



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

### 1 Company details

Company number 0 4 0 0 1 9 1 5

Company name in full Travelex Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Mark James Tobias

Surname Banfield

### 3 Administrator's address

Building name/number 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

#### 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	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

### 7 Progress report

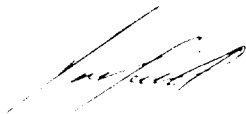
☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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# 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

# Joint administrators' progress report from 6 August 2021 to 5 February 2022

**Travelex Holdings Limited and certain subsidiaries**  
(in administration)

High Court of Justice,  
Business and Property Courts of England and Wales  
Insolvency and Companies List (ChD)

4 March 2022

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).

<b>Company</b>	<b>Abbreviation</b>	<b>Court reference</b>	<b>Company number</b>
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 Friday 18 February 2022.

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# Abbreviations and definitions

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

Abbreviation or definition	Meaning
<b>Administrators / Joint Administrators / we / us / our</b>	Mark James Tobias Banfield, David James Kelly and Edward John Macnamara
<b>AFA / Funding Agreement</b>	Administration funding agreement dated 6 August 2020 between TBL, THL, TL, TUK, TGIL, TFP, their joint administrators and TACO
<b>AHG</b>	An 'ad hoc group' of Noteholders representing over 66% of the SSNs
<b>APA</b>	Asset purchase agreement between TUK and Travelex Cloud Services Limited ("TCloudS") Asset purchase agreement between TUK and Travelex Foreign Coin Services Limited ("TFCS") Asset purchase agreement between TL, TGIL, TUK and TACO
<b>BEIS</b>	Department for Business, Energy & Industrial Strategy
<b>Companies</b>	THL, TL, TUK, TGIL and TFP collectively
<b>CVL</b>	Creditors' voluntary liquidation
<b>Day Z Shares</b>	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.
<b>Firm</b>	PricewaterhouseCoopers LLP
<b>Group / Travelex</b>	Travelex Holdings Limited and its subsidiaries
<b>HMRC</b>	HM Revenue & Customs
<b>Hogan Lovells</b>	Hogan Lovells International LLP
<b>IA86</b>	Insolvency Act 1986
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>ISA</b>	Insolvency Services Account. The Insolvency Service is an executive agency of BEIS
<b>Noteholders</b>	Holders of the SSNs
<b>Option Shares</b>	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.
<b>Preferential creditors</b>	Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances



<b>Prescribed part</b>	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
<b>Proposals</b>	Joint administrators' statement of proposals dated 13 August 2020 and published on the administration website at <a href="http://www.pwc.co.uk/travelex">www.pwc.co.uk/travelex</a>
<b>PwC</b>	PricewaterhouseCoopers LLP
<b>RCF</b>	Revolving Credit Facility. Travelex Limited and TP Financing 3 Limited are the borrowers of the Group's £90m RCF.
<b>RCF Lenders</b>	Bank of America Merrill Lynch International Limited, Barclays Bank Plc, Deutsche Bank AG (London Branch), Goldman Sachs International and J.P. Morgan Limited
<b>ROT claims</b>	Claims to retention of title over goods supplied to the Company but not paid for before the Administrators' appointment
<b>RPS</b>	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
<b>Sch.B1 IA86</b>	Schedule B1 to the Insolvency Act 1986
<b>Secured creditors</b>	Creditors with security in respect of their debt, in accordance with section 248 IA86
<b>Secondary preferential creditors</b>	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
<b>SIP</b>	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
<b>SIP 9</b>	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
<b>SIP 13</b>	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process
<b>SIP 16</b>	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
<b>SSNs</b>	€360 million 8% senior secured notes due 2022 and listed on the Irish Stock Exchange. Travelex Financing Plc is the issuer of the SSNs.
<b>TACO / the Purchaser</b>	Travelex Acquisitionco Limited, the Purchaser of the Group's wholesale and outsourcing business and certain international retail businesses of Travelex abroad.
<b>TBL</b>	Travelex Banknotes Limited, an entity of the Group which entered administration on 21 July 2020
<b>TCloudS</b>	Travelex Cloud Services Limited
<b>TCS</b>	Travelex Central Services Limited

<b>TDG</b>	Travelex Deutschland GmbH
<b>TFCS</b>	Travelex Foreign Coin Services Limited
<b>TSA</b>	Transitional Services Agreement dated 6 August 2020 between TL and TUK (and their joint administrators), TACO, TCS, Travelex Europe Limited and certain indemnitors
<b>Unsecured creditors</b>	Creditors who are neither secured nor preferential

This report has been prepared by Mark James Tobias Banfield, David James Kelly and Edward John Macnamara as Joint Administrators of the Companies, solely to comply with 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](http://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

I'm writing to update you on the progress of the administration of the Companies since our last report dated 2 September 2021.

You can still view our earlier reports on our website at [www.pwc.co.uk/travelex](http://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:

<b>Employees</b>	<a href="mailto:uk_travelex_employees@pwc.com">uk_travelex_employees@pwc.com</a>
<b>Landlords</b>	<a href="mailto:uk_travelex_landlords@pwc.com">uk_travelex_landlords@pwc.com</a>
<b>Trade creditors</b>	<a href="mailto:uk_travelex_creditors@pwc.com">uk_travelex_creditors@pwc.com</a>
<b>General enquiries</b>	<a href="mailto:uk_travelex_enquiries@pwc.com">uk_travelex_enquiries@pwc.com</a>

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.

	<b>RCF Lenders</b>	<b>Noteholders</b>
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 uncertain.

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

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

## Preferential creditors

All employee contracts were held by TUK at the time of our appointment. No preferential claims are expected in respect of employees that have transferred to the Purchaser.

The Notice of Intended Dividend to preferential creditors was issued on 6 December 2021, which prompted a number of queries from creditors. If there are no court appeals against claims rejections and subject to the resolution of the remaining claims adjudication disputes, we expect to declare a first and final distribution to preferential creditors by 12 March 2022 with payment being made around the same time or as soon as practicable thereafter.

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*	-
TFP**	48 p/£	48 p/£	-	-

(\*) We stated in our proposals and in our first progress report that we believed there would be no funds to distribute to unsecured creditors in respect of THL. We have since been made aware that there may be a recovery in relation to an intercompany debt which 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. There are no secured or preferential creditors in THL.

(\*\*) In our last report we estimated the Prescribed Part distribution in TFP would be 100p/£. However we have received more claims than anticipated, which if valid could reduce the dividend percentage. For prudence we now calculate the dividend could be as low as 48p/£ subject to the final level of claims received.

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.

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 give reliable estimates of the amount available to distribute and the dividend that will be paid. In TUK, the estimate of unsecured dividends is also subject to the final level of any preferential claims which may ultimately be admitted.

From recent discussions we understand that the Purchaser may require further time in order to exercise their option in respect of Day Z and Option Shares. This may require a further extension of the administration.

As noted above, a recovery in relation to an intercompany debt due to THL could also 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 are in discussions with the Purchaser and cannot yet confirm the timing of the Prescribed part dividend and the dividend from uncharged funds in THL.

As we have realised value in uncharged assets, we think dividends will be available to the unsecured creditors of TL, TUK and TGIL, 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 dividend based on our estimate of the value of the unsecured creditors and it is similarly dependent on the final level of admitted claims and the expenses of the administrations.

We have continued to receive and review claims from unsecured creditors so that we can agree them for dividend purposes.

## **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](http://www.pwc.co.uk/travelex) and send it to us at [uk\\_travelex\\_enquiries@pwc.com](mailto: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](http://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](http://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 prior 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
- Fulfilling our obligations under the TSA (TL and TUK), principally relating to the payment of suppliers (funded by the Purchaser) until supply contracts are novated and monitoring the funding position;
- Resolving outstanding issues in relation to licences to occupy granted to TCS, TFCS and TCloudS, including:
  - Termination of remaining licence (Gatwick) and offering a surrender of the lease; or
  - Subject to acceptable terms, provide support with the assignment of the lease or entering into deed of surrender
  - Liaison with landlords, managing agents and licensees in relation to outstanding amounts properly payable in respect of the licences, obtaining / monitoring licence funding advanced, and settling amounts due;
  - Where applicable, working with licensees to collect remaining amounts due from sub-tenants, raising invoices, liaising with subtenants in relation to amounts due, and monitoring receipts;
  - Responding to other ad-hoc enquiries received from property related stakeholders / creditors
- Using information provided by the Companies' management / directors in relation to intercompany balances:
  - Collect any other intercompany debtor balances due to the Companies from beyond the respective insolvency estates;
- In relation to the intercompany loan settlement from TFCS, assess any returns due to or additional funds required from TFCS upon agreement of the preferential claims;
- In relation to preferential claims received by TUK, finalise our review of company data and liaise with the RPS regarding amounts that may be due for payment, issue a Notice of Intended Dividend and make a preferential distribution;
- Where applicable:
  - Agree unsecured claims and pay dividends via the prescribed part or from funds available from uncharged asset realisations
  - Apply to Court to allow a distribution above the Prescribed Part to be made to unsecured creditors in the administration, or move the Companies into CVL in order to make this distribution
- Discharge our obligations in respect of ongoing statutory and compliance work, including the issue of periodic reports to creditors, seeking fee approval, fulfilling pensions and tax and VAT obligations; and
- Wind down the Companies' affairs with a view to their dissolution in due course.

# Progress since we last reported

## 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 August 2021 to 5 February 2022, we reviewed and agreed the associated documentation to facilitate the share transfers in respect of a further 2 Day Z entities, marked with (\*) in the table below, which have now been completed. Both were Joint Ventures. This brings the total number of Day Z entities which have transferred to date to 12, being 11 in TL and 1 in TGIL.

#### 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 Group Investments Limited

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

#### Joint Ventures:

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

The remaining Day Z entities, being six 100% owned subsidiaries (TL) and one Joint Venture (TGIL), are at various stages of regulatory consent and transfer. It is unclear at this point whether all Day Z transfers will complete within the timeframe of the administration extension, whilst regulatory approvals are worked through. If a further extension to the administrations is required to facilitate these transfers, an application to Court will need to be made and we will seek additional funding from TACO to do so, in accordance with the Funding Agreement, and to ensure there is no detrimental impact on creditors.

### 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 option for Travelex Switzerland has been exercised and the transfer has completed. This brings the total number of Option Shares transferred to two, both of which were 100% owned subsidiaries.

## **Travelex Limited**

- Travelex SA / NV
- Travelex Switzerland

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. As the Administrations have been extended for a period of one year, we have additionally extended the TSA period to 5 August 2022, to allow for the further novation of contracts.

The APA and related arrangements required us to provide reasonable assistance to TCS in the ongoing novation of acquired contracts to TCS. In the period covered by this report, two contract novations have been executed by the Administrators acting on behalf of TL. No novations were executed in the period for TUK.

This brings the total contract novations to date to 30 in TL and 18 in TUK. We understand that no more novations are anticipated and, as such, all post-completion matters in this regard are now considered concluded.

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 £0.7m 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. However, given the passage of time, and the increased novations the total funds held by the Administrators in relation to the TSA were reviewed resulting in a return of funds to TCS of £595k (excl. VAT) in relation to TL. No funds were returned in relation to TUK.

As at the reporting date the total funds remaining in respect of the TSA are £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. We continue to hold this balance, which will be applied towards repaying the AFA in due course.

At the time of our last report we were also holding a further £40,604 (misstated as £48k in our previous report) due to the Purchaser of TUK's business and assets, as its customers and debtors had continued to credit TUK's pre-appointment account. We agreed with the Purchaser to hold this balance, pending the finalisation of certain costs in relation to TUK's LTO arrangements. During the period we have been able to release £37,320 of this balance to the purchaser, following the assignment of the Gatwick lease (see leasehold property below), and we continue to hold £3,284.

These sums, totalling £8k, are included in the balance of £24k held in the suspense account shown on TUK's receipts and payments account.

### **TL**

At the time of our last report we were holding £19k collected from TL's pre-appointment bank accounts, and continue to hold this balance in a suspense account, which will be applied towards repaying the AFA in due course.



## **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 report, 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. Please refer to our previous report for further details.

During the period, 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 will fund £500 plus VAT towards our time costs dealing with the matter, and we will raise an invoice for this shortly. 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 £517k, and £27k was outstanding. During the period we have received a single remittance advice for £1k. This is not reflected on the receipts and payments account at Appendix A, as a further reconciliation of amounts received by TCS is to be completed, with a view to collecting any final amounts due.

### **TUK**

At appointment we granted TFCS licences to occupy two leased cashroom premises, at Gatwick and Manchester airports.

As previously reported, the Manchester licence has been terminated and a settlement agreed with the landlord for amounts due during the licence period. Please refer to our previous report for further details.

On 19 November 2021 the Gatwick lease was assigned to TFCS. The assignment was completed using a formal deed, which was reviewed and signed by the joint administrators. As part of the assignment, TFCS is obliged to settle all sums properly due under the lease in respect of the licence to occupy period. As such, these will not be paid as an expense of the administration.

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. We continue to await this from the landlord. Any amounts due will be recharged to TCloudS via licence fees.

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

## **Other asset realisations**

### *Intercompany*

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 the previous period in the amount of £1,034k. This was linked to the amount estimated to be required in order to meet Preferential Claims. Should agreed preferential claims exceed the intercompany loan repayment, TACO will be required to meet the difference, however, in the event that total preferential claims are lower than the intercompany amount paid, a refund to TFCS of the variance would occur. In the period of this report the amount held compared to the estimated

preferential dividend was reviewed and we refunded £165k of the amount advanced, reflecting the likely lower than anticipated preferential claim.

The formal Preferential claims process has commenced during the period and is ongoing, with conclusion expected within the next month. Please refer to the Employees section below for further detail.

## **Intercompany debts**

### *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 £25,381.60 of this amount has been received, as shown in the TL Receipts and Payments account in Appendix A.

### *Travelex Deutschland GmbH agreement (uncharged asset)*

As previously reported, on 6 August 2020 an intercompany loan was outstanding between TDG and TL for the value of £154k (EUR 172k). As with the Swiss debt above, on appointment it was considered unlikely that there would be material realisations.

In the previous period an agreement between TL and TDG was reached for a reduction of the loan to £38k (EUR 43k). Monthly payments of £4.8k (EUR 5.4k) commenced on 1 May 2021 and continued in the period covered by this report in accordance with the agreement. To date £38k has been received, of which £18,800 was collected in the period of this report, as reflected in the TL Receipts and Payments account at Appendix A. As such the recovery of this amount is now completed.

## **Employees**

Since our last report, we reviewed the employee records to quantify the employee residual preferential claims. We have identified a number of inconsistencies between data provided by TUK, that reported to the RPS and that claimed by redundant employees. We have reviewed the Company records and policies to identify an accurate position so that the process to agree employee residual preferential claims could proceed.

The Notice of Intended Dividend was issued to preferential creditors on 6 December 2021. This prompted a number of queries, most of which have been dealt with, resulting in a number of claims being formally rejected. Subject to no rejection appeals being lodged in court and the resolution of the remaining ongoing adjudication disputes, we expect to declare a distribution to preferential creditors by 12 March 2022 with payment being made around the same time or as soon as practicable thereafter.

A number of former employees have made claims in the Employment Tribunal which we continue to monitor as appropriate

## **Unsecured creditors**

In the period covered by this report, we started the review and adjudication of unsecured creditors' claims received to date, including resolving claims lodged against incorrect estates. We requested 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 reviewed the information provided by the Companies' management and drafted claims in the relevant estates.

## **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 (\*). This includes consideration of the potential tax loss position at a high level and post-administration

receipts / payments position and, based on this, determining a simplified filing basis to HMRC for all pre-appointment and post-appointment periods, as appropriate.

- Filing the Senior Accounting Officer ("SAO") notification and certificate with HMRC. A separate assessment is also being undertaken to determine filing requirements on an ongoing basis, including consulting our tax network on SAO grouping considerations.

*(\*) It has come to our attention that in our previous report the period of the last submitted tax return was erroneously stated as 31 December 2019.*

## **VAT**

During the period work was undertaken to prepare and submit two quarterly group VAT returns for the periods ending 31 August 2021 and 30 November 2021. These VAT returns resulted in repayments due of c.£83.4k and c.£50.2k, respectively, all of which have now been received and allocated to the relevant companies, although some allocation transfers were actioned after the period end and are therefore not yet shown on the R&Ps.

A full VAT reconciliation was undertaken during the period to ensure all VAT was reported correctly and the Administrators had satisfied their post-appointment VAT reporting obligations.

Our VAT team has also provided ongoing advice in relation to the VAT treatment, and subsequent invoice requirements, of the TSA and asset realisations within the period.

## **Connected party transactions**

In the period of this report we received an invoice for £641.19 from PwC Corporate Legal Services for professional advice in relation to insolvency processes in Panama where one of the option joint venture entities is located. As we did not obtain creditors' approval for this expense, we do not anticipate recharging this to the administration estate.

There were no other 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 the Statement of Insolvency Practice No.2.

## **Our receipts and payments account**

We set out in Appendix A an account of our receipts and payments for each administration estate from 6 August 2021 to 5 February 2022.

## **Our expenses**

We set out in Appendix B a statement for each company of the disbursements and expenses we've incurred to the date covered by this report and an estimate of our future expenses. The statement excludes any potential tax liabilities that we may need to pay as an administration expense in due course because amounts due will depend on the position at the end of each tax accounting period.

## **Our fees**

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

## **Pre-administration costs**

You can find in Appendix D information about the approval of the unpaid pre-administration costs previously detailed in our proposals.

## **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:

You can also contact us to obtain a copy free of charge. Our contact details were provided earlier in this report.

## What we still need to do

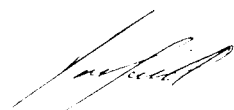
- Continue working with the Purchaser on post-restructuring matters to enable the orderly transfer of businesses, including:
  - Day Z and Option Shares (TL and TGIL) - agreeing documents associated with share transfers; and
  - Completing our obligations under the TSA (TL and TUK) and returning any 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.

## 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 Companies



Toby Banfield  
Joint administrator

# Appendix A: Receipts and payments

## Travelex Limited

Statement of Affairs (£)	From 06/08/2020 To 05/08/2021 (£)	From 06/08/2021 To 05/02/2022 (£)	From 06/08/2020 To 05/02/2022 (£)
<b>TSA RECEIPTS</b>			
TSA funding	1,633,731.18	-	1,633,731.18
	<u>1,633,731.18</u>	<u>-</u>	<u>1,633,731.18</u>
<b>TSA PAYMENTS</b>			
IT suppliers	64,723.21	-	64,723.21
Duress payments	438,502.93	-	438,502.93
Refund - TSA funding	420,936.93	594,500.00 (1)	1,015,436.93
	<u>(974,135.07)</u>	<u>(594,500.00)</u>	<u>(1,568,635.07)</u>
<b>PROPERTY INCOME (LTO)</b>			
Property income (LTO)	3,695,925.66	-	3,695,925.66
Peterborough property (subtenants)	517,125.36	-	517,125.36
	<u>4,213,061.06</u>	<u>-</u>	<u>4,213,061.06</u>
<b>PROPERTY COSTS (LTO)</b>			
Property costs (LTO)	3,175,426.53	-	3,175,426.53
Refund - LTO funding	444,765.98	-	444,765.98
Sums due to licensees	517,125.36	-	517,125.36
	<u>(4,137,329.77)</u>	<u>-</u>	<u>(4,137,329.77)</u>
<b>TSA/LTO SURPLUS/(DEFICIT)</b>	<b>735,327.40</b>	<b>(594,500.00)</b>	<b>140,827.40</b>
<b>FIXED ASSETS</b>			
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>
<b>FIXED CHARGE ASSETS</b>			
Chargenote - RCF	20,603,000.00	-	20,603,000.00
	<u>(20,603,000.00)</u>	<u>-</u>	<u>(20,603,000.00)</u>
<b>FLOATING CHARGE ASSETS</b>			
Administration funding	1,768,311.40	-	1,768,311.40
Bank interest gross	-	168.66	168.66
*1,000 Cash at bank	2,400,000.00	-	2,400,000.00
Debt from JV and associates	590.00	-	590.00
310,305 Equipment, fixtures & fittings - Retail	310,305.00	-	310,305.00
22,996,893 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	134,143.77	19,243.71 (2)	153,387.48
<b>TSA/LTO SURPLUS / (DEFICIT)</b>	<u><b>735,327.40</b></u>	<u><b>(594,500.00)</b></u>	<u><b>140,827.40</b></u>
	<b>34,843,585.09</b>	<b>(574,575.68)</b>	<b>34,269,009.41</b>

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	<u>19,200.00</u>	<u>44,181.60</u> (3)	<u>63,381.60</u>
		<b>990,430.40</b>	<b>44,181.60</b>	<b>1,034,612.00</b>
COST OF REALISATIONS				
	Capital gains tax	27,000.00	-	27,000.00
	Finance / bank interest & charges	193.00	-	193.00
	Irrecoverable VAT	3,852.17	46,150.09	49,902.26
	Legal fees and expenses	392,713.72	297,577.19	690,290.90
	Office costs, stationery & postage	<u>1,174.20</u>	<u>-</u>	<u>1,174.20</u>
		<b>(424,723.09)</b>	<b>(343,727.27)</b>	<b>(768,450.36)</b>
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)	<u>1,725.44</u>	<u>-</u>	<u>1,725.44</u>
		<b>(30,721,432.92)</b>	<b>-</b>	<b>(30,721,432.92)</b>
51,362,433		<b>4,687,859.48</b>	<b>(874,121.35)</b>	<b>3,813,738.13</b>
REPRESENTED BY				
	Barclays Bank Plc	2,411,133.62	(201,888.45)	2,209,247.17
	Barclays Bank Plc - Segregated Funds	1,135,197.90	(721,357.82)	463,839.98
	Funds for VAT on professional fees	(479,129.24)	-	(479,129.24)
	Held by purchaser - other dividends	729,481.97	-	729,481.97
	Held by purchaser - prescribed part	736,542.62	-	736,542.62
	Suspense account	(19,326.10)	-	(19,326.10)
	Vat Control Account	(24,593.11)	72,845.89	49,247.57
	VAT Payable	(3,134.29)	13,667.17	10,532.89
	VAT Receivable	<u>152,211.30</u>	<u>(37,339.93)</u>	<u>114,821.37</u>
		<b>4,687,859.48</b>	<b>(874,121.35)</b>	<b>3,813,738.13</b>

# Travelex UK Limited

Statement of Affairs (£)	From 06/08/2020 To 05/08/2021 (£)	From 06/08/2021 To 05/02/2022 (£)	From 06/08/2020 To 05/02/2022 (£)
<b>TSA/LTO RECEIPTS</b>			
TSA/LTO funding	172,942.82	5,766.46	178,709.28
	<u>172,942.82</u>	<u>5,766.46</u>	<u>178,709.28</u>
<b>TSA/LTO PAYMENTS</b>			
Rent	7,460.22	-	7,460.22
Other	5,353.05	-	5,353.05
Duress payments	115,376.20	-	115,376.20
Irrecoverable VAT	366.83	-	366.83
	<u>(128,561.10) (4)</u>	<u>-</u>	<u>(128,561.10)</u>
<b>TSA/LTO SURPLUS / (DEFICIT)</b>	<b>44,381.72</b>	<b>5,766.46</b>	<b>50,148.18</b>
<b>FLOATING CHARGE ASSETS</b>			
Administration funding	2,249,056.33	-	2,249,056.33
Bank interest gross	-	145.54	145.54
Cash at bank	1,000,000.00	-	1,000,000.00
260,000 Cash-ATMs/hills/vaults/transit - ATMs	260,000.00	-	260,000.00
450,000 Cash-ATMs/hills/vaults/transit - Retail	-	-	-
237,000 Contracts	237,000.00	-	237,000.00
34,500 Equipment fixtures & fittings - ATMs	34,500.00	-	34,500.00
101,500 Equipment fixtures & fittings-Retail	-	-	-
57,000 Intercompany debts	1,034,156.00	(165,000.00) (5)	869,156.00
Sundry debts & refunds	53.99	-	53.99
Third party contribution to costs	-	1,724.56 (2)	1,724.56
551,000 Trade debtors (Retail)	-	-	-
<b>TSA/LTO SURPLUS / (DEFICIT)</b>	<u>44,381.72</u>	<u>5,766.46</u>	<u>50,148.18</u>
	<b>4,908,148.04</b>	<b>(157,363.42)</b>	<b>4,750,784.62</b>
<b>UNCHARGED ASSETS</b>			
2,297,000 Cyber claim	2,296,300.00	-	2,296,300.00
IPR consideration	2,500.00	-	2,500.00
	<u>2,299,300.00</u>	<u>-</u>	<u>2,299,300.00</u>
<b>COST OF REALISATIONS</b>			
Finance / Bank interest & charges	33.00	-	33.00
Irrecoverable VAT	1,039.05	2,379.21	3,963.26
Legal fees & Expenses	33,529.92	29,001.70	61,531.62
Office costs, Stationery & Postage	2,027.35	-	2,027.35
	<u>(36,679.32)</u>	<u>30,880.91</u>	<u>(67,560.23)</u>
<b>FLOATING CHARGE CREDITORS</b>			
RCF Lenders	2,878,300.00	-	2,878,300.00
	<u>(2,878,300.00)</u>	<u>-</u>	<u>(2,878,300.00)</u>
<b>4,038,000</b>	<b>4,292,468.72</b>	<b>(188,244.33)</b>	<b>4,104,224.39</b>

REPRESENTED BY

Barclays Bank Plc - General Funds	1,393,103.08	(245,722.89)	1,147,380.19
Barclays Bank Plc - Segregated Fund	1,030,370.52	32,294.71	1,112,665.23
Funds for VAT on Professional Fees	(131,390.17)	-	(131,390.17)
Held by purchaser - other dividends	1,973,604.06	-	1,973,604.06
Held by purchaser - prescribed part	11,958.08	-	11,958.08
Suspense account	(61,509.07)	37,320.37	(24,188.70)
Vat Control Account	(4,551.91)	8,660.41	2,108.50
VAT Receivable	21,495.13	(19,296.63)	2,198.50
VAT Payable	(500.00)	500.00	0.00
	<b>4,292,468.72</b>	<b>(188,244.33)</b>	<b>4,104,224.39</b>



**Travelex Group Investments Limited**

Statement of Affairs	From 06/08/2020 To 05/08/2021	From 06/08/2021 To 05/02/2022	From 06/08/2020 To 05/02/2022
(£)	(£)	(£)	(£)
FLOATING CHARGE ASSETS			
Administration funding	886,000.00	-	886,000.00
Bank interest gross	-	28.20	28.20
Intercompany debts	-	-	-
Third party contribution to costs	<u>-</u>	<u>1,549.88</u>	<u>1,549.88</u>
	886,000.00	28.20	887,578.08
UNCHARGED ASSETS			
Investments in other subsidiaries	588,000.00	-	588,000.00
IFR/Trademarks	<u>2,500.00</u>	<u>-</u>	<u>2,500.00</u>
	588,500.00	-	588,500.00
COST OF REALISATIONS			
Irrecoverable VAT	155.89	1,554.28	1,710.17
Legal fees and expenses	25,047.03	1,549.88	26,596.99
Office costs, stationery & postage	<u>102.30</u>	<u>-</u>	<u>102.30</u>
	(25,305.22)	(3,104.14)	(28,409.38)
FLOATING CHARGE CREDITORS			
RCF Lenders	<u>588,000.00</u>	<u>-</u>	<u>588,000.00</u>
	(588,000.00)	-	(588,000.00)
<b>798,000</b>	<b>663,194.78</b>	<b>(1,526.08)</b>	<b>661,668.70</b>
REPRESENTED BY			
Barclays Bank Plc	438,733.58	(235.84)	438,497.94
Funds for VAT on professional fees	(77,106.53)	-	(77,106.53)
Held by purchaser - Prescribed Part	300,487.34	-	300,487.34
Vat Control Account	(2,970.97)	2,780.94	(190.03)
VAT Receivable	(500.00)	499.98	(0.02)
VAT Payable	<u>4,571.38</u>	<u>(4,571.38)</u>	<u>0.00</u>
	<b>663,194.78</b>	<b>(1,526.08)</b>	<b>661,668.70</b>

## Travelex Holdings Limited

Statement of Affairs (£)	From 06/08/2020 To 05/08/2021 (£)	From 06/08/2021 To 05/02/2022 (£)	From 06/08/2020 To 05/02/2022 (£)
ASSET REALISATIONS			
Administration funding	114.89	-	114.89
Bank interest gross	-	4.47	4.47
Group VAT refund	-	(190.03)	(190.03)
	<u>114.89</u>	<u>(185.56)</u>	<u>(70.67)</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>
<u>-</u>	<u>-</u>	<u>(185.56)</u>	<u>(185.56)</u>
NET REALISATIONS			
REPRESENTED BY			
Barclays Bank Plc	19,885.11	(185.56)	19,699.55
Funds for professional fees	(19,885.11)	-	(19,885.11)
	<u>-</u>	<u>(185.56)</u>	<u>(185.56)</u>

## Travelex Financing Plc

Statement of Affairs (£)	From 06/08/2020 To 05/08/2021 (£)	From 06/08/2021 To 05/02/2022 (£)	From 06/08/2020 To 05/02/2022 (£)
ASSET REALISATIONS			
Administration funding	109.26	-	109.26
Bank interest gross	-	1.34	1.34
651,000 Intercompany debts	-	-	-
	<u>109.26</u>	<u>1.34</u>	<u>110.60</u>
COST OF REALISATIONS			
Irrecoverable VAT	6.96	-	6.96
Office costs, stationery & postage	102.30	-	102.30
	<u>(109.26)</u>	<u>-</u>	<u>(109.26)</u>
<u>651,000</u>	<u>-</u>	<u>1.34</u>	<u>1.34</u>
NET REALISATIONS			
REPRESENTED BY			
Barclays Bank Plc	19,890.74	1.34	19,892.08
Funds for professional fees	(19,890.74)	-	(19,890.74)
	<u>-</u>	<u>1.34</u>	<u>1.34</u>

## Notes to the Receipts and Payments Accounts

1. We have returned TSA funding of £595k to TCS in relation to TL.
2. We received contributions to legal costs in TL from the Purchaser totalling £22,518.15, of which £1,549.86 was transferred to TGIL and £1,724.58 to TUK to cover costs relating to these entities, with the balance of £19,243.71 allocated to TL.
3. A total of £44,182 was collected in TL in the period of this report from Travelex Switzerland AG and Travelex Deutschland GmbH in respect of intercompany loans. Further detail on this is provided earlier in the report.
4. In TUK, it has come to our attention that this figure was incorrectly stated as £121,100.88 in the previous report due to a mistyped formula. This has been corrected above to £128,561.10. The overall totals were correct.
5. We refunded £165k of the £1,034k advanced in the previous period pursuant to the Deed of Release entered into by TUK and TFCS.

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 are held in interest bearing accounts.

# 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
<b>Category 1</b>	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
<b>Category 2</b>	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 are charged at cost.

The following table provides a breakdown of the Category 2 expenses that 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	<b>Photocopying</b> - at 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	59.83
2	PwC	<b>Mileage:</b> <ul style="list-style-type: none"> <li>• Petrol / diesel / hybrid - at a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc)</li> <li>• Full electric - at a maximum of 72 pence per mile</li> <li>• Bicycle - at a maximum of 12 pence per mile</li> </ul>	-
2	PwC Corporate Legal Services	Professional advice in relation to Travelex Limited's position as shareholder in Panamanian dissolution process (*)	641.19
1	PwC	<b>Courier costs</b>	28.83
		<b>Storage costs</b>	1.76
<b>Total incurred in the period</b>			<b>731.61</b>

Brought forward from prior period	1,700.00
<b>Total</b>	<b>2,431.61</b>

(\*) We don't currently anticipate that this disbursement will be drawn as it relates to a cost charged by an associate which has not been approved by the creditors. We did not anticipate this cost when we issued our remuneration report dated 21 October 2021.

## Travelex UK Limited

Category	Incurred by	Policy	Costs incurred £
2	PwC	<b>Photocopying</b> - at 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	58.92
2	PwC	<b>Mileage:</b> <ul style="list-style-type: none"> <li>• Petrol / diesel / hybrid - at a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over (2,000cc)</li> <li>• Full electric - at a maximum of 72 pence per mile</li> <li>• Bicycle - at a maximum of 12 pence per mile</li> </ul>	-
2	PwC	<b>Hotel and rail fare (*)</b>	8.66
1	PwC	<b>Storage</b>	1.76
		<b>Postage</b>	2,022.36
<b>Total incurred in the period</b>			<b>2,091.70</b>
Brought forward from prior period			3,572.00
<b>Total</b>			<b>5,663.70</b>

(\*) We don't currently anticipate that this disbursement will be drawn as it relates to shared costs allocated between TUK and TBL, for which creditor approval has not been sought.

## Travelex Group Investments Limited

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

<b>Total incurred in the period</b>	<b>-</b>
Brought forward from prior period	381.00
<b>Total</b>	<b>381.00</b>

## Travelex Holdings Limited

Category	Incurred by	Policy	Costs incurred £
2	PwC	<b>Photocopying</b> - at 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	62.32
2	PwC	<b>Mileage:</b> <ul style="list-style-type: none"> <li>• Petrol / diesel / hybrid - at a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc)</li> <li>• Full electric - at a maximum of 72 pence per mile</li> <li>• Bicycle - at a maximum of 12 pence per mile</li> </ul>	-
1	PwC	<b>Storage costs</b>	1.76
		<b>Postage</b>	12.54
<b>Total incurred in the period</b>			<b>76.62</b>
Brought forward from prior period			128.00
<b>Total</b>			<b>204.62</b>

## Travelex Financing Plc

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

The expenses 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. 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 £5,060,301.20.

	TL (£)	TUK (£)	TGIL (£)	THL (£)	TFP (£)	Grand Total (£)
Cumulative to 5 February 2022	4,527,359.47	233,347.99	28,790.16	319.01	417.26	<b>4,790,233.89</b>
Estimated future	203,295.79	55,849.94	6,477.46	2,164.53	2,279.59	<b>270,067.31</b>
<b>Anticipated total</b>	<b>4,730,655.26</b>	<b>289,197.93</b>	<b>35,267.62</b>	<b>2,483.54</b>	<b>2,696.85</b>	<b>5,060,301.20</b>

A more detailed breakdown of these expenses is provided in the tables below.

## 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
Duress payments	488,502.93	0.00	488,502.93	Uncertain	488,502.93	488,502.93	0.00
IT suppliers	64,723.21	0.00	64,723.21	Uncertain	64,723.21	64,723.21	0.00
<b>Total</b>	<b>3,728,654.67</b>	<b>0.00</b>	<b>3,728,654.67</b>	<b>Uncertain</b>	<b>3,728,654.67</b>	<b>3,728,654.67</b>	<b>0.00</b>
<u>Other expenses</u>							
Legal fees and expenses	623,906.43	72,685.19	696,591.62	194,936.01	891,527.63 (1)	661,789.00	(229,738.63)
Office costs stationery and postage	1,174.20	0.00	1,174.20	2,000.00	3,174.20	3,174.20	0.00
Insurance	2,033.92	1,016.96	3,050.88	1,016.96	4,067.84	4,067.84	0.00
Bank charges	183.00	0.00	183.00	501.00	684.00	684.00	0.00
Office holders' disbursements	1,699.57	731.61	2,431.18	174.82	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	0.00	0.00	0.00	4,000.00	4,000.00	4,000.00	0.00
Irrecoverable VAT	3,652.17	24,583.06	28,235.23	Uncertain	28,235.23	25,355.37	(2,879.86)
Purchase of external hard drives (Forensics)	0.00	0.00	0.00	667.00	667.00	667.00	0.00
<b>Total</b>	<b>699,687.98</b>	<b>99,016.82</b>	<b>798,704.80</b>	<b>203,295.79</b>	<b>1,002,000.59</b>	<b>769,382.10</b>	<b>(232,618.49)</b>
<b>Grand total</b>	<b>4,428,342.65</b>	<b>99,016.82</b>	<b>4,527,359.47</b>	<b>203,295.79</b>	<b>4,730,655.26</b>	<b>4,498,036.77</b>	<b>(232,618.49)</b>

## 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	21,860.22	0.00	21,860.22	Uncertain	21,860.22	52,406.22	30,546.00
IT and other	5,358.05	0.00	5,358.05	Uncertain	5,358.05	5,358.05	0.00
Irrecoverable VAT	366.63	0.00	366.63	Uncertain	366.63	366.63	0.00
Duress payments	115,376.20	0.00	115,376.20	Uncertain	115,376.20	115,376.20	0.00
<b>Total</b>	<b>142,961.10</b>	<b>0.00</b>	<b>142,961.10</b>	<b>Uncertain</b>	<b>142,961.10</b>	<b>173,507.10</b>	<b>30,546.00</b>
<u>Other expenses</u>							
Legal fees and expenses	36,609.91	16,265.57	52,875.48	25,000.00	77,875.48 (1)	49,936.80	(27,938.68)
Office costs stationery and postage	2,027.35	0.00	2,027.35	12,500.00	14,527.35	14,527.35	0.00
Insurance	7,773.92	1,750.00	9,523.92	1,750.00	11,273.92	11,273.92	0.00
Bank charges	33.00	0.00	33.00	99.00	132	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	3,571.96	2,091.70	5,663.66	8,069.61	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	0.00	0.00	0.00	4,000.00	4,000.00	4,000.00	0.00
Purchase of external hard drives (Forensics)	0.00	0.00	0.00	667.00	667	667.00	0.00
Irrecoverable VAT	1,089.05	1,713.12	2,802.17	3,764.33	6,566.50	6,566.50	0.00
<b>Total</b>	<b>68,566.50</b>	<b>21,820.39</b>	<b>90,386.89</b>	<b>55,849.94</b>	<b>146,236.83</b>	<b>118,298.15</b>	<b>(27,938.68)</b>
<b>Grand total</b>	<b>211,527.60</b>	<b>21,820.39</b>	<b>233,347.99</b>	<b>55,849.94</b>	<b>289,197.93</b>	<b>291,805.25</b>	<b>2,607.32</b>

### Notes (TUK):

- The brought-forward balance of property costs incurred has been revised from £52,406.22 per our last report to £21,860.22. This is because the Gatwick lease was assigned to the licensee, and the assignment obliges the licensee to pay amounts properly due under the lease during the period of the licence.
- We await confirmation from a landlord in relation to amounts properly due under a lease in respect of a licence granted to TCloudS, which was terminated in the last reporting period when we offered to surrender the lease. Any amounts paid by the administration will be recharged to TCloudS via licence fees, due under the licence to occupy.



## 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	26,906.86	(309.97)	26,596.89	4,000.00	30,596.89	49,697.67	19,100.78
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	155.89	1,554.28	1,710.17	350.26	2,060.43	2,060.43	0.00
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	667.00	667.00	667.00	0.00
	<b>27,545.85</b>	<b>1,244.31</b>	<b>28,790.16</b>	<b>6,477.46</b>	<b>35,267.62</b>	<b>54,868.40</b>	<b>19,600.78</b>

## Travelex Holdings Limited

Description	Brought forward from preceding period	Incurred in current period	Cumulative	Estimated future	Anticipated total	Initial estimate	Variance
	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Office costs, stationery and postage	107.57	0.00	107.57	650.00	757.57	757.57	0.00
Office holders' disbursements <sup>(1)</sup>	127.50	76.62	204.12	164.88	369.00	369.00	0.00
Irrecoverable VAT	7.32	0.00	7.32	182.65	189.97	189.97	0.00
Storage <sup>(1)</sup>	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	667.00	667.00	667.00	0.00
<b>Total</b>	<b>242.39</b>	<b>76.62</b>	<b>319.01</b>	<b>2,164.53</b>	<b>2,483.54</b>	<b>2,983.54</b>	<b>500.00</b>

## Travelex Financing Plc

Description	Brought forward from preceding period	Incurred in current period	Cumulative	Estimated future	Anticipated total	Initial estimate	Variance
	£	£	£	£	£	(£)	(£)
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	0.00	6.96	196.59	203.55	203.55	0.00
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	667.00	667.00	667.00	0.00
<b>Total</b>	<b>417.26</b>	<b>0.00</b>	<b>417.26</b>	<b>2,279.59</b>	<b>2,696.85</b>	<b>3,196.85</b>	<b>500.00</b>

# 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 former two entities and by Travelex N.V. in relation to the latter.

### **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, 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 £3m, being £2.5m originally agreed by the Purchaser to fund the administration and a further £500k to meet the costs of extending the administration to 5 August 2022 following the Purchaser's request, also to be funded by the Purchaser.

Further detail on the fees agreed for this administration can be found in our remuneration report.

We have not yet drawn any fees.

The time cost charges incurred in the period covered by this report are £607,815, broken down as follows by entity:

TL - £278,079

TUK - £257,929

TGIL - £22,955

THL - £31,382

TFP - £17,470

The time cost charges incurred in the period from appointment to 5 August 2021 were £2,434,913, broken down as follows by entity:

TL - £1,246,010

TUK - £1,049,666

TGIL - £54,583

THL - £48,059

TFP - £36,595

We think that our time costs will exceed the initial estimate approved by the relevant fee approving body of £3,204,058 across the five companies. This is due to the longer than anticipated time it has taken to complete all post-sale obligations in relation to shares transfers as well as LTO matters, and the complexities encountered in adjudicating unsecured creditors' claims as well as preferential claims.

The above amounts do not necessarily reflect how much we will eventually draw as fees in respect of the different periods of the administration. At this stage it is uncertain whether we will seek further fee approval from the relevant approving bodies.

We set out later in this Appendix details of our work to date, anticipated future work, disbursements, subcontracted work and payments to associates.

## Our hours and average rates

### Travelex Limited

Total from 6 August 2021 to 5 February 2022

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total	Total Cost	Average Hourly Rate £
<b>Strategy &amp; planning</b>									
Strategy & planning	0.50	-	-	-	-	-	0.50	490.00	980.00
Project Management and Administration oversight	7.60	-	23.05	9.35	15.95	2.10	58.05	35,330.75	608.63
							58.55	35,820.75	794.32
<b>Asset realisation</b>									
Sale of business	1.50	-	7.00	9.00	10.35	2.45	30.30	15,777.75	520.72
Day Z/Option Cos	12.80	-	2.50	1.60	0.30	-	17.20	15,336.00	891.63
Property/LTO	0.10	-	-	1.50	2.60	0.50	4.70	2,130.50	453.30
							52.20	33,244.25	621.88
<b>Employees &amp; Pensions</b>									
Employees	-	-	-	-	-	-	-	-	-
Employees (redundancy /comms)	-	-	-	-	-	-	-	-	-
Employees (claims)	-	-	-	-	-	-	-	-	-
<b>Dealing with creditors</b>									
Press, PR & websites	-	-	-	-	0.85	-	0.85	361.25	425.00
Creditors	-	-	4.45	4.15	64.00	21.65	94.25	38,222.50	405.54
							95.10	38,583.75	415.27
<b>Managing the Company's affairs</b>									
Accounting & treasury	0.40	-	1.00	6.40	18.25	31.00	57.05	20,899.25	366.33
Tax & VAT	2.00	-	10.65	4.15	29.20	4.80	50.80	32,384.50	637.49
							107.85	53,283.75	501.91
<b>Costs of the insolvency process</b>									
Initial letters & notices	-	-	-	-	-	-	-	-	-
Proposals & SIP16	-	-	-	-	-	-	-	-	-
Books, records & company data	0.50	-	0.80	2.10	2.70	-	6.10	3,240.00	531.15
Statement of affairs	-	-	-	-	-	-	-	-	-
Reporting to creditors	1.30	0.65	13.00	32.20	9.50	6.55	63.20	30,884.50	488.68
Other statutory & compliance	7.00	-	35.15	30.60	77.60	24.00	174.35	83,022.00	476.18
							243.65	117,146.50	249.34
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>33.70</b>	<b>0.65</b>	<b>97.60</b>	<b>101.05</b>	<b>231.30</b>	<b>93.05</b>	<b>557.35</b>	<b>278,079.00</b>	<b>498.93</b>

Travelex Limited

Total from 6 August 2020 to 5 August 2021

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total	Total Cost	Average Hourly Rate €
<b>Strategy &amp; planning</b>									
Strategy & planning	-	1.10	1.00	-	1.50	-	3.60	2,286.50	635.14
Project Management and Administration oversight	4.10	15.60	129.70	80.80	92.45	19.90	342.55	182,225.00	531.97
							346.15	184,511.50	583.56
<b>Asset realisation</b>									
Sale of business	20.50	13.50	134.00	208.25	195.35	1.60	573.20	306,841.75	535.31
Day Z/Option Cos	11.55	17.80	112.45	3.70	21.40	-	166.90	111,038.75	665.30
Property/LTO	2.40	1.90	18.55	2.50	5.75	0.25	31.35	18,863.00	601.69
							771.45	436,743.50	600.77
<b>Employees &amp; Pensions</b>									
Employees	-	-	-	-	-	-	-	-	-
Employees (redundancy /comms)	-	-	-	-	-	-	-	-	-
Employees (claims)	-	-	-	-	-	-	-	-	-
<b>Dealing with creditors</b>									
Press, PR & websites	1.20	-	-	1.00	3.50	-	5.70	3,000.00	526.32
Creditors	0.40	-	9.55	7.60	75.60	37.90	131.05	49,162.00	375.14
							136.75	52,162.00	450.73
<b>Managing the Company's affairs</b>									
Accounting & treasury	0.70	0.80	16.95	46.91	120.65	80.85	266.86	102,771.00	385.11
Tax & VAT	1.50	18.10	33.65	46.75	49.40	3.40	152.80	124,575.75	815.29
							419.66	227,346.75	600.20
<b>Costs of the insolvency process</b>									
Initial letters & notices	0.70	-	-	4.55	9.00	-	14.25	6,339.75	444.89
Proposals & SIP16	-	0.60	11.45	7.75	4.45	-	24.25	12,979.00	535.22
Books, records & company data	0.50	0.20	4.60	8.60	4.25	0.85	19.00	9,361.25	492.70
Statement of affairs	0.10	0.50	2.30	10.30	0.95	-	14.15	7,184.00	507.70
Reporting to creditors	2.90	0.40	58.05	96.80	101.80	11.90	271.85	129,406.25	476.02
Other statutory & compliance	3.90	0.30	23.90	42.75	270.35	35.30	376.50	151,400.25	402.13
							720.00	316,670.50	476.44
<b>Investigations</b>									
Investigations	1.20	-	5.85	11.15	47.65	-	65.85	28,576.00	433.96
<b>Total</b>	<b>51.65</b>	<b>70.80</b>	<b>562.00</b>	<b>579.41</b>	<b>1,004.05</b>	<b>191.95</b>	<b>2,459.86</b>	<b>1,246,010.25</b>	<b>506.54</b>

Travelex Limited

Total from 6 August 2020 to 5 February 2022

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total	Total Cost	Average Hourly Rate £	Budget (£)	Budget variance (£)
<b>Strategy &amp; planning</b>											
Strategy & planning	0.50	1.10	1.00	-	1.50	-	4.10	2,776.50	677.20		
Project Management and Administration oversight	11.70	15.60	152.75	90.15	108.40	22.00	400.60	217,555.75	543.07		
							404.70	220,332.25	610.14	195,592.50	(24,739.75)
<b>Asset realisation</b>											
Sale of business	22.00	13.50	141.00	217.25	205.70	4.05	603.50	322,619.50	534.58		
Day Z/Option Cos	24.35	17.60	114.95	5.30	21.70	-	184.10	126,374.75	686.45		
Property/LTO	2.50	1.90	18.55	4.00	8.35	0.75	36.05	20,993.50	582.34		
							823.65	469,987.75	601.12	475,791.50	5,803.75
<b>Employees &amp; Pensions</b>											
Employees	-	-	-	-	-	-	-	-	-		
Employees (redundancy /comms)	-	-	-	-	-	-	-	-	-		
Employees (claims)	-	-	-	-	-	-	-	-	-		
							-	-	-		
<b>Dealing with creditors</b>											
Press, PR & websites	1.20	-	-	1.00	4.35	-	6.55	3,361.25	513.17		
Creditors	0.40	-	14.00	11.75	139.60	59.55	225.30	87,384.50	387.86		
							231.85	90,745.75	450.52	92,683.00	1,937.25
<b>Managing the Company's affairs</b>											
Accounting & treasury	1.10	0.80	17.95	53.31	138.90	111.85	323.91	123,670.25	381.80		
Tax & VAT	3.50	18.10	44.30	50.90	78.60	8.20	203.60	156,960.25	770.92		
							527.51	280,630.50	576.36	288,343.75	7,713.25
<b>Costs of the insolvency process</b>											
Initial letters & notices	0.70	-	-	4.55	9.00	-	14.25	6,339.75	444.89		
Proposals & SIP16	-	0.60	11.45	7.75	4.45	-	24.25	12,979.00	535.22		
Books, records & company data	1.00	0.20	5.40	10.70	6.95	0.85	25.10	12,601.25	502.04		
Statement of affairs	0.10	0.50	2.30	10.30	0.95	-	14.15	7,184.00	507.70		
Reporting to creditors	4.20	1.05	71.05	129.00	111.30	18.45	335.05	160,290.75	478.41		
Other statutory & compliance	10.90	0.30	59.05	73.35	347.95	59.30	560.85	234,422.25	425.56		
							963.65	433,817.00	482.30	384,545.50	(49,271.50)
<b>Investigations</b>											
Investigations	1.20	-	5.85	11.15	47.65	-	65.85	28,576.00	433.96	28,576.00	-
<b>Total</b>	<b>85.35</b>	<b>71.45</b>	<b>659.60</b>	<b>680.46</b>	<b>1,235.35</b>	<b>285.00</b>	<b>3,017.21</b>	<b>1,524,089.25</b>	<b>505.13</b>	<b>1,465,532.25</b>	<b>(58,557.00)</b>

Travelex UK Limited

Total from 6 August 2021 to 5 February 2022

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total	Total Cost	Average Hourly Rate €
<b>Strategy &amp; planning</b>									
Strategy & planning	-	-	-	-	-	-	-	-	-
Project Management and Administration oversight	1.70	-	1.40	6.25	8.45	0.30	18.10	9,616.25	531.28
							18.10	9,616.25	265.64
<b>Asset realisation</b>									
Sale of business	0.80	-	9.65	11.55	6.35	-	28.35	15,586.75	549.80
Day 2/Option Cos	-	-	-	-	-	-	-	-	-
Property/LTO	0.10	-	-	-	1.20	-	1.30	608.00	467.69
							29.65	16,194.75	508.75
<b>Employees &amp; Pensions</b>									
Employees	-	-	-	-	-	-	-	-	-
Employees (redundancy /comms)	1.70	-	11.85	19.60	45.10	-	78.25	37,246.25	475.99
Employees (claims)	1.00	-	109.75	28.35	16.70	-	155.80	90,425.25	580.39
							234.05	127,671.50	352.13
<b>Dealing with creditors</b>									
Press, PR & websites	-	-	-	-	0.60	-	0.60	255.00	425.00
Creditors	-	-	23.80	6.00	23.30	29.40	82.50	36,074.25	437.26
							83.10	36,329.25	431.13
<b>Managing the Company's affairs</b>									
Accounting & treasury	0.10	-	0.15	3.00	5.50	10.25	19.00	7,032.25	370.12
Tax & VAT	-	-	3.30	3.65	16.50	2.25	25.70	14,594.00	567.86
							44.70	21,626.25	468.99
<b>Costs of the insolvency process</b>									
Initial letters & notices	-	-	-	-	-	-	-	-	-
Proposals & SIP16	-	-	-	-	-	-	-	-	-
Books, records & company data	-	-	0.10	1.75	1.20	-	3.05	1,473.75	483.20
Statement of affairs	-	-	-	-	-	-	-	-	-
Reporting to creditors	-	0.60	1.50	19.70	4.10	3.20	29.10	13,456.50	462.42
Other statutory & compliance	1.60	-	5.85	11.15	41.85	11.45	71.90	31,561.00	438.96
							104.05	46,491.25	230.76
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7.00</b>	<b>0.60</b>	<b>167.35</b>	<b>111.00</b>	<b>170.85</b>	<b>56.85</b>	<b>513.65</b>	<b>257,929.25</b>	<b>502.15</b>

Travelex UK Limited

Total from 6 August 2020 to 5 August 2021

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total	Total Cost	Average Hourly Rate £
<b>Strategy &amp; planning</b>									
Strategy & planning	-	-	-	-	0.80	-	0.80	349.50	436.88
Project Management and Administration oversight	0.20	0.50	5.20	5.15	22.95	1.55	35.55	15,851.00	445.88
							36.35	16,200.50	441.38
<b>Asset realisation</b>									
Sale of business	4.65	0.60	3.00	40.95	15.25	-	64.45	33,231.25	515.61
Day Z/Option Cos	-	-	-	-	-	-	-	-	-
Property/LTO	0.90	-	9.15	16.90	2.20	-	29.15	15,425.75	529.19
							93.60	48,657.00	522.40
<b>Employees &amp; Pensions</b>									
Employees	-	-	-	-	-	-	-	-	-
Employees (redundancy /comms)	4.50	30.30	178.30	460.55	261.50	909.25	1,844.40	725,958.25	393.60
Employees (claims)	0.10	-	35.00	2.30	21.60	-	59.00	31,944.00	541.42
							1,903.40	757,902.25	311.67
<b>Dealing with creditors</b>									
Press, PR & websites	1.20	-	1.50	1.00	7.80	-	11.50	5,554.50	483.00
Creditors	-	-	6.10	12.45	121.35	63.65	203.55	73,340.75	360.31
							215.05	78,895.25	421.66
<b>Managing the Company's affairs</b>									
Accounting & treasury	0.30	-	2.75	11.70	16.40	10.85	42.00	16,634.00	396.05
Tax & VAT	0.10	1.90	14.00	16.20	10.20	14.00	56.40	35,073.75	621.88
							98.40	51,707.75	508.97
<b>Costs of the insolvency process</b>									
Initial letters & notices	0.50	-	1.25	5.40	9.35	-	16.50	7,512.25	455.29
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	-	5.60	9.00	1.95	0.25	17.30	8,703.25	503.08
Statement of affairs	0.10	-	2.40	7.45	0.55	-	10.50	5,392.75	513.60
Reporting to creditors	1.10	0.10	8.05	16.00	12.45	12.05	49.75	21,989.75	442.01
Other statutory & compliance	0.90	-	7.35	14.00	51.25	6.85	80.35	32,636.00	406.17
							198.45	89,204.00	476.57
<b>Investigations</b>									
Investigations	0.30	-	1.85	2.30	11.80	-	16.25	7,099.25	436.88
<b>Total</b>	<b>15.45</b>	<b>34.00</b>	<b>293.05</b>	<b>629.30</b>	<b>571.25</b>	<b>1,018.45</b>	<b>2,581.50</b>	<b>1,049,666.00</b>	<b>409.79</b>



Travelex UK Limited

Total from 6 August 2020 to 5 February 2022

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total	Total Cost	Average Hourly Rate £	Budget (£)	Budget variance (£)
<b>Strategy &amp; planning</b>											
Strategy & planning	-	-	-	-	0.80	-	0.80	349.50	436.88		
Project Management and Administration oversight	1.90	0.50	6.60	11.40	31.40	1.85	53.65	25,467.25	474.69		
							54.45	25,816.75	455.79	23,005.50	(2,811.25)
<b>Asset realisation</b>											
Sale of business	5.45	0.60	12.65	52.50	21.60	-	92.80	48,818.00	526.06		
Day Z/Option Cos	-	-	-	-	-	-	-	-	-		
Property/LTO	1.00	-	9.15	16.90	3.40	-	30.45	16,033.75	526.56		
							123.25	64,851.75	526.31	56,655.00	(8,196.75)
<b>Employees &amp; Pensions</b>											
Employees	-	-	-	-	-	-	-	-	-		
Employees (redundancy /comms)	6.20	30.30	190.15	480.15	306.60	909.25	1,922.65	763,204.50	396.95		
Employees (claims)	1.10	-	144.75	30.65	38.30	-	214.80	122,369.25	569.69		
							2,137.45	885,573.75	322.21	786,512.25	(99,061.50)
<b>Dealing with creditors</b>											
Press, PR & websites	1.20	-	1.50	1.00	8.40	-	12.10	5,809.50	480.12		
Creditors	-	-	29.90	18.45	144.65	93.05	286.05	109,415.00	382.50		
							298.15	115,224.50	431.31	287,372.25	172,147.75
<b>Managing the Company's affairs</b>											
Accounting & treasury	0.40	-	2.90	14.70	21.90	21.10	61.00	23,666.25	387.97		
Tax & VAT	0.10	1.90	17.30	19.85	26.70	16.25	82.10	49,667.75	604.97		
							143.10	73,334.00	496.47	109,360.75	36,026.75
<b>Costs of the insolvency process</b>											
Initial letters & notices	0.50	-	1.25	5.40	9.35	-	16.50	7,512.25	455.29		
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	10.75	3.15	0.25	20.35	10,177.00	500.10		
Statement of affairs	0.10	-	2.40	7.45	0.55	-	10.50	5,392.75	513.60		
Reporting to creditors	1.10	0.70	9.55	35.70	16.55	15.25	78.85	35,446.25	449.54		
Other statutory & compliance	2.50	-	13.20	25.15	93.10	18.30	152.25	64,197.00	421.66		
							302.50	135,895.25	479.91	132,784.00	(2,911.25)
<b>Investigations</b>											
Investigations	0.30	-	1.85	2.30	11.80	-	16.25	7,099.25	436.88	7,099.25	-
<b>Total</b>	<b>22.45</b>	<b>34.60</b>	<b>460.40</b>	<b>740.30</b>	<b>742.10</b>	<b>1,075.30</b>	<b>3,075.15</b>	<b>1,307,595.25</b>	<b>425.21</b>	<b>1,402,789.00</b>	<b>95,193.75</b>

Travelex Group Investments Limited

Total from 6 August 2021 to 5 February 2022

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total	Total Cost	Average Hourly Rate £
<b>Strategy &amp; planning</b>									
Strategy & planning	-	-	-	-	-	-	-	-	-
Project Management and Administration oversight	0.30	-	0.10	1.25	2.00	0.20	3.85	1,921.75	499.16
							3.85	1,921.75	499.16
<b>Asset realisation</b>									
Sale of business	-	-	-	0.60	0.30	-	0.90	442.50	491.67
Day Z/Option Cos	-	-	0.10	-	-	-	0.10	68.50	685.00
Property/LTO	-	-	-	-	-	-	-	-	-
							1.00	511.00	392.22
<b>Employees &amp; Pensions</b>									
Employees	-	-	-	-	-	-	-	-	-
Employees (redundancy /comms)	-	-	-	-	-	-	-	-	-
Employees (claims)	-	-	-	-	-	-	-	-	-
							-	-	-
<b>Dealing with creditors</b>									
Press, PR & websites	-	-	-	-	0.40	-	0.40	170.00	425.00
Creditors	-	-	0.70	0.15	0.50	1.70	3.05	1,204.75	395.00
							3.45	1,374.75	410.00
<b>Managing the Company's affairs</b>									
Accounting & treasury	0.10	-	0.15	0.65	2.40	3.00	6.30	2,400.00	380.95
Tax & VAT	-	-	1.50	1.55	3.15	0.75	6.95	4,551.75	654.93
							13.25	6,951.75	517.94
<b>Costs of the insolvency process</b>									
Initial letters & notices	-	-	-	-	-	-	-	-	-
Proposals & SIP16	-	-	-	-	-	-	-	-	-
Books, records & company data	-	-	-	-	0.20	-	0.20	85.00	425.00
Statement of affairs	-	-	-	-	-	-	-	-	-
Reporting to creditors	-	0.60	-	3.50	2.50	1.10	7.70	3,437.00	446.36
Other statutory & compliance	0.90	-	2.30	3.20	9.60	2.55	18.55	8,674.00	467.60
							26.45	12,196.00	223.16
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1.30</b>	<b>0.60</b>	<b>4.85</b>	<b>10.90</b>	<b>21.05</b>	<b>9.30</b>	<b>48.00</b>	<b>22,955.25</b>	<b>478.23</b>

**Travelex Group Investments Limited**

**Total from 6 August 2020 to 5 August 2021**

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total	Total Cost	Average Hourly Rate £
<b>Strategy &amp; planning</b>									
Strategy & planning	-	-	-	-	-	-	-	-	-
Project Management and Administration oversight	-	-	0.35	1.00	1.85	0.25	3.45	1,501.50	435.22
							3.45	1,501.50	435.22
<b>Asset realisation</b>									
Sale of business	0.90	0.20	2.10	1.35	-	0.60	5.15	3,114.25	604.71
Day 2/Option Cos	2.30	-	14.65	1.20	1.10	-	19.25	12,901.75	670.22
Property/LTO	-	-	-	-	-	-	-	-	-
							24.40	16,016.00	424.98
<b>Employees &amp; Pensions</b>									
Employees	-	-	-	-	-	-	-	-	-
Employees (redundancy /comms)	-	-	-	-	-	-	-	-	-
Employees (claims)	-	-	-	-	-	-	-	-	-
							-	-	-
<b>Dealing with creditors</b>									
Press, PR & websites	-	-	-	0.15	3.25	-	3.40	1,352.75	397.87
Creditors	-	-	1.20	0.70	4.80	-	6.70	2,945.00	439.55
							10.10	4,297.75	418.71
<b>Managing the Company's affairs</b>									
Accounting & treasury	0.20	-	1.65	0.80	6.30	5.55	14.50	5,385.25	371.40
Tax & VAT	-	0.20	1.20	1.90	4.90	2.00	10.20	4,740.25	464.73
							24.70	10,125.50	418.07
<b>Costs of the insolvency process</b>									
Initial letters & notices	-	-	-	3.10	4.30	-	7.40	3,149.50	425.61
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	0.70	0.15	8.70	4,378.00	503.22
Statement of affairs	0.10	-	1.00	6.60	0.45	-	8.15	3,991.00	489.69
Reporting to creditors	-	-	0.15	0.05	1.35	1.45	3.00	999.25	333.08
Other statutory & compliance	-	-	0.60	0.75	3.00	0.45	4.80	2,002.00	417.08
							46.20	22,133.75	451.13
<b>Investigations</b>									
Investigations	-	-	-	0.25	1.00	-	1.25	508.75	407.00
<b>Total</b>	<b>4.10</b>	<b>0.40</b>	<b>31.45</b>	<b>28.75</b>	<b>34.95</b>	<b>10.45</b>	<b>110.10</b>	<b>54,583.25</b>	<b>495.76</b>

# Travellex Group Investments Limited

Total from 6 August 2020 to 5 February 2022

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total	Total Cost	Average Hourly Rate £	Budget (£)	Budget variance (£)
<b>Strategy &amp; planning</b>											
Strategy & planning	-	-	-	-	-	-	-	-	-		
Project Management and Administration oversight	0.30	-	0.45	2.25	3.65	0.45	7.30	3,423.25	468.94	4,847.20	1,423.95
							7.30	3,423.25	468.94		
<b>Asset realisation</b>											
Sale of business	0.90	0.20	2.10	1.95	0.30	0.60	6.05	3,556.75	587.89		
Day 2/Option Cos	2.30	-	14.75	1.20	1.10	-	19.35	12,970.25	670.30		
Property/LTO	-	-	-	-	-	-	-	-	-	19,790.00	3,263.00
							25.40	16,527.00	419.40		
<b>Employees &amp; Pensions</b>											
Employees	-	-	-	-	-	-	-	-	-		
Employees (redundancy /comms)	-	-	-	-	-	-	-	-	-		
Employees (claims)	-	-	-	-	-	-	-	-	-		
							-	-	-		
<b>Dealing with creditors</b>											
Press, PR & websites	-	-	-	0.15	3.65	-	3.80	1,522.75	400.72		
Creditors	-	-	1.90	0.65	5.30	1.70	9.75	4,149.75	425.62	15,070.75	9,398.25
							13.55	5,672.50	413.17		
<b>Managing the Company's affairs</b>											
Accounting & treasury	0.30	-	1.80	1.45	8.70	8.55	20.80	7,785.25	374.29		
Tax & VAT	-	0.20	2.70	3.45	8.05	2.75	17.15	9,292.00	541.81	39,106.50	22,029.25
							37.95	17,077.25	458.05		
<b>Costs of the insolvency process</b>											
Initial letters & notices	-	-	-	3.10	4.30	-	7.40	3,149.50	425.61		
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	0.90	0.15	8.90	4,463.00	501.46		
Statement of affairs	0.10	-	1.00	6.60	0.45	-	8.15	3,991.00	489.69		
Reporting to creditors	-	0.60	0.15	3.55	3.65	2.55	10.70	4,436.25	414.60		
Other statutory & compliance	0.90	-	2.90	3.95	12.60	3.00	23.35	10,676.00	457.22	45,724.75	11,395.00
							72.65	34,329.75	471.11		
<b>Investigations</b>											
Investigations	-	-	-	0.25	1.00	-	1.25	508.75	407.00	508.75	-
<b>Total</b>	<b>5.40</b>	<b>1.00</b>	<b>36.30</b>	<b>39.65</b>	<b>56.00</b>	<b>19.75</b>	<b>158.10</b>	<b>77,538.50</b>	<b>490.44</b>	<b>125,047.95</b>	<b>47,509.45</b>

Travelex Holdings Limited

Total from 6 August 2021 to 5 February 2022

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Overseas Professional	Total	Total Cost	Average Hourly Rate £
<b>Strategy &amp; planning</b>										
Strategy & planning	-	-	-	-	-	-	-	-	-	-
Project Management and Administration oversight	0.40	-	0.10	1.10	1.40	0.25	-	3.25	1,695.00	521.54
								3.25	1,695.00	521.54
<b>Asset realisation</b>										
Sale of business	-	-	0.20	-	0.30	-	-	0.50	252.50	505.00
Day Z/Option Cos	-	-	-	-	-	-	-	-	-	-
Property/LTO	-	-	-	-	-	-	-	-	-	-
								0.50	252.50	505.00
<b>Employees &amp; Pensions</b>										
Employees	-	-	-	-	-	-	-	-	-	-
Employees (redundancy /comms)	-	-	-	-	-	-	-	-	-	-
Employees (claims)	-	-	-	-	-	-	-	-	-	-
								-	-	-
<b>Dealing with creditors</b>										
Press, PR & websites	-	-	-	-	0.35	-	-	0.35	148.75	425.00
Creditors	-	-	1.35	1.25	0.90	1.55	-	5.05	2,316.50	458.71
								5.40	2,465.25	441.86
<b>Managing the Company's affairs</b>										
Accounting & treasury	0.10	-	-	0.85	3.90	3.80	-	8.65	3,300.75	381.59
Tax & VAT	-	-	4.40	2.55	6.60	1.95	-	15.50	10,818.00	697.94
								24.15	14,118.75	539.77
<b>Costs of the insolvency process</b>										
Initial letters & notices	-	-	-	-	-	-	-	-	-	-
Proposals & SIP16	-	-	-	-	-	-	-	-	-	-
Books, records & company data	-	-	-	-	0.60	-	-	0.60	255.00	425.00
Statement of affairs	-	-	-	-	-	-	-	-	-	-
Reporting to creditors	-	0.60	0.55	2.90	1.60	1.15	-	6.80	3,118.25	458.57
Other statutory & compliance	0.40	-	1.60	4.55	11.10	4.15	-	21.80	9,477.00	434.72
								29.20	12,850.25	219.72
<b>Investigations</b>										
Investigations	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>0.90</b>	<b>0.60</b>	<b>8.20</b>	<b>13.20</b>	<b>26.75</b>	<b>12.85</b>	<b>-</b>	<b>62.50</b>	<b>31,381.75</b>	<b>502.11</b>

# Travelex Holdings Limited

Total from 6 August 2020 to 5 August 2021

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Overseas Professional	Total	Total Cost	Average Hourly Rate €
<b>Strategy &amp; planning</b>										
Strategy & planning	-	-	-	-	-	-	-	-	-	-
Project Management and Administration oversight	-	-	0.20	1.20	1.80	0.35	-	3.55	1,501.75	423.03
								3.55	1,501.75	423.03
<b>Asset realisation</b>										
Sale of business	1.50	0.40	2.55	0.80	-	0.50	-	5.75	3,961.25	688.91
Day Z/Option Cos	-	-	-	-	-	-	-	-	-	-
Property/LTO	-	-	-	-	-	-	-	-	-	-
								5.75	3,961.25	688.91
<b>Employees &amp; Pensions</b>										
Employees	-	-	-	-	-	-	-	-	-	-
Employees (redundancy /comms)	-	-	-	-	-	-	-	-	-	-
Employees (claims)	-	-	-	-	-	-	-	-	-	-
								-	-	-
<b>Dealing with creditors</b>										
Press, PR & websites	-	-	-	0.15	3.25	-	-	3.40	1,352.75	397.87
Creditors	-	-	6.40	2.20	6.55	0.80	-	15.95	7,587.00	475.67
								19.35	8,939.75	436.77
<b>Managing the Company's affairs</b>										
Accounting & treasury	0.20	-	0.05	1.30	8.30	6.95	-	16.80	6,088.25	362.40
Tax & VAT	-	-	1.25	2.20	3.00	4.40	-	10.85	4,743.25	437.17
								27.65	10,831.50	399.79
<b>Costs of the insolvency process</b>										
Initial letters & notices	-	-	-	3.90	5.55	-	-	9.45	4,017.00	425.08
Proposals & SIP16	-	-	6.20	5.65	2.00	-	-	13.85	7,386.75	533.34
Books, records & company data	0.50	-	2.75	4.70	0.40	0.15	-	8.50	4,335.00	510.00
Statement of affairs	0.10	-	0.25	6.70	0.40	-	-	7.45	3,580.25	480.57
Reporting to creditors	-	-	0.45	0.35	1.15	0.45	-	2.40	1,002.25	417.60
Other statutory & compliance	-	-	0.40	0.80	3.25	0.45	-	4.90	2,004.25	409.03
								46.55	22,325.50	462.60
<b>Investigations</b>										
Investigations	-	-	-	0.60	0.55	-	-	1.15	499.50	434.35
<b>Total</b>	<b>2.30</b>	<b>0.40</b>	<b>20.50</b>	<b>30.55</b>	<b>36.20</b>	<b>14.05</b>	<b>-</b>	<b>104.00</b>	<b>48,059.25</b>	<b>462.11</b>

## Travelex Holdings Limited

Total from 6 August 2020 to 5 February 2022

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Overseas Professional	Total	Total Cost	Average Hourly Rate £	Budget (£)	Budget variance (£)
<b>Strategy &amp; planning</b>												
Strategy & planning	-	-	-	-	-	-	-	-	-	-		
Project Management and Administration oversight	0.40	-	0.30	2.30	3.20	0.60	-	6.80	3,196.75	470.11	4,529.75	1,333.00
								6.80	3,196.75	470.11		
<b>Asset realisation</b>												
Sale of business	1.50	0.40	2.75	0.80	0.30	0.50	-	6.25	4,213.75	674.20		
Day 2/Option Cos	-	-	-	-	-	-	-	-	-	-		
Property/LTO	-	-	-	-	-	-	-	-	-	-		
								6.25	4,213.75	674.20	10,065.25	5,851.50
<b>Employees &amp; Pensions</b>												
Employees	-	-	-	-	-	-	-	-	-	-		
Employees (redundancy /comms)	-	-	-	-	-	-	-	-	-	-		
Employees (claims)	-	-	-	-	-	-	-	-	-	-		
								-	-	-		
<b>Dealing with creditors</b>												
Press, PR & websites	-	-	-	0.15	3.60	-	-	3.75	1,501.50	400.40		
Creditors	-	-	7.75	3.45	7.45	2.35	-	21.00	9,903.50	471.60		
								24.75	11,405.00	436.00	20,677.75	9,272.75
<b>Managing the Company's affairs</b>												
Accounting & treasury	0.30	-	0.05	2.15	12.20	10.75	-	25.45	9,399.00	368.92		
Tax & VAT	-	-	5.65	4.75	9.60	6.35	-	26.35	15,561.25	590.56		
								51.80	24,960.25	479.74	39,177.50	14,227.25
<b>Costs of the insolvency process</b>												
Initial letters & notices	-	-	-	3.90	5.55	-	-	9.45	4,017.00	425.08		
Proposals & SIP16	-	-	6.20	5.65	2.00	-	-	13.85	7,386.75	533.34		
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	-	0.60	1.00	3.25	2.75	1.60	-	9.20	4,120.50	447.68		
Other statutory & compliance	0.40	-	2.00	5.35	14.35	4.60	-	26.70	11,481.25	430.01		
								75.75	35,175.75	470.21	42,999.50	7,823.75
<b>Investigations</b>												
Investigations	-	-	-	0.60	0.55	-	-	1.15	499.50	434.35	499.50	-
<b>Total</b>	3.20	1.00	28.70	43.75	62.95	26.90	-	166.50	79,441.00	477.12	117,949.25	38,508.25

Travelex Financing Plc

Total from 6 August 2021 to 5 February 2022

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total	Total Cost	Average Hourly Rate £
<b>Strategy &amp; planning</b>									
Strategy & planning	-	-	-	-	-	-	-	-	-
Project Management and Administration oversight	0.30	-	0.20	1.00	1.30	0.20	3.00	1,556.50	518.83
							3.00	1,556.50	259.42
<b>Asset realisation</b>									
Sale of business	-	-	-	0.25	0.30	-	0.55	258.75	470.45
Day Z/Option Cos	-	-	-	-	-	-	-	-	-
Property/LTO	-	-	-	-	-	-	-	-	-
							0.55	258.75	470.45
<b>Employees &amp; Pensions</b>									
Employees	-	-	-	-	-	-	-	-	-
Employees (redundancy /comms)	-	-	-	-	-	-	-	-	-
Employees (claims)	-	-	-	-	-	-	-	-	-
							-	-	-
<b>Dealing with creditors</b>									
Press, PR & websites	-	-	-	-	0.35	-	0.35	148.75	425.00
Creditors	-	-	0.60	2.00	1.00	0.45	4.05	1,976.00	487.90
							4.40	2,124.75	456.45
<b>Managing the Company's affairs</b>									
Accounting & treasury	0.50	-	-	0.05	0.50	0.05	1.10	742.75	675.23
Tax & VAT	-	-	1.50	0.95	1.95	1.65	6.05	3,833.00	633.55
							7.15	4,575.75	654.39
<b>Costs of the insolvency process</b>									
Initial letters & notices	-	-	-	-	-	-	-	-	-
Proposals & SIP16	-	-	-	-	-	-	-	-	-
Books, records & company data	-	-	-	-	-	-	-	-	-
Statement of affairs	-	-	-	-	-	-	-	-	-
Reporting to creditors	-	0.60	0.10	3.00	1.45	1.30	6.45	2,861.75	443.68
Other statutory & compliance	0.40	-	1.45	3.30	6.75	1.10	13.00	6,092.50	468.65
							19.45	8,954.25	152.06
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1.20</b>	<b>0.60</b>	<b>3.85</b>	<b>10.55</b>	<b>13.60</b>	<b>4.75</b>	<b>34.55</b>	<b>17,470.00</b>	<b>505.64</b>

Travelex Financing Plc

Joint administrators' progress report from 6 August 2021 to 5 February 2022



Total from 6 August 2020 to 5 August 2021

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total	Total Cost	Average Hourly Rate £
<b>Strategy &amp; planning</b>									
Strategy & planning	-	-	-	-	-	-	-	-	-
Project Management and Administration oversight	-	-	0.15	1.05	2.10	0.30	3.60	1,505.50	418.19
							3.60	1,505.50	209.10
<b>Asset realisation</b>									
Sale of business	0.60	-	0.15	1.35	-	0.80	2.90	1,505.00	518.97
Day Z/Option Cos	-	-	-	-	-	-	-	-	-
Property/LTO	-	-	-	-	-	-	-	-	-
							2.90	1,505.00	518.97
<b>Employees &amp; Pensions</b>									
Employees	-	-	-	-	-	-	-	-	-
Employees (redundancy /comms)	-	-	-	-	-	-	-	-	-
Employees (claims)	-	-	-	-	-	-	-	-	-
							-	-	-
<b>Dealing with creditors</b>									
Press, PR & websites	-	-	-	0.15	2.85	-	3.00	1,196.75	398.92
Creditors	-	-	2.25	1.25	5.20	-	8.70	4,032.50	463.51
							11.70	5,229.25	431.22
<b>Managing the Company's affairs</b>									
Accounting & treasury	0.20	-	0.05	1.20	4.15	3.25	8.85	3,228.25	364.77
Tax & VAT	-	-	0.25	1.30	2.95	2.50	7.00	3,062.50	437.50
							15.85	6,290.75	401.14
<b>Costs of the insolvency process</b>									
Initial letters & notices	-	-	-	3.10	4.55	-	7.65	3,247.00	424.44
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	0.15	1.10	1.35	2.90	1,013.00	349.31
Other statutory & compliance	-	-	0.70	0.70	3.00	0.30	4.70	2,001.75	425.90
							45.00	21,558.50	453.20
<b>Investigations</b>									
Investigations	-	-	-	0.45	0.75	-	1.20	506.25	421.88
<b>Total</b>	<b>1.30</b>	<b>-</b>	<b>13.75</b>	<b>26.90</b>	<b>29.55</b>	<b>8.75</b>	<b>80.25</b>	<b>36,595.25</b>	<b>456.02</b>

Travelex Financing Plc

Total from 6 August 2020 to 5 February 2022

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total	Total Cost	Average Hourly Rate £	Budget (£)	Budget variance (£)
<b>Strategy &amp; planning</b>											
Strategy & planning	-	-	-	-	-	-	-	-	-	-	-
Project Management and Administration oversight	0.30	-	0.35	2.05	3.40	0.50	6.60	3,062.00	463.94	2,983.50	(78.50)
							6.60	3,062.00	231.97		
<b>Asset realisation</b>											
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
<b>Employees &amp; Pensions</b>											
Employees	-	-	-	-	-	-	-	-	-		
Employees (redundancy /comms)	-	-	-	-	-	-	-	-	-		
Employees (claims)	-	-	-	-	-	-	-	-	-		
<b>Dealing with creditors</b>											
Press, PR & websites	-	-	-	0.15	3.20	-	3.35	1,345.50	401.64		
Creditors	-	-	2.85	3.25	6.20	0.45	12.75	6,008.50	471.25	17,097.25	9,743.25
							16.10	7,354.00	436.45		
<b>Managing the Company's affairs</b>											
Accounting & treasury	0.70	-	0.05	1.25	4.65	3.30	9.95	3,971.00	399.10		
Tax & VAT	-	-	1.75	2.25	4.90	4.15	13.05	6,895.50	528.39		
							23.00	10,866.50	463.75	33,310.75	22,444.25
<b>Costs of the insolvency process</b>											
Initial letters & notices	-	-	-	3.10	4.55	-	7.65	3,247.00	424.44		
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	474.66		
Reporting to creditors	-	0.60	0.40	3.15	2.55	2.65	9.35	3,874.75	414.41		
Other statutory & compliance	0.40	-	2.15	4.00	9.75	1.40	17.70	8,094.25	457.30	35,405.50	4,892.75
							64.45	30,512.75	469.29		
<b>Investigations</b>											
Investigations	-	-	-	0.45	0.75	-	1.20	506.25	421.68	506.25	-
<b>Total</b>	<b>2.50</b>	<b>0.60</b>	<b>17.60</b>	<b>37.45</b>	<b>43.15</b>	<b>13.50</b>	<b>114.80</b>	<b>54,065.25</b>	<b>470.95</b>	<b>92,739.25</b>	<b>38,674.00</b>

## 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 chargeable time 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 or who are likely to work on the administration.

Grade	Maximum rate per hour from 1 July 2020 to 30 June 2021 (£)	Maximum rate per hour from 1 July 2021 to date (£)
Partner	950	980
Director	840	865
Senior Manager	665	685
Manager	575	595
Senior Associate	465	480
Associate	297	350
Support Staff	155	160
Offshore professionals	245	280

We call on colleagues in our Tax, VAT, Real Estate, Forensics and Pensions departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

### Specialist charge-out rates

Grade	Maximum rate per hour from 1 September 2019 to 31 August 2020 (£)	Maximum rate per hour from 1 September 2020 to 30 June 2021 (£)	Maximum rate per hour from 1 July 2021 to date (£)
Partner	1,385	1,600	1,680
Director	1,275	1,465	1,540
Senior Manager	1,290	1,355	1,425
Manager	775	815	860
Senior Associate/Consultant	575	605	640
Associate/Assistant Consultant	285	325	345

<b>Support Staff</b>	140	180	190
<b>Offshore professionals</b>	-	180	190

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 based on standard commercial terms.

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This and the following tables should be read in conjunction with the section of this report and earlier reports on progress to date which details work which is specific to each company.

## Our previous work

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 tables we provide more detail on the key areas of work. As this progress report is the first to be issued following the approval of the basis of our fees, below are details of things done by the administrators in previous periods.

Area of work and financial benefit to creditors	General description	Work undertaken	Why the work was necessary
<b>Strategy and planning</b> No direct financial benefit, however the work is necessary to ensure correct management and oversight of the administration.	Project management and administration oversight	<ul style="list-style-type: none"> <li>• Agreeing the documentation and terms for the administration extension requested by TACO;</li> <li>• Six monthly case reviews;</li> <li>• Monitoring progression of various workstreams with administrations;</li> <li>• Appointment taker reviews of strategy and input in decision making; and</li> <li>• Team meetings to review the administration strategy progress on tasks.</li> </ul>	<ul style="list-style-type: none"> <li>• Assist in the timely, structured and efficient completion of the administrations and return to creditors (where appropriate).</li> </ul>
<b>Managing the Companies' affairs</b> Statutory obligation and to recover any potential assets for the administration estates.	Accounting & treasury	<ul style="list-style-type: none"> <li>• Processing and accounting for future receipts and payments in relation to the licence to occupy properties (licence fee receipts, rent and service charge payments, accounting for VAT/irrecoverable VAT);</li> <li>• Accounting for asset realisations;</li> <li>• In relation to amounts swept from pre-appointment bank accounts, processing and accounting for transfers to rightful beneficiaries;</li> <li>• Ad-hoc reviews of case accounting records to ensure correct treatment of transactions;</li> <li>• Closing the foreign currency accounts;</li> <li>• Dealing with receipts, payments and journals;</li> <li>• Carrying out bank reconciliations; and</li> <li>• Corresponding with the bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure correct management of the estate accounts.</li> </ul>
	Tax and VAT	<ul style="list-style-type: none"> <li>• Review the corporation tax position from the date of the last submitted tax return (31 December 2018);</li> <li>• Review management accounts and other</li> </ul>	<ul style="list-style-type: none"> <li>• To comply with statutory and other obligations and assess whether there are any tax assets that could be realised.</li> </ul>

		<ul style="list-style-type: none"> <li>accounting information;</li> <li>Preparing Senior Accounting Office filings prior to submitting to HMRC;</li> <li>Liaising with HMRC;</li> <li>Preparing VAT returns for the quarters ending 28 February 2021 and 31 May 2021; and</li> <li>Reviewing VAT correspondence.</li> </ul>	
<b>Asset realisation</b> Enhanced asset realisations for the administration.	Sale of business	<ul style="list-style-type: none"> <li>Liaising with the Purchaser and their solicitors;</li> <li>Reviewing the AFA and liaising with TACO;</li> <li>Calculating and receiving funding due under the AFA extension;</li> <li>Monitoring TSA funding position and liaison with TCS in this regard;</li> <li>Calculating and agreeing the returns of funds to TCS in respect of the TSA;</li> <li>Dealing with the sale of residual trademarks held by TGIL and TUK;</li> <li>Dealing with the sale of shares held by TL in TFCS to TACO;</li> <li>Collected intercompany loan of £1,102k due from TFCS to TUK;</li> <li>Achieving the sale of the Travelex Italia Limited intercompany debt (TL only)</li> <li>Entering into an agreement with TSAG to collect the intercompany loan due from TSAG in monthly instalments;</li> <li>Entering into an agreement with TDG to collect the intercompany loan due from TDG in monthly instalments;</li> <li>Monitor licence fee funding position, demand / refund fees, raise appropriate invoices / credit notes;</li> <li>Accounting for transactions related to the sale of business and other asset realisations;</li> <li>Identifying funds held in client accounts;</li> <li>Organising for remittance of residual balance swept from pre-appointment bank accounts to rightful beneficiaries;</li> <li>Liaising with the Purchaser and/or the third party payees in relation to funds held in client accounts; and</li> </ul>	<ul style="list-style-type: none"> <li>To ensure maximum realisation of potential assets.</li> </ul>

		<ul style="list-style-type: none"> <li>Review and signing of deeds of novation.</li> </ul>	
	Day Z and option shares	<ul style="list-style-type: none"> <li>Liaising with lawyers and TACO in relation to Day Z / Option Share transfers</li> <li>Completed the transfer of a further 5 Day Z entities, all of which were Joint Ventures.</li> <li>Reviewed and agreed the associated documentation to facilitate the share transfers.</li> </ul>	
	Property / LTO	<ul style="list-style-type: none"> <li>Management of the licences to occupy, granted to TCS, TFCS and TCloudS, including:</li> <li>Liaising with landlords, managing agents and licensees in relation to amounts payable.</li> <li>Where applicable, working with licensees to determine amounts due from subtenants, raising invoices and monitoring receipts;</li> <li>Termination of the licences and offering of surrender of the leases, or subject to acceptable terms, provide support with the assignment of leases or enter into deeds of surrender.</li> <li>See 'Leasehold Property' within the 'Progress since we last reported' section, above, for further detail.</li> </ul>	<ul style="list-style-type: none"> <li>To mitigate claims against the administrations and comply with statutory and other obligations.</li> </ul>
<b>Employees and pensions</b> Statutory obligation and to keep all stakeholders informed of the progress of the administration	Employees (TUK only)	<ul style="list-style-type: none"> <li>Updating employee FAQ section on the administrations' website and managing the employee helpline;</li> <li>Answering emails and calls from employees, dealing with over 240 queries in the period;</li> <li>Liaising with the RPS to provide information regarding amounts owed to former employees;</li> <li>Formulating strategy to deal with employees' residual claims;</li> <li>Continue to liaise with those employees who have queried their statutory payments from the RPS; and</li> <li>Dealing with ad hoc pensions queries.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory and other obligations.</li> </ul>
<b>Dealing with creditors</b> Direct benefit to creditors through payment of dividends and provision of information	Creditors	<ul style="list-style-type: none"> <li>Receiving and following up with creditor enquiries via telephone, email and post;</li> <li>Reviewing and preparing correspondence to creditors and their representatives; and</li> <li>Receipting and filing proof of debts.</li> </ul>	<ul style="list-style-type: none"> <li>To ensure creditors receive necessary communications and to deal with creditor claims efficiently.</li> </ul>

<b>Costs of the insolvency process</b> Statutory obligation and to keep all stakeholders informed of the progress of the administrations	Reporting to creditors	<ul style="list-style-type: none"> <li>• Preparation and circulation of the first progress report;</li> <li>• Filing the first progress report at Companies House; and</li> <li>• Preparation of the second progress report.</li> </ul>	<ul style="list-style-type: none"> <li>• To comply with statutory and other obligations.</li> </ul>
	Other statutory and compliance	<ul style="list-style-type: none"> <li>• Determining the strategy for extending the administrations;</li> <li>• Preparation and filing of extension documents;</li> <li>• Preparing fee budgets and monitoring costs;</li> <li>• Preparing documents and information for the purpose of obtaining approval to fees, Category 2 disbursements and other matters in the administrations;</li> <li>• Filing documents at Companies House;</li> <li>• Continuing the exercise of retrieving the electronic and other records of the companies, and;</li> <li>• Filing of case records/documents; and</li> <li>• Updating and managing internal diary systems.</li> </ul>	<ul style="list-style-type: none"> <li>• To comply with statutory and other obligations.</li> </ul>



## Our work in the period

Area of work and financial benefit to creditors	General description	Work undertaken	Why the work was necessary
<b>Strategy and planning</b> No direct benefit, however the work is necessary to ensure correct management and oversight of the administration.	<ul style="list-style-type: none"> <li>Project management and administration oversight</li> </ul>	<ul style="list-style-type: none"> <li>Six monthly case reviews;</li> <li>Monitoring progression of various work streams within the administrations;</li> <li>Appointment taker reviews of strategy and input into decision making</li> <li>Analysing and monitoring the costs of the administration</li> </ul>	<ul style="list-style-type: none"> <li>Assist in the timely, structured and efficient completion of the administrations and return to creditors (where appropriate).</li> </ul>
<b>Asset Realisations</b> Enhanced asset realisations for the administration.	<ul style="list-style-type: none"> <li>Sale of business</li> <li>Funding and TSA</li> <li>Day Z / Option shares (TL, TUK and TGIL)</li> <li>Property / LTO (TL and TUK)</li> </ul>	<ul style="list-style-type: none"> <li>Reviewing the intercompany debtor position following the sale of business</li> <li>Performing reconciliations to enable the remittance of residual balance swept from pre-appointment bank accounts to rightful beneficiaries</li> <li>Reviewing and signing deeds of novation</li> <li>Monitoring TSA funding position (TL and TUK)</li> <li>Calculating the returns of funds in respect of the TSA</li> <li>Processing TFA refunds</li> <li>Liaising with lawyers and TACO in relation to Day Z / Option Share transfers</li> <li>Reviewing and agreeing the associated documentation to facilitate the share transfers</li> <li>Completing the transfer of Day Z entities</li> <li>Dealing with matters relating to the Kings Place (TL) lease following enquiry from stakeholder</li> <li>Dealing with matters relating to a number of TUK leases (surrender / assignment)</li> <li>Responding to other property related ad-hoc enquiries</li> </ul>	<ul style="list-style-type: none"> <li>To ensure maximum realisation of potential assets.</li> </ul>
<b>Dealing with Creditors</b> Direct benefit to creditors through payment of dividends and provision of information.	<ul style="list-style-type: none"> <li>Creditors</li> </ul>	<ul style="list-style-type: none"> <li>Issuing a letter to known creditors requesting claims submissions where these have not yet been received;</li> <li>Reviewing and adjudicating creditors' claims received to date;</li> <li>Requesting claim submissions from known potential creditors;</li> <li>Resolving claims lodged against incorrect estates;</li> <li>Requesting and considering further documentation for</li> </ul>	<ul style="list-style-type: none"> <li>To ensure creditors receive necessary communications by dealing with creditor claims efficiently.</li> </ul>

		<ul style="list-style-type: none"> <li>claims which were materially higher than expected;</li> <li>Dealing with returned mail;</li> <li>Updating and maintaining creditor contact records;</li> <li>Receipting and filing proof of debts; and</li> <li>Responding to creditor enquiries.</li> </ul>	
<b>Employees and pensions (TUK only)</b> Statutory obligation		<ul style="list-style-type: none"> <li>Liaising with the RPS in relation to inconsistencies in employee residual preferential claims;</li> <li>Reviewing company records and policies to identify an accurate position to enable the agreement of employee residual preferential claims;</li> <li>Issuing a Notice of Intended Dividend ("NoID") to preferential creditors;</li> <li>Dealing with large number of queries following the issue of the NoID; and</li> <li>Continuing to progress tribunal claims.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory obligations</li> <li>To ensure correct amounts are paid to preferential creditors</li> <li>To keep all stakeholders informed of the progress of the administration</li> </ul>
<b>Managing the Company's affairs</b> Statutory obligation to recover any potential assets for the administration estate.	<ul style="list-style-type: none"> <li>Accounting &amp; treasury</li> </ul>	<ul style="list-style-type: none"> <li>Processing receipts, payments and journals;</li> <li>Ad-hoc reviews of case accounting records to ensure correct treatment of transactions; and</li> <li>Carrying out bank reconciliations.</li> </ul>	<ul style="list-style-type: none"> <li>To ensure correct management of the estate accounts.</li> </ul>
	<ul style="list-style-type: none"> <li>Tax and VAT</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing review of corporation tax position including potential tax losses;</li> <li>Filing Senior Accounting Officer ("SAO") notification and certificate with HMRC;</li> <li>Assessing further SAO filing requirements and considering SAO grouping position; and</li> <li>Preparing and submitting VAT returns and dealing with corresponding journals.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory and other obligations.</li> </ul>
<b>Costs of the insolvency process</b> Statutory obligation and to keep all stakeholders informed of the progress of the administration.	<ul style="list-style-type: none"> <li>Reporting to creditors</li> </ul>	<ul style="list-style-type: none"> <li>Preparation and circulation of the second progress report;</li> <li>Filing the second progress report at Companies House; and</li> <li>Starting the preparation of the third progress report.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory and other obligations</li> </ul>
	<ul style="list-style-type: none"> <li>Other statutory and compliance</li> </ul>	<ul style="list-style-type: none"> <li>Monitoring costs against budgets;</li> <li>Completing the preparation of documents and information</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory and other obligations</li> </ul>

	<p>for the purpose of obtaining approval to fees, Category 2 expenses and other matters in the administration;</p> <ul style="list-style-type: none"> <li>• Finalising and issuing our remuneration report to creditors;</li> <li>• Issuing notices and associated documentation for seeking decisions of creditors;</li> <li>• Obtaining fee approval from the relevant fee approving bodies;</li> <li>• Liaising with the Purchaser in relation to the collection of the Companies' remaining physical books and records;</li> <li>• Liaising with the Purchaser in respect of the Companies' electronic data backup;</li> <li>• Fulfilling our duties in relation to data protection requirements and dealing with data subject access requests;</li> <li>• Filing documents at Companies House;</li> <li>• Updating and managing internal diary systems; and</li> <li>• Filing documents in order to maintain accurate case records.</li> </ul>	
<p><b>Investigations</b> As required by statute.</p>	<ul style="list-style-type: none"> <li>• Issuing an update to BEIS on the results of our investigation of potential antecedent transactions.</li> </ul>	<ul style="list-style-type: none"> <li>• To comply with statutory and other obligations.</li> </ul>

## Our future work

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

Area of work and financial benefit to creditors	General description	Work to be undertaken
<b>Strategy and planning</b> No direct benefit, however the work is necessary to ensure correct management and oversight of the administration.  Estimated remaining cost: TL - £20,000 TUK - £10,000 TGIL - £2,000 THL - £2,000 TFP - £2,000	Project management and administration oversight	<ul style="list-style-type: none"> <li>• Conducting six monthly case reviews;</li> <li>• Monitoring progression of various work streams within the administrations</li> <li>• Appointment taker reviews of strategy and input into decision making</li> <li>• Analysing and monitoring the costs of the administration against budgets</li> </ul>
<b>Asset realisations</b>  Enhanced asset realisation for the administration  Estimated remaining cost: TL - £15,000 TUK - £10,000 TGIL - £3,263 THL - £5,852 TFP - £1,672	Sale of business	<ul style="list-style-type: none"> <li>• Continue working with the Purchaser on post-sale matters as required.</li> <li>• Recovering intercompany debt due to THL subject to finalisation of quantum.</li> </ul>
	Funding and TSA	<ul style="list-style-type: none"> <li>• Complete any remaining obligations under the TSA (TL and TUK), principally relating to reconciling the funding position and returning any surplus funds;</li> <li>• Determine the allocation of funding received via the AFA in due course;</li> <li>• Once all funds reconciled, remit residual balance swept from pre-appointment bank accounts to rightful beneficiaries;</li> <li>• In relation to the intercompany loan settlement from TFCS (TUK only), assess any returns due or additional funds required from TFCS upon agreement of preferential claim; and</li> </ul>

	Day Z and option shares	<ul style="list-style-type: none"> <li>Continue to work with the Purchaser on Day Z and option shares (TL and TGIL); and</li> <li>Agreeing documents associated with share transfers.</li> </ul>
	Property / LTO	<ul style="list-style-type: none"> <li>Resolving any outstanding issues in relation to licences to occupy, including: <ul style="list-style-type: none"> <li>Any follow up from surrendered leases;</li> <li>Any support in respect of assigned leases;</li> <li>Finalising any outstanding matters with landlords, managing agents and licensees</li> <li>Reconciling licence funding advanced against payments made and refunding any balance if applicable; and</li> <li>Responding to other ad-hoc enquiries received from property related stakeholders / creditors.</li> </ul> </li> </ul>
	Debtors and any other assets	<ul style="list-style-type: none"> <li>Identify any other potential assets for recovery, if applicable.</li> </ul>
<b>Employees</b> Statutory obligation and to keep all stakeholders informed of the progress of the administration  Estimated remaining cost:  TUK - £40,000	Employees (TUK only)	<ul style="list-style-type: none"> <li>Implementing strategy to deal with residual employee claims (referred to earlier in our report); and</li> <li>Continue dealing with employee queries.</li> </ul>
<b>Managing the Companies' affairs</b> No direct benefit, however the work is a statutory obligation and is necessary for proper management of the administration.  Estimated remaining cost: TL - £30,000 TUK - £36,027 TGIL - £15,000 THL - £14,227 TFP - £10,000	Accounting and treasury	<ul style="list-style-type: none"> <li>Continue to deal with receipts, payments and journals;</li> <li>Final remittance of residual balance swept from pre-appointment bank accounts to rightful beneficiaries;</li> <li>Carrying out bank reconciliations and managing of funds;</li> <li>Corresponding with the bank regarding specific transfers; and</li> <li>Closure of the administration bank accounts.</li> </ul>
	Tax and VAT	<ul style="list-style-type: none"> <li>Concluding on whether there are any further tax assets that could be realised and taking appropriate action;</li> </ul>

		<ul style="list-style-type: none"> <li>• Finalising our review of the corporation tax position and submitting tax returns and/or an account of the final position to HMRC;</li> <li>• Seeking clearance from HMRC in relation to corporation tax;</li> <li>• Submitting the Senior Accounting Officer filings to HMRC;</li> <li>• Concluding on the Senior Accounting Officer grouping position to decide when submissions in the administration should cease;</li> <li>• Continuing to submit VAT returns to HMRC as required; and</li> <li>• Liaising with HMRC as required.</li> </ul>
<b>Dealing with Creditors</b> Direct benefit to creditors through payment of dividends and provision of information.  Estimated remaining cost: TL - £40,000 TUK - £172,148 TGIL - £9,398 THL - £9,273 TFP - £9,743	Creditors	<ul style="list-style-type: none"> <li>• Calculating and agreeing preferential claims (TUK only);</li> <li>• Declaring and paying preferential dividend (TUK only);</li> <li>• Continuing the adjudication of unsecured claims, including requesting further information from claimants;</li> <li>• Continuing the drafting of correspondence to claimants advising of the outcome of adjudication;</li> <li>• Seeking permission to distribute funds to unsecured creditors over and above the Prescribed part;</li> <li>• Advertising intention to declare an unsecured dividend;</li> <li>• Issuing notices of intention to declare an unsecured dividend to creditors;</li> <li>• Calculating dividend rates and preparing a dividend file;</li> <li>• Preparing correspondence to creditors announcing declaration of dividend;</li> <li>• Preparing and paying Prescribed part dividend;</li> <li>• Preparing and paying dividend in cases where there are funds available over and above the Prescribed part; and</li> <li>• Dealing with payment exceptions / transfer of unclaimed funds to ISA.</li> </ul>
<b>Costs of the insolvency process</b> 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	Reporting to creditors	<ul style="list-style-type: none"> <li>• Preparing and issuing periodic progress reports to creditors and the Registrar of Companies;</li> </ul>
Estimated remaining cost: TL - £40,000 TUK - £20,000 TGIL - £11,395 THL - £10,000 TFP - £4,893	Books, records and company data	<ul style="list-style-type: none"> <li>• Completing the electronic transfer and back up of company books and records where not related to investigatory work;</li> <li>• Arranging the collection of any remaining physical books and records if required and arranging storage thereof;</li> <li>• Dealing with any records in storage; and</li> <li>• Sending administrators' job files to storage.</li> </ul>
	Other statutory and compliance	<ul style="list-style-type: none"> <li>• Conducting case reviews every six months;</li> <li>• Issuing notices and associated documentation for seeking decisions of</li> </ul>

	creditors where applicable; and
	<ul style="list-style-type: none"> <li>• Filing of documents.</li> </ul>
Closure procedures	<ul style="list-style-type: none"> <li>• Preparing final report and relevant notice to exit office;</li> <li>• Obtaining clearances from third parties (such as professionals instructed) and HMRC departments;</li> <li>• Completing checklists and diary management system; and</li> <li>• Closing down internal systems.</li> </ul>

## 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.

As explained in our remuneration report, we instructed PwC Yeminli Mali Müşavirlik A.Ş. (PwC Turkey) to hold a power of attorney on behalf of TGIL to facilitate the share transfer of Travelex Döviz Ticaret Yetkili Müessese Anonim Şirketi to TACO. A fixed fee of £2,000 plus out-of-pocket expenses, VAT and stamp tax will be applied to this work when it has been carried out. The fee will only be payable if and when the services have been performed on behalf of TGIL. We have obtained approval from the unsecured creditors of TGIL for these payments as a Category 2 expense.

## Details of subcontracted work

The following work, which we or our staff would normally do, has been done by subcontractors 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 - £3,514</i>

## 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</i>
<b>Legal advice and review in relation to:</b> <ul style="list-style-type: none"><li>- Security review</li><li>- Sale of assets</li><li>- Novation of supplier contracts (TL/TUK)</li><li>- Property related matters (TL/TUK)</li><li>- Day Z and Option transfers (TL/TGIL)</li><li>- Transfer of merchant identification codes (TUK)</li><li>- Statutory insolvency matters including validity of appointment, SIP 16 obligations, proposals and extension of the administrations</li></ul>	Hogan Lovells International LLP	Industry knowledge and insolvency expertise	Time costs and disbursements
			<i>Actual cost across the entities in administration - £778,419.41</i>

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: Pre-administration costs

## **Administrators' fees**

We previously reported the level of fees we incurred before our appointment as administrators but with a view to the Companies entering into administration and the allocation by entity of these fees. Our work was performed under an engagement letter dated 18 March 2020 between THL and its subsidiaries, and all our pre-administration fees were paid by TL prior to appointment.

We did not incur any expenses as administrators-in-waiting, and no fees or expenses were charged by any other persons qualified to act as insolvency practitioners.

## **Legal costs**

As previously reported, Hogan Lovells was engaged on 14 June 2020 by Travelex and its subsidiaries to support our work as administrators-in-waiting. In particular, work related to the planning for the joint administrators' appointment, including the review of the appointment documents, advice on certain contingency planning steps to be taken by us as prospective joint administrators, and other matters.

The above advice included, but was not limited to, the review of certain transaction documents to be entered into by the administrators after their appointment and advice thereon, as well as liaison with the counterparties' advisors in this regard, and the related costs totalled c.£460k.

Payment of the unpaid balance of £54k as an expense of the administration was approved following the issue of our remuneration report dated 21 October 2021. Of this, £40,038.69 was paid from TL and £13,961.31 from TUK during the period of this report.

# Appendix E: Other information

<b>Registered address:</b>	Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL
<b>Date of the joint administrators' appointment:</b>	6 August 2020
<b>Joint administrators' names, addresses and contact details:</b>	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
<b>Extension(s) to the initial period of appointment:</b>	12 months to 5 August 2022