

AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



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A18

26/07/2017

#289

COMPANIES HOUSE

1 Company details

Company number 04033456

Company name in full
Travel Group Realisations Limited
formerly Page & Moy Travel Group Limited

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

2 Administrator's name

Full forename(s) Eddie

Surname Williams

3 Administrator's address

Building name/number Colmore Building

Street Colmore Circus

Post town Birmingham

County/Region

Postcode B46AT

Country

4 Administrator's name ①

Full forename(s) Matthew E

Surname Richards

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode EC2P2YU

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number

Company name in full

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

2 Administrator's name

Full forename(s) David Dunckley

Surname

3 Administrator's address

Building name/number 30

Street Finsbury Square

Post town London

County/Region

Postcode E C 2 P 2 Y U

Country

4 Administrator's name ①

Full forename(s)

Surname

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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	^d 3	^d 0	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 9	^m 0	^m 6	^y 2	^y 0	^y 1	^y 7

7 Progress report

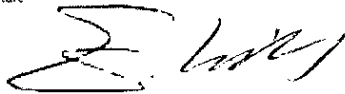
☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 1	^d 7	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7
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AM10

Notice of administrator's progress report



Presenter information

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

Contact name **Eddie Williams**

Company name **Grant Thornton UK LLP**

Address **Colmore Building**

Colmore Circus

Post town **Birmingham**

County/Region

Postcode **B 4 6 A T**

Country

DX

Telephone **Tel/Fax**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

Our Ref EXW/ZLC/KLM/TXA/G20597032/

To the creditors

21 July 2017

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester M3 3EB

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F +44 (0)161 953 6317
grantthornton.co.uk

Group Air Realisations Limited (formerly Page & Moy Travel Group Air Holidays Limited) ("Air")
Group Surface Realisations Limited (formerly Page & Moy Travel Group Surface Holidays Limited) ("Surface")
Travel Group Realisations Limited (formerly Page & Moy Travel Group Limited) ("Group")
All in Administration (together "the Companies")
Trading as: Just You and Travelsphere
High Court of Justice, Chancery Division, Birmingham District Registry
Court numbers: 8451, 8453 and 8452 of 2016

1 Introduction

1.1 Following their appointment as Joint Administrators of the Companies by the directors on 30 December 2016, Eddie Williams, David Dunckley and Matthew Richards now report on the progress of the Administrations to 29 June 2017 and attach:

- Appendix A, a Receipts and Payments Account for the period from 30 December 2016 to 29 June 2017
- Appendix B, a statement of the remuneration charged by the Joint Administrators in the period 30 December 2016 to 29 June 2017 and a statement of expenses incurred in the period
- Appendix C, an analysis of the Joint Administrators' time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the administrator (Rule 18.9)
- Appendix E, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the administrator's remuneration or expenses, if excessive (Rule 18.34)

Chartered Accountants

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No. OC307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms, GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address. Please see grantthornton.co.uk for further details.

- 1.2 Eddie Williams is authorised by The Institute of Chartered Accountants in England and Wales and David Dunkley and Matthew Richards are authorised by the Insolvency Practitioners Association to act as insolvency practitioners. They are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.
- 1.3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the Administrators are to be exercised by any or all of them.
- 1.4 This report should be read in conjunction with the Joint Administrators' statement of proposals dated 16 February 2017.

2 Statutory information

- 2.1 The Companies' registered numbers are as follows:

Company name	Company number
Group Air Realisations Limited	01329030
Group Surface Realisations Limited	01151142
Travel Group Realisations Limited	04033456

3 Pre-administration costs

- 3.1 Pre-administration costs are fees charged and expenses incurred by the Administrators before a company enters into Administration but with a view to it doing so. If a creditors' committee is appointed, then the passing of the appropriate resolutions to permit the discharge of pre-administration costs as an expense of the administration is a matter for the committee. In this case no such committee has been appointed, so a decision of the creditors was required for this purpose.
- 3.2 The Joint Administrators incurred pre-administration time costs totalling £233,103 under a Letter of Engagement dated 23 November 2016 and undertook the following tasks which were necessary in order to place the Companies into Administration and to be able to reap the benefits of the pre-packaged sale of the business and certain assets:
- Assisting with strategy and planning for Administration appointments
 - Various meetings and discussions with the board of directors
 - Marketing the business for sale and entering into discussions with interested parties
 - Assisting with contract negotiations in respect of the transactions
- 3.3 The Joint Administrators have been paid for this work in the pre-appointment period and there were no outstanding fees at the date of appointment. Accordingly the Joint Administrators did not require a decision of the creditors for their pre-appointment remuneration.

3.4 The Joint Administrators did, however, require a decision to permit payment as an expense of the administration of costs incurred by them and payable to third party advisors in relation to the period prior to the administration. The following advisors were instructed in the pre-administration period to assist with the pre-packaged sale:

- Pinsent Masons LLP - Solicitors instructed to assist with the formalities of placing the Companies into Administration and drafting the Sale and Purchase Agreements
- Hilco Global - Agents instructed to value the Companies' chattel assets
- Metis Partners - Agents instructed to value the Companies' intellectual property assets
- Jones Lang LaSalle (JLL) - Agents instructed to value the lease to be granted to the Purchaser

3.5 The following fees were incurred by these advisors in the pre-administration period:

Name	Fee basis	Air (£)	Surface (£)	Group (£)
Pinsent Masons LLP	Time costs	18,070	9,761	920
Hilco Global	Time costs	2,000	-	-
Metis Partners	Time costs	2,666	2,666	2,666
JLL	Time costs	3,750	-	-
Total		26,486	12,427	3,586

3.6 The Joint Administrators obtained approval from the creditors on 3 March 2017 for payment of the above pre-administration expenses and all of these costs have now been discharged from administration funds.

4 Progress report

Sale of business and assets - Air, Surface and Group

4.1 A detailed account of the sale of the business and assets was provided in both the initial letter to creditors and the statement of proposals, complying with the requirements of Statement of Insolvency Practice 16.

- 4.2 In summary, the business and assets of the Companies were sold to G Adventures (UK) Limited (“the Purchaser”) on 30 December 2016. A breakdown of the sales proceeds is provided below:

Cash consideration	Group (£)	Air (£)	Surface (£)
Plant and equipment	-	5,000	15,000
Goodwill	-	1	445,000
Intellectual property and domain names	39,999	79,993	39,995
Stock	-	1	1
Customer contracts	-	1	1
Supplier contracts	-	1	1
Debts	-	1	1
Any stocks, cheques, bills, or other securities	-	1	1
Group firewalls	1	-	-
Vehicle	-	1	-
Total	40,000	85,000	500,000
Non cash consideration	Across all entities (£)		
Customer bookings	c12,500,000		
Trade creditors	c5,200,000		
Total cash and non-cash consideration	18,325,000		

- 4.3 There are no further sums due to the administration estate from the Purchaser under the terms of the Sale and Purchase Agreements.
- 4.4 As part of the sale the purchaser adopted a number of unsecured creditor liabilities and provided security of £4.8m to ensure that payments were made directly to trade creditors. £4.8-£5.2m was an estimate of the liabilities. To date approximately £4.7m has been paid and the Purchaser does not consider that there are significant trade creditor liabilities outstanding. In addition to the amount paid, a further c.£500k has been paid in respect of trade creditor liabilities which were in the legal name of All Leisure Holidays Limited, but which related to the Companies. There is an argument that these creditors may have been able to claim against the group, and this has been mitigated through this transaction.
- 4.5 A full reconciliation of the payments made and any residual claims is currently being undertaken.

Freehold property - Air

- 4.6 The Companies’ trading premises were situated at Compass House, Rockingham Road, Market Harborough, LE16 7QD, the property being owned by Air.
- 4.7 The property is subject to a fixed charge granted in December 2016 in favour of another group entity, All Leisure Holidays Limited – now in administration (“ALH”) in consideration of ALH advancing a loan of £1.5m. The granting of this charge is discussed at paragraphs 5.1 to 5.3 below.
- 4.8 A licence to occupy was granted to the Purchaser at the time of the sale of the business for a period of six months. The Purchaser agreed and paid rent totalling £175,000.

- 4.9 On 13 April 2017, a further six month licence to occupy was signed by the Purchaser to 30 December 2017 and the rent for this period has also been paid in full. Accordingly, total rental income is £350,000 although this would need to be apportioned to a purchaser on any sale of the property.
- 4.10 The property has been extensively marketed by the Joint Administrators' instructed property agents, JLL, and a deadline for offers was set for 22 May 2017.
- 4.11 A number of offers were received for the property and further negotiations entered into to obtain the best price for the benefit of the estate.
- 4.12 After the period of this report, on 5 July 2017, the Joint Administrators are pleased to advise that contracts were exchanged for a sale of the property to Joules Limited for £4.15m. The Joint Administrators will need to apportion rental income on completion.

Intercompany debtors - Air, Surface and Group

- 4.13 There are a number of intercompany transactions within the group and, as per the Companies' books and records, these balances can be split as follows:

Debtor	Comments	Air (£)	Surface (£)	Group (£)
Page & Moy Air Transport Services Limited	In Liquidation	-	59,701	838,669
Page & Moy Properties Limited	In Liquidation	-	-	2,499
Page & Moy Surface Transport Services Limited	In Liquidation	658,071	867,336	-
Page & Moy Travel Limited	In Liquidation	-	2,123,225	-
Group Air Realisations Limited	In Administration	-	1,263,482	-
Travel Group Realisations Limited	In Administration	798,406	52,050	-
All Leisure Holidays Limited	In Administration	11,235,332	-	-
All Leisure Group plc	In Liquidation	561,213	-	-
Total		13,253,022	4,365,794	841,168

- 4.14 It is anticipated that there will be realisations from certain of these intercompany debtors, being Air and ALH, although the quantum and timing of these distributions is uncertain.
- 4.15 Further investigation was undertaken into the other companies in the group and it was decided that the remaining entities should be wound up. As there is a complex intercompany position, placing the other entities into liquidation allows for funds to be appropriately distributed around the group and ultimately to the creditors, where possible. The Joint Administrators are working to model how funds are correctly distributed around the group for the benefit of the creditors by preparing an entity priority model.
- 4.16 On 21 March 2017, Matthew Richards and Eddie Williams of Grant Thornton UK LLP were appointed Joint Liquidators of the following entities:
- Page & Moy Air Transport Services Limited
 - Page & Moy Properties Limited
 - Page & Moy Surface Transport Services Limited
 - Page & Moy Travel Limited
 - Worldwide Voyages of Discovery Limited

- 4.17 On 29 March 2017, Matthew Richards and Eddie Williams of Grant Thornton UK LLP were also appointed Joint Liquidators of All Leisure Group plc.

Tax reclaim - Air, Surface and Group

- 4.18 The Joint Administrators have investigated the possibility of a tax refund to the Companies, but can confirm that there is no pre-appointment reclaim due to the group.

Pre-administration card charges claim - Air

- 4.19 There is a potential claim against Mastercard and Visa in respect of pre-administration card charges incurred connected to these providers' worldwide services.
- 4.20 Mastercard and Visa are the subject of investigations for allegedly inflating fees they charge to customers. To date, there have been court rulings both in favour of and against the card issuers and these cases are in the process of being taken to the Court of Appeal. It is anticipated that the appeals will be heard at the beginning of 2018.
- 4.21 The Joint Administrators have calculated any potential claim to have a value of c£400k and are continuing to investigate whether there is the possibility of proceeding with legal action. At this level of claim, the costs of litigation, together with the Joint Administrators' time costs, may be disproportionate to the potential realisations into the estate and a further update will be provided in the next report.

Cash at bank - Air, Surface and Group

- 4.22 The Companies banked with Royal Bank of Scotland plc ("RBS") and operated a number of different currency accounts.
- 4.23 At the date of administration, a number of these bank accounts were in credit.
- 4.24 The following balances have been received into the administration estates:
- Air - £1,385,945
 - Surface - £2,788
 - Travel - Nil
- 4.25 Since the last report, £265,744 has been paid into the post-appointment bank account of Air. Of this balance, £152,132 is considered an asset in the estate of Air, being credit card receipts in transit. Further to legal advice and on review of the terms of the Sale and Purchase Agreement, £113,612 has been forwarded to the Purchaser of the business, representing booking receipts for the new company. No further receipts are expected and the pre-administration bank accounts have been closed.
- 4.26 The Joint Administrators have transferred monies held in the estates of Air and Surface in to higher interest bank accounts in order to take advantage of better interest rates.

Cash collateral held by Lloyds Banking Group (“LBG”) - Air

- 4.27 LBG provided merchant services facilities to the Companies, through Cardnet, until April 2016.
- 4.28 As part of the merchant services agreement and security arrangements in 2016, cash collateral of c£600k was provided to LBG by Air as security for any future chargeback claims received from customers.
- 4.29 *The Joint Administrators have requested an update from LBG on the level of chargeback claims received. Whilst a full reconciliation is still being undertaken, LBG currently estimates that c£300k of chargeback claims have been received. Accordingly, the balance totalling c£300k is anticipated to be released to the Administration estate in due course. The Joint Administrators have obtained legal advice in respect of these monies which indicates that it is likely that some will be considered an asset in ALH depending on which entity paid the monies to LBG and its accounting treatment.*
- 4.30 It should be noted that the figure is an estimate only and may change if further chargeback claims are received upon the final reconciliation.

Other matters

- 4.31 The Joint Administrators have also received the following receipts in Air:
- Business rates refund from Harborough District Council totalling £13,528
 - Refund from Caxton FX of £5,276 in respect of pre-paid currency cards
 - Bank interest receivable of £475
 - Sundry refunds totalling £191
- 4.32 In respect of Surface, bank interest totalling £94 has been received.

5 Outcome for creditors

Secured creditors - Air

- 5.1 As noted in paragraph 4.7 above, in consideration of a loan of £1.5m from ALH, Air granted ALH a fixed charge against its freehold property. The charge was created on 9 December 2016 and registered at Companies House on 13 December 2016.
- 5.2 *The directors sought legal advice before granting this charge, in light of the financial difficulties facing the group. Without this funding, Air would have run out of cash leading to an immediate administration appointment. This would have resulted in a significant number of passengers being left abroad mid-holiday and the Civil Aviation Authority (CAA) having to step in to make arrangements to ensure holidaymakers were repatriated, and any value in the business would diminish. Ultimately, the liabilities in the estate would have significantly increased and asset realisations would have been minimal, thereby most likely resulting in there being insufficient realisations for a return to creditors.*
- 5.3 *ALH will be repaid in full from the sale of the property.*

Preferential creditors – Air, Surface and Group

- 5.4 Preferential creditor claims consist of employee claims for wages and holiday pay, up to certain statutory limits. There are not anticipated to be any preferential claims.
- 5.5 In Air, all employees were transferred under TUPE to the Purchaser as part of the sale of the business and there were no employees in Surface or Group.

Prescribed Part

- 5.6 In accordance with Section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets of each of the companies and made available to the unsecured creditors of the respective company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 and 20% of all further sums, up to a maximum prescribed part of £600,000
- 5.7 As there is no floating chargeholder, the prescribed part provisions will not apply.

Unsecured creditors – Air, Surface and Group

- 5.8 The Joint Administrators have now received the directors' statements of affairs ("SoA") in respect of each of the three entities and these were filed at Companies House on 28 April 2017.
- 5.9 According to the SoA, the unsecured creditors can be summarised as follows:

Unsecured creditors per SoA	Air (£)	Surface (£)	Group (£)
Customer bookings	10,923,243	159,562	-
Trade and expense creditors	5,003,599	249,321	-
Intercompany creditors	3,344,437	2,066,215	1,972,224
Contingent liabilities - cross guarantees across the group	5,000,000	5,000,000	5,000,000
HM Revenue & Customs	81,153	-	-
Pension	-	11,929,000	-
Total	24,352,432	19,404,098	6,972,224

- 5.10 It should be noted, however, that the customer bookings and certain trade and expense creditors were assigned to the Purchaser as part of the sale of the business. The Purchaser will be honouring all future holiday bookings and paying the relevant trade creditors directly. As a result, these parties are not anticipated ultimately to be owed any monies as they should suffer no financial loss.
- 5.11 Contingent liabilities were referred to in the joint administrators' statement of proposals, comprising the following:
- Bond providers (insurers) as underwriters to the bonds provided to ABTA of up to £5m
 - Worldpay as the merchant services provider who will have exposure to chargeback claims. It is understood that Air is jointly and severally liable for any losses to Worldpay in ALH over and above cash collateral of £2.5m
 - LBG, in the event that the cash collateral security held is not sufficient to cover all claims received

- 5.12 Based on current information, it is anticipated that there will not be a shortfall to Worldpay or LBG and therefore the only creditors referred to in the SoA are the amounts owed to the bond providers. The SoA shows the full exposure to the bond providers in each entity, although their exposure is actually limited to £5m across the whole group, not £5m cumulatively in each company. As discussed earlier in the report, the preparation of the Entity Priority Model will determine how the bond providers' claims will rank in each entity within the group, together with any other claims that are cross guaranteed with other group entities.
- 5.13 It is anticipated that there will be sufficient realisations in Air and Surface to enable a distribution to be made to the unsecured creditors, although the quantum and timing of any such dividend is uncertain at present.
- 5.14 Based on current information, it is unlikely that there will be sufficient realisations to enable a dividend to be paid in Group. This is due to the level of costs incurred and there being minimal realisations in the estate.
- 5.15 A claim form has been attached and should you wish to make a claim for monies owed, please complete and return the form to this office in order for your claim to rank in the relevant administration. Please note however that if you have been paid by the Purchaser or are a holidaymaker who has had their holiday fulfilled or has a holiday booked, then you are not considered to have a claim against any of the Companies.

6 Investigations into the affairs of the company

- 6.1 Within three months of their appointment, the Joint Administrators are required to report to the Director Conduct Reporting Service to include whether any matters have come to their attention that may indicate that the conduct of any director (acting within the past three years) would make them unfit to act as a director.
- 6.2 The Joint Administrators have submitted their report, the contents of which are confidential. Based on the investigations undertaken, there are no matters being pursued by the Insolvency Service (being the relevant government department), or the Administrators in respect of any misconduct.
- 6.3 Should any creditors have any useful information concerning the Companies and the conduct of their affairs, the Joint Administrators would be pleased to hear from them.

7 Court Order in respect of Statement of Affairs and future correspondence with creditors **Statement of Affairs ("SoA")**

- 7.1 At the time of issue of the statement of proposals, the Joint Administrators had requested SoAs from the directors for all three entities but these had not been received. The directors had instructed Deloitte LLP to prepare the SoAs on their behalf.
- 7.2 The Joint Administrators have now been provided with the SoAs and these were filed at Companies House on 28 April 2017. The SoAs are also available on the creditors' web portal.

7.3 The SoAs show that there is a deficiency to the shareholders in each of the entities as follows:

- Air – £20,726,155
- Surface - £18,979,416
- Group - £8,712,664

7.4 As advised in the statement of proposals, the Joint Administrators made an application to court to restrict the disclosure of certain information that might ordinarily appear in the SoA, on the grounds that such information may prejudice the conduct of the Administrations.

7.5 The application sought an order for limited disclosure of the names and addresses of all customers on the basis of confidentiality of personal data and protecting the intellectual property of the group.

7.6 The court granted the order under Rule 2.30 of the Insolvency Rules 1986 on 31 January 2017.

Creditor correspondence

7.7 As part of the court application, the Joint Administrators also obtained an order pursuant to Rule 12A.10 and 12A.13 of the Insolvency Rules 1986 that all future communications with creditors be placed on a website as the costs of sending such notifications is considered in excess of the benefits of doing so.

7.8 Accordingly, creditors should periodically check the web portal for any updates posted by the Joint Administrators as there will be no further documents sent by post or email except for notices of any dividends.

7.9 Access details for the web portal are:

Grantthornton.co.uk/portal

LOGIN: G20597033

PASSWORD: 26800722

8 Joint Administrators' proposals for achieving the objective of the Administrations

8.1 In each of the three cases, the Joint Administrators' proposals were circulated to creditors on 16 February 2017 and were approved on 3 March 2017 by way of the business of a meeting being conducted by correspondence.

8.2 The purpose of an administration is to achieve one of the statutory objectives:

- To rescue the company as a going concern
- To achieve a better result for the company's creditors as a whole than would be likely in a winding up

- To realise property in order to make a distribution to one or more secured or preferential creditors
- 8.3 The first objective could not be achieved as there were insufficient funds and assets available to enable the Companies to be rescued as a going concern, together with the fact that the CAA licences in place would terminate automatically on insolvency preventing the administrators from trading the business.
- 8.4 The Joint Administrators are continuing to pursue the second objective. The sale of the business and assets through the pre-pack retained value in the business that would not have been possible in a winding up. The position for creditors will be further improved through the sale of the property and realisation of other remaining assets in the estates.
- 8.5 It is anticipated that there will be a distribution to unsecured creditors in both Air and Surface. Accordingly, it is the intention of the Joint Administrators to move these entities into creditors' voluntary liquidation in due course in order to facilitate the distribution process. An administration comes to an automatic end after one year, unless an extension is granted by the court or by a decision of the creditors. At this stage, it is envisaged that Air and Surface may be moved into liquidation within the next six months.
- 8.6 Based on current information, there may not be a distribution in Group. However, it may be necessary to keep the entity in administration for a longer period of time to facilitate the movement of funds around the group in respect of the intercompany position. Further information will be provided in the next report to creditors.
- 8.7 As reported above, the administrations may end within the next six months, at which point the Joint Administrators require their discharge from liability. Therefore, under paragraph 76(2)(b) of Schedule B1 to the Insolvency Act 1986 and rule 3.39 of the Insolvency (England and Wales) Rules 2016, decisions of the creditors are required in respect of the resolutions below:
- 1 No creditors' committee be formed
 - 2 The Joint Administrators be discharged from liability in accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986 with effect from 14 days after they send their progress report to creditors.
- 8.8 The Insolvency (England and Wales) Rules 2016 require that whenever a decision is sought in an administration the creditors must be invited to decide whether a creditors' committee should be established. As the creditors have not previously indicated any desire for a committee, I enclose a notice of deemed consent to the effect that a committee will not be established on this occasion.
- 8.9 Information concerning creditors' committees can be found in Liquidation / Creditors' Committees and Commissioners: A Guide for Creditors, published by the Association of Business Recovery Professionals. This can be read at or downloaded from <https://www.r3.org.uk/media/documents/publications/professional/R3%20Guide%20to%20Creditors%20Committees.pdf>.

- 8.10 Please find attached notice of deemed consent procedure and a proof of debt form. Please read the notice carefully as it specifies important procedural details concerning deemed consent.

9 Joint Administrators' remuneration and expenses

- 9.1 In each of the three cases, the Joint Administrators sought approval of the following remuneration expenses at the same time as issuing the statement of proposals:
- The Joint Administrators' remuneration be fixed according to the time spent by the Joint Administrators and their staff
 - The Joint Administrators be authorised to charge mileage at the standard rates used from time to time by Grant Thornton UK LLP.
- 9.2 The above resolutions were approved by the general body of creditors in each case on 3 March 2017 by way of the business of a meeting being conducted by correspondence.
- 9.3 The following time costs and disbursements have been incurred in the period of this report, being 30 December 2016 to 29 June 2017:

(£)	Air	Surface	Group
Time costs incurred to date	109,688	47,380	24,923
Expenses incurred to date	1,897	764	150
Fee estimate	354,725	151,150	76,200

- 9.4 A breakdown of the time costs incurred can be found in the SIP 9 table attached at Appendix C. You will note from the Receipts and Payment Account attached at Appendix A that no remuneration has been drawn to date.
- 9.5 A breakdown of the disbursements charged to each case is shown below:

(£)	Air	Surface	Group
Category one disbursements			
Travel	-	14	-
Bordereau	1,875	750	150
Category two disbursements			
Mileage	22	-	-
Total	1,897	764	150

- 9.6 Background information regarding the fees of administrators can be found at [https://www.r3.org.uk/media/documents/publications/professional/Guide to Administrators fees April 2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Administrators%20fees%20April%202017.pdf). Alternatively, we will supply this information by post on request. Time is charged in 6 minute units.

10 Other expenses incurred by the joint administrators

10.1 The Joint Administrators have engaged the following professionals to assist in the Administration:

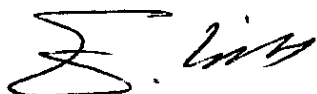
- Pinsent Masons LLP – Solicitors instructed to provide advice on various matters including the property sale, preparation of an agreement with the Purchaser in respect of matters outstanding following the sale of the business, and ad-hoc queries including advice on the treatment of post appointment monies
- JLL – (Air) Property agents instructed to market and sell the property
- CAPA – (Air) Instructed to review the historical business rates position and obtain a refund of any overpayments
- Deloitte LLP – Accountants (and the Companies' former auditors) instructed by the directors to prepare the SoAs on their behalf

10.2 Details of the costs incurred and paid in the period are shown in Appendix B.

11 Other matters

11.1 Should any creditors have any queries in respect of the administration, please email heather.me.thomson@uk.gt.com.

Yours faithfully
for and on behalf of the Companies



Eddie Williams
Joint Administrator

The affairs, business and property of the Companies are being managed by Eddie Williams, David Dunkley and Matthew Richards, appointed as Joint Administrators on 30 December 2016. They act as agents of the Companies and without personal liability.

Enc.

Group Air Realisations Limited formerly Page & Moy
Travel Group Air Holidays Limited - in administration
Joint Administrators' receipts and payments account
from 30 December 2016 to 29 June 2017

Receipts	Statement of Affairs (£)	Total (£)
Plant and equipment		5,000.00
Motor Vehicles		1.00
Stock		1.00
Licence fee income		350,000.00
Book Debts		2.00
Intellectual property, domain names etc		79,995.00
Cash at Bank		1,272,333.46
Misc Float Receipts		191.30
Bank/ISA InterestGross		474.71
Rates refund		13,527.55
Misc Refunds		5,276.20
Goodwill		1.00
		<hr/>
		1,726,803.22
		<hr/>
Payments		
Pre-appointment Legal Fees		18,069.50
VAT irrecoverable		750.00
Agents/Valuers Fees		6,100.00
Legal Fees and Disbursements		21,445.47
Professional Fees		3,043.70
Employee related costs		4,132.07
Charity monies		122.21
Intellectual property valuers		2,666.67
Stationery & Postage		25,997.44
Statutory Advertising		169.20
Insurance of Assets		4,849.85
Bank Charges		21.00
Vat on Purchases		14,444.40
		<hr/>
		101,811.51
Balance - 29 June 2017		<hr/> 1,624,991.71 <hr/>

Made up as follows

Santander Business Reserve Account IB	1,300,271.67
Floating Current Account NIB per bank	324,720.04

Group Air Realisations Limited formerly Page & Moy
Travel Group Air Holidays Limited - in administration
Joint Administrators' receipts and payments account
from 30 December 2016 to 29 June 2017

1,624,991.71

Group Surface Realisations Limited formerly Page &
Moy Travel Group Surface Holidays Limited - in
administration

Joint Administrators' receipts and payments account
from 30 December 2016 to 29 June 2017

Receipts	Statement of Affairs (£)	Total (£)
Plant and equipment		15,000.00
Stock		1.00
Book Debts		2.00
Intellectual property, domain names etc		39,997.00
Cash at Bank		2,788.19
Bank/ISA InterestGross		93.71
Goodwill		445,000.00
		<hr/>
		502,881.90
		<hr/>
Payments		
Legal Fees and Disbursements		7,286.00
Pre-appointment Legal Fees and Disbs		9,761.00
Intellectual property valuers		2,666.67
Statutory Advertising		169.20
Vat on Purchases		3,976.57
		<hr/>
		23,859.44
Balance - 29 June 2017		479,022.46
		<hr/>
Made up as follows		
Santander Instant Access Bus Resv Acc IB		400,093.71
Floating Current Account NIB per bank		78,928.75
		<hr/>
		479,022.46
		<hr/>

Travel Group Realisations Limited formerly Page &
Moy Travel Group Limited - in administration
Joint Administrators' receipts and payments account
from 30 December 2016 to 29 June 2017

Receipts	Statement of Affairs (£)	Total (£)
Intellectual property		40,000.00
		<hr/> 40,000.00 <hr/>
Payments		
Legal Fees and Disbursements		10,293.00
Pre-appointment Legal Fees		919.50
Intellectual property valuers		2,666.67
Vat on Purchases		2,775.83
		<hr/> 16,655.00
Balance - 29 June 2017		<hr/> 23,345.00 <hr/>
Made up as follows		
Floating Current Account NIB per bank		23,345.00
		<hr/> 23,345.00 <hr/>

B Remuneration charged and expenses incurred by the administrators in the period

	Charged/incurred in period 30/12/2016 to 29/06/2017	Cumulative charged/incurred to 29/06/2017	Of which paid to 29/06/2017
Air	£	£	£
Joint administrators' fees:	109,688	109,688	Nil
Time costs			
Expenses	1,897	1,897	Nil
Legal fees:			
Pinsent Masons LLP – time costs	36,031	36,031	21,445
Deloitte LLP – Fixed fee*	TBC	Nil	Nil
Professional fees:			
Jones Lang LaSalle - % of realisations	Nil	Nil	Nil
CAPA - % of realisations	3,044	3,044	3,044

	Charged/incurred in period 30/12/2016 to 29/06/2017	Cumulative charged/incurred to 29/06/2017	Of which paid to 29/06/2017
Surface	£	£	£
Joint administrators' fees:	47,380	47,380	Nil
Time costs			
Expenses	764	764	Nil
Legal fees:			
Pinsent Masons LLP – time costs	7,251	7,251	7,286
Deloitte LLP – Fixed fee*	TBC	Nil	Nil

	Charged/incurred in period 30/12/2016 to 29/06/2017	Cumulative charged/incurred to 29/06/2017	Of which paid to 29/06/2017
Group	£	£	£
Joint administrators' fees:	24,923	24,923	Nil
Time costs			
Expenses	150	150	Nil
Legal fees:			
Pinsent Masons LLP – time costs	11,713	11,713	10,293
Deloitte LLP – Fixed fee*	TBC	Nil	Nil

* Instructed across four entities and allocation of costs between them is to be decided.

C SIP 9 information

Introduction

The following information is provided in connection with the joint administrators' remuneration and disbursements in accordance with Statement of Insolvency Practice 9.

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

Current rates from 1 July 2014

	£
Partner / Director	470-615
Manager	290-470
Other senior professional	240-305
Administrators up to	160-230
Assistants and support staff up to	150-175

Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary.

Group Air Realisations Limited - G20597032 - SIP 9 TIME COST ANALYSIS

Transaction period : 30 December 2016 to 29 June 2017

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg. Hrry Rate
Administration and Planning (incl statutory reporting)	8.75	5,250.00	17.85	8,032.50	94.35	28,305.00	30.35	6,070.00	151.30	47,657.50
Chargeholders (incl bank reporting)	.50	300.00	1.00	450.00	4.70	1,410.00			6.20	2,160.00
Corporation Tax			25.40	11,430.00	7.40	2,220.00	22.65	4,530.00	55.45	18,180.00
Hiatus period										327.86
Investigations and reports on directors	.75	450.00	4.90	2,205.00	.90	270.00	8.50	1,700.00	15.05	4,625.00
Legal	2.50	1,500.00			1.00	300.00			3.50	1,800.00
PAYE and VAT		.00	.50	225.00	1.05	315.00	4.00	800.00	5.55	1,340.00
Pensions	1.00	500.00	9.10	4,095.00			.60	120.00	10.70	4,815.00
Preferential creditors							1.60	320.00	1.60	200.00
Realisation of Assets: Debtors										
Realisation of Assets: Other assets	3.50	2,100.00			2.30	690.00			5.55	2,790.00
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)	5.00	3,000.00	4.95	2,227.50	12.70	3,810.00	1.60	320.00	24.25	9,357.50
Realisation of Assets: Stock and WIP (incl ROT)										385.88
Sale of business					1.20	360.00	.70	140.00	1.90	500.00
Trading										283.16
Unsecured creditors	1.00	500.00	10.05	4,522.50	25.90	7,770.00	16.25	3,250.00	53.20	16,142.50
Total	23.00	13,800.00	73.75	33,187.50	151.50	45,450.00	86.25	17,250.00	334.50	109,687.50

Total fees billed to date (Time) : £ Nil

Group Air Realisations Limited - In Administration

Costs incurred in the period 30 December 2016 to 29 June 2017

TASKS	Incurred to date		
	Av Hrlly Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	319	155	49,458
File reviews			
Bank account administration (treasury)			
Maintenance of records			
Reports to creditors			
Dealing with the sale agreement and sales proceeds			
Correspondence with G Adventures (UK) Ltd			
Court process			
Liaising with the pre-appointment bank			
Collection of information upon appointment			
Statutory forms and letters upon appointment			
Correspondence with lawyers			
Meeting of creditors			
Internal meetings to review and discuss the progression of the case			
Press correspondence			
REALISATION OF ASSETS	394	32	12,498
Property sale			
Licence to occupy			
Discussions regarding option to tax on the property			
Liaising with insurers			
Business rates review			
CREDITORS	305	61	18,623
Correspondence with secured creditor			
Statutory questionnaires to directors			
Correspondence with unsecured creditors and customers			
Dealing with correspondence marked 'Gone away'			
Correspondence with lawyers regarding the court order			
Discussions and preparations for the administrators proposals			
Bondholders' meeting			
Correspondence with HM Revenue & Customs			
INVESTIGATION	307	15	4,625
Review transactions in accordance with SIP 2			
Investigate antecedent transactions			
Prepare D Returns and attachments			
TAXATION	320	61	19,520
Tax compliance			
VAT compliance			
Option to tax queries			
Correspondence regarding the VAT group			
Airline refunds			
Pensions	453	11	4,965
Liaising with the Pensions Regulator / Schemes			
Statutory pension letters and notices			
Review pension schemes			
Total costs	328	335	109,688

Group Surface Realisations Limited - G20597033 - SIP 9 TIME COST ANALYSIS

Transaction period : 30 December 2016 to 29 June 2017

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg. Hrly Rate
Administration and Planning (incl statutory reporting)	3.75	2,250.00	6.55	2,947.50	33.45	10,035.00	19.10	3,820.00	62.85	19,052.50
Chargeholders (incl bank reporting)					2.00	600.00			2.00	600.00
Corporation Tax			5.00	2,250.00	.50	150.00	12.05	2,410.00	17.55	4,810.00
Hiatus period										274.07
Investigations and reports on directors	.75	450.00	2.20	990.00	.30	90.00			3.25	1,530.00
Legal					.20	60.00			.20	60.00
PAYE and VAT							.50	100.00	.50	100.00
Pensions	3.40	2,040.00	19.80	8,910.00			.60	120.00	23.80	11,070.00
Preferential creditors	6.50	3,900.00	3.70	1,665.00	1.00	300.00	.30	60.00	11.50	6,925.00
Realisation of Assets: Debtors										515.22
Realisation of Assets: Other assets	.25	150.00							.25	150.00
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)										600.00
Realisation of Assets: Stock and WIP (incl ROT)										200.00
Sale of business							.70	140.00	.70	140.00
Trading										276.67
Unsecured creditors	.50	300.00	.25	112.50	8.30	2,490.00	5.20	1,040.00	14.25	3,942.50
Total	15.15	9,090.00	37.50	16,875.00	45.75	13,725.00	38.45	7,690.00	136.85	47,380.00

Total fees billed to date (Time) : £ Nil

Group Surface Realisations Limited - In Administration**Costs incurred in the period 30 December 2016 to 29 June 2017**

TASKS	Incurred to date		
	Av Hrlly Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	303	63	19,113
File reviews Bank account administration (treasury) Maintenance of records Reports to creditors Court process Liaising with the pre-appointment bank Collection of information upon appointment Statutory forms and letters upon appointment Correspondence with G Adventures (UK) Limited Correspondence with lawyers Internal meetings to review and discuss the progression of the case Press correspondence			
REALISATION OF ASSETS	200	1	140
Correspondence in relation to the directors conduct questionnaires Intercompany debtors			
INVESTIGATION	471	3	1,530
Review transactions in accordance with SIP 2 Investigate antecedent transactions Prepare D Returns and attachments			
CREDITORS	377	28	10,468
Statutory questionnaires to directors Correspondence with unsecured creditors and customers Dealing with correspondence marked 'Gone away' Correspondence with lawyers regarding the court order Discussions and preparations for the administrators proposals Bond holders' meetings Pension claims queries			
TAXATION	272	18	4,910
Tax compliance VAT compliance			
Pensions	467	24	11,220
Liaising with the Pensions Regulator / Schemes Statutory pension letters and notices Review pension schemes			
Total costs	346	137	47,380

Travel Group Realisations Limited - T20597126 - SIP 9 TIME COST ANALYSIS

Transaction period : 30 December 2016 to 29 June 2017

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg. Hrly Rate
Administration and Planning (incl statutory reporting)	3.75	2,250.00	7.80	3,510.00	27.70	8,310.00	17.10	3,420.00	56.35	17,490.00 310.38
Chargeholders (incl bank reporting)										
Corporation Tax			1.10	495.00			6.10	1,220.00	7.20	1,715.00 238.19
Hiatus period										
Investigations and reports on directors	.75	450.00	1.20	540.00					1.95	990.00 607.69
Legal					.30	90.00			.30	90.00 300.00
PAYE and VAT							.40	80.00	.40	80.00 200.00
Pensions	2.00	1,200.00	.30	135.00			.60	120.00	2.90	1,455.00 601.72
Preferential creditors							.30	60.00	.30	60.00 200.00
Realisation of Assets: Debtors										
Realisation of Assets: Other assets	.25	150.00							.25	150.00 600.00
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)										
Realisation of Assets: Stock and WIP (incl ROT)										
Sale of business							.70	140.00	.70	140.00 200.00
Trading										
Unsecured creditors			.25	112.50	7.20	2,160.00	2.40	480.00	9.85	2,752.50 279.44
Total	6.75	4,050.00	10.65	4,792.50	35.20	10,560.00	27.60	5,520.00	80.20	24,922.50 310.75

Total fees billed to date (Time) : £ Nil

Travel Group Realisations Limited - In Administration
Costs incurred in the period 30 December 2016 to 29 June 2017

TASKS	Incurred to date		
	Av Hrlly Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	310	57	17,580
File reviews			
Bank account administration (treasury)			
Reports to creditors			
Liaising with the pre-appointment bank			
Collection of information upon appointment			
Statutory forms and letters upon appointment			
Correspondence with lawyers			
Internal meetings to review and discuss the progression of the case			
Attending site			
Attending to all HMRC and Customs approvals matters			
REALISATION OF ASSETS	200	1	140
Intercompany debtors			
Sale of business to G Adventures related matters			
CREDITORS	277	10	2,813
Statutory questionnaires to directors			
Correspondence with unsecured creditors and customers			
Dealing with correspondence marked 'Gone away'			
Correspondence with lawyers regarding the court order			
Discussions and preparations for the administrators proposals			
Bondholders' meetings			
INVESTIGATION	508	2	990
Review transactions in accordance with SIP 2			
Investigate antecedent transactions			
Prepare D Returns and attachments			
TAXATION	236	8	1,795
Tax compliance			
VAT compliance			
Pensions	510	3	1,605
Liaising with the Pensions Regulator / Schemes			
Total costs	311	80	24,923

D An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the administrator

Rule 18.9

- 1 The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 –
 - a a secured creditor;
 - b an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - c members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - d any unsecured creditor with the permission of the court; or
 - e any member of the company in a members' voluntary winding up with the permission of the court.
- 2 A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.
- 3 The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
 - a providing all of the information requested;
 - b providing some of the information requested;
 - c declining to provide the information requested.
- 4 The office-holder may respond by providing only some of the information requested or decline to provide the information if-
 - a The time or cost of preparation of the information would be excessive; or
 - b disclosure of the information would be prejudicial to the conduct of the proceedings;
 - c disclosure of the information might reasonably be expected to lead to violence against any person; or
 - d the office-holder is subject to an obligation of confidentiality in relation to the information.
- 5 An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- 6 A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –
 - a the office holder giving reasons for not providing all of the information requested; or
 - b the expiry of the 14 days within which an office-holder must respond to the request.
- 7 The court may make such order as it thinks just on an application under paragraph (6).

E An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the administrator's remuneration or expenses if excessive

Rule 18.34

- 8 This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
 - a the remuneration charged by the office-holder is in all the circumstances excessive;
 - b the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - c the expenses incurred by the office-holder are in all the circumstances excessive.
- 9 The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-
 - a a secured creditor
 - b an unsecured creditor with either-
 - i the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - ii the permission of the court, or
 - c in a members' voluntary winding up-
 - i members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - ii a member of the company with the permission of the court.
- 10 The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").

Proof of debt

Our ref: G20597032/EXW/ZLC/KLM/TXA/J/gen2002

Group Air Realisations Limited formerly Page & Moy Travel Group Air Holidays Limited - In Administration

Date of administration: 30 December 2016	
1	Name of creditor (If a company please also give company registration number)
2	Address of creditor for correspondence.
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.
4	If amount in 3 above includes outstanding uncapitalised interest please state amount £
5	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).
6	Particulars of any security held, the value of the security, and the date it was given.
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
8	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Joint Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chair or convenor of any decision procedure).
9	Signature of creditor or person authorised to act on his behalf _____
	Name in BLOCK LETTERS _____
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above) _____
For office use only	Admitted to vote for
For office use only	Admitted for dividend
£	£
Date	Date
(IP)	(IP)

Proof of debt

Our ref: S20597043/EXW/ZLC/KLM/TX\J/gen2002

**Group Surface Realisations Limited formerly Page & Moy Travel
Group Surface Holidays Limited - In Administration**

Date of administration: 30 December 2016		
1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.	
4	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
5	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Joint Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chair or convenor of any decision procedure).	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above) _____	
For office use only Admitted to vote for		For office use only Admitted for dividend
£		£
Date		Date
(IP)		(IP)

Proof of debt

Our ref: T20597126/EXW/ZLC/KLM/TXA/J/gen2002

Travel Group Realisations Limited formerly Page & Moy Travel Group Limited - In Administration

Date of administration: 30 December 2016	
1	Name of creditor (If a company please also give company registration number)
2	Address of creditor for correspondence.
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.
4	If amount in 3 above includes outstanding uncapitalised interest please state amount £
5	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).
6	Particulars of any security held, the value of the security, and the date it was given.
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
8	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Joint Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chair or convenor of any decision procedure).
9	Signature of creditor or person authorised to act on his behalf _____
	Name in BLOCK LETTERS _____
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above) _____
For office use only	Admitted to vote for
£	£
Date	Date
(IP)	(IP)

Group Air Realisations Limited formerly Page & Moy Travel Group Air Holidays Limited - In Administration

Notice of deemed consent procedure

Company name	Group Air Realisations Limited formerly Page & Moy Travel Group Air Holidays Limited
Company number	1329030
Court name and number	High Court of Justice, Chancery Division, Birmingham District Registry 8451 of 2016
Decision date	8 August 2017

NOTICE IS HEREBY GIVEN that under paragraph 76(2)(b) of Schedule B1 to the Insolvency Act 1986, decisions of the creditors are sought as follows:

- 1 No creditors' committee be formed
- 2 The joint administrators be discharged from liability in accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986 with effect from 14 days after they send their progress report to creditors.

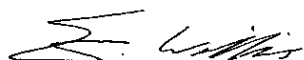
Under section 246ZF of the Insolvency Act 1986 and rule 15.7 of the Insolvency (England and Wales) Rules 2016 if less than the appropriate number of creditors object to the proposed decision in accordance with the procedure set out below, creditors are to be treated as having made the proposed decisions.

The "appropriate number" of creditors is 10% in value of the creditors. If this threshold of objections is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a qualifying decision procedure.

A creditor may object by notice in writing delivered to Eddie Williams at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester M3 3EB or by email to heather.me.thomson@uk.gt.com in either case not later than 23:59 on the decision date. An objection must be accompanied by a proof of debt, unless a proof of debt has previously been submitted, failing which the objection will be disregarded.

I will aggregate objections and will presume the value of the claims of creditors, who in my view would have been entitled to vote had the decision been sought by a decision procedure, even where those creditors had not already met the criteria for such entitlement to vote.

DATED THIS 21ST DAY OF JULY 2017



Eddie Williams

**Group Surface Realisations Limited formerly Page & Moy Travel
Group Surface Holidays Limited - In Administration**

Notice of deemed consent procedure

Company name	Group Surface Realisations Limited formerly Page & Moy Travel Group Surface Holidays Limited
Company number	01151142
Court name and number	High Court of Justice, Chancery Division, Birmingham District Registry 8453 of 2016
Decision date	8 August 2017

NOTICE IS HEREBY GIVEN that under paragraph 76(2)(b) of Schedule B1 to the Insolvency Act 1986, decisions of the creditors are sought as follows:

- 1 No creditors' committee be formed
- 2 The joint administrators be discharged from liability in accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986 with effect from 14 days after they send their progress report to creditors.

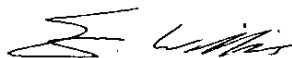
Under section 246ZF of the Insolvency Act 1986 and rule 15.7 of the Insolvency (England and Wales) Rules 2016 if less than the appropriate number of creditors object to the proposed decision in accordance with the procedure set out below, creditors are to be treated as having made the proposed decisions.

The "appropriate number" of creditors is 10% in value of the creditors. If this threshold of objections is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a qualifying decision procedure.

A creditor may object by notice in writing delivered to Eddie Williams at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester M3 3EB or by email to heather.me.thomson@uk.gt.com in either case not later than 23:59 on the decision date. An objection must be accompanied by a proof of debt, unless a proof of debt has previously been submitted, failing which the objection will be disregarded.

I will aggregate objections and will presume the value of the claims of creditors, who in my view would have been entitled to vote had the decision been sought by a decision procedure, even where those creditors had not already met the criteria for such entitlement to vote.

DATED THIS 21ST DAY OF JULY 2017



Eddie Williams

Travel Group Realisations Limited formerly Page & Moy Travel Group Limited - In Administration

Notice of deemed consent procedure

Company name	Travel Group Realisations Limited formerly Page & Moy Travel Group Limited
Company number	04033456
Court name and number	High Court of Justice, Chancery Division, Birmingham District Registry 8452 of 2016
Decision date	8 August 2017

NOTICE IS HEREBY GIVEN that under paragraph 76(2)(b) of Schedule B1 to the Insolvency Act 1986, decisions of the creditors are sought as follows:

- 1 No creditors' committee be formed
- 2 The joint administrators be discharged from liability in accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986 with effect from 14 days after they send their progress report to creditors.

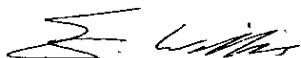
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DATED THIS 21ST DAY OF JULY 2017



Eddie Williams