

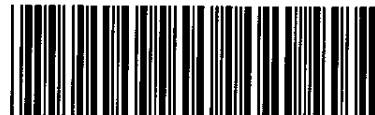
AM10

Notice of administrator's progress report



Companies House

SATURDAY



A25 *A6YHUDWI* 27/01/2018 #85
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

6 Period of progress report

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

7 Progress report

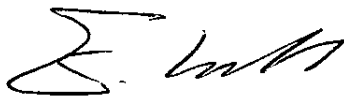
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 2	^d 2	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8
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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 **Matthew Drinkwater**

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 **0161 953 6900**



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

25 January 2018

Dear Sirs

Recovery and Reorganisation

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

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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 my appointment as joint administrator of the Companies by the directors with David Dunckley and Matthew Richards on 30 December 2016, I now report on the progress of the administrations from 30 June 2017 to 29 December 2017 and attach:

- Appendix A, an account of our receipts and payments for the period from 30 June 2017 to 29 December 2017 and also for the whole administrations to date
- Appendix B, a statement of the remuneration charged by the joint administrators in the period 30 June 2017 to 29 December 2017 and a statement of expenses incurred in the period
- Appendix C, an analysis of our 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)

1.2 Eddie Williams is authorised by The Institute of Chartered Accountants in England and Wales and David Dunckley 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.

Chartered Accountants

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No. OC307742. Registered office: 30 Finsbury Square, London EC2A 1AG.

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.

- 1.3 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' previous reports dated 16 February 2017 and 21 July 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 Progress report

Sale of business and assets - Air, Surface and Group

- 3.1 A detailed account of the sale of the business and assets was provided in previous reports and therefore a brief summary only is provided below.
- 3.2 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		

- 3.3 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. At the date of the last report, approximately £4.7m has been paid and the joint administrators are in dialogue with the Purchaser to obtain a reconciliation of all amounts paid and any potential outstanding balances from the pre-appointment period.

Freehold property - Air

- 3.4 The Companies' trading premises were situated at Compass House, Rockingham Road, Market Harborough, LE16 7QD, the property being owned by Air.
- 3.5 The property was 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.
- 3.6 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 for the initial six month period.
- 3.7 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 was also paid in full. Accordingly, total rental income was £350,000.
- 3.8 On appointment, the joint administrators had instructed property agents, JLL, to market the property for sale and an extensive marketing strategy was undertaken culminating in a deadline for final offers on 22 May 2017.
- 3.9 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.
- 3.10 On 5 July 2017, the joint administrators exchanged contracts for a sale of the property to Joules Limited. On 19 July 2017, the property sale completed for £4.15m.
- 3.11 The advanced rent income received from the Purchaser was apportioned for the period to the sale and £157,308 was paid to Joules Limited.

Intercompany debtors - Air, Surface and Group

- 3.12 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

- 3.13 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.

Tax reclaim - Air, Surface and Group

- 3.14 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 from the UK tax authorities.
- 3.15 However, the joint administrators have received correspondence in respect of monies due to Air from the Canadian tax authorities for bookings made in the pre-appointment period. On 18 December 2017, a cheque was received and banked in the estate for £21,080.

Pre-administration card charges claim - Air

- 3.16 There was a potential claim against Mastercard and Visa in respect of pre-administration card charges incurred connected to these providers' worldwide services.
- 3.17 Mastercard and Visa are the subject of investigations for allegedly inflating fees charged 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.
- 3.18 The joint administrators have calculated any potential claim to have a value of c£400k, although this is split between both ALH and Air. On further investigation of the claim the joint administrators have concluded that the significant costs of taking further action, together with the uncertainty of outcome, mean that no further independent action is going to be taken at this time.
- 3.19 In the event that the decisions of the Court in the appeal cases are favourable, the joint administrators instructed Shakespeare Martineau LLP to issue Standstill Agreements to Visa and Mastercard to try to crystallise the quantum of the claims. Neither Visa nor Mastercard have agreed to the Standstill Agreements and therefore the joint administrators do not anticipate any further action in respect of this matter.

Cash at bank - Air, Surface and Group

- 3.20 The Companies banked with Royal Bank of Scotland plc ("RBS") and operated a number of different currency accounts. At the date of administration, a number of these bank accounts were in credit and the following balances have been received into the administration estates:

- Air - £1,274,694
- Surface - £2,788
- Travel - Nil

- 3.21 Since the last report, a further £2,361 was received into Air in respect of monies that were held by American Express. No further receipts are anticipated.

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

- 3.22 LBG provided merchant services facilities to the Companies, through Cardnet, until April 2016.
- 3.23 As part of the merchant services agreement and security arrangements in 2016, cash collateral of £660,959 was provided to LBG by Air as security for any future chargeback claims received from customers of the group.

- 3.24 The joint administrators entered into correspondence with LBG on appointment and requested regular updates on the chargeback position in respect of the cash collateral held. In August 2017, LBG confirmed that chargeback claims totalling £350,966 had been received and that it was now in a position to return funds to the estate. On 4 October 2017, LBG paid £277,618 to the administration bank account, whilst retaining £25,000 for a period of six months as security for any future chargeback claims received. Costs of £7,375 were also deducted by LBG.
- 3.25 The joint administrators therefore expect up to a further £25,000 into the estate and will liaise with LBG as necessary in due course.
- 3.26 In the previous report, the joint administrators advised that these funds may be considered an asset in ALH. On further review, the joint administrators are of the opinion that these monies remain an asset in Air.

Other matters

- 3.27 The joint administrators have also received the following receipts in Air in the period of this report:
- Miscellaneous receipt in respect of a pre-appointment credit card refund of £45
 - Bank interest totalling £1,656
- 3.28 In respect of Surface, bank interest totalling £252 has been received.

4 Outcome for creditors

Secured creditors - Air

- 4.1 As noted in the assets section above, in consideration of a loan of £1.5m from ALH, Air granted ALH a fixed charge against its freehold property and further details on the rationale for this has been provided in previous reports. The charge was created on 9 December 2016 and registered at Companies House on 13 December 2016.
- 4.2 Following the sale of the freehold property, £1,500,000 was repaid to ALH plus accrued interest of £6,873.

Preferential creditors – Air, Surface and Group

- 4.3 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.
- 4.4 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

- 4.5 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

- 4.6 As there is no floating chargeholder, the prescribed part provisions will not apply.

Unsecured creditors – Air, Surface and Group

- 4.7 The Joint administrators 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.

- 4.8 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

- 4.9 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 has honoured all future holiday bookings and is 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.

- 4.10 The administrators consider that contingent liabilities could comprise the following:

- Bond providers (insurers) as underwriters to the bonds provided to ABTA of up to £5m. The bond providers' exposure is limited to £5m across certain group entities, and not £5m cumulatively in each company
- Worldpay as the merchant services provider with 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. It should be noted however that Worldpay has returned funds to ALH so has not suffered any shortfall and will not ultimately have a claim in Air or ALH
- LBG, in the event that the cash collateral security held was not sufficient to cover all claims received. As noted earlier in the report, LBG has returned funds to the estate and will therefore not have a claim against Air.

- 4.11 As discussed in previous reports, an 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.

- 4.12 It is anticipated that there will be sufficient realisations in Air, Surface and Group to enable a distribution to be made to the unsecured creditors, although the quantum and timing of any such dividend is uncertain at present.

Group position

- 4.13 The joint administrators have undertaken substantial work in considering and modelling the flow of funds around the group in respect of both the quantum and timing of any distributions. This project is ongoing and has been extensive, complex and remains under consideration as a number of different distribution strategies are available to the joint administrators, although a preferred strategy has been identified.
- 4.14 Legal advice has been obtained from Pinsent Masons LLP and Counsel in respect of the most effective process for distributing funds around the group and exit routes from entities subject to insolvency processes. The joint administrators are continuing to work closely with their legal advisors.
- 4.15 Whilst a preferred strategy has been identified, the joint administrators are not yet in a position to provide further information as work is being undertaken to ensure all aspects of the strategy are properly scrutinised. The joint administrators are however working towards submitting an application to Court to approve the strategy and more information will be provided in the next report to creditors.

5 Joint administrators' remuneration and expenses

- 5.1 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.
- 5.2 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.
- 5.3 The following time costs and disbursements have been incurred in the period of this report, being 30 June 2017 to 29 December 2017:

(£)	Air	Surface	Group
Time costs	89,129	18,061	13,799
Expenses	Nil	Nil	Nil
Fee estimate	354,725	151,150	76,200

- 5.4 A breakdown of the time costs incurred can be found in the SIP 9 tables attached at Appendix C. You will note from the Receipts and Payment Accounts attached at Appendix A that no remuneration has been drawn to date, although disbursements have been drawn in full in Air and Surface.

- 5.5 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_to_Administrators_fees_April_2017.pdf). Alternatively, we will supply this information by post on request. Time is charged in 6 minute units.

6 Investigations into the affairs of the company

- 6.1 Based on the outcome of our investigations into the affairs of the Companies to date there are no matters identified that need to be reported to the creditors.

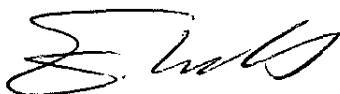
7 Other expenses incurred by the joint administrators

- 7.1 The joint administrators have engaged the following professionals to assist in the Administrations:
- Pinsent Masons LLP – Solicitors instructed to provide advice on various matters including the property sale, group distribution and exit strategy, advice on certain claims and other ad hoc matters in the administrations
 - JLL – (Air) Property agents instructed to market and sell the property
 - Deloitte LLP – Accountants (and the Companies' former auditors) instructed by the directors to prepare the SoAs on their behalf.
- 7.2 Details of the costs incurred and paid in the period are shown in Appendix B.

8 Contact

- 8.1 Should you have any queries, please contact Matthew Drinkwater on 0161 953 6386.

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 Dunckley and Matthew Richards, appointed as joint administrators on 30 December 2016.

Group Air Realisations Limited formerly Page & Moy
Travel Group Air Holidays Limited - in administration
Summary of receipts and payments
from 30 December 2016 to 29 December 2017

Statement of Affairs	From 30/12/2016 to 29/06/2017	From 30/06/2017 to 29/12/2017	Total
£	£	£	£
Receipts			
Freehold Land & Property	0.00	4,150,000.00	4,150,000.00
Pre-appointment Canadian tax refund	0.00	21,079.82	21,079.82
Plant and equipment	5,000.00	0.00	5,000.00
Motor Vehicles	1.00	0.00	1.00
Stock	1.00	0.00	1.00
Licence fee income	350,000.00	0.00	350,000.00
Book Debts	2.00	0.00	2.00
Intellectual property, domain names etc	79,995.00	0.00	79,995.00
Cash at Bank	1,272,333.46	2,360.89	1,274,694.35
Misc Float Receipts	191.30	45.00	236.30
Bank/ISA InterestGross	474.71	1,656.39	2,131.10
Rates refund	13,527.55	0.00	13,527.55
Proceeds from LBG	0.00	277,617.80	277,617.80
Misc Refunds	5,276.20	0.00	5,276.20
Goodwill	1.00	0.00	1.00
HMRC - VAT received/paid	0.00	13,181.30	13,181.30
	1,726,803.22	4,465,941.20	6,192,744.42
Payments			
All Leisure Holidays Limited - In Admin	0.00	1,506,873.00	1,506,873.00
Pre-appointment Legal Fees	18,069.50	0.00	18,069.50
Preparation of S. of A.	0.00	7,000.00	7,000.00
Administrators Expenses	0.00	1,896.60	1,896.60
VAT irrecoverable	750.00	0.00	750.00
Agents/Valuers Fees	6,100.00	84,625.00	90,725.00
Legal Fees and Disbursements	21,445.47	24,158.00	45,603.47
Professional Fees	3,043.70	0.00	3,043.70
Employee related costs	4,132.07	0.00	4,132.07
Charity monies	122.21	0.00	122.21
Intellectual property valuers	2,666.67	0.00	2,666.67
Stationery & Postage	25,997.44	0.00	25,997.44
Statutory Advertising	169.20	0.00	169.20
Insurance of Assets	4,849.85	454.30	5,304.15

Group Air Realisations Limited formerly Page & Moy
Travel Group Air Holidays Limited - in administration
Summary of receipts and payments
from 30 December 2016 to 29 December 2017

Statement of Affairs £	From 30/12/2016 to 29/06/2017 £	From 30/06/2017 to 29/12/2017 £	Total £
Property - rent apportionment	0.00	157,308.06	157,308.06
Bank Charges	21.00	15.00	36.00
Vat on Purchases	14,444.40	23,525.12	37,969.52
	101,811.51	1,805,855.08	1,907,666.59
Net Receipts/(Payments)	1,624,991.71	2,660,086.12	4,285,077.83

Made up as follows

Santander Business Reserve Account IB	1,300,271.67	2,784,639.77	4,084,911.44
Floating Current Account NIB per bank	324,720.04	(124,553.65)	200,166.39
	1,624,991.71	2,660,086.12	4,285,077.83

Group Air Realisations Limited formerly Page & Moy Travel Group Air Holidays Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 30/06/2017 To 29/12/2017 £	From 30/12/2016 To 29/12/2017 £
SECURED ASSETS		
Freehold Land & Property	4,150,000.00	4,150,000.00
	<u>4,150,000.00</u>	<u>4,150,000.00</u>
SECURED CREDITORS		
All Leisure Holidays Limited - In Admin	1,506,873.00	1,506,873.00
	<u>(1,506,873.00)</u>	<u>(1,506,873.00)</u>
ASSET REALISATIONS		
Pre-appointment Canadian tax refund	21,079.82	21,079.82
Plant and equipment	NIL	5,000.00
Motor Vehicles	NIL	1.00
Stock	NIL	1.00
Licence fee income	NIL	350,000.00
Book Debts	NIL	2.00
Intellectual property, domain names et	NIL	79,995.00
Cash at Bank	2,360.89	1,274,694.35
Misc Float Receipts	45.00	236.30
Bank/ISA InterestGross	1,656.39	2,131.10
Rates refund	NIL	13,527.55
Proceeds from LBG	277,617.80	277,617.80
Misc Refunds	NIL	5,276.20
Goodwill	NIL	1.00
	<u>302,759.90</u>	<u>2,029,563.12</u>
COST OF REALISATIONS		
Pre-appointment Legal Fees	NIL	18,069.50
Preparation of S. of A.	7,000.00	7,000.00
Administrators Expenses	1,896.60	1,896.60
VAT irrecoverable	NIL	750.00
Agents/Valuers Fees	84,625.00	90,725.00
Legal Fees and Disbursements	24,158.00	45,603.47
Professional Fees	NIL	3,043.70
Employee related costs	NIL	4,132.07
Charity monies	NIL	122.21
Intellectual property valuers	NIL	2,666.67
Stationery & Postage	NIL	25,997.44
Statutory Advertising	NIL	169.20
Insurance of Assets	454.30	5,304.15
Property - rent apportionment	157,308.06	157,308.06
Bank Charges	15.00	36.00
	<u>(275,456.96)</u>	<u>(362,824.07)</u>
	<u>2,670,429.94</u>	<u>4,309,866.05</u>
REPRESENTED BY		
Vat on Purchases		23,525.12
Santander Business Reserve Account		4,084,911.44
Floating Current Account NIB per bank		200,166.39
HMRC - VAT received/paid		1,263.10
		<u>4,309,866.05</u>

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

Summary of receipts and payments
from 30 December 2016 to 29 December 2017

Statement of Affairs £	From 30/12/2016 to 29/06/2017 £	From 30/06/2017 to 29/12/2017 £	Total £
Receipts			
Plant and equipment	15,000.00	0.00	15,000.00
Stock	1.00	0.00	1.00
Book Debts	2.00	0.00	2.00
Intellectual property, domain names etc	39,997.00	0.00	39,997.00
Cash at Bank	2,788.19	0.00	2,788.19
Bank/ISA InterestGross	93.71	251.64	345.35
Goodwill	445,000.00	0.00	445,000.00
	502,881.90	251.64	503,133.54
Payments			
Preparation of S. of A.	0.00	3,000.00	3,000.00
Administrators Expenses	0.00	764.00	764.00
Legal Fees and Disbursements	7,286.00	0.00	7,286.00
Pre-appointment Legal Fees and Disbs	9,761.00	0.00	9,761.00
Intellectual property valuers	2,666.67	0.00	2,666.67
Statutory Advertising	169.20	0.00	169.20
Vat on Purchases	3,976.57	752.80	4,729.37
	23,859.44	4,516.80	28,376.24
Net Receipts/(Payments)	479,022.46	(4,265.16)	474,757.30
Made up as follows			
Santander Instant Access Bus Resv Acc IB	400,093.71	251.64	400,345.35
Floating Current Account NIB per bank	78,928.75	(4,516.80)	74,411.95
	479,022.46	(4,265.16)	474,757.30

Group Surface Realisations Limited formerly Page & Moy Travel Group Surface Holidays Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 30/06/2017 To 29/12/2017 £	From 30/12/2016 To 29/12/2017 £
ASSET REALISATIONS		
Plant and equipment	NIL	15,000.00
Stock	NIL	1.00
Book Debts	NIL	2.00
Intellectual property, domain names et	NIL	39,997.00
Cash at Bank	NIL	2,788.19
Bank/ISA InterestGross	251.64	345.35
Goodwill	NIL	445,000.00
	<u>251.64</u>	<u>503,133.54</u>
COST OF REALISATIONS		
Preparation of S. of A.	3,000.00	3,000.00
Administrators Expenses	764.00	764.00
Legal Fees and Disbursements	NIL	7,286.00
Pre-appointment Legal Fees and Disb	NIL	9,761.00
Intellectual property valuers	NIL	2,666.67
Statutory Advertising	NIL	169.20
	<u>(3,764.00)</u>	<u>(23,646.87)</u>
	<u>(3,512.36)</u>	<u>479,486.67</u>
REPRESENTED BY		
Vat on Purchases		4,729.37
Santander Instant Access Bus Resv A		400,345.35
Floating Current Account NIB per bank		74,411.95
		<u>479,486.67</u>

Travel Group Realisations Limited formerly Page &
Moy Travel Group Limited - in administration
Summary of receipts and payments
from 30 December 2016 to 29 December 2017

Statement of Affairs £	From 30/12/2016 to 29/06/2017 £	From 30/06/2017 to 29/12/2017 £	Total £
Receipts			
Intellectual property	40,000.00	0.00	40,000.00
	40,000.00	0.00	40,000.00
Payments			
Preparation of S. of A.	0.00	3,000.00	3,000.00
Legal Fees and Disbursements	10,293.00	0.00	10,293.00
Pre-appointment Legal Fees	919.50	0.00	919.50
Intellectual property valuers	2,666.67	0.00	2,666.67
Vat on Purchases	2,775.83	600.00	3,375.83
	16,655.00	3,600.00	20,255.00
Net Receipts/(Payments)	23,345.00	(3,600.00)	19,745.00
Made up as follows			
Floating Current Account NIB per bank	23,345.00	(3,600.00)	19,745.00
	23,345.00	(3,600.00)	19,745.00

Travel Group Realisations Limited formerly Page & Moy Travel Group Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 30/06/2017 To 29/12/2017 £	From 30/12/2016 To 29/12/2017 £
ASSET REALISATIONS		
Intellectual property	NIL	40,000.00
	NIL	40,000.00
COST OF REALISATIONS		
Preparation of S. of A.	3,000.00	3,000.00
Legal Fees and Disbursements	NIL	10,293.00
Pre-appointment Legal Fees	NIL	919.50
Intellectual property valuers	NIL	2,666.67
	(3,000.00)	(16,879.17)
	<u>(3,000.00)</u>	<u>23,120.83</u>
REPRESENTED BY		
Vat on Purchases		3,375.83
Floating Current Account NIB per bank		19,745.00
		<u>23,120.83</u>

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

	Charged/incurred in the period 30 June 2017 to 29 December 2017	Cumulative charged/incurred in the period to 29 December 2017	Of which paid in the period 30 June 2017 to 29 December 2017
Air	£	£	£
Joint administrators' fees:			
Time costs	89,129	198,816	Nil
Expenses	Nil	1,897	1,897
Legal fees:			
Pinsent Masons LLP – time costs	22,827	58,859	24,158
Accountant's fees:			
Deloitte LLP – Fixed fee	Nil	7,000	7,000
Professional fees:			
Jones Lang LaSalle - % of realisations	Nil	84,625	84,625

	Charged/incurred in the period 30 June 2017 to 29 December 2017	Cumulative charged/incurred in the period to 29 December 2017	Of which paid in the period 30 June 2017 to 29 December 2017
Surface	£	£	£
Joint administrators' fees:			
Time costs	18,061	65,441	Nil
Expenses	Nil	764	764
Legal fees:			
Pinsent Masons LLP – time costs	11,655	18,905	Nil
Deloitte LLP – Fixed fee	Nil	3,000	3,000

	Charged/incurred in the period 30 June 2017 to 29 December 2017	Cumulative charged/incurred in the period to 29 December 2017	Of which paid in the period 30 June 2017 to 29 December 2017
Group	£	£	£
Joint administrators' fees:			
Time costs	13,799	38,721	Nil
Expenses	Nil	150	Nil
Legal fees:			
Pinsent Masons LLP – time costs	13,388	52,101	Nil
Deloitte LLP – Fixed fee	Nil	3,000	3,000

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	600
Manager	450
Other senior professional	300
Administrators up to	200
Assistants and support staff up to	200

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 - In Administration

Transaction period : 30 June 2017 to 29 December 2017

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg. Hrlly Rate
Administration and Planning (incl statutory reporting)	12.51	7,506.00	20.40	9,180.00	43.55	13,065.00	10.80	2,160.00	87.26	31,911.00 365.70
Chargeholders (incl bank reformation) Corporation Tax			31.25	14,062.50	1.60	480.00			32.85	14,542.50 442.69
Investigations and reports on directors			12.30	5,535.00	.40	120.00	25.10	5,020.00	37.80	10,675.00 282.41
Legal					.20	60.00			.20	60.00 300.00
PAYE and VAT					7.20	2,160.00			7.20	2,160.00 300.00
Realisation of Assets: Debtors			1.25	562.50	.50	150.00	.40	80.00	.90	230.00 255.56
Realisation of Assets: Other assets	.50	300.00	.75	337.50	4.40	1,320.00			1.25	562.50 450.00
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)	10.50	6,300.00			2.30	690.00	.60	120.00	13.40	7,110.00 530.60
Unsecured creditors	3.50	2,100.00	24.60	11,070.00	15.10	4,530.00	11.10	2,220.00	54.30	19,920.00 366.85
Total	27.01	16,206.00	90.55	40,747.50	75.25	22,575.00	48.00	9,600.00	240.81	89,128.50 370.12

Total fees billed to date (Time) : Nil

Group Air Realisations Limited - In Administration

Transaction period: 30 December 2016 to 29 December 2017

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg. Hrry Rate
Administration and Planning (incl statutory reporting)	21.26	12,756.00	38.25	17,212.50	137.90	41,370.00	41.15	8,230.00	238.56	79,568.50 333.54
Chargeholders (incl bank reporting)	.75	450.00	32.25	14,512.50	6.30	1,890.00		.00	39.30	16,852.50 428.82
Corporation Tax			37.70	16,965.00	7.80	2,340.00	47.75	9,550.00	93.25	28,855.00 309.44
Investigations and reports on directors	.75	450.00	4.90	2,205.00	1.10	330.00	8.50	1,700.00	15.25	4,685.00 307.21
Legal	2.50	1,500.00		.00	8.20	2,460.00		.00	10.70	3,960.00 370.09
PAYE and VAT		.00	.50	225.00	1.55	465.00	4.40	880.00	6.45	1,570.00 243.41
Pensions	1.00	600.00	9.10	4,095.00		.00	.60	120.00	10.70	4,815.00 450.00
Preferential creditors				.00		.00	1.60	320.00	1.60	320.00 200.00
Realisation of Assets: Debtors			1.25	562.50		.00		.00	1.25	562.50 450.00
Realisation of Assets: Other assets	3.75	2,250.00	.75	337.50	6.70	2,010.00		.00	11.20	4,597.50 410.49
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)	15.50	9,300.00	4.95	2,227.50	15.00	4,500.00	2.20	440.00	37.65	16,467.50 437.38
Sale of business				.00	1.20	360.00	.70	140.00	1.90	500.00 263.16
Unsecured creditors	4.50	2,700.00	34.65	15,592.50	41.00	12,300.00	27.35	5,470.00	107.50	36,062.50 335.47
Total	50.01	30,006.00	164.30	73,935.00	226.75	68,025.00	134.25	26,850.00	575.31	198,816.00 345.58

Total fees billed to date (Time) : Nil

Group Surface Realisations Limited - In Administration

Transaction period : 30 June 2017 to 29 December 2017

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg. Hrly Rate
Administration and Planning (incl statutory reporting)	5.26	3,156.00	2.90	1,305.00	12.75	3,825.00	3.30	660.00	24.21	8,946.00 369.52
Chargeholders (incl bank reprofiling)										
Corporation Tax			2.80	1,260.00	.30	90.00	10.85	2,170.00	13.95	3,520.00 252.33
Hiatus period										
Investigations and reports on directors										
Legal					2.30	690.00			2.30	690.00 300.00
PAYE and VAT					.25	75.00			.25	75.00 300.00
Pensions	.50	300.00			.30	90.00			.80	390.00 487.50
Preferential creditors										
Realisation of Assets: Debtors										
Realisation of Assets: Other assets										
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)										
Realisation of Assets: Stock and WIP (incl ROT)										
Sale of business										
Trading										
Unsecured creditors	1.50	900.00	2.90	1,305.00	7.45	2,235.00			11.85	4,440.00 374.68
Total	7.26	4,356.00	8.60	3,970.00	23.35	7,005.00	14.15	2,830.00	53.36	18,061.00 338.47

Total fees billed to date (Time) : Nil

Group Surface Realisations Limited - In Administration

Transaction period: 30 December 2016 to 29 December 2017

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg. Hrdy Rate
Administration and Planning (incl statutory reporting)	9.01	5,406.00	9.45	4,252.50	46.20	13,860.00	22.40	4,480.00	87.06	27,998.50 321.60
Chargeholders (incl bank reamrtinn)	.25	150.00			2.00	600.00			2.25	750.00 333.33
Corporation Tax			7.80	3,510.00	.80	240.00	22.90	4,580.00	31.50	8,330.00 264.44
Hiatus period									.00	.00
Investigations and reports on directors Legal	.75	450.00	2.20	990.00	.30	90.00			3.25	1,530.00 470.77
PAYE and VAT					2.50	750.00			2.50	750.00 300.00
Pensions	10.40	6,240.00	23.50	10,575.00	.25	75.00	.50	100.00	.75	175.00 233.33
Preferential creditors					1.30	390.00	.90	180.00	36.10	17,385.00 481.56
Realisation of Assets: Debtors									.00	.00
Realisation of Assets: Other assets									.00	.00
Realisation of Assets: Property plant vehicles etc (Incl HP leasing and third party)									.00	.00
Realisation of Assets: Stock and WIP (incl ROT)									.00	.00
Sale of business							.70	140.00	.70	140.00 200.00
Trading									.00	.00
Unsecured creditors	2.00	1,200.00	3.15	1,417.50	15.75	4,725.00	5.20	1,040.00	26.10	8,382.50 321.17
Total	22.41	13,446.00	46.10	20,745.00	69.10	20,730.00	52.60	10,520.00	190.21	65,441.00 344.05

Total fees billed to date (Time) : Nil

Travel Group Realisations Limited - In Administration

Transaction period: 30 June 2017 to 29 December 2017

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg. Hnty Rate
Administration and Planning (incl statutory reporting)	2.01	1,206.00	1.45	652.50	9.25	2,775.00	1.50	300.00	14.21	4,933.50 347.19
Chargeholders (incl bank reprofing)								.00		.00
Corporation Tax			4.80	2,160.00	.20	60.00	10.50	2,100.00	15.50	4,320.00 278.71
Hiatus period									.00	.00
Investigations and reports on directors									.00	.00
Legal					2.70	810.00			2.70	810.00 300.00
PAYE and VAT					.10	30.00			.10	30.00 300.00
Pensions									.00	.00
Preferential creditors									.00	.00
Realisation of Assets: Debtors									.00	.00
Realisation of Assets: Other assets									.00	.00
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)									.00	.00
Realisation of Assets: Stock and WIP (incl ROT)									.00	.00
Sale of business									.00	.00
Trading									.00	.00
Unsecured creditors	.75	450.00	4.70	2,115.00	3.80	1,140.00			9.25	3,705.00 400.54
Total	2.76	1,656.00	10.95	4,927.50	16.05	4,815.00	12.00	2,400.00	41.76	13,798.50 330.42

Total fees billed to date (Time) : Nil

Travel Group Realisations Limited - In Administration

Transaction period : 30 December 2016 to 29 December 2017

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg. Hrly Rate
Administration and Planning (incl statutory reporting)	5.76	3,456.00	9.25	4,162.50	36.95	11,085.00	18.60	3,720.00	70.56	22,423.50 317.79
Chargeholders (incl bank reoffing)	.25	150.00		.00		.00		.00	.25	150.00 600.00
Corporation Tax		.00	5.90	2,655.00	.20	60.00	16.60	3,320.00	22.70	6,035.00 265.86
Hiatus period		.00		.00		.00		.00	.00	.00
Investigations and reports on directors	.75	450.00	1.20	540.00		.00		.00	1.95	990.00 507.69
Legal		.00		.00	3.00	900.00		.00	3.00	900.00 300.00
PAYE and VAT		.00		.00	.10	30.00	.40	80.00	.50	110.00 220.00
Pensions	2.00	1,200.00	.30	135.00		.00	.60	120.00	2.90	1,455.00 501.72
Preferential creditors		.00		.00		.00	.30	60.00	.30	60.00 200.00
Realisation of Assets: Debtors		.00		.00		.00		.00	.00	.00
Realisation of Assets: Other assets		.00		.00		.00		.00	.00	.00
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)		.00		.00		.00		.00	.00	.00
Realisation of Assets: Stock and WIP (incl ROT)		.00		.00		.00		.00	.00	.00
Sale of business		.00		.00		.00	.70	140.00	.70	140.00 200.00
Trading		.00		.00		.00		.00	.00	.00
Unsecured creditors	.75	450.00	4.95	2,227.50	11.00	3,300.00	2.40	480.00	19.10	6,457.50 338.09
Total	9.51	5,706.00	21.60	9,720.00	51.25	15,375.00	39.60	7,920.00	121.96	38,721.00 317.49

Total fees billed to date (Time) : Nil

Travel Group Realisations Limited
Costs incurred in the period 30/06/2017 to 29/12/2017

TASKS	Incurred in the period		
	Av Hrlly Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	341	17	5,744
Case planning Statutory matters File reviews Reports to creditors Bank account administration (treasury) Maintenance of records Internal meetings to review and discuss case strategy and progress Court application and group distribution/exit strategy Liaising with solicitors re various matters			
CREDITORS	401	9	3,705
Creditor queries and correspondence Reports to creditors Entity Priority Model and court application work			
TAXATION	279	15.6	4,350
Tax compliance Tax planning in respect of court application work			
Total costs	331	42	13,799

Group Surface Realisations Limited
Costs incurred in the period 30/06/2017 to 29/12/2017

TASKS	Incurred in the period		
	Av Hrlly Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	363	27	9,636
Case planning Statutory matters File reviews Reports to creditors Bank account administration (treasury) Maintenance of records Internal meetings to review and discuss case strategy and progress Court application and group distribution/exit strategy Liaising with solicitors re various matters			
CREDITORS	384	12	4,740
Creditor queries and correspondence Reports to creditors Entity Priority Model and court application work			
PENSIONS	300	0.3	90
Pensions compliance			
TAXATION	253	14	3,595
Tax compliance Tax planning in respect of court application work			
Total costs	338	53	18,061

Group Air Realisations Limited
Costs incurred in the period 30/06/2017 to 29/12/2017

TASKS	Incurred in the period		
	Av Hrlly Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	361	94	34,071
Case planning Statutory matters File reviews Reports to creditors Bank account administration (treasury) Maintenance of records Internal meetings to review and discuss case strategy and progress Court application and group distribution/exit strategy Liaising with solicitors re various matters			
CREDITORS	395	87	34,463
Creditor queries and correspondence Liaising with ERA Solutions regarding employee claims Entity Priority Model and court application work Reports to creditors			
INVESTIGATIONS	300	0.2	60
Investigations into the directors' conduct Review transactions in accordance with SIP 2 Director conduct reporting			
REALISATION OF ASSETS	474	20	9,630
Freehold property sale Investigation into pre-appointment card charges claim Correspondence with LBG re cash collateral monies			
TAXATION	282	39	10,905
Tax compliance Tax planning in respect of court application work			
Total costs	370	241	89,129

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

- (1) 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.
- (2) 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.
- (3) 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").