the original decisions by deemed consent as detailed in our notices attached to the proposals will be superseded.

Details of how to attend and vote at any physical meeting called will be provided in the notice of that meeting. The purpose of a physical meeting called under Section 246ZE IA86 would be to consider the contents of the administrators' proposals. This is not a forum where the administrators are likely to be able to address individual

creditors' circumstances. If you have specific queries regarding your particular circumstances, please contact the administrators.

### **Who decides whether my claim ranks for the purposes of objecting to deemed consent?**

The Administrators have the power to accept or reject the whole or any part of your claim for the purpose of objecting to deemed consent and/or requesting a physical meeting (rule 15.33(2) IR16).

### **What happens if I disagree with the Administrators' decision?**

You're entitled to appeal to the court for an order reversing the Administrators' decision on your claim provided you do so within 21 days of the decision date (rule 15.35(4) IR16). If the court reverses or varies the Administrators' decision, this could change the decisions/resolutions that were made or passed and/or the court may order us to initiate a decision procedure or make such other order as it thinks just (rule 15.35(3) IR16).

You also have the right to appeal to the court if you believe that the Administrators are acting/have acted/propose to act in a way which unfairly harms your interests (paragraph 74(1) Sch B1 IA86).

We recommend that you seek legal advice about the merits of taking these steps in any particular circumstances.

### **How do I calculate my claim for the purposes of objecting to deemed consent?**

Objections to deemed consent are calculated according to the amount of a creditor's claim as at the date on which the Company entered administration, less any payments that have been made to them after that date in respect of their claim and any adjustments by way of set-off in accordance with rule 14.24 IR16 or that would be made if that rule were applied on the date that the objections are counted (rule 15.31(1)(a)(ii) IR16).

### **What happens if I cannot yet quantify my claim with certainty?**

If your debt is for an unliquidated amount or its value is not ascertained it can count towards the threshold for objecting to deemed consent if the Administrators agree to put on the debt an estimated minimum value for objection purposes and admit the claim for that purpose (rule 15.31(2) IR16).

### **What happens if my debt is wholly or partly secured?**

If you're a secured creditor whose debt is wholly or partly secured, only the balance (if any) of your debt after deducting the value of your security as estimated by you will count towards the threshold for objections.

### **What happens if I am a creditor under a hire-purchase, conditional sale agreement or leasing agreement?**

If you're an owner of goods under a hire-purchase or chattel leasing agreement, or a seller of goods under a conditional sale agreement, the amount of the debt due and payable to you by the Company on the date the Company entered administration will count towards the threshold for objections. In calculating the amount of any debt for this purpose, no account shall be taken of any amount attributable to the exercise of any right under the relevant agreement, so far as the right has become exercisable solely by virtue of:

- The making of an administration application
- A notice of intention to appoint an Administrator or any matter arising as a consequence, or
- Of the Company entering administration (rule 15.32 IR16)

### **Am I bound by the Administrators' proposals if they are approved?**

Our proposals, when approved by the creditors, will dictate how the Company's affairs will be conducted in future and how creditors' claims will be addressed.

For this reason, it is important that creditors consider them properly.