



For further information, please
refer to our guidance at
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 7 More London

Street Riverside

Post town London

County/Region England

Postcode S E 1 2 R T

Country United Kingdom

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 7 More London

Street Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country United Kingdom

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 6	^m 0	^m 2	^y 2	^y 0	^y 2	^y 2
To date	^d 0	^d 5	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2

7 Progress report

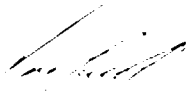
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 3	^d 0	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2
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AM10

Notice of administrator's progress report



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 Linda Nkomazana

Company name PricewaterhouseCoopers LLP

Address 8th Floor Central Square

29 Wellington Street

Post town Leeds

County/Region West Yorkshire

Postcode

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Country United Kingdom

DX

Telephone 0113 289 4000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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. ❶
Attach this to the relevant form.
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 Macnamara

Surname

3 Insolvency practitioner's address

Building name/number 7 More London

Street Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country United Kingdom

Joint Administrators' progress report from 6 February 2022 to 5 August 2022

Travelex Holdings Limited and certain subsidiaries
(in administration)

High Court of Justice,

Table of contents

Abbreviations and definitions	4
Key messages	7
Overview of what we've done to date	11
Appendix A: Receipts and payments	19
Appendix B: Expenses	26
Appendix C: Remuneration update	37
Appendix D: Other information	59

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 entity's trading name was the same as its legal name, and the relevant court is the High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD).

Company	Abbreviation	Court reference	Company number
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

Travelex Banknotes Limited ("TBL") entered administration on the earlier date of 21 July 2020 and therefore a separate progress report was issued in respect of TBL on 19 August 2022.

Abbreviations and definitions

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

Abbreviation or definition	Meaning
Administrators / Joint Administrators / we / us / our	Mark James Tobias Banfield, David James Kelly and Edward John Macnamara
AFA / Funding Agreement	Administration funding agreement dated 6 August 2020 between TBL, THL, TL, TUK, TGIL, TFP, their joint administrators and TACO
AHG	An 'ad hoc group' of Noteholders representing over 66% of the SSN
APA	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
BEIS	Department for Business, Energy & Industrial Strategy (the Insolvency Service is an executive agency of BEIS)
Companies	THL, TL, TUK, TGIL and TFP collectively
CVL	Creditors' voluntary liquidation
Day Z Shares	Shares in entities in which TACO purchased right, title and interest from TL and TGIL, subject to certain conditions being met, the latter being broadly regulatory requirements in the jurisdiction within which the entity operates
Firm	PricewaterhouseCoopers LLP
Group / The Travelex Group	Travelex Holdings Limited and its subsidiaries
HMRC	HM Revenue & Customs
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
ISA	Insolvency Services Account. The Insolvency Service is an executive agency of BEIS
LTO	Licence to Occupy in respect of the property located in Hatfield which was leased by the Company
Noteholders	Holders of the SSNs
Option Shares	Shares in eight 100% owned subsidiaries and two joint ventures in which TL and TGIL granted to TACO an option to acquire right, title and interest subject to certain conditions
Preferential creditors	Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances

Prescribed Part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
Proposals	Joint administrators' statement of proposals dated 13 August 2020 and published on the administration website at www.pwc.co.uk/travelex
PwC	PricewaterhouseCoopers LLP
RCF	Revolving Credit Facility. Travelex Limited and TP Financing 3 Limited are the borrowers of the Group's £90m RCF
RCF Lenders	Bank of America Merrill Lynch International Limited, Barclays Bank Plc, Deutsche Bank AG (London Branch), Goldman Sachs International and J.P. Morgan Limited
RPS	Redundancy Payments Service, an executive agency sponsored by the Department for Business, Energy & Industrial Strategy, which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Secured creditors	Creditors with security in respect of their debt, in accordance with section 248 IA86
Secondary preferential creditors	HMRC in respect of taxes due from employees and customers that are withheld by the business and then paid over in one lump sum periodically to HMRC, such as VAT, PAYE and employees' National Insurance contributions
SIP	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
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
SIP 16	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
SSNs	€360 million 8% senior secured notes due 2022 and listed on the Irish Stock Exchange. Travelex Financing Plc is the issuer of the SSNs
TACO / the Purchaser	Travelex Acquisitionco Limited, the Purchaser of the Group's wholesale and outsourcing business and certain international retail businesses of Travelex abroad
TBL	Travelex Banknotes Limited, an entity of the Group which entered administration on 21 July 2020
TCloudS	Travelex Cloud Services Limited
TCS	Travelex Central Services Limited
TFCS	Travelex Foreign Coin Services Limited
TSA	Transitional Services Agreement dated 6 August 2020 between TL and TUK (and their joint administrators), TACO, TCS, Travelex Europe Limited and certain indemnitors
Unsecured creditors	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 the Joint Administrators' statutory duty to report to creditors under IR16 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and 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 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.

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.

Please note you should read this report in conjunction with the Joint Administrators' previous reports issued to the Companies' creditors, which can be found at www.pwc.co.uk/travelex. 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: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

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.

Key messages

Why we've sent you this report

We're writing to update you on the progress of the administration of the Companies in the six months since our last report dated 4 March 2022.

You can still view our earlier reports on our website at <https://www.pwc.co.uk/travelex>. Please use the contact details below if you need the password to access any documents on the above website or have any other questions in connection with this report or the administration generally:

Employees	uk_travelex_employees@pwc.com
Landlords	uk_travelex_landlords@pwc.com
Trade creditors	uk_travelex_creditors@pwc.com
General enquiries	uk_travelex_enquiries@pwc.com

Contacting us by email will allow us to direct your query to the relevant team member as quickly as possible. You may also contact Linda Nkomazana or Nadia Mann on 0113 289 4000.

How much creditors may receive

The following table summarises the possible outcome for creditors, based on what we currently know.

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.

	RCF Lenders	Noteholders
Amounts owed	£50m	€360m
% recovery	100%	Nominal recovery as a secured creditor in the form of warrants issued by the 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), and may recover amounts under their floating charge.
Forecast timing	Settled in full and reinstated as term loan funding to the Purchaser	Timing of any dividends to unsecured creditors is currently estimated at 6-9 months (see below).

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 our appointment. No preferential claims are expected in respect of employees that have transferred to the Purchaser.

Following the Notice of Intended Dividend which was issued to preferential creditors on 6 December 2021, we have now made the first and final distribution totalling £632,478.86 and representing 100p in the £ to preferential creditors in TUK. Following the distribution, a large number of cheques have been returned to us unrepresented. We advise preferential creditors to get in touch via the contact details on the previous page and provide their most up to date address so we can reissue any preferential dividends that did not reach their recipients. We will hold these cheques for a limited period, and any unrepresented cheques will be sent to the Insolvency Service in due course.

It is still expected that there will not be any preferential claims in any of the Group entities other than TUK.

Unsecured creditors

Based on what we currently know, we estimate that dividends may be available for unsecured creditors as shown below:

Company	Current estimate	Previous estimate	Current estimate	Previous estimate
	Prescribed Part ring-fenced from assets subject to floating charge security		Surplus from assets not subject to any form of security	
TL	0.1 p/£	0.1 p/£	<0.1 p/£	<0.1 p/£
TUK	0.8 p/£	0.8 p/£	0.6 p/£	0.6 p/£
TGIL	-	-	<0.1 p/£	<0.1 p/£
THL	-	-	Uncertain (*)	Uncertain
TFP	48 p/£	48 p/£	-	-

(*) As previously reported, we expect that there may be a recovery in relation to an intercompany debt which could provide funds for a distribution to creditors. We cannot expand on the nature of this claim, or the estimated recovery value or timing of this recovery, as this is commercially sensitive and any disclosure here may adversely impact the ultimate recovery of that claim. There are no secured or preferential creditors in THL.

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) realisations from 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 calculated as:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- Subject to a maximum of £600,000 (or a maximum of £800,000 where there is a charge dated 6 April 2020 or later, as is the case for TL)

The Prescribed Part applies in relation to TL, TUK and TFP as there is a floating charge created on or after 15 September 2003.

These estimates depend on the costs and expenses of the administration and the final level of claims from unsecured creditors. This guidance is only an indication. You shouldn't use it as the main basis for any bad debt provisions or debt trading. 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.

We may apply to Court for permission to pay a dividend from uncharged assets in TL, TUK, TGIL and THL, or we may move these entities into CVL to make that distribution.

Until we have received and adjudicated all unsecured creditor claims and the final level of admitted claims and the expenses of the administration are known, we are unable to more detailed estimates of the amount available to distribute and the dividend that will be paid.

THL

As noted above, a recovery in relation to an intercompany debt due to THL could provide funds for a distribution to creditors. It is too early to establish the quantum of any such realisations and we cannot expand on the nature of this claim, or the estimated recovery value, as this is commercially sensitive and any disclosure here may adversely impact the ultimate recovery of that claim.

As such, at the time of drafting this report we cannot yet confirm the timing of any dividend from uncharged funds in THL.

TL, TUK, TGIL

As we have realised value in uncharged assets in these companies, we think dividends will be available to the unsecured creditors of TL, TUK and TGIL from these realisations, based on what we know currently. The Noteholders are entitled to participate in this distribution, but cannot participate in the Prescribed Part dividend. Again, we've calculated the estimated dividends based on the current level of claims received and claims awaited per the directors' statement of affairs, but the actual dividend paid in each case will ultimately depend on the value of admitted claims and the expenses of the respective administrations.

In TGIL we are not expecting any third party creditors who would be eligible to take part in a Prescribed Part dividend.

All entities

As mentioned above, there may be a dividend to unsecured creditors from THL subject to successful recovery of an intercompany debt. There is also an intercompany debt owed by THL to TL, so TL may receive a dividend from THL. There are intercompany debts owed by TL to TUK, TGIL and TFP. Dividends from some of the group companies will therefore be dependent on finalising dividends in other companies and the flow of funds between the relevant entities of the Travelex Group (and TBL).

Since we last reported, the Purchaser informed us that they will require more time to exercise their option in respect of Day Z and Option Shares in TL. An extension was also required to allow sufficient time to realise the intercompany balance due to THL, mentioned previously. As a result, we applied to Court to extend all the administrations of the Travelex Group, as owing to the intercompany balances indicated above, some funds for dividends are expected to flow from THL into TL and from TL into TBL, TUK, TGIL and TFP. Our application was granted and the administrations were extended for another year until 5 August 2023.

We have continued to receive and review claims from unsecured creditors so that we can agree them for dividend purposes. We still need to complete the adjudication of larger and more complex claims in all entities before being able to commence paying any dividends from the relevant companies. Due to the nature of the intercompany claims, it is likely that the first dividend will be the Prescribed Part in TL which is expected to be at the maximum amount of £800k (less costs associated with the distribution of the Prescribed Part). The total Prescribed Part available in the other group companies will not be certain until they have received all distributions from TL.

What you need to do

If you haven't already done so, please send your claim to us so that we can agree it in principle. 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.

We've issued creditors with their unique login details, however, in the event you are unable to submit your claim via the portal, please use the Proof of Debt form for the relevant entity provided on our website at www.pwc.co.uk/travelex and send it to us at uk_travelex_enquiries@pwc.com or c/o PwC, Central Square, 29 Wellington Street, Leeds, LS1 4DL. You can also obtain a claim form by telephoning Linda Nkomazana on 0113 289 4000.

We may decide that some or all creditors who are owed £1,000 or less by the Companies won't be required to submit a proof of debt in order to receive the anticipated dividend payment.

A creditor who we decide is not required to submit a proof of debt will be notified when we deliver notice of our intention to pay a dividend of the amount we'll treat as their admitted debt for the purpose of the dividend, unless the creditor advises us that the amount is incorrect (in which case a proof of debt will be required) or not owed.

Please note that should you wish to vote in relation to any decision procedure during the administration or any subsequent liquidation or object to a decision sought by deemed consent, you'll need to submit a proof of debt, even if one is not required for dividend purposes.

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 www.pwc.co.uk/travelex.

Overview of what we've done to date

As explained in our previous reports, we undertook a number of different workstreams in order to progress and achieve the purpose of the administrations. Please refer to our Proposals and previous reports for more detailed information on these matters. All reports are available to download from www.pwc.co.uk/travelex.

When we last reported, the key outstanding matters in the administrations were as follows (for more detail on these matters please refer to our previous progress reports):

- Continue working with the Purchaser on post-restructuring matters to enable the orderly transfer of businesses, including:
 - Day Z and Option Shares (TL and TGIL) - agreeing documents associated with share transfers; and
 - Completing our obligations under the TSA (TL and TUK) and returning any remaining surplus funds to TCS.
- Resolving outstanding issues in relation to licences to occupy (liaising with TCS and ex-subtenants of the Peterborough property in relation to amounts outstanding, and the landlord of an ATM location in respect of amounts property due for a licence period);
- In relation to the intercompany loan settlement from TFCS, assess any refund due to or additional funds required from TFCS upon agreement of the preferential claims;
- Using information provided by the Companies' management / directors in relation to intercompany balances, and where appropriate, finalise collection of any other intercompany debtor balances due to the Companies from beyond the Travelex Group insolvency estates;
- In relation to preferential claims received by TUK, finalise our review of disputed claims rejections, declare and pay a preferential dividend;
- Where applicable, apply to Court to allow a distribution above the Prescribed Part to be made to unsecured creditors in the relevant administrations, or move the Companies into CVL in order to make this distribution;
- Complete the agreement of unsecured claims, declare and pay dividends via the Prescribed Part and/or from uncharged asset realisations;
- Discharge our obligations in respect of ongoing statutory and compliance work, including the issue of periodic reports to creditors, fulfilling corporation tax and VAT obligations; and
- Wind down the Companies' affairs with a view to their dissolution in due course.

Progress since we last reported

Administration extension

As mentioned in the previous section, we extended the administrations for another year until 5 August 2023 at the Purchaser's request, following an application made to Court. The Purchaser has agreed to commit an additional amount to fund the extensions. As mentioned in our letters to creditors posted on our website, the extension was required for the following reasons.

- In TL and TGIL, more time was required to assist TACO with completing the transfer of the remaining Day Z companies and any option entities. More time was also required in TUK to finalise the transfer of certain software licences to TACO, and in TL for the potential recovery of certain intercompany claims assigned to TL. This will increase funds available for distribution to creditors.
- In THL, the extension was required to continue to pursue the recovery of an intercompany debt in this entity, and we consider it to be in the best interests of THL's creditors if THL remained in administration to pursue this balance. As it was not going to be possible for us to conclude the recovery and make any resulting distribution to unsecured creditors prior to the previous expiry date of the administration on 5 August 2022, THL's administration was extended.
- A distribution is due from TL to each of TUK, TGIL and TFP (as well as TBL) to enable these entities to pay their own distribution.
- In all entities, we will also need to complete certain outstanding matters before exiting the administration, including discharging our statutory obligations and winding down the Company's affairs in an orderly fashion with a view to their dissolution in due course.

We notified creditors via our website of our application to Court on 7 July 2022 and of the granting of the extension on 19 July 2022 (on 22 July 2022 in respect of THL).

Day Z and option shares

As referenced in our SIP16 report and previous progress reports, TACO purchased such right, title and interest in the Day Z Sale Shares from TL and TGIL, subject to certain conditions being met.

Day Z

The Day Z conditions are broadly regulatory requirements in the jurisdiction within which the entity operates. Once the local regulatory conditions are met, and change of control is approved, the shareholding in the Day Z entity transfers to TACO.

In the period from 6 February 2022 to 5 August 2022, we reviewed and agreed the associated documentation to facilitate the share transfers in respect of a further 7 Day Z entities, marked with (*) in the table below, which have now been completed. This brings the total number of Day Z entities which have transferred to date to 19, being 17 in TL and 2 in TGIL (inc JVs). There are no remaining Day Z transfers to be completed.

Travelex Limited

- Travelex Holding (HK) Limited (and its subsidiary: Travelex Card Services Limited)
- Travelex Cloud Services Ltd
- Travelex Financial Services NZ Limited
- Travelex Holdings (S) Pte Limited
- Travelex Europe Limited
- Travelex Czech Republic AS (*)
- Travelex Retail Nigeria Limited (*)
- Travelex Nigeria Business Solutions Limited (*)
- Travelex Do Brasil Holding Financeira Ltda (and subsidiaries: Travelex Banco de Cambio SA; and Confidence Corretora de Cambio SA) (*)

Travelex Group Investments Limited

- Travelex Australia Holdings Pty Limited and its subsidiary: Travelex Limited (Australia)

- 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) (*)
- South American Cards Services Administradora De Cartoes S.A (*)

Joint Ventures:

- Travelex & Co. LLC
- Travelex Emirates Exchange LLC
- Travelex Bahrain WLL
- Travelex Currency Exchange & Payments Sdn Bhd
- Travelex (Thailand) Limited
- Travelex Qatar QSC

Joint Ventures:

- Travelex Doviz Ticaret Yetkili Muesse AS (and subsidiary: Travelex Ankara Doviz Ticaret Yetkili Muesse AS) (*)

Option Shares

TL and TGIL additionally granted an option to acquire such right, title and interest in the Option Shares, being eight 100% owned subsidiaries, and two Joint Ventures, subject to the relevant option conditions being met and an exercise notice being issued by TACO. In many cases, the Option Share sales are also conditional upon obtaining local regulatory approval.

During the period of this report, the options for Travelex N.V. and Tourvest Financial Services Pty Limited (marked with (*) below) have been exercised and the transfers have completed. This brings the total number of Option Shares transferred to four, three 100% owned subsidiaries and one joint venture.

Travelex Limited

- Travelex SA / NV
- Travelex Switzerland
- Travelex N.V. (*)

Joint Ventures:

- Tourvest Financial Services Pty Limited (and subsidiary: Travelex Africa Foreign Exchange (Pty) Limited) (*)

The transfer of Day Z and Option Share entities does not result in any additional consideration to the administrations, these amounts having already been paid on Day 1 of the transaction. The costs associated with the transfer of the remaining Day Z and Option Share entities that may be exercised during the administration extension period have been included in the Funding Agreement extension.

Transitional Services Agreement and post-completion obligations

As previously advised, on 6 August 2020, we entered into a TSA for the provision of ongoing services until suppliers to TL and TUK had novated their contracts to TCS for the purpose of future trading. Our obligations under the TSA principally relate to the payment of suppliers (as requested and funded by TCS) until supply contracts are novated.

The APA and related arrangements required us to provide reasonable assistance to TCS in the ongoing novation of acquired contracts to TCS.

We previously reported that all novations had been completed, however, we were notified by the Purchaser in the period covered by this report that they are still reviewing some legacy software licences with a view to novate these in due course. Following the extension of the administration, the TSA period has also been extended to 5 August 2023 to allow for this work to be completed.

In the period covered by this report, no novations were executed for TL or TUK. The total contract novations to date are 30 in TL and 18 in TUK.

TCS had provided funds of £1.6m (excluding VAT) to TL and £0.2m (excluding VAT) to TUK for the purpose of funding actual and anticipated supplier payments, of which £65k for TL and £50k for TUK remained as at the end of the last reporting period.

During the period of this report, no supplier payments were made in relation to TL or TUK and no funds were returned to TCS so the balance of funds remaining is the same as stated for the last period (ie £65k for TL and £50k for TUK). On completion of the TSA, any surplus remaining will be returned to TCS.

Pre-appointment bank accounts

TUK

At the time of our last report we were holding £5k collected from TUK's pre-appointment bank accounts, and these funds were to be applied towards repaying the AFA. This was completed during the period covered by this report, and the funds were transferred to TACO from the administration's suspense account. Please refer to the receipts and payments account at Appendix A.

At the time of our last report we were also holding a further £3k due to the Purchaser of TUK's business and assets, relating to its customers and debtors that had continued to credit TUK's pre-appointment account. We have agreed with the Purchaser to hold this balance, pending the finalisation of certain costs in relation to TUK's LTO arrangements. This sum is included in the balance of £19k held in the administration's suspense account (see receipts and payments account at Appendix A).

TL

At the time of our last report we were holding £19k collected from TL's pre-appointment bank accounts, and these funds were to be applied towards repaying the AFA. This was completed during the period covered by this report, and the funds were transferred to TACO from the administration's suspense account. Please refer to the receipts and payments account at Appendix A.

Leasehold property

TL

Upon our appointment licences were granted to TCS to occupy office premises leased by TL at Kings Place, London and Peterborough. As outlined in our previous reports, TCS vacated Kings Place on 23 October 2020, at which point the licence was terminated and we offered to surrender the leases back to the landlord, and the Peterborough leases have been formally surrendered. We continue to hold funding of £75k advanced from TCS, which is pending refund (net of any insurance premiums incurred by the administrators). Please refer to our previous report for further details.

As outlined in our last report, at the request of a lease guarantor, we took steps to exercise an apparent break clause in one of the Kings Place leases we had previously offered to surrender. The landlord rejected this, citing that a deed of variation entered into prior to the administration removed the break clause provisions. We have shared this response with the guarantor. The guarantor agreed to pay £500 plus VAT towards our time costs dealing with the matter, and this was received during the period. Any legal costs relating to this work will be covered directly by the guarantor, outside of the administration estate.

For the avoidance of doubt, TCS is responsible for the payment of business rate liabilities in connection with these properties for the period of its beneficial occupation.

As previously outlined, TL sublet space in the Peterborough office to four third parties until 31 January 2021. The subtenants were instructed to pay directly to TCS, which is due these amounts under the licence to occupy. At the time of our last report total collections were £518k, and £27k was outstanding. During the period TCS have provided an update, and balances outstanding totalled £22k. We will continue liaising with the subtenants in the forthcoming period to collect outstanding balances. Our receipts and payments account at Appendix A shows collections of £517k; this will be updated in our next report when it is expected final amounts due will have been collected, and a final reconciliation of amounts received by TCS will have been performed.

TUK

In our last report we outlined that we had terminated a licence to occupy granted to TCloudS for an ATM location, offered a surrender of the lease to the landlord, and were awaiting confirmation of amounts properly due for the licence period. During the period we have received confirmation that no amounts are outstanding and due for payment by the administration.

The administration is currently holding funding of £19k in its suspense account (see receipts and payments account at Appendix A) to meet TUK LTO costs properly payable as an expense of the administration. This balance includes £3k from TUK's pre-appointment bank accounts, as discussed above. These funds will be returned shortly, net of the administrators' outstanding insurance premiums which are in the process of being settled, and this will conclude our work on LTO matters in respect of TUK.

For the avoidance of doubt, licensees are responsible for the payment of business rate liabilities in respect of the period of their beneficial occupation, along with any utility costs.

Other asset realisations

TFCS Intercompany loan

As previously reported, certain retail assets of TUK were acquired by TFCS under an asset purchase agreement with an intercompany loan of £1,102k due from TFCS to TUK, which would be repaid upon TL's sale of TFCS or the sale of the assets by TFCS.

As part of the TFCS sale transaction, the intercompany loan due to TUK from TFCS was settled in a previous period in the amount of £1,034k. This was linked to the amount estimated to be required in order to meet preferential claims. As the total preferential dividend paid in the period covered by this report was lower than the intercompany settlement received, we refunded an additional £216k to TFCS, bringing total refunds to £381k. We have retained a contingency of c.£20k as cover for the unlikely event of any further preferential claims coming to light, however, we are expecting that this will also be refunded in due course.

Switzerland agreement (uncharged asset)

As previously reported, an intercompany loan was initially outstanding between Travelex Switzerland AG ('TSAG') and TL for the value of £350k (CHF 455k), from which it was considered unlikely that there would be material realisations, if any. An agreement was reached between TL and TSAG for a reduction of the loan amount to £88k (CHF 114k), payable in monthly instalments of £5k commencing in September 2021.

During the period of this report £30,000 of this amount has been received, as shown in the TL receipts and payments account in Appendix A, bringing total realisations to £55,381.60.

Bank interest

We also realised £5,271.29 of bank interest across TL, TUK, TGIL and TFP and have now taken the bank accounts off interest bearing in order to allow us to seek corporation tax clearance. Please see the individual receipts and payments accounts at Appendix A for further detail.

Employees (TUK only)

Employment tribunals

During the period covered by this report we reviewed multiple Employment Tribunal judgements received to establish if any action was required by the Joint Administrators and to ensure that any amounts awarded were reflected in the employees' claims records. We also addressed a number of queries on the progression of Tribunal claims.

We responded to the Purchaser's requests for information in relation to those Tribunal claims where they were also included as respondents and where Tribunal claimants were awarded amounts which would fall within the scope of what would be paid by the RPS. We prepared the necessary information for the stakeholders to allow statutory payments to be made.

We reconciled the Employment Tribunal claims received with creditors' listings to capture all the Tribunal decisions correctly and to ensure that any employees who had left the business prior to the administration had been captured.

We have also supported the Purchaser with additional data required for ongoing Tribunal claims. We have no details of these claims as the Purchaser is pursuing these and we have no requirement to be actively involved.

Employee information requests

We liaised with the RPS in respect of its payments to employees to obtain up to date information and, where appropriate, challenged inconsistencies in the data received, investigated discrepancies and carried out reconciliations and revisions to ensure those payments were reflected correctly in our records.

A number of data requests were received and dealt with, and we carried out necessary calculations in relation to internal queries on the assessment of entitlements and RPS payments.

We searched numerous data sources, collated and cleansed information to respond to a complex Data Subject Access Request from a former employee, which we had a legal obligation to deal with.

Employee claims and preferential dividend

In preparation for payment of the dividend to preferential creditors, we issued to each employee a calculation of their claim, adjudicated on claims received which were different from our calculation and obtained updated responses from all relevant employees, updating the creditors' system in respect of non-responders, claim disputes and rejections. As part of the claims agreement process we responded to queries from former employees.

We agreed the timescale and strategy for dealing with the distribution to preferential creditors and the impact, if any, of Tribunal proceedings. There are 1,317 employees listed on our systems as creditors. After review of all claims, 799 were found to have preferential claims.

For the purposes of declaring deductions made from the preferential dividend amount, we complied with HMRC requirements to set up a new PAYE code. We paid the deductions to HMRC by BACS, however, we have encountered issues in accessing and activating HMRC's prescribed portal to enable us to submit the Real Time Information ("RTI") to HMRC. This matter is ongoing and we are actively working to resolve this with the relevant parties.

Following the payment of the preferential dividend, we arranged dividend cheque reissues where necessary, dealt with system preparations and returned cheques.

We have continued to maintain creditors' data, including updating information in relation to returned mail, GDPR related changes, adjustments and readjustments to entitlements, validating data on the creditors' system and arranging uploads and corrections as required, testing the system for data accuracy, and performing manual adjustments to datasets where required.

Although levels of employee enquiries have decreased significantly, we continue to monitor and manage any that we receive through the email communications channel that remains active whilst claims are being processed, and also hold calls with employees, as required.

Preferential creditors

In the period of this report, we finalised our review of disputed preferential claims rejections, and declared and paid a preferential dividend of 100 pence in the pound in TUK, totalling £632,478.86 including tax and NIC.

Unsecured creditors

In the period covered by this report, we continued to review and adjudicate unsecured creditors' claims received to date, including resolving claims lodged against incorrect estates and reviewing employees' claims where there is an unsecured balance. We continued to request claims submissions from known potential creditors and also requested and considered further documentation for claims which were received materially higher than expected.

In relation to intercompany claims between the insolvent entities of the Group, we are in the process of finalising the claims for submission and subsequent adjudication.

Tax and VAT

Corporation tax

During this period, our work has focussed on:

- Ongoing review of the corporation tax position since the date of the last submitted tax return, being 31 December 2018;

- Review of the post-administration receipts / payments position and, based on this, concluding on a simplified filing basis approach;
- Preparation of a letter to HMRC to agree the tax filing position for all pre-appointment and post-appointment periods, as appropriate; and
- Assessment of the ongoing Senior Accounting Officer (“SAO”) filing obligations, including preparation of a letter to HMRC requesting their confirmation that no further SAO certificates and notifications are required for the year ended 31 December 2021 or any subsequent periods (submitted on 1 August 2022).

VAT

During the period work was undertaken to prepare and submit two quarterly group VAT returns for the periods ending 28 February 2022 and 31 May 2022. We received a VAT refund of £124,615.82 in respect of the former period and are awaiting the refund in respect of the latter.

We have continued to process journals to allocate any refunds received to the relevant entities, although some allocations will only appear on the receipts and payments account after the end of the period covered by this report.

Connected party transactions

There were no connected party transactions in the period covered by this report.

Investigations and actions

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors’ Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the administrations from 6 February 2022 to 5 August 2022.

Our expenses

We set out in Appendix B a statement of the expenses we’ve incurred up to the date covered by this report and an estimate of our future expenses. We have written to HMRC to seek tax clearance, and therefore the statement of expenses does not include any potential tax liabilities as we don’t think any will arise and require payment as an administration expense.

Our fees

We set out in Appendix C an update on our remuneration which covers our fees, disbursements and other related matters in this case.

Creditors’ rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx?la=en>

Creditors can also contact us to obtain a copy free of charge. Our contact details are provided on page 7.

What we still need to do

- Continue working with the Purchaser on post-restructuring matters to enable the orderly transfer of businesses, including:
 - Remaining Option Shares (TL) - agreeing documents associated with share transfers; and


- Completing our obligations under the TSA (TL and TUK) and returning any remaining surplus funds to TCS.
- Resolve outstanding issues in relation to licences to occupy (settling Joint Administrators' insurance premiums and liaising with TCS and previous subtenants of the Peterborough property in relation to amounts outstanding);
- In relation to the intercompany loan settlement from TFCS, assess any further refunds due to or additional funds required from TFCS to pay for any unforeseen expenses such as any disputes in relation to employees' entitlements;
- Finalise the estimated outcome statement and cost allocations between all Companies including TBL, due to the nature of the flow of funds between the estates;
- In relation to intercompany claims between the insolvent entities of the Group, finalise the claims for submission and subsequent adjudication;
- Using information provided by the Companies' management and/or directors in relation to intercompany balances outstanding at the date of our appointment, finalise claims and complete collection of any intercompany balances due to the Companies from beyond the insolvent Travellex Group estates;
- Complete the recovery of the intercompany balance in THL;
- Where applicable, apply to Court to allow a distribution from uncharged assets to be made to unsecured creditors in the relevant administrations, or move the Companies into CVL in order to make this distribution;
- Complete the agreement of unsecured claims, declare and pay dividends via the Prescribed Part and/or from uncharged asset realisations;
- (TUK) Complete the reconciliation of the RPS' unsecured claim in order to adjudicate and admit this;
- (TUK) Prepare and issue the employee claim forms prior to issuing the Notice of Intention to Distribute the Prescribed Part dividend and the dividend from uncharged funds;
- (TUK) Process RTI information in respect of the employees' unsecured dividends;
- (TUK) Resolve ongoing issues in submitting the information on deductions from the preferential dividend to HMRC;
- Liaise with HMRC to follow up on our request for corporation tax clearance and to confirm that no further SAO notifications are required;
- Discharge our obligations in respect of ongoing statutory and compliance work, including the issue of periodic reports to creditors and fulfilling VAT obligations; and
- Wind down the Companies' affairs with a view to their dissolution in due course.

Next steps

We expect to send our next report to creditors at the end of the administration or in about six months, whichever is the sooner.

If you have any questions, please get in touch with us using the contact details provided earlier.

Yours faithfully
For and on behalf of the Company



Toby Banfield
Joint Administrator

Appendix A: Receipts and payments

Travelex Limited

Statement of Affairs (£)	From 06/08/2020 To 05/02/2022 (£)	From 06/02/2022 To 05/08/2022 (£)	From 06/08/2020 To 05/08/2022 (£)
TSA RECEIPTS			
TSA funding	1,633,731.18	-	1,633,731.18
	<u>1,633,731.18</u>	<u>-</u>	<u>1,633,731.18</u>
TSA PAYMENTS			
IT suppliers	64,723.21	-	64,723.21
Duress payments	488,502.93	-	488,502.93
Refund - TSA funding	1,015,408.93	-	1,015,408.93
	<u>(1,568,635.07)</u>	<u>-</u>	<u>(1,568,635.07)</u>
PROPERTY INCOME (LTO)			
Property income (LTO)	3,695,925.68	-	3,695,925.68
Peterborough property (subtenants)	517,135.38	-	517,135.38
	<u>4,213,061.06</u>	<u>-</u>	<u>4,213,061.06</u>
PROPERTY COSTS (LTO)			
Property costs (LTO)	3,175,428.53	-	3,175,428.53
Refund - LTO funding	444,765.86	-	444,765.86
Sums due to licensees	517,135.38	-	517,135.38
	<u>(4,137,329.77)</u>	<u>-</u>	<u>(4,137,329.77)</u>
TSA/LTO SURPLUS/(DEFICIT)	140,827.40	-	140,827.40
FIXED ASSETS			
20,603,000 Investments in subsidiaries	20,603,000.00	-	20,603,000.00
	<u>20,603,000.00</u>	<u>-</u>	<u>20,603,000.00</u>
FIXED CHARGE ASSETS			
Chargeholder - RCF	20,603,000.00	-	20,603,000.00
	<u>(20,603,000.00)</u>	<u>-</u>	<u>(20,603,000.00)</u>
FLOATING CHARGE ASSETS			
Administration funding	1,766,311.40	-	1,766,311.40
Bank interest gross	168.66	2,750.63	2,919.29
11,000 Cash at bank	2,400,000.00	-	2,400,000.00
Debts from JV and associates	580.00	-	580.00
310,305 Equipment, fixtures & fittings - Retail	310,305.00	-	310,305.00
22,966,898 Intercompany debts	22,996,897.52	-	22,996,897.52
6,500,000 Investments in subsidiaries	6,500,000.00	-	6,500,000.00
Other debtors	511.95	-	511.95
Sundry floating assets / realisations	20.00	-	20.00
Third party contribution to costs	153,387.48	600.00	153,987.48
TSA/LTO SURPLUS / (DEFICIT)	140,827.40	-	140,827.40
	<u>34,269,009.41</u>	<u>3,350.63</u>	<u>34,272,360.04</u>

UNCHARGED ASSETS				
735.230	Cyber claim	735.230.40	-	735.230.40
236.000	Investments in others subsidiaries	236.000.00	-	236.000.00
	Intercompany debts	63.381.60	30.000.00	93.381.60
		1,034,612.00	30,000.00	1,064,612.00
COST OF REALISATIONS				
	Office holders' fees on a time cost basis	-	400.000.00	400.000.00
	Office holders' fees - valuations team (% of realisations basis)	-	47.632.80	47.632.80
	Capital gains tax	27.000.00	-	27.000.00
	Finance / bank interest & charges (*)	183.00	(181.96)	1.04
	Irrecoverable VAT	49.802.26	31.975.11	81.777.37
	Legal fees and expenses	650.252.21	58.774.56	709.026.77
	Pre-administration legal costs	40.038.69	-	40.038.69
	Office costs, stationery and postage	1.174.20	-	1.174.20
		(768,450.36)	538,200.51	(1,306,650.87)
FLOATING CHARGE CREDITORS				
	Bridge financing	17.647.057.00	-	17.647.057.00
	RCF lenders	13.072.639.48	-	13.072.639.48
	SSN (warrants)	1.736.44	-	1.736.44
		(30,721,432.92)	-	(30,721,432.92)
51,362,433		3,813,738.13	(504,849.88)	3,308,888.25
REPRESENTED BY				
	Barclays Bank P/c	2.209.247.17	(413.244.31)	1.796.002.86
	Barclays Bank P/c - Segregated Funds	463.839.98	514.14	464.354.12
	Funds for VAT on professional fees	(479.129.34)	-	(479.129.34)
	Held by purchaser - other dividends	729.461.97	-	729.461.97
	Held by purchaser - Prescribed Part	736.542.62	-	736.542.62
	Suspense account	(19.826.10)	19.507.88	(318.22)
	Vat Control Account	48.247.57	9.461.94	57.709.51
	VAT Payable	10.532.89	1.375.69	11.908.58
	VAT Receivable	114.821.37	(122.465.22)	(7.643.85)
		3,813,738.13	(504,849.88)	3,308,888.25

Note (TL)

(*) There was a reversal of bank charges by the bank in the period.

Travelex UK Limited

Statement of Affairs (£)	From 06/08/2020 To 05/02/2022 (£)	From 06/02/2022 To 05/08/2022 (£)	From 06/08/2020 To 05/08/2022 (£)
TSA/LTO RECEIPTS			
TSA / LTO funding	178,709.28	-	178,709.28
	178,709.28	-	178,709.28
TSA/LTO PAYMENTS			
Rent	7,460.22	-	7,460.22
Other	5,358.05	-	5,358.05
Duress payments	115,376.20	-	115,376.20
Irrecoverable VAT	366.63	-	366.63
	(128,561.10)	-	(128,561.10)
TSA/LTO SURPLUS / (DEFICIT)	50,148.18	-	50,148.18
FLOATING CHARGE ASSETS			
Administration funding	2,248,056.33	-	2,248,056.33
Bank interest gross	145.54	2,031.57	2,177.11
Cash at bank	1,000,000.00	-	1,000,000.00
260,000 Cash-ATMs/tills/vaults/transit - ATMs	260,000.00	-	260,000.00
450,000 Cash-ATMs/tills/vaults/transit - Retail (*)	-	-	-
287,000 Contracts	287,000.00	-	287,000.00
34,500 Equipment, fixtures & fittings - ATMs	34,500.00	-	34,500.00
101,500 Equipment, fixtures & fittings-Retail (*)	-	-	-
57,000 Intercompany debts - TFCS (**)	869,156.00	(215,767.00)	653,389.00
Sundry debts & refunds	53.99	-	53.99
Third party contribution to costs	1,724.58	-	1,724.58
551,000 Trade debtors (Retail) (*)	-	-	-
TSA/LTO SURPLUS / (DEFICIT)	50,148.18	-	50,148.18
	4,750,784.62	(213,735.43)	4,537,049.19
UNCHARGED ASSETS			
2,297,000 Cyber claim	2,296,800.00	-	2,296,800.00
IPR consideration	2,500.00	-	2,500.00
	2,299,300.00	-	2,299,300.00

COST OF REALISATIONS

Office holders' fees on a time cost basis	-	300,000.00	300,000.00
Finance, bank interest and charges	33.00	-	33.00
Irrecoverable VAT	3,968.26	21,370.11	25,338.37
Legal fees and expenses	47,570.31	5,234.97	52,805.28
Pre-administration legal costs	13,961.31	-	13,961.31
Office costs, stationery and postage	2,027.35	-	2,027.35
Statutory advertising	-	87.00	87.00
Third party funds	-	(360.00)	(360.00)
	<u>(67,560.23)</u>	<u>(326,332.08)</u>	<u>(393,892.31)</u>

FLOATING CHARGE CREDITORS

RCF Lenders	<u>2,878,300.00</u>	<u>-</u>	<u>2,878,300.00</u>
	<u>(2,878,300.00)</u>	<u>-</u>	<u>(2,878,300.00)</u>

PREFERENTIAL CREDITORS

H M Revenue & Customs - Tax	-	63,069.07	63,069.07
H M Revenue & Customs - NIC	-	16,502.62	16,502.62
Employee wage arrears and holiday pay <i>(100 p in £ paid on 9 March 2022)</i>	-	552,906.27	552,906.27
	<u>-</u>	<u>(632,477.96)</u>	<u>(632,477.96)</u>

<u>4,038,000</u>	TOTAL	<u>4,104,224.39</u>	<u>(1,172,545.47)</u>	<u>2,931,678.92</u>
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REPRESENTED BY

Barclays Bank Plc - General funds	1,152,380.09	(361,150.14)	791,229.95
Barclays Bank Plc - Segregated funds	1,112,665.23	(852,604.01)	260,061.22
Funds for VAT on professional fees	(131,390.17)	-	(131,390.17)
Held by purchaser - other dividends	1,978,604.06	-	1,978,604.06
Held by purchaser - Prescribed Part	11,856.08	-	11,856.08
Suspense account	(24,187.70)	5,150.90	(19,036.80)
Vat Control Account	2,108.50	37,918.63	40,027.13
VAT Receivable	2,188.30	(1,788.85)	399.45
VAT Payable	-	(72.00)	(72.00)
	<u>4,104,224.39</u>	<u>(1,172,545.47)</u>	<u>2,931,678.92</u>

Note (TUK)

(*) As referenced earlier in this report on p.15, certain retail assets are covered by the asset purchase agreement with TFCS, under which an intercompany loan of £1,102k is due from TFCS to TUK, which would be repaid upon TL's sale of TFCS or the sale of the assets by TFCS.

(**) The £215,767 movement on intercompany debts in the period reflects a second repayment to TFCS in respect of the balance of funds received to pay the preferential dividend.

The current balance at bank in the TUK segregated funds account is £290,464.95. Of this, £30,403.73 relates to uncashed preferential dividend cheques, leaving an available balance of £260,061.22.

Travelex Group Investments Limited

Statement of Affairs	From 06/08/2020 To 05/02/2022	From 06/02/2022 To 05/08/2022	From 06/08/2020 To 05/08/2022	
(£)	(£)	(£)	(£)	
	FLOATING CHARGE ASSETS			
	Administration funding	686.000.00	-	686.000.00
	Bank interest gross	28.20	485.94	514.14
212,000	Intercompany debts	-	-	-
	Third party contribution to costs	1.549.86	-	1.549.86
		687.578.06	485.94	688.064.00
	UNCHARGED ASSETS			
586,000	Investments in other subsidiaries	586.000.00	-	586.000.00
	IPR/Trademarks	2.500.00	-	2.500.00
		588.500.00	-	588.500.00
	COST OF REALISATIONS			
	Irrecoverable VAT	1.710.17	64.12	1.774.29
	Legal fees and expenses	26.596.89	943.02	27.539.91
	Office costs, stationery & postage	102.30	-	102.30
		(28.409.36)	(1.007.14)	(29.416.50)
	FLOATING CHARGE CREDITORS			
	RCF Lenders	586.000.00	-	586.000.00
		(586.000.00)	-	(586.000.00)
798,000	NET REALISATIONS	661,668.70	(521.20)	661,147.50
	REPRESENTED BY			
	Barclays Bank Plc	438.497.94	(835.71)	437.662.23
	Funds for VAT on professional fees	(77.106.53)	-	(77.106.53)
	Held by purchaser - Prescribed Part	300.467.34	-	300.467.34
	Vat Control Account	(190.03)	314.51	124.48
	VAT Receivable	(0.02)	-	(0.02)
		661,668.70	(521.20)	661,147.50

Travelex Holdings Limited

Statement of Affairs (£)	From 06/08/2021 To 05/02/2022 (£)	From 06/02/2022 To 05/08/2022 (£)	From 06/08/2020 To 05/08/2022 (£)
ASSET REALISATIONS			
Administration funding	114.89	-	114.89
Bank interest gross	4.47	(18.83)	(14.36) (*)
Group VAT refund	(190.03)	190.03	-
	<u>(70.67)</u>	<u>171.20</u>	<u>100.53</u>
COST OF REALISATIONS			
Irrecoverable VAT	7.32	-	7.32
Office costs, stationery & postage	107.57	-	107.57
	<u>(114.89)</u>	<u>-</u>	<u>(114.89)</u>
NET REALISATIONS	<u>(185.56)</u>	<u>171.20</u>	<u>(14.36)</u>
REPRESENTED BY			
Barclays Bank Plc	19,699.55	19,870.75	19,870.75
Funds for professional fees	(19,885.11)	(19,885.11)	(19,885.11)
	<u>(185.56)</u>	<u>(14.36)</u>	<u>(14.36)</u>

Note (THL)

(*) There was a reversal of interest overpaid by the bank in the period.

Travelex Financing Plc

Statement of Affairs (£)	From 06/08/2020 To 05/02/2022 (£)	From 06/02/2022 To 05/08/2022 (£)	From 06/08/2020 To 05/08/2022 (£)
ASSET REALISATIONS			
Administration funding	109.26	-	109.26
Bank interest gross	1.34	21.98	23.32
651,000 Intercompany debts	-	-	-
	110.60	21.98	132.58
COST OF REALISATIONS			
Irrecoverable VAT	6.96	-	6.96
Office costs, stationery & postage	102.30	-	102.30
	(109.26)	-	(109.26)
651,000 NET REALISATIONS	1.34	21.98	23.32
REPRESENTED BY			
Barclays Bank Plc	19,892.08	21.98	19,914.06
Funds for professional fees	(19,890.74)	-	(19,890.74)
	1.34	21.98	23.32

Generic notes to the receipts and payments accounts

- In Appendix C we explain what work has been subcontracted out over the course of the administration (that would have otherwise been done by us). No such costs were incurred or paid during the period of this report.
- Funds have been allocated between floating and uncharged accounts on the basis of the securities in place at the time of our appointment and the assets covered by these securities. An allocation of costs between floating and uncharged accounts will be undertaken in due course.
- Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties. Any irrecoverable VAT will be reflected on our internal accounting system for good order, however it will be funded by TACO pursuant to the AFA.
- Funds were held in interest bearing accounts until May 2022 but the accounts have now been taken off interest bearing to allow us to seek tax clearance from HMRC.

Appendix B: Expenses

Expenses are amounts properly payable by us as administrators from the estate, but excludes our fees and distributions to creditors. These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP 9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees also has the responsibility for agreeing the policies for payment of Category 2 expenses.

The rate for services provided by the Administrators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses have been incurred by us as administrators or our associates, together with details of the Category 1 expenses that have been incurred by PwC and will be recharged to the case

Travelex Limited

Category	Incurred by	Policy	Costs incurred £
2	PwC	Photocopying - at 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	-
2	PwC	Mileage: <ul style="list-style-type: none"> • Petrol / diesel / hybrid - at a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over (2,000cc) • Full electric - at a maximum of 72 pence per mile • Bicycle - at a maximum of 12 pence per mile 	-
1	PwC	Rail fares	159.50
1	PwC	Storage costs	1.10
Total incurred in the period			160.60
Brought forward from prior period			2,431.61
Total			2,592.21

Travelex UK Limited

Category	Incurred by	Policy	Costs incurred £
2	PwC	Photocopying - at 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	-
2	PwC	Mileage: <ul style="list-style-type: none"> • Petrol / diesel / hybrid - at a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over (2,000cc) • Full electric - at a maximum of 72 pence per mile • Bicycle - at a maximum of 12 pence per mile 	-
2	PwC	Hotel and rail fare	7.18
1	PwC	Storage	1.10
Total incurred in the period			8.28
Brought forward from prior period			5,663.70
Total			5,671.98

Travelex Group Investments Limited

Category	Incurred by	Policy	Costs incurred £
2	PwC	Photocopying - at 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	-
2	PwC	Mileage: <ul style="list-style-type: none"> • Petrol / diesel / hybrid - at a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over (2,000cc) • Full electric - at a maximum of 72 pence per mile • Bicycle - at a maximum of 12 pence per mile 	-
Total incurred in the period			-
Brought forward from prior period			380.80
Total			380.80

Travelex Holdings Limited

Category	Incurred by	Policy	Costs incurred £
2	PwC	Photocopying - at 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	-
2	PwC	Mileage: <ul style="list-style-type: none"> • Petrol / diesel / hybrid - at a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over (2,000cc) • Full electric - at a maximum of 72 pence per mile • Bicycle - at a maximum of 12 pence per mile 	-
1	PwC	Storage costs	1.10
Total incurred in the period			1.10
Brought forward from prior period			204.62
Total			205.72

Travelex Financing Plc

Category	Incurred by	Policy	Costs incurred £
2	PwC	Photocopying - at 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	-
2	PwC	Mileage: <ul style="list-style-type: none"> • Petrol / diesel / hybrid - at a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over (2,000cc) • Full electric - at a maximum of 72 pence per mile • Bicycle - at a maximum of 12 pence per mile 	-
Total incurred in the period			-
Brought forward from prior period			308.00
Total			308.00

The expense policy set out above has been approved by the unsecured creditors (in TL, TGIL and THL), by the unsecured and preferential creditors in TUK and by the secured creditors in TFP, except for the allocation of shared costs between estates or the cost incurred in TL by the associated entity PwC Corporate Legal Services as reported in our previous report. We did not anticipate these costs at the time of requesting approval.

The rates quoted in the table above may periodically rise over the period of the administration, for example to cover annual inflationary cost increases. All other disbursements are charged at cost.

The tables below provide details of the expenses incurred in the administration and an estimate of further expenses we consider will or are likely to be incurred. The estimate excludes any potential tax liabilities that may be payable as an expense of the administration in due course because the amounts due will depend on the position at the end of each tax accounting period.

The tables should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

The table below summarises the total expenses estimate across all five Companies, which totals £5,181,335.04.

	TL (£)	TUK (£)	TGIL (£)	THL (£)	TFP (£)	Grand Total (£)
Cumulative to 5 August 2022	4,690,160.22	288,968.70	48,569.43	69,877.82	1,612.49	5,099,188.66
Estimated future	66,339.42	31,694.76	1,752.23	1,321.33	1,416.00	102,523.73
Anticipated total	4,756,499.64	320,663.45	50,321.66	71,199.15	3,028.49	5,201,712.40

Travelex Limited

Description	Brought forward from preceding period	Incurred in current period	Cumulative	Estimated future	Anticipated total	Initial estimate	Variance
	(£)	(£)	(£)	(£)	(£)	(£)	(£)
<u>Expenses covered by LTO/TSA</u>							
Property	3,175,428.53	0.00	3,175,428.53	0.00	3,175,428.53	3,175,428.53	0.00
Insurance (1)	3,050.88	508.48	3,559.36	508.48	4,067.84	4,067.84	0.00
Duress payments	488,502.93	0.00	488,502.93	0.00	488,502.93	488,502.93	0.00
IT suppliers	64,723.21	0.00	64,723.21	0.00	64,723.21	64,723.21	0.00
Total	3,731,705.55	508.48	3,732,214.03	508.48	3,732,722.51	3,732,722.51	0.00
<u>Other expenses</u>							
Legal fees and expenses	696,591.62	101,675.59	798,267.21	60,429.69	858,696.90	661,789.00	(196,907.90)
Office costs stationery and postage	1,174.20	0.00	1,174.20	2,000.00	3,174.20	3,174.20	0.00
Bank charges	183.00	0.00	183.00	501.00	684.00	684.00	0.00
Office holders' disbursements (2)	1,646.25	159.50	1,805.75	800.25	2,606.00	2,606.00	0.00
Pre-payment in respect of future capital gains tax	27,000.00	0.00	27,000.00	0.00	27,000.00	27,000.00	0.00
Pre-administration costs (legal fees)	40,038.69	0.00	40,038.69	0.00	40,038.69	40,038.69	0.00
Storage costs (2)	784.93	1.10	786.03	2,000.00	2,786.03	4,000.00	1,213.97
Irrecoverable VAT	28,235.23	60,456.08	88,691.31	Uncertain	88,691.31	25,355.37	(63,335.94)
Purchase of external hard drives (Forensics)	0.00	0.00	0.00	100.00	100.00	667.00	567.00
Total	795,653.92	162,292.27	957,946.19	65,830.94	1,023,777.13	765,314.26	(258,462.87)
Grand total	4,527,359.47	162,800.75	4,690,160.22	66,339.42	4,756,499.64	4,498,036.77	(258,462.87)

Note (TL)

(1) Insurance costs relate to property and have been moved into the upper part of the table for more clarity.

(2) It has come to our attention that storage costs had not been split from the total disbursements figure in the previous report. This has now been rectified.

Travelex UK Limited

Description	Brought forward from preceding period	Incurred in current period	Cumulative	Estimated future	Anticipated total	Initial estimate	Variance
	(£)	(£)	(£)	(£)	(£)	(£)	(£)
<u>Expenses covered by LTO/TSA</u>							
Property (1)	21,860.22	(14,400.00)	7,460.22	Uncertain	7,460.22	52,406.22	44,946.00
Insurance	9,523.92	0.00	9,523.92	1,750.00	11,273.92	11,273.92	0.00
IT and other (2)	1,858.05	0.00	1,858.05	0.00	1,858.05	5,358.05	3,500.00
Irrecoverable VAT	366.63	25,338.37	25,705.00	Uncertain	25,705.00	366.63	(25,338.37)
Duress payments	115,376.20	0.00	115,376.20	0.00	115,376.20	115,376.20	0.00
Total	148,985.02	10,938.37	159,923.39	1,750.00	161,673.39	184,781.02	23,107.63
<u>Other expenses</u>							
Legal fees and expenses	52,875.48	23,576.27	76,451.75	7,656.25	84,108.00	49,936.80	(34,171.20)
Office costs, stationery and postage	2,027.35	0.00	2,027.35	12,500.00	14,527.35	14,527.35	0.00
Bank charges	33.00	0.00	33.00	99.00	132.00	132.00	0.00
Pension trustees' costs re death claims	3,500.00	0.00	3,500.00	0.00	3,500.00	3,500.00	0.00
Office holders' disbursements (3)	5,657.21	7.18	5,664.39	8,068.88	13,733.27	13,733.27	0.00
Pre-administration costs (legal fees)	13,961.31	0.00	13,961.31	0.00	13,961.31	13,961.31	0.00
Storage costs (3)	6.45	1.10	7.55	1,000.00	1,007.55	4,000.00	2,992.45
Purchase of external hard drives (Forensics)	0.00	0.00	0.00	100.00	100.00	667.00	567.00
Irrecoverable VAT	2,802.17	24,510.79	27,312.96	520.63	27,833.58	6,566.50	(21,267.08)
Statutory advertising	0.00	87.00	87.00	0.00	87.00	0.00	(87.00)
Total	80,862.97	48,182.34	129,045.31	29,944.76	158,990.06	107,024.23	(51,965.83)
Grand total	229,847.99	59,120.71	288,968.70	31,694.76	320,663.45	291,805.25	(28,858.20)

Notes (TUK)

(1) Property related expenses have been reconciled during this period to account for any expenses previously deemed incurred for which no payment has been or is now expected to be made. Insurance costs have also been moved into the upper part of the table for more clarity, as they relate to the properties.

(2) It has come to our attention that the pension trustees' cost of £3,500 had previously been included within the IT and Other figure as well as showing in its own right. This has now been rectified in the brought forward column.

(3) It has come to our attention that storage costs had not been split from the total disbursements figure in the previous report. This has now been rectified.

Travelex Group Investments Limited

Description	Brought forward from preceding period	Incurred in current period	Cumulative	Estimated future	Anticipated total	Initial estimate	Variance
	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Legal fees and expenses	26,596.89	18,519.92	45,116.81	273.44	45,390.25	49,697.67	4,307.42
Office costs, stationery and postage	102.30	0.00	102.30	650.00	752.30	752.30	0.00
Office holders' disbursements	380.80	0.00	380.80	310.20	691.00	691.00	0.00
Irrecoverable VAT	1,710.17	1,259.35	2,969.52	18.59	2,988.11	2,060.43	(927.68)
Storage	0.00	0.00	0.00	500.00	500.00	1,000.00	500.00
Purchase of external hard drives (Forensics)	0.00	0.00	0.00	0.00	0.00	667.00	667.00
Total	28,790.16	19,779.27	48,569.43	1,752.23	50,321.66	54,868.40	4,546.74

Travelex Holdings Limited

Description	Brought forward from preceding period	Incurred in current period	Cumulative	Estimated future	Anticipated total	Initial estimate	Variance
	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Legal fees and expenses (1)	0.00	65,115.50	65,115.50	0.00	65,115.50	757.57	(64,357.93)
Office costs, stationery and postage	107.57	0.00	107.57	650.00	757.57	757.57	0.00
Office holders' disbursements (2)	197.67	0.00	197.67	171.33	369.00	369.00	0.00
Irrecoverable VAT	7.32	4,427.85	4,435.17	0.00	4,435.17	189.97	(4,245.20)
Storage (2)	6.45	1.10	7.55	500.00	507.55	1,000.00	492.45
Bank interest	0.00	14.36	14.36	0.00	14.36	0.00	(14.36)
Purchase of external hard drives (Forensics)	0.00	0.00	0.00	0.00	0.00	667.00	667.00
Total	319.01	69,558.81	69,877.82	1,321.33	71,199.15	3,741.11	(67,458.04)

Note (THL)

(1) The £65,115.50 legal fees and expenses incurred in the period of this report relate to solicitors' and Counsel's costs in respect of the Court extension of THL's administration, as well as seeking Court directions in relation to matters relating to the Joint Administrators' appointment over THL and the previous extension of this administration. The directions were required due to the change in expected recoveries in THL from nil to a potential recovery in respect of an intercompany claim, and as a result of this, a change in the approving body in relation to matters in the THL administration. These legal expenses will be covered by funding provided by TACO and will have no effect on the return to creditors.

(2) As storage costs have been increasing, they have now been split from office holders' disbursements and shown separately.

Travelex Financing Limited

Description	Brought forward from preceding period	Incurred in current period	Cumulative	Estimated future	Anticipated total	Initial estimate	Variance
	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Legal fees and expenses	0.00	17,576.90	17,576.90	0.00	17,576.90	0.00	(17,576.90)
Office costs, stationery and postage	102.30	0.00	102.30	650.00	752.30	752.30	0.00
Office holders' disbursements	308.00	0.00	308.00	266.00	574.00	574.00	0.00
Irrecoverable VAT	6.96	1,195.23	1,202.19	0.00	1,202.19	203.55	(998.64)
Storage	0.00	0.00	0.00	500.00	500.00	1,000.00	500.00
Purchase of external hard drives (Forensics)	0.00	0.00	0.00	0.00	0.00	667.00	667.00
Total	417.26	1,195.23	1,612.49	1,416.00	3,028.49	3,196.85	168.36

Notes (All entities)

As storage costs have been increasing, they have now been split from office holders' disbursements

Appendix C: Remuneration update

Following the issue of our remuneration report on 21 October 2021, our fees were approved on a combination of bases by the unsecured creditors (in TL, TGIL and THL), by the unsecured and preferential creditors in TUK and by the secured creditors in TFP, as follows:

Percentage of realisations basis (100%)

TL

Percentage of realisations basis for our work in respect of Travelex Panama SA, TFCS and Travelex Italia Limited whereby our fee will represent 100% of the funds advanced by TACO in relation to the first listed two entities and by Travelex N.V. in relation to the latter.

We billed £47,632.80 in the period covered by this report in respect of our valuations team's costs in relation to the transfer of TFCS shares.

The funds for the Joint Administrators' time in relation to the above has been advanced to us and we have also received funds for the following:

- Travelex Panama SA £7,500 + VAT.
- TFCS £26,283.50 + VAT
- Travelex Italia Limited £11,784.50 (this figure is higher than initially anticipated due to further work and assistance required from the PwC Tax team to resolve the issue.)

We are intending to bill these in the next period.

THL and TUK

Percentage of realisations basis for our work in respect of the transfer of Microsoft licences to TCS as part of THL and TUK's post-sale obligations, whereby our fee will represent 100% of the amounts advanced by TACO and/or TCS in connection with this work.

All entities

In addition to the work described above, a percentage of realisations basis for any future assistance we may have to provide following a request from TACO or another third party in relation to post-sale matters. In the event we agree to perform this work, our fee for any such work will be 100% of the contribution to costs received by the relevant entity from the party requesting the work.

Time costs basis

All entities

The basis of our remuneration for all remaining work (other than the work described above) has been approved on a time cost basis. Time will be charged in accordance with the time charging policy and hourly rates set out further in this section and caught as part of the overall fee cap of £3,155,357, being £2.5m originally agreed by the Purchaser to fund the administration, and a further £500k and £155k funded by the Purchaser to meet the costs of extending the administration to 5 August 2022 and to 5 August 2023, respectively. Both extensions were at the Purchaser's request.

Further detail on the fees agreed for this administration can be found in our remuneration report dated 21 October 2021. The time costs incurred do not reflect the total amount which we will ultimately draw in fees.

The time costs incurred in the period covered by this report, the cumulative costs to date, the initial fees estimate and the variance between total costs to date and the initial fees estimate for each entity are shown as follows:

	TL (£)	TUK (£)	TGIL (£)	THL (£)	TFP (£)	Total (£)
6 February 2022 to 5 August 2022	244,346.50	235,686.75	34,566.00	56,038.00	23,447.00	594,084.25
6 August 2020 to 5 August 2022	1,768,435.75	1,543,282.00	112,104.50	135,479.00	77,512.25	3,636,813.50
Fees estimate	1,465,532.25	1,402,789.00	125,048.25	117,949.25	92,739.25	3,402,058.00
Variance	(302,903.50)	(140,493.00)	12,943.75	(17,529.75)	15,227.00	(234,755.50)

Note: TBL which is also covered by the fee cap of £3,155,357 mentioned above, is the subject of a separate progress report, which was made available on our website on 19 August 2022.

We have exceeded our initial fees estimate in three of the five companies as it was necessary to extend the administrations for a further year (and agree funding for these extensions) following the Purchaser's request in order to allow sufficient time for the completion of a number of post-business sale obligations. As a result of these extensions, additional time has been incurred in dealing with statutory reporting and other compliance.

Time costs have also exceeded our initial fees estimate due to the complexities of the administrations, in particular the interaction between the entities of the Travelex Group (and TBL) in respect of intercompany balances and the flow of dividend funds within the Group, as well reconciliations of post-business sale matters and the maintenance of the estimated outcome statement to ensure the returns in all entities are calculated correctly.

There has also been additional work on the Tribunal claims in TUK which have not been straightforward and a complex Subject Access Request that we've had to deal with. This work was not envisaged when we issued our initial fees estimate.

To date we have billed £400k in TL and £300k in TUK as shown in the receipts and payments account in Appendix A.

Our hours and average rates

Travellex Limited

6 February 2022 to 5 August 2022

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total	Total Cost	Average Hourly Rate £
Strategy & planning									
Strategy & planning	-	-	-	-	-	-	-	-	-
Project Management and Administration oversight	7.50	-	24.25	21.40	13.10	4.60	71.35	45,952.00	644.04
							71.35	45,952.00	644.04
Asset realisation									
Sale of business	1.00	-	0.30	4.30	6.35	-	11.95	6,254.50	523.39
Day Z/Option Cos	11.50	-	6.40	-	2.75	-	20.65	17,163.75	831.17
Property/LTO	-	-	0.25	2.00	0.70	-	2.95	1,879.50	637.12
							35.55	25,297.75	663.89
Employees & Pensions									
Employees	-	-	-	-	-	-	-	-	-
Employees (redundancy /comms)	-	-	-	-	-	-	-	-	-
Employees (claims)	-	-	-	-	-	-	-	-	-
							-	-	-
Dealing with creditors									
Press, PR & websites	-	-	-	-	0.90	-	0.90	396.00	440.00
Creditors	2.50	-	6.45	15.50	46.70	8.00	79.15	37,993.75	480.02
							80.05	38,389.75	460.01
Managing the Company's affairs									
Accounting & treasury	-	-	0.25	3.30	7.25	13.20	24.00	9,139.00	380.79
Tax & VAT	3.00	-	7.25	6.35	18.15	4.40	39.15	29,816.75	761.60
							63.15	38,955.75	571.20
Costs of the insolvency process									
Initial letters & notices	-	-	-	-	0.20	-	0.30	122.50	408.33
Proposals & SIP16	-	-	-	-	-	-	-	-	-
Books, records & company data	0.50	-	-	-	1.05	-	1.55	945.25	609.84
Statement of affairs	-	-	-	-	0.90	-	0.90	382.50	425.00
Reporting to creditors	9.80	-	28.20	26.85	48.40	10.65	123.90	67,840.75	547.54
Other statutory & compliance	0.80	-	1.85	3.75	27.40	34.30	68.10	26,272.75	385.80
Closure procedures	-	-	0.30	-	-	-	0.30	187.50	625.00
							195.05	95,751.25	428.79
Investigations									
Investigations	-	-	-	-	-	-	-	-	-
Total	36.60	-	75.50	83.45	173.85	75.15	445.15	244,346.50	548.91

Travelex Limited

6 August 2020 to 5 August 2022

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total	Total Cost	Average Hourly Rate £	Budget (£)	Budget variance (£)
Strategy & planning											
Strategy & planning	0.50	1.10	1.00	-	1.50	-	4.10	2,776.50	677.20		
Project Management and Administration oversight	19.20	15.60	177.00	111.55	121.50	26.60	471.95	263,507.75	558.34		
							476.05	266,284.25	617.77	195,592.50	(70,691.75)
Asset realisation											
Sale of business	23.00	13.50	141.30	221.55	212.05	4.05	615.45	328,874.00	534.36		
Day Z/Option Cos	35.85	17.80	121.35	5.30	24.45	-	204.75	143,538.50	701.04		
Property/LTO	2.50	1.90	18.80	6.00	9.05	0.75	39.00	22,873.00	586.49		
							859.20	495,285.50	607.30	475,791.50	(19,494.00)
Employees & Pensions											
Employees	-	-	-	-	-	-	-	-	-		
Employees (redundancy /comms)	-	-	-	-	-	-	-	-	-		
Employees (claims)	-	-	-	-	-	-	-	-	-		
							-	-	-		
Dealing with creditors											
Press, PR & websites	1.20	-	-	1.00	5.25	-	7.45	3,757.25	504.33		
Creditors	2.90	-	20.45	27.25	186.30	67.55	304.45	125,378.25	411.82		
							311.90	129,135.50	458.08	92,683.00	(36,452.50)
Managing the Company's affairs											
Accounting & treasury	1.10	0.80	18.20	56.61	146.15	125.05	347.91	132,809.25	381.73		
Tax & VAT	6.50	18.10	51.55	57.25	96.75	12.60	242.75	186,777.00	769.42		
							590.66	319,586.25	575.58	288,343.75	(31,242.50)
Costs of the insolvency process											
Initial letters & notices	0.70	-	-	4.55	9.20	-	14.55	6,462.25	444.14		
Proposals & SIP16	-	0.60	11.45	7.75	4.45	-	24.25	12,979.00	535.22		
Books, records & company data	1.50	0.20	5.40	10.70	8.00	0.85	26.65	13,546.50	508.31		
Statement of affairs	0.10	0.50	2.30	10.30	1.85	-	15.05	7,566.50	502.76		
Reporting to creditors	14.00	1.05	99.25	155.85	159.70	29.10	458.95	228,131.50	497.07		
Other statutory & compliance	11.70	0.30	60.90	77.10	375.35	93.60	618.95	260,695.00	421.19		
Closure procedures	-	-	0.30	-	-	-	0.30	187.50	625.00		
							1,158.70	529,568.25	504.81	384,545.50	(145,022.75)
Investigations											
Investigations	1.20	-	5.85	11.15	47.65	-	65.85	28,576.00	433.96	28,576.00	-
Total	121.95	71.45	735.10	763.91	1,409.20	360.15	3,462.36	1,768,435.75	510.76	1,465,532.25	(302,903.50)

Travelex UK Limited

6 February 2022 to 5 August 2022

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total	Total Cost	Average Hourly Rate £
Strategy & planning									
Strategy & planning	-	-	-	-	-	-	-	-	-
Project Management and Administration oversight	0.70	-	0.90	14.50	7.10	3.85	27.55	14,575.25	529.05
							27.55	14,575.25	529.05
Asset realisation									
Sale of business	0.20	-	-	5.15	3.80	-	9.15	5,064.00	553.44
Day Z/Option Cos	-	-	-	-	-	-	-	-	-
Property/LTO	-	-	-	-	0.65	-	0.65	276.25	425.00
							9.80	5,340.25	489.22
Employees & Pensions									
Employees	-	-	-	-	-	-	-	-	-
Employees (redundancy /comms)	2.00	-	23.50	20.10	10.55	1.00	57.15	31,638.50	553.60
Employees (claims)	-	-	41.60	32.00	16.10	6.90	96.60	51,630.50	534.48
							153.75	83,269.00	362.69
Dealing with creditors									
Press, PR & websites	-	-	-	-	0.35	-	0.35	162.25	463.57
Creditors	0.10	-	45.60	5.65	4.15	13.75	69.25	38,373.50	554.13
							69.60	38,535.75	508.85
Managing the Company's affairs									
Accounting & treasury	-	-	0.20	3.55	11.60	18.05	33.40	12,293.75	368.08
Tax & VAT	-	-	1.40	4.25	8.55	8.05	22.25	11,981.50	538.49
							55.65	24,275.25	453.29
Costs of the insolvency process									
Initial letters & notices	-	-	-	-	3.90	-	4.00	1,893.00	473.25
Proposals & SIP16	-	-	-	-	-	-	-	-	-
Books, records & company data	-	-	-	0.40	1.60	-	2.00	590.00	295.00
Statement of affairs	-	-	-	-	0.60	-	0.60	255.00	425.00
Reporting to creditors	0.60	-	3.50	16.95	43.70	8.00	72.75	33,810.75	464.75
Other statutory & compliance	-	-	4.20	26.15	19.85	26.10	76.30	32,955.00	431.91
Closure procedures	-	-	0.30	-	-	-	0.30	187.50	625.00
							155.95	69,691.25	387.84
Investigations									
Investigations	-	-	-	-	-	-	-	-	-
Total	3.60	-	121.20	128.70	132.50	85.70	472.30	235,686.75	499.02

Travelex UK Limited

6 August 2020 to 5 August 2022

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total	Total Cost	Average Hourly Rate £	Budget (£)	Budget variance (£)
Strategy & planning											
Strategy & planning	-	-	-	-	0.80	-	0.80	349.50	436.88		
Project Management and Administration oversight	2.60	0.50	7.50	25.90	38.50	5.70	81.20	40,042.50	493.13		
							82.00	40,392.00	465.01	23,005.50	(17,386.50)
Asset realisation											
Sale of business	5.65	0.60	12.65	57.65	25.40	-	101.95	53,882.00	528.51		
Day 2/Option Cos	-	-	-	-	-	-	-	-	-		
Property/LTO	1.00	-	9.15	16.90	4.05	-	31.10	16,310.00	524.44		
							133.05	70,192.00	526.48	56,655.00	(13,537.00)
Employees & Pensions											
Employees	-	-	-	-	-	-	-	-	-		
Employees (redundancy /comms)	8.20	30.30	213.65	500.25	317.15	910.25	1,979.80	794,843.00	401.48		
Employees (claims)	1.10	-	188.35	62.65	54.40	6.90	311.40	173,999.75	558.77		
							2,291.20	968,842.75	320.08	786,512.25	(182,330.50)
Dealing with creditors											
Press, PR & websites	1.20	-	1.50	1.00	8.75	-	12.45	5,971.75	479.66		
Creditors	0.10	-	75.50	24.10	148.80	106.80	355.30	147,788.50	415.95		
							367.75	153,760.25	447.61	287,372.25	133,612.00
Managing the Company's affairs											
Accounting & treasury	0.40	-	3.10	18.25	33.50	39.15	94.40	35,960.00	380.93		
Tax & VAT	0.10	1.90	18.70	24.10	35.25	24.30	104.35	61,649.25	590.79		
							198.75	97,609.25	485.86	109,360.75	11,751.50
Costs of the insolvency process											
Initial letters & notices	0.50	-	1.25	5.40	13.25	-	20.50	9,405.25	458.79		
Proposals & SIP16	0.10	0.60	11.55	7.95	3.85	-	24.05	12,970.00	539.29		
Books, records & company data	0.50	-	5.70	11.15	4.75	0.25	22.35	10,767.00	481.74		
Statement of affairs	0.10	-	2.40	7.45	1.15	-	11.10	5,647.75	508.61		
Reporting to creditors	1.70	0.70	13.05	52.65	60.25	23.25	151.60	69,257.00	456.84		
Other statutory & compliance	2.50	-	17.40	51.30	112.95	44.40	228.55	97,152.00	425.08		
Closure procedures	-	-	0.30	-	-	-	0.30	187.50	625.00		
							458.45	205,386.50	499.36	132,784.00	(72,602.50)
Investigations											
Investigations	0.30	-	1.85	2.30	11.80	-	16.25	7,099.25	436.88	7,099.25	-
Total	26.05	34.60	581.60	869.00	874.60	1,161.00	3,547.45	1,543,282.00	435.04	1,402,789.00	(140,493.00)

Travelex Group Investments Limited

6 February 2022 to 5 August 2022

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total	Total Cost	Average Hourly Rate £
Strategy & planning									
Strategy & planning	-	-	-	-	-	-	-	-	-
Project Management and Administration oversight	0.50	-	0.30	4.50	2.15	2.85	10.80	5,513.50	510.51
							10.80	5,513.50	510.51
Asset realisation									
Sale of business	1.00	-	-	-	-	-	1.00	980.00	980.00
Day 2/Option Cos	-	-	0.40	-	0.20	-	0.60	377.00	628.33
Property/LTO	-	-	-	-	-	-	-	-	-
							1.60	1,357.00	536.11
Employees & Pensions									
Employees	-	-	-	-	-	-	-	-	-
Employees (redundancy /comms)	-	-	-	-	-	-	-	-	-
Employees (claims)	-	-	-	-	-	-	-	-	-
							-	-	-
Dealing with creditors									
Press, PR & websites	-	-	-	-	0.20	-	0.20	98.50	492.50
Creditors	-	-	-	0.85	1.10	-	1.95	958.75	491.67
							2.15	1,057.25	492.09
Managing the Company's affairs									
Accounting & treasury	-	-	-	0.30	1.20	3.25	4.75	1,653.50	348.11
Tax & VAT	-	-	0.25	3.20	5.30	1.15	9.90	5,927.75	598.76
							14.65	7,581.25	473.44
Costs of the insolvency process									
Initial letters & notices	-	-	-	-	-	-	0.10	37.50	375.00
Proposals & SIP16	-	-	-	-	-	-	-	-	-
Books records & company data	-	-	-	-	0.10	-	0.10	42.50	425.00
Statement of affairs	-	-	-	-	-	-	-	-	-
Reporting to creditors	0.60	-	1.50	5.95	16.90	4.45	29.40	13,485.25	458.68
Other statutory & compliance	-	-	-	0.45	2.60	13.00	16.05	5,304.25	330.48
Closure procedures	-	-	0.30	-	-	-	0.30	187.50	625.00
							45.95	19,057.00	316.31
Investigations									
Investigations	-	-	-	-	-	-	-	-	-
Total	2.10	-	2.75	15.25	29.75	24.70	75.15	34,566.00	459.96

Travelex Group Investments Limited

6 August 2020 to 5 August 2022

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total	Total Cost	Average Hourly Rate £	Budget (£)	Budget variance (£)
Strategy & planning											
Strategy & planning	-	-	-	-	-	-	-	-	-	-	-
Project Management and Administration oversight	0.80	-	0.75	6.75	6.00	3.30	18.10	8,936.75	493.74	4,847.20	(4,089.55)
							18.10	8,936.75	493.74		
Asset realisation											
Sale of business	1.90	0.20	2.10	1.95	0.30	0.60	7.05	4,536.75	643.51		
Day 2/Option Cos	2.30	-	15.15	1.20	1.30	-	19.95	13,347.25	669.04		
Property/LTO	-	-	-	-	-	-	-	-	-		
							27.00	17,884.00	437.52	19,790.00	1,906.00
Employees & Pensions											
Employees	-	-	-	-	-	-	-	-	-		
Employees (redundancy :comms)	-	-	-	-	-	-	-	-	-		
Employees (claims)	-	-	-	-	-	-	-	-	-		
							-	-	-		
Dealing with creditors											
Press, PR & websites	-	-	-	0.15	3.85	-	4.00	1,621.25	405.31		
Creditors	-	-	1.90	1.70	6.40	1.70	11.70	5,108.50	436.62		
							15.70	6,729.75	420.97	15,070.75	8,341.00
Managing the Company's affairs											
Accounting & treasury	0.30	-	1.80	1.75	9.90	11.80	25.55	9,438.75	369.42		
Tax & VAT	-	0.20	2.95	6.65	13.35	3.90	27.05	15,219.75	562.65		
							52.60	24,658.50	466.04	39,106.50	14,448.00
Costs of the insolvency process											
Initial letters & notices	-	-	-	3.10	4.30	-	7.50	3,187.00	424.93		
Proposals & SIP16	0.10	-	6.35	5.75	1.95	-	14.15	7,614.00	538.09		
Books, records & company data	0.50	-	2.20	5.15	1.00	0.15	9.00	4,505.50	500.61		
Statement of affairs	0.10	-	1.00	6.60	0.45	-	8.15	3,991.00	489.69		
Reporting to creditors	0.60	0.60	1.65	9.50	20.75	7.00	40.10	17,921.50	446.92		
Other statutory & compliance	0.90	-	2.90	4.40	15.20	16.00	39.40	15,980.25	405.59		
Closure procedures	-	-	0.30	-	-	-	0.30	187.50	625.00		
							118.60	53,386.75	490.12	45,724.75	(7,662.00)
Investigations											
Investigations	-	-	-	0.25	1.00	-	1.25	508.75	407.00	508.75	-
Total	7.50	1.00	39.05	54.90	85.75	44.45	233.25	112,104.50	480.62	125,047.95	12,943.45

Travelex Holdings Limited

6 February 2022 to 5 August 2022

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Overseas Professional	Total	Total Cost	Average Hourly Rate £
Strategy & planning										
Strategy & planning	-	-	-	-	-	-	-	-	-	-
Project Management and Administration oversight	0.50	-	0.25	2.60	1.35	2.80	0.50	8.00	3,945.25	493.16
								8.00	3,945.25	493.16
Asset realisation										
Sale of business	-	-	-	-	0.20	-	-	0.20	85.00	425.00
Day 2/Option Cos	-	-	-	-	-	-	-	-	-	-
Property/LTO	-	-	-	-	-	-	-	-	-	-
								0.20	85.00	425.00
Employees & Pensions										
Employees	-	-	-	-	-	-	-	-	-	-
Employees (redundancy /comms)	-	-	-	-	-	-	-	-	-	-
Employees (claims)	-	-	-	-	-	-	-	-	-	-
								-	-	-
Dealing with creditors										
Press, PR & websites	-	-	-	-	1.30	-	-	1.30	620.00	476.92
Creditors	0.10	-	0.05	-	1.15	1.05	-	2.35	930.00	395.74
								3.65	1,550.00	436.33
Managing the Company's affairs										
Accounting & treasury	-	-	-	0.35	1.90	3.80	-	6.05	2,069.25	342.02
Tax & VAT	-	-	1.40	3.15	5.75	38.75	-	49.05	18,494.75	377.06
								55.10	20,564.00	359.54
Costs of the insolvency process										
Initial letters & notices	-	-	-	-	-	-	0.10	0.10	37.50	375.00
Proposals & SIP16	-	-	-	-	3.45	-	-	3.45	1,776.75	515.00
Books, records & company data	-	-	-	-	-	-	-	-	-	-
Statement of affairs	-	-	-	-	-	-	-	-	-	-
Reporting to creditors	2.60	-	2.50	11.35	18.05	6.25	-	40.75	20,301.00	498.18
Other statutory & compliance	-	-	-	1.20	2.45	19.60	-	23.25	7,778.50	334.56
Closure procedures	-	-	-	-	-	-	-	-	-	-
								67.55	29,893.75	246.11
Investigations										
Investigations	-	-	-	-	-	-	-	-	-	-
Total	3.20	-	4.20	18.65	35.60	72.25	0.60	134.50	56,038.00	416.64

Travelex Holdings Limited

6 August 2020 to 5 August 2022

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Overseas Professional	Total	Total Cost	Average Hourly Rate £	Budget (£)	Budget variance (£)
Strategy & planning												
Strategy & planning	-	-	-	-	-	-	-	-	-	-		
Project Management and Administration oversight	0.90	-	0.55	4.90	4.55	3.40	0.50	14.80	7,142.00	482.57	4,529.75	(2,612.25)
								14.80	7,142.00	482.57		
Asset realisation												
Sale of business	1.50	0.40	2.75	0.80	0.50	0.50	-	6.45	4,298.75	666.47		
Day Z/Option Cos	-	-	-	-	-	-	-	-	-	-		
Property/LTO	-	-	-	-	-	-	-	-	-	-		
								6.45	4,298.75	666.47	10,065.25	5,766.50
Employees & Pensions												
Employees	-	-	-	-	-	-	-	-	-	-		
Employees (redundancy :comms)	-	-	-	-	-	-	-	-	-	-		
Employees (claims)	-	-	-	-	-	-	-	-	-	-		
								-	-	-		
Dealing with creditors												
Press, PR & websites	-	-	-	0.15	4.90	-	-	5.05	2,121.50	420.10		
Creditors	0.10	-	7.80	3.45	8.60	3.40	-	23.35	10,833.50	463.96	20,677.75	7,722.75
								28.40	12,955.00	442.03		
Managing the Company's affairs												
Accounting & treasury	0.30	-	0.05	2.50	14.10	14.55	-	31.50	11,458.25	363.75		
Tax & VAT	-	-	7.05	7.90	15.35	45.10	-	75.40	34,056.00	451.67		
								106.90	45,514.25	407.71	39,177.50	(6,336.75)
Costs of the insolvency process												
Initial letters & notices	-	-	-	3.90	5.55	-	0.10	9.55	4,054.50	424.55		
Proposals & SIP16	-	-	6.20	5.65	5.45	-	-	17.30	9,163.50	529.68		
Books, records & company data	0.50	-	2.75	4.70	1.00	0.15	-	9.10	4,590.00	504.40		
Statement of affairs	0.10	-	0.25	6.70	0.40	-	-	7.45	3,580.25	480.57		
Reporting to creditors	2.60	0.60	3.50	14.60	20.80	7.85	-	49.95	24,421.50	488.92		
Other statutory & compliance	0.40	-	2.00	6.55	16.80	24.20	-	49.95	19,259.75	385.58		
Closure procedures	-	-	-	-	-	-	-	-	-	-		
								143.30	65,069.50	401.96	42,999.50	(22,070.00)
Investigations												
Investigations	-	-	-	0.60	0.55	-	-	1.15	499.50	434.35	499.50	-
Total	6.40	1.00	32.90	62.40	98.55	99.15	0.60	301.00	135,479.00	450.10	117,949.25	(17,529.75)

Travelex Financing Plc

6 February 2022 to 5 August 2022

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total	Total Cost	Average Hourly Rate £
Strategy & planning									
Strategy & planning	-	-	-	-	-	-	-	-	-
Project Management and Administration oversight	0.50	-	0.20	3.00	0.95	2.25	7.40	3,757.25	507.74
							7.40	3,757.25	507.74
Asset realisation									
Sale of business	-	-	-	-	-	-	-	-	-
Day Z/Option Cos	-	-	-	-	-	-	-	-	-
Property/LTO	-	-	-	-	-	-	-	-	-
							-	-	-
Employees & Pensions									
Employees	-	-	-	-	-	-	-	-	-
Employees (redundancy /comms)	-	-	-	-	-	-	-	-	-
Employees (claims)	-	-	-	-	-	-	-	-	-
							-	-	-
Dealing with creditors									
Press, PR & websites	-	-	-	-	0.20	-	0.20	98.50	492.50
Creditors	-	-	0.20	0.25	0.40	-	0.85	426.25	501.47
							1.05	524.75	496.99
Managing the Company's affairs									
Accounting & treasury	-	-	-	0.10	0.10	0.70	0.90	319.50	355.00
Tax & VAT	-	-	0.25	2.35	3.80	1.15	7.55	4,602.50	609.60
							8.45	4,922.00	482.30
Costs of the insolvency process									
Initial letters & notices	-	-	-	-	-	-	0.10	37.50	375.00
Proposals & SIP16	-	-	-	-	-	-	-	-	-
Books, records & company data	-	-	-	-	-	-	-	-	-
Statement of affairs	-	-	-	-	-	-	-	-	-
Reporting to creditors	0.30	-	1.25	5.00	9.45	6.25	22.25	9,995.75	449.25
Other statutory & compliance	-	-	-	0.05	1.10	12.20	13.35	4,209.75	315.34
Closure procedures	-	-	-	-	-	-	-	-	-
							35.70	14,243.00	162.80
Investigations									
Investigations	-	-	-	-	-	-	-	-	-
Total	0.80	-	1.90	10.75	16.00	22.55	52.60	23,447.00	445.76

Travelex Financing Plc

6 August 2020 to 5 August 2022

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total	Total Cost	Average Hourly Rate £	Budget (£)	Budget variance (£)
Strategy & planning											
Strategy & planning	-	-	-	-	-	-	-	-	-	-	-
Project Management and Administration oversight	0.80	-	0.55	5.05	4.35	2.75	14.00	6,819.25	487.09	2,983.50	(3,835.75)
							14.00	6,819.25	243.55		
Asset realisation											
Sale of business	0.60	-	0.15	1.60	0.30	0.80	3.45	1,763.75	511.23		
Day Z/Option Cos	-	-	-	-	-	-	-	-	-		
Property/LTO	-	-	-	-	-	-	-	-	-		
							3.45	1,763.75	511.23	3,436.00	1,672.25
Employees & Pensions											
Employees	-	-	-	-	-	-	-	-	-		
Employees (redundancy /comms)	-	-	-	-	-	-	-	-	-		
Employees (claims)	-	-	-	-	-	-	-	-	-		
							-	-	-	-	-
Dealing with creditors											
Press, PR & websites	-	-	-	0.15	3.40	-	3.55	1,444.00	406.76		
Creditors	-	-	3.05	3.50	6.60	0.45	13.60	6,434.75	473.14		
							17.15	7,878.75	439.95	17,097.25	9,218.50
Managing the Company's affairs											
Accounting & treasury	0.70	-	0.05	1.35	4.75	4.00	10.85	4,290.50	395.44		
Tax & VAT	-	-	2.00	4.60	8.70	5.30	20.60	11,498.00	558.16		
							31.45	15,788.50	476.80	33,310.75	17,522.25
Costs of the insolvency process											
Initial letters & notices	-	-	-	3.10	4.55	-	7.75	3,284.50	423.81		
Proposals & SIP16	-	-	6.85	5.65	1.95	-	14.45	7,779.50	538.37		
Books, records & company data	0.50	-	2.75	3.95	0.55	0.25	8.00	4,050.75	506.34		
Statement of affairs	-	-	0.30	6.60	0.40	-	7.30	3,466.50	474.86		
Reporting to creditors	0.30	0.60	1.65	8.15	12.00	8.90	31.60	13,870.50	438.94		
Other statutory & compliance	0.40	-	2.15	4.05	10.85	13.60	31.05	12,304.00	396.26		
Closure procedures	-	-	-	-	-	-	-	-	-		
							100.15	44,755.75	396.94	35,405.50	(9,350.25)
Investigations											
Investigations	-	-	-	0.45	0.75	-	1.20	506.25	421.88	506.25	-
Total	3.30	0.60	19.50	48.20	59.15	36.05	167.40	77,512.25	463.04	92,739.25	15,227.00

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the administration. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the administration (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. Work carried out by our cashiers, support and secretarial staff is charged for separately and isn't included in the hourly rates charged by partners or other staff members. Time is charged in six minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already work or who are likely to work on the administration.

Insolvency staff

Grade	Maximum rate per hour from 1 July 2021 to 30 June 2022	Maximum rate per hour from 1 July 2022
	(£)	(£)
Partner	980	980
Director	865	915
Senior Manager	685	860
Manager	595	730
Senior Associate	480	515
Associate	280	375
Support Staff	130	160
Offshore professionals Senior associate	280	515
Offshore professionals Associate	280	375

Reflecting the increasingly mobile and flexible nature of the PwC workforce and the narrowing of our London and regional cost bases we have moved to one uniform rate card for our standard restructuring and insolvency services from 1 July 2022. This is in line with other parts of PwC, and is also consistent with wider insolvency market practice. We will continue to have a separate rate card for specialist services including our tax, data and technologist support, as shown on the next page.

As the range of work that may be undertaken by our offshore professional colleagues increases, we provide updated information for that role.

Title	Description
Offshore Professional	Offshore professional colleagues may provide assistance, albeit that the majority of the work on this case will be undertaken by the UK based team. An off-shore professional at the higher end of the fee bracket generally has appropriate insolvency experience or an accounting qualification, depending on the nature of the work and will assist with planning and control of various aspects of the insolvency. An off-shore professional at the lower end of the fee bracket will typically have a finance-related qualification and appropriate skills to complete basic insolvency related tasks and provide administrative support to the team including efficient document preparation and data entry, records management, and general data analytics. All these professionals work under the supervision of more senior staff.

Specialist staff

We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise Technology Specialists from the wider Business Restructuring Services team or other parts of our Firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	Maximum specialist rate per hour from 1 July 2021 to 30 June 2022 - (£)	Maximum specialist rate per hour from 1 July 2022 - (£)
Partner	1,680	1,810
Director	1,540	1,660
Senior Manager	1,425	1,570
Manager	860	950
Senior Associate / Consultant	640	690
Associate / Assistant Consultant	345	375
Support Staff	190	205
Offshore professional Senior Associate	190	515
Offshore professionals Associate	190	375

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties have been based on standard commercial terms.

Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work:

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Strategy and Planning		
<ul style="list-style-type: none"> • Six monthly case reviews • Monitoring progression of various work streams within the administrations • Appointment taker reviews of strategy and input into decision making • Analysing and monitoring the costs of the administration • Preparing updated Estimated Outcome Statement and associated information • Team meetings to discuss progress and strategy 	<ul style="list-style-type: none"> • Assist in the timely, structured and efficient completion of the administrations and return to creditors (where appropriate) 	<ul style="list-style-type: none"> • No direct benefit, however the work is necessary to ensure correct management and oversight of the administration
Asset realisation		
Sale of Business <ul style="list-style-type: none"> • Reviewing the intercompany debtor position following the sale of business • Performing reconciliations to enable the remittance of residual balance swept from pre-appointment bank accounts to rightful beneficiaries • Monitoring TSA funding position (TL and TUK) 	<ul style="list-style-type: none"> • To ensure maximum realisation of potential assets 	<ul style="list-style-type: none"> • Enhanced asset realisations for the administration
Funding and TSA <ul style="list-style-type: none"> • Liaising with the Purchaser in respect of legacy software licences that require novating in due course, and arranging the extension of the TSA to allow for this work to be completed. (TUK) 		
Day Z / Option shares (TL) <ul style="list-style-type: none"> • Liaising with lawyers and TACO in relation to Day Z / Option Share transfers 		

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- Reviewing and agreeing the associated documentation to facilitate the share transfers
 - Completing the transfer of 7 Day Z entities and 2 Option entities

Property / LTO (TL and TUK)

- Dealing with property related queries and post
 - Reviewing and querying property related expenses
 - Liaising with insurers in relation to outstanding insurance premiums on the properties.
-

Employees and pensions (TUK only)

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|--|---|--|
| <ul style="list-style-type: none"> • Liaising with the Employment Tribunal and reviewing numerous complex Tribunal judgements for any action required • Updating employee records to reflect changes resulting from Tribunal claims • Liaising with the RPS in relation to payments made by them and updating employee claims records (1,317 entries) • Dealing with complex subject access request from employee • Preparing strategy and timeframe for distribution of preferential dividend • Paying to HMRC the required deductions from the preferential dividend and following up with HMRC on issues encountered in accessing and activating its online portal for submission of the relevant information | <ul style="list-style-type: none"> • To comply with statutory obligations • To ensure correct amounts are paid to preferential creditors • To keep all stakeholders informed of the progress of the administration | <ul style="list-style-type: none"> • Statutory obligation |
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Dealing with Creditors

Creditors

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| <ul style="list-style-type: none"> • Issuing a letter to known creditors requesting claims submissions where these have not yet been received • Reviewing and adjudicating creditors' claims received to date • Resolving claims lodged against incorrect estates • Requesting and considering further documentation for claims which were materially higher than expected • Issuing a Notice of Intended Dividend in respect of the preferential distribution (TUK) • Paying the preferential dividend (TUK) • Dealing with employee queries and returned cheques following the distribution (TUK) • Updating and maintaining creditor contact records • Receipting and filing proof of debts | <ul style="list-style-type: none"> • To ensure creditors receive necessary communications by dealing with creditor claims efficiently | <ul style="list-style-type: none"> • Direct benefit to creditors through payment of dividends and provision of information |
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- Responding to numerous creditor enquiries
 - Dealing with returned mail and cheques (TUK)
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Managing the Companies' affairs

Tax and VAT

- Completing the review of corporation tax position including potential tax losses;
- Issuing letter to HMRC summarising the Group's tax position and requesting clearance;
- Completing assessment of further Senior Accounting Officer ("SAO") filing requirements and grouping position;
- Issuing SAO letter to HMRC;
- Preparing and submitting Group VAT returns partial exemption calculations, reconciliations and processing corresponding journals;
- Reimbursing relevant Companies following receipt of VAT refunds

- To comply with statutory and other obligations

- Statutory obligation to recover any potential assets for the administration estate
-

Cost of the insolvency process

- Monitoring costs against budgets;
- Liaising with the Purchaser in respect of the Companies' electronic data backup;
- Filing documents at Companies House;
- Updating and managing internal diary systems; and
- Filing documents in order to maintain accurate case records

- To comply with statutory and other obligations

- Statutory obligation and to keep all stakeholders informed of the progress of the administration
-

Our future work

We still need to do the following work to achieve the purpose of administration.

Work to be undertaken	Estimated cost remaining (£)	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Strategy and Planning		
<ul style="list-style-type: none"> Conducting six monthly case reviews Monitoring progression of various work streams within the administrations Appointment taker reviews of strategy and input into decision making Analysing and monitoring the costs of the administration against budgets Maintaining Estimated Outcome Statement 	<ul style="list-style-type: none"> TL - £45,000 TUK - £20,000 TGIL - £3,000 THL - £4,000 TFP - £3,000 	<ul style="list-style-type: none"> No direct benefit, however the work is necessary to ensure correct management and oversight of the administration
Asset realisation		
Sale of business <ul style="list-style-type: none"> Continue working with the Purchaser on post-sale matters as required Recovering intercompany debt due to THL subject to finalisation of quantum 	<ul style="list-style-type: none"> TL - £20,000 TUK - £8,000 TGIL - £2,000 	<ul style="list-style-type: none"> Enhanced asset realisation for the administration
Debtors and any other assets <ul style="list-style-type: none"> Identify any other assets for recovery if applicable 	<ul style="list-style-type: none"> THL - £5,000 TFP - £800 	
Funding and TSA		
<ul style="list-style-type: none"> Complete any remaining obligations under the TSA (TL and TUK), principally relating to reconciling the funding position and returning any surplus funds Determine the allocation of funding received via the AFA in due course Once all funds reconciled, remit residual balance swept from pre-appointment bank accounts to rightful beneficiaries In relation to the intercompany loan settlement from TFCS (TUK only), assess any returns due or additional funds required from TFCS 		
Option Shares		
<ul style="list-style-type: none"> Continue to work with the Purchaser on option shares (TL) Agree documents associated with share transfers 		
Property / LTO		
<ul style="list-style-type: none"> Resolving any outstanding issues in relation to licences to occupy, including: <ul style="list-style-type: none"> Any follow up from surrendered leases Any support in respect of assigned leases Finalising any outstanding matters with landlords, managing agents, 		

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- licensees and insurers
 - Reconciling licence funding advanced against payments made and refunding any balance if applicable
 - Responding to other ad-hoc enquiries received from property related stakeholders / creditors
-

Employees and Pensions (TUK only)

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|--|---|---|
| <ul style="list-style-type: none"> ● Continue dealing with employee queries ● Monitoring incoming correspondence in relation to Employment Tribunal claims ● Engaging with the Purchaser in relation to potential settlement of Tribunal claims by former employees ● Reconciliation of RPS' unsecured claim (TUK) and updating creditors' system ● Updating records following adjudication of employee unsecured claims ● Processing RTI information in respect of the Prescribed Part and unsecured dividends ● Resolve ongoing issues in submitting the information on deductions from the preferential dividend to HMRC | <ul style="list-style-type: none"> ● TL - £0 ● TUK - £30,000 ● TGIL - £0 ● THL - £0 ● TFP - £0 | <ul style="list-style-type: none"> ● Ensured that claims are correctly reflected in Company records ● Required as Tribunal may make Orders which require the Administrators to comply |
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Dealing with Creditors

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|---|---|---|
| <ul style="list-style-type: none"> ● Continuing the adjudication of unsecured claims, including requesting further information from claimants ● Continuing the drafting of correspondence to claimants advising of the outcome of adjudication ● Seeking permission to distribute funds to unsecured creditors from uncharged assets, or moving the relevant entities into CVL to make the unsecured distribution ● Advertising intention to declare the Prescribed Part unsecured dividend ● Preparing forms and issuing notices of intention to declare the Prescribed Part dividend to creditors including employees (the latter in TUK only) ● If permission to distribute funds over and above the Prescribed Part in the administration is granted, then: <ul style="list-style-type: none"> ● Advertising intention to declare the dividend from uncharged assets; ● Preparing forms and issuing notices of intention to declare the dividend to creditors from uncharged assets (including employees' unsecured dividend in TUK) ● Addressing creditor queries following issue of notices of intention to declare dividends ● Calculating dividend rates and preparing a dividend file | <ul style="list-style-type: none"> ● TL - £80,000 ● TUK - £80,000 ● TGIL - £10,000 ● THL - £10,000 ● TFP - £10,000 | <ul style="list-style-type: none"> ● Direct benefit to creditors through payment of dividends and provision of information |
|---|---|---|
-

- Calculating employees' unsecured claims and producing related forms (TUK)
- Preparing correspondence to creditors announcing declaration of dividend
- Preparing and paying Prescribed Part dividends, where applicable
- Preparing and paying dividend in cases where there are funds available over and above the Prescribed Part
- Dealing with payment exceptions / transfer of unclaimed funds to ISA

Managing the Companies' Affairs

Accounting and treasury

- Continue to deal with receipts, payments and journals
- Printing dividend cheques
- Final remittance of residual balance swept from pre-appointment bank accounts to rightful beneficiaries
- Carrying out bank reconciliations and managing of funds
- Corresponding with the bank regarding specific transfers
- Closure of the administration bank accounts

- TL - £25,000
- TUK - £45,000
- TGIL - £12,000
- THL - £20,000
- TFP - £8,000

- No direct benefit, however the work is a statutory obligation and is necessary for proper management of the administration

Tax and VAT

- Continuing to submit VAT returns to HMRC as required, and dealing with associated reconciliations and processing journals for the allocation of refunds between estates
- Liaising with HMRC as required

Costs of the Insolvency process

Reporting to creditors

- Preparing and issuing periodic progress reports to creditors and the Registrar of Companies

- TL - £160,000
- TUK - £100,000
- TGIL - £25,000
- THL - £25,000
- TFP - £25,000

- Statutory obligation and to keep all stakeholders informed of the progress of the administrations and to ensure the Companies' affairs are wound down in an orderly manner at the end of the administration

Books, records and company data

- Completing the electronic transfer and back up of company books and records
- Arranging the collection of any remaining physical books and records if required and arranging storage thereof
- Fulfilling our duties in relation to data protection requirements and dealing with data subject access requests
- Dealing with any records in storage
- Sending administrators' job files to storage

Other statutory and compliance

- Issuing notices and associated documentation for seeking decisions of creditors
-

if applicable

- Filing of documents

Closure procedures

- Preparing final report and relevant notice to exit office
 - Obtaining clearances from third parties (such as professionals instructed) and HMRC departments
 - Completing checklists and diary management system
 - Closing down internal systems
-

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the administration where the relationship could give rise to a conflict of interest.

Details of subcontracted work

The following work, which we or our staff would normally do, has been done by subcontractors since our appointment on the basis that they had the available resource to complete the job more efficiently and within the statutory timeframe required:

Service provided	Name of firm	Reason selected	Basis of fees
Printing initial letters to creditors	Black&Callow	Industry knowledge, resource and expertise	Time costs and materials <i>Actual cost across the entities in administration:</i> TL - £1,174.20 TUK - £2,027.35 TGIL - £102.30 THL - £107.57 TFP - £102.30 Total - £3,513.72

Legal and other professional firms

We've instructed the following professionals on this case:

Service provided	Name of firm	Reason selected	Basis of fees
Addressing outstanding death in service claims as trustee of a group life assurance scheme (TUK)	Atkin Trustees Limited	Expertise	Scheme take on fee plus cost per claim <i>Actual cost - £3,500 (TUK)</i>
Legal advice and review in relation to: <ul style="list-style-type: none">- Security review- Sale of assets- Novation of supplier contracts (TL/TUK)- Property related matters (TL/TUK)- Day Z and Option transfers (TL/TGIL)- Transfer of merchant identification codes (TUK)- Statutory insolvency matters including validity of appointment, SIP 16 obligations, proposals and extension of the administrations	Hogan Lovells International LLP	Industry knowledge and insolvency expertise	Time costs and disbursements <i>Actual cost across the entities in administration:</i> TL - £709,026.77 TUK - £52,805.28 TGIL - £27,539.91 THL - £0 TFP - £0 Total - £789,371.96

We require all third party professionals to submit budgets, time costs analyses and narratives in support of invoices rendered. We undertake the following steps to review professional firms' costs:

- Review amounts charged against the budget, description of work undertaken and the circumstances of the case;
- Seek further breakdown of costs and detail of work undertaken where necessary; and
- Review invoices against any fee agreements with the suppliers.

We are satisfied that the amounts incurred to date are reasonable in the circumstances of the cases.

Appendix D: Other information

Registered address:	Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL
Date of the joint administrators' appointment:	6 August 2020
Joint administrators' names, addresses and contact details:	Mark James Tobias Banfield David James Kelly Edward John Macnamara all of PwC, 7 More London, Riverside, London, SE1 2RT Contact: uk_travelex_creditors@pwc.com
Extension(s) to the initial period of appointment:	12 months to 5 August 2022 12 months to 5 August 2023