

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 0 4 3 7 1 9 2 0

Company name in full Lowcostholidays Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Finbarr Thomas

Surname O'Connell

### 3 Liquidator's address

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

### 4 Liquidator's name ①

Full forename(s) Henry Anthony

Surname Shinnars

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

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<b>6</b>	<b>Period of progress report</b>																
From date	<sup>d</sup>	2	<sup>d</sup>	4	<sup>m</sup>	0	<sup>m</sup>	7	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2	
To date	<sup>d</sup>	2	<sup>d</sup>	3	<sup>m</sup>	0	<sup>m</sup>	7	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3	
<b>7</b>	<b>Progress report</b>																
	<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>																
Liquidator's signature	Signature <b>X</b> <i>Finbar O'Connell</i> <b>X</b>																
Signature date	<sup>d</sup>	2	<sup>d</sup>	2	<sup>m</sup>	0	<sup>m</sup>	9	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3	

**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 **Camilla Mulholland**

Company name **Evelyn Partners LLP**

Address **45 Gresham Street**

Post town **London**

County/Region

Postcode **E C 2 V 7 B G**

Country

DX

Telephone **020 7131 4000**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

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Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

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# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:  
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
- CVA1, CVA3, CVA4  
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
- REC1, REC2, REC3  
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Colin

Surname

Hardman

## 3 Insolvency practitioner's address

Building name/number

45 Gresham Street

Street

Post town

London

County/Region

Postcode

E C 2 V 7 B G

Country

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- REC1, REC2, REC3  
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Lane

Surname

Bednash

## 3 Insolvency practitioner's address

Building name/number

Craftwork Studios

Street

Post town

1-3 Dufferin Street

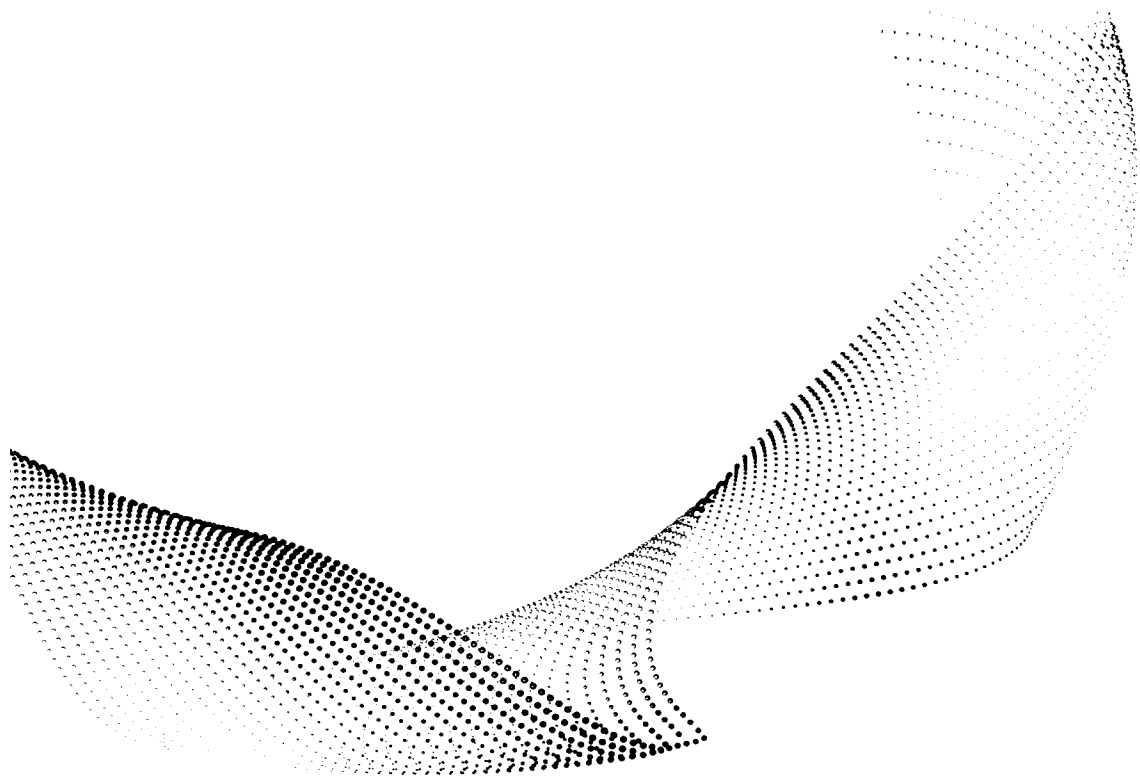
County/Region

London

Postcode

E C 1 Y 8 N A

Country



Lowcosttravelgroup Limited  
Lowcostholidays Spain, S.L.  
Lowcostaviation.com Limited  
Lowcostbeds.com Limited  
Lowcostholidays Limited  
(all in creditors' voluntary liquidation)

The joint liquidators' annual progress report

22 September 2023

**evelyn**  
PARTNERS

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# 1. Glossary

Abbreviation	Description
CMS	CMS Cameron Mckenna Navarro Olswang LLP
Companies	UK Companies: Lowcosttravelgroup Limited ("LCTG") Lowcostaviation.com Limited ("Aviation") Lowcostbeds.com Limited ("Beds.com Ltd") Lowcostholidays Limited ("Holidays Ltd") Spanish Company: Lowcostholidays Spain, S.L. ("Spain S.L.")  Also known collectively as "the Group"
HMRC	His Majesty's Revenue and Customs
liquidators/joint liquidators	Finbarr O'Connell, Colin Hardman, Henry Shinnars and Lane Bednash
SIP	Statement of Insolvency Practice
SOA	Statement of Affairs



## 2. Introduction and Summary

This report provides an update on the progress of the liquidations of the Group for the period ended 23 July 2023 in respect of the UK Companies and 2 September 2023 in respect of Spain S.L. and should be read in conjunction with our previous reports.

By way of reminder, we, Finbarr O'Connell, Colin Hardman and Henry Shinnars of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG and Lane Bednash of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA were appointed liquidators of the UK Companies on 24 July 2018 and Spain S.L. on 3 September 2018, following exit from administration.

Statutory information in respect of the Companies is set out at Appendix I.

### **Expected distribution to creditors**

As set out in Section 8, the joint liquidators are in the process of making a distribution to the unsecured creditors of Holidays Ltd and Beds.com Ltd. We have contacted the creditors of these entities directly to confirm details of the distribution.

We are continuing to work to realise assets in all other Group Companies for the purposes of declaring dividends in as many of the Group Companies as possible. Ultimately, further distributions are dependent upon the finalisation of the outstanding matters detailed in this report and the joint liquidators will keep the relevant creditors apprised of all progress in this regard.

## 3. Realisation of assets

Attached at Appendix III are our receipt and payment accounts for the period from 24 July 2022 to 23 July 2023 for the UK Companies and from 3 September 2022 to 2 September 2023 for Spain S.L.

Also attached at Appendix III are our cumulative receipts and payments accounts for the period from 24 July 2018 to 23 July 2023 for the UK Companies and from 3 September 2018 to 2 September 2023 for Spain S.L.

### **Intercompany loans/Investments in subsidiaries**

Recoveries in respect of the intercompany loans will be dealt with at such time that any distributions are made in the liquidations of the Companies. It should be noted that the intercompany loans constitute a significant percentage of the unsecured debts of the Group.

## 4. Investigations

The joint liquidators have continued to conduct a detailed investigation into the circumstances leading to the Lowcost Group insolvencies and have reviewed possible actions that may be taken, under relevant insolvency legislation, to recover funds into the estates of the Lowcost Group for the benefit of their creditors. Due to the complexity of the investigations and the exceptional volume of material that had to be examined, this has necessarily taken some time.

Following an in-depth review of the potential actions, and discussions with the majority creditor across the Lowcost Group, the joint liquidators have determined that they will continue to pursue a potential action, within the estates of LCTG and Spain S.L. Should an ongoing legal analysis determine that any subsequent litigation will result in a demonstrable return to the estates after costs. The joint liquidators' investigations remain confidential at this time.

## 5. Creditors

Please note that, where creditors have submitted claims in €s, they have been converted to £Sterling at the rate of:

- €0.83879 for the UK Companies
- €0.83798 for Spain S.L.,

being the exchange rate at the commencement date of the administrations. If any creditor considers the rate to be inappropriate, they may apply to court for determination.

## 5.1 Secured creditors

Lloyds Banking Group ("Lloyds") holds registered fixed charges, granted by the UK Companies in 2015, which include cross guarantees and set-off agreements that encompass the Group, holding each separate entity liable for any indebtedness to Lloyds. Lloyds has submitted its total claim in the liquidations of £564,367.

## 5.2 Prescribed Part

Where a company has created a qualifying floating charge on or after 15 September 2003, Section 176A of the Insolvency Act 1986 makes a provision for a share of the company's net property to be set aside for distribution to unsecured creditors in priority to the floating charge holder.

The company's net property is the balance that remains after preferential creditors have been paid and which would then otherwise be available for the satisfaction of the claims of any holder of a debenture secured by a floating charge. The funds are referred to as the Prescribed Part. The Companies have not granted any qualifying floating charges and the Prescribed Part requirements do not, therefore, apply.

## 5.3 Ordinary preferential creditors

We set out below a summary of the ordinary preferential claims received in respect of LCTG. At present, the LCTG liquidators hold insufficient funds to enable a dividend to the preferential creditors of LCTG.

Ordinary preferential creditor	LCTG SOA claims £	LCTG Claims received £
Employee claims	144,000	Nil
Department for Business, Energy & Industrial Strategy	Nil	73,242
<b>Total</b>	<b>144,000</b>	<b>73,242</b>

## 5.4 Secondary preferential creditors

As from 1 December 2020 certain liabilities due to HMRC, that arose after this date, were given secondary preferential status. Secondary preferential creditor claims will not apply in these liquidations as the appointments were prior to 1 December 2020.

## 5.5 Unsecured creditors

A summary of unsecured claims received is set out below:

Entity		SOA claims £	Intercompany Creditors £	Claims received £	Claims agreed £
LCTG	Amount of claims (£)	50,107,380	46,467,016	145,696,200	Nil
	Number of claims			90	
Spain S.L.	Amount of claims (£)	289,078,580	272,428,950	363,465,144	Nil
	Number of claims			82	
Aviation	Amount of claims (£)	7,038,644	6,691,565	76,790,603	Nil
	Number of claims			5	
Beds.com Ltd	Amount of claims (£)	2,145,679	2,120,595	72,487,105	Nil
	Number of claims			6	
Holidays Ltd	Amount of claims (£)	126,710,941	122,324,396	193,447,293	Nil
	Number of claims			11	

We can confirm that a dividend to the unsecured creditors of Beds.com Ltd and Holidays Ltd will be paid. A Notice of Intended Dividend has been issued to the unsecured creditors of these companies and we will shortly take steps to adjudicate the claims received.

At present we expect that realisations will be insufficient to declare a dividend to unsecured creditors of LCTG, Spain S.L. and Aviation. We have not therefore taken steps to agree unsecured creditor claims. Dependent on the outcome of the ongoing investigation into the circumstances leading to the Companies' insolvent positions, it is expected that possible future realisations could give rise to a dividend in some of the Group companies. The timing and quantum of any such dividend cannot be determined at this juncture.

## 6. The joint liquidators' remuneration

During the administration period, the creditors of the UK Companies approved that the basis of the administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising in the administrations. This approval was granted, following the joint administrators providing a fees and expenses estimate, by means of a resolution passed at the respective creditor meetings held on 22 September 2016.

An amendment to the time cost fee resolution above was passed at the meetings of creditors for Beds.com Ltd and Holidays Ltd, whereby the remuneration of the joint administrators in dealing with the TOMS VAT recoveries be fixed at 30% discount to time costs, subject to an uplift on a successful recovery, of time costs plus 30%.

A further fee resolution was passed at the original creditors' meetings for LCTG and Spain S.L. in respect of any actions relating to the Interchange matter, whereby it was approved that the joint administrators' remuneration be fixed as a percentage of asset realisations to the estate, being calculated at 25% of total Interchange realisations in this matter, i.e., the identical contingent basis upon which the solicitors agreed to be remunerated.

The Creditors' Committee for Spain S.L. approved that the basis of the administrators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration of Spain S.L. This approval was obtained following the joint administrators providing a fees and expenses estimate and the creditors' committee granting approval at a meeting held on 17 October 2016.

The joint administrators requested an increase to their original fee estimate from £1million to £1.5million with regards to Spain S.L., which was duly agreed by the Creditors' Committee on 30 January 2017.

On 3 July 2023, the creditors of Holidays and Beds.com Ltd approved a further uplift of fees in the amounts of £156,262 and £100,800 respectively, by way of a decision by correspondence.

As a reminder the current approved cumulative fee estimate for their time costs for each of the Companies is as follows:

- o LCTG - £500,000
- o Spain S.L. - £1,500,000
- o Aviation - £40,000
- o Beds.com Ltd - £175,000
- o Holidays Ltd - £206,262

To date, the following fees have been drawn against the authorised fee estimates:

- o LCTG - £438,525
- o Spain S.L. - £1,164,647
- o Aviation - £25,244
- o Beds.com Ltd - £13,734
- o Holidays Ltd - £22,728

The above fee resolutions remain valid for the period of the liquidations and further fee approval will not be sought from the creditors of the Companies unless the liquidators wish to draw funds in excess of the previously agreed fee estimates.

The liquidators' time costs are:

Entity	Period	Total Hours hrs	Total costs £	Av. hourly rate £/hr	Fees drawn £
LCTG	24 July 2018 to 23 July 2019	126	43,282	453	-
	24 July 2019 to 23 July 2020	36	13,799	395	-
	24 July 2020 to 23 July 2021	47	18,496	399	-
	24 July 2021 to 23 July 2022	35	13,395	387	-
	24 July 2022 to 23 July 2023	36	15,535	433	-
<b>Total</b>		<b>280</b>	<b>104,507</b>	<b>373</b>	<b>-</b>
Spain S.L.	3 September 2018 to 2 September 2019	145	64,362	521	-
	3 September 2019 to 2 September 2020	56	25,463	457	-
	3 September 2020 to 2 September 2021	108	49,039	465	-
	3 September 2021 to 2 September 2022	61	29,693	485	-
	3 September 2022 to 2 September 2023	64	36,467	570	-
<b>Total</b>		<b>433</b>	<b>205,024</b>	<b>474</b>	<b>-</b>
Aviation	24 July 2018 to 23 July 2019	14	4,621	473	-
	24 July 2019 to 23 July 2020	8	3,744	403	-
	24 July 2020 to 23 July 2021	25	9,658	386	-
	24 July 2021 to 23 July 2022	17	6,766	399	-
	24 July 2022 to 23 July 2023	16	6,713	416	-
<b>Total</b>		<b>80</b>	<b>31,502</b>	<b>393</b>	<b>-</b>
Beds.com Ltd	24 July 2018 to 23 July 2019	21	7,516	484	-
	24 July 2019 to 23 July 2020	25	10,766	419	-
	24 July 2020 to 23 July 2021	36	14,726	408	-
	24 July 2021 to 23 July 2022	18	7,209	392	-
	24 July 2022 to 23 July 2023	24	11,413	479	-
<b>Total</b>		<b>124</b>	<b>51,630</b>	<b>417</b>	<b>-</b>
Holidays Ltd	24 July 2018 to 23 July 2019	26	9,532	489	-
	24 July 2019 to 23 July 2020	30	14,088	463	-
	24 July 2020 to 23 July 2021	34	13,778	412	-
	24 July 2021 to 23 July 2022	30	14,354	476	-
	24 July 2022 to 23 July 2023	26	13,469	510	-
<b>Total</b>		<b>146</b>	<b>65,221</b>	<b>445</b>	<b>-</b>

Attached as Appendix IV is a time analysis for the period from 24 July 2022 to 23 July 2023 in respect of the UK Companies and from 3 September 2022 to 2 September 2023 in respect of Spain S.L. which provides details of the liquidators' time costs since appointment. No fees have been drawn on account of these costs.

Also attached as Appendix V, is a cumulative time analysis for the liquidation period from 24 July 2018 to 23 July 2023 in respect of the UK Companies and from 3 September 2018 to 2 September 2023 in respect of Spain S.L. which provides details of the liquidators' time costs since appointment. No fees have been drawn on account of these costs.

The joint liquidators' costs to date in respect of all Companies are detailed above and a comparison to our estimate provided in our last progress report and details of estimated future fees can be found at section 8. We expect that the following fees will be incurred going forward:

Entity	Total costs incurred in the liquidation £	Future estimated costs £	Total estimated costs £
LCTG	104,507	70,493	175,000
Spain S.L.	205,024	94,976	300,000
Aviation	31,502	8,498	40,000
Beds.com Ltd	51,630	8,370	60,000
Holidays Ltd	65,221	9,779	75,000

Due to insufficient funds being available in LCTG, Spain S.L and Aviation, the joint liquidators do not consider it appropriate to seek additional fee approval in these entities at present. Any sum in excess of the original approved estimated time costs will not be recovered by the joint liquidators without the relevant authority being granted by the creditors in LCTG and Aviation or by the Creditors' Committee in Spain S.L. It is not anticipated that further fee approval will be sought in the liquidations of Holidays Ltd and Beds.com Ltd.

Please note that these estimates are based on present information and may change due to unforeseen circumstances arising.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include preparing and issuing the joint liquidators' annual progress reports.

A copy of 'A creditor's guide to liquidator's fees' can be downloaded free of charge from R3's website at the following address alternatively, a hard copy is available on request, free of charge:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/>

In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates rose on average by approximately 7% with effect from 1 July 2022. Following a change to this firm's financial year-end, we have reviewed our charge-out rates again on 1 January 2023 and our rates have risen on average by approximately 5% with effect from 1 January 2023. This increase takes into account that only six months have passed since the date of the last increase to avoid prejudice to creditors and stakeholders. Rate reviews will now revert to being annual.

Details of Evelyn Partners LLP's charge out rates (including any changes during the period of this case) along with the policies in relation to the use of staff are provided at Appendix VI. We have no business or personal relationships with the parties who approve our fees. We have no business or personal relationships with any professional advisors who provide services to the liquidation where the relationship could give rise to a conflict of interest.

## 6.1 Evelyn Partners Employees Benefit Consultants, a division of Evelyn Partners Financial Services Limited

Evelyn Partners Financial Services Limited (EPFSL), a company associated with Evelyn Partners LLP, has dealt with the Group's pension affairs. Payments to parties in which liquidators or their firm have an interest are classified as Category 2 expenses in SIP 9, referred to above, and must be disclosed to and approved by creditors. EPFSL's remuneration was approved on a time costs basis by the creditors of the UK Companies and the creditors' committee for Spain S.L.

No fees have been incurred by EPFSL during the reporting period and it is not anticipated that any fees will be incurred by EPFSL going forward. This arrangement will be reviewed periodically to ensure that best value and service continue to be obtained.

## 7. The joint liquidators' expenses

Expenses are amounts properly payable by us as liquidators from the estate. The tables at the Appendices should be read in conjunction with the receipts and payments account at Appendix III which shows expenses actually paid during the period and the total paid to date.

### 7.1 Subcontractors

We have not utilised the services of any subcontractors in this case.

### 7.2 Professional advisers

Details of the costs incurred by our professional advisors across the Group can be found at Appendix VII. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

### 7.3 The joint liquidators' expenses

Appendix VIII includes expenses paid and/or incurred in the current period:

### 7.4 Category 2 expenses (see Appendix VI)

No Category 2 expenses have been incurred in the liquidation period. Details of any Category 2 expenses incurred in the preceding administration can be found in the final administration report.

### 7.5 Policies regarding use of third parties and expense recovery

Appendix VI provides details of Evelyn Partners LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

## 8. Outstanding matters

Details of the anticipated fees that will be incurred going forward for each of the Companies can be found at section 6. The remaining actions to be concluded in the liquidations are as follows:

#### General administration and planning

There are some tasks that the joint liquidators and their staff must carry out in order to comply with statutory obligations and internal compliance requirements. This work includes general case maintenance, reporting to creditors, conducting case reviews and time incurred by cashiers in maintaining the joint liquidators' bank accounts.

#### Travel Bond

By way of reminder, the joint liquidators of Spain S.L. have received the sum of €1.24million in respect of a travel bond held with the Comunidad Autonoma de les Illes Balears ("CAIB"). We are continuing to explore the application of these monies, together with our legal advisors and expect to receive Counsel's opinion imminently. We will provide a further update to the creditors of Spain S.L. as soon as we are able.

#### Investigations

This includes the work undertaken by the joint liquidators and their staff in respect of the ongoing investigations across the Group. As detailed at section 4 of this report, the joint liquidators have concluded that, with the exception of one potential claim, no further action will be taken in respect of their investigations. Should this claim be pursued and subsequently prove successful, this work will provide a direct financial benefit to the creditors of the companies who initiate the claims.

#### Intercompany realisations

The viability of realisations being made in respect of these intercompany debts is dependent upon the success of any potential actions being taken in respect of the joint liquidators' investigations and any dividends that are made from the liquidation estates. If realisations are made, this will provide a direct financial benefit to the creditors of each respective company.

#### Distribution to creditors (if applicable)

The joint liquidators have confirmed that there will be a distribution to the unsecured creditors of Holidays Ltd and Beds.com Ltd. We are in the process of adjudicating claims received from creditors of these entities and will contact them again shortly with an update in this regard.

Ultimately, any future distributions are dependent upon the finalisation of outstanding matters detailed above. At such time that a dividend is declared, the joint liquidators and their staff will incur some time costs in dealing with the adjudication of claims and the distribution itself.

#### **Conclusion of the liquidations**

At the appropriate time, once the joint liquidators are satisfied that they have realised all available assets, discharged all costs and distributed funds to the creditors of the respective companies (if applicable), the closure of the liquidations will commence. At this point, a final report is required to be issued to all creditors of the Companies.

## **9. Privacy and Data Protection**

As part of our role as the joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at [www.evelyn.com/rrsgdpr](http://www.evelyn.com/rrsgdpr). If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Camilla Mulholland of our office if you believe this applies.

## **10. Creditors' rights**

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Finbarr O'Connell, Colin Hardman or Henry Anthony Shinnars in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London, EC2V 7BG or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

- i. Email: [insolvency.enquiryline@insolvency.gov.uk](mailto:insolvency.enquiryline@insolvency.gov.uk)
- ii. Telephone number: +44 300 678 0015
- iii. Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

# 11. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our final account, prior to vacating office.



Finbarr O'Connell, Colin Hardman, Henry Shinnars and Lane Bednash  
The joint liquidators  
Date: 22 September 2023

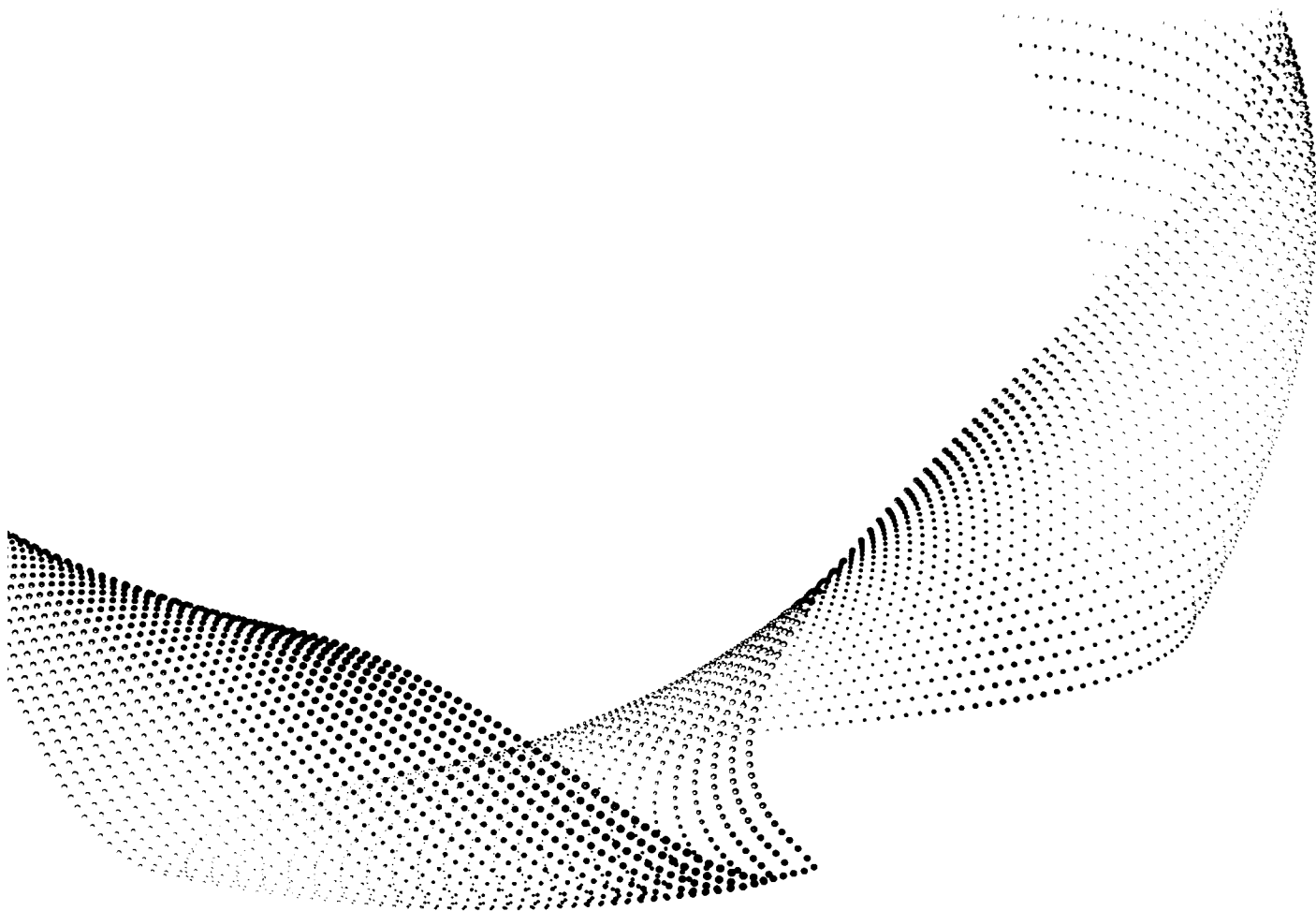
All office-holders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: [www.evelyn.com/insolvency-licensing-bodies](http://www.evelyn.com/insolvency-licensing-bodies)

The joint liquidators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the joint liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' appointment. The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at [www.evelyn.com/rrsgdpr](http://www.evelyn.com/rrsgdpr). Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office. Evelyn Partners LLP is registered in England at 45 Gresham Street, London, EC2V 7BG No OC369631. Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities



# Appendices



# I Statutory information

## Lowcosttravelgroup Limited

Relevant Court	High Court of Justice
Court Reference	CR2016 4081 of 2016
Trading Addresses	Spectrum House, Beehive Ring Road, London Gatwick Airport, RH6 OLG
Former Name(s)	Sparkash Limited
Registered Office	45 Gresham Street, London, EC2V 7BG (Formerly Spectrum House, Beehive Ring Road, London Gatwick Airport, RH6 OLG and East House, 109 South Worple Way, London, SW14 8TN)
Registered Number	06725806
Joint Liquidators	Finbarr O'Connell, Henry Shinnars, Colin Hardman of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG and Lane Bednash of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA. (IP Nos 7931, 9280, 16774 and 8882)
Date of Appointment	24 July 2018

## Lowcstholidays Spain, S.L.

Relevant Court	High Court of Justice
Court Reference	CR2016 - 004200 of 2016
Trading Name	Lowcstholidays
Trading Addresses	C/Ada Byron S/N - Edificio Estel, Local 5A Parc, Palma De Mallorca 01721, Spain
Former Name	None
Registered Office	45 Gresham Street, London, EC2V 7BG (Formerly C/Ada on s/n - Edificio Estel, Local 5 A, Parc, Palma de Mallorca, Spain)
Registered Number	B57813248
Joint Liquidators	Finbarr O'Connell, Henry Shinnars, Colin Hardman of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG and Lane Bednash of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA. (IP Nos 7931, 9280, 16774 and 8882)
Date of Appointment	3 September 2018

## Lowcostaviation.com Limited

Relevant Court	High Court of Justice
Court Reference	CR2016 004079 of 2016
Trading Addresses	Spectrum House, Beehive Ring Road, London Gatwick Airport, RH6 OLG
Former Names	Lowcostibiza.com Limited – changed on 5 May 2009 Trail Around Limited – changed on 1 February 2006
Registered Office	45 Gresham Street, London, EC2V 7BG (Formerly, Spectrum House, Beehive Ring Road, London Gatwick Airport, RH6 OLG and East House, 109 South Worple Way, London, SW14 8TN)
Registered Number	05649075
Joint Liquidators	Finbarr O'Connell, Henry Shinnars, Colin Hardman of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG and Lane Bednash of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA. (IP Nos 7931, 9280, 16774 and 8882)
Date of Appointment	24 July 2018

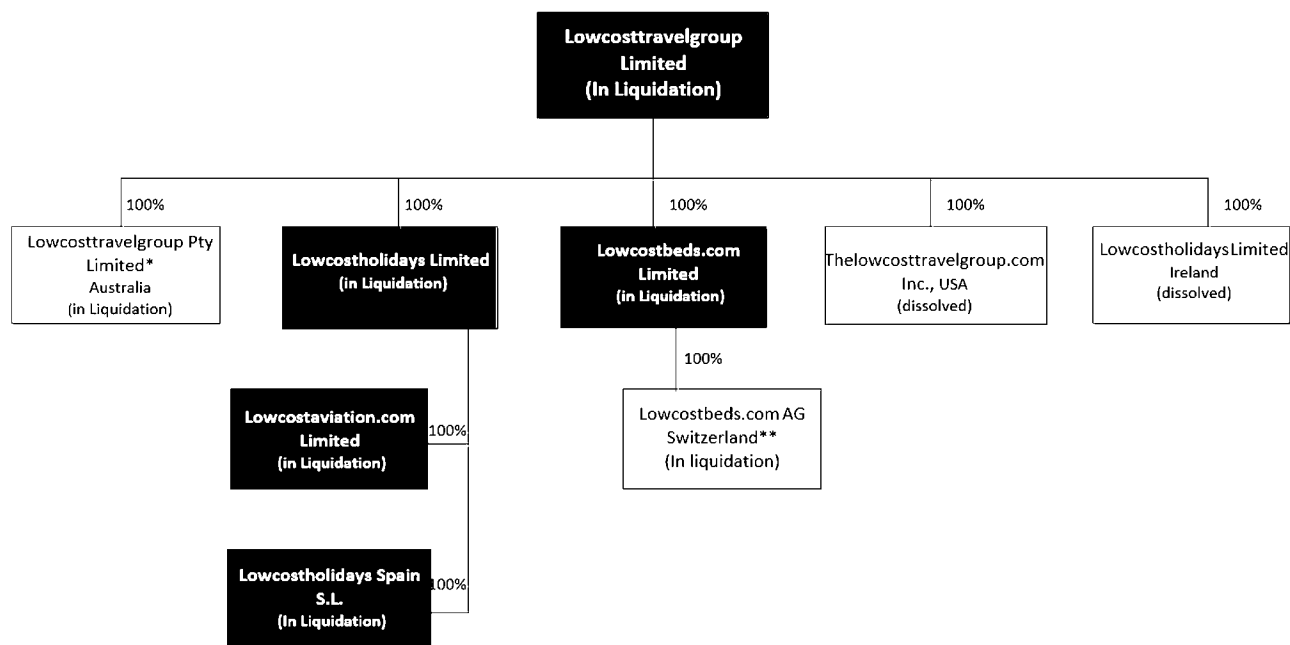
## Lowcostbeds.com Limited

Relevant Court	High Court of Justice
Court Reference	CR2016 4080 of 2016
Trading Addresses	Spectrum House, Beehive Ring Road, London Gatwick Airport, RH6 OLG
Former Name	Clemtask Limited – changed on 8 February 2006
Registered Office	45 Gresham Street, London, EC2V 7BG (Formerly, Spectrum House, Beehive Ring Road, London Gatwick Airport, RH6 OLG and East House, 109 South Worple Way, London, SW14 8TN)
Registered Number	05663370
Joint Liquidators	Finbarr O'Connell, Henry Shinnars, Colin Hardman of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG and Lane Bednash of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA. (IP Nos 7931, 9280, 16774 and 8882)
Date of Appointment	24 July 2018

## Lowcostholidays Limited

Relevant Court	High Court of Justice
Court Reference	CR2016 004078 of 2016
Trading Addresses	Spectrum House, Beehive Ring Road, London Gatwick Airport, RH6 0LG
Former Names	Lowcosttravelgroup Limited – changed on 19 January 2009 Lowcostbeds.com Limited – changed on 8 February 2006 Twinspan Limited – changed on 5 May 2004
Registered Office	45 Gresham Street, London, EC2V 7BG (Formerly, Spectrum House, Beehive Ring Road, London Gatwick Airport, RH6 0LG and East House, 109 South Worple Way, London, SW14 8TN)
Registered Number	04371920
Joint Liquidators	Finbarr O'Connell, Henry Shinnars, Colin Hardman of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY and Lane Bednash of CMB Partners UK Limited, 37 Sun Street, London, EC2M 2PL (IP Nos 7931, 9280, 16774 and 8882)
Date of Appointment	24 July 2018

## II Group Structure



\*Lowcosttravelgroup Pty Limited was subject to an Australian insolvency process and has subsequently been dissolved.

\*\*Lowcostbeds.com AG ("AG") was placed into an insolvency process in Switzerland under the local jurisdiction on 23 August 2016. The UK Courts granted a winding up order against AG as an unregistered UK entity on 27 July 2017 and Finbarr O'Connell and Colin Hardman of Evelyn Partners LLP, Lane Bednash of CMB Partners UK Limited and Simon Underwood of Menzies LLP were appointed as joint liquidators on 22 August 2017.

# III Receipts and payments account

## Lowcosttravelgroup Limited

Statement of Affairs £	From 24/07/2022 To 23/07/2023 £	From 24/07/2018 To 23/07/2023 £
ASSET REALISATIONS		
Bank Interest Gross	188.66	329.17
Cash at Bank	NIL	34,812.37
Lowcostbeds.com AG petitioning costs	NIL	50,066.50
Telecomms Refund	NIL	2.88
Transfer Funds from Admin	NIL	14,050.97
Transfer VAT from ADM	NIL	548.29
	<u>188.66</u>	<u>99,810.18</u>
COST OF REALISATIONS		
Agents/Valuers Expenses	NIL	30.89
Bank Charges	0.20	36.00
Joint Administrators' Expenses	NIL	4,011.28
Joint Administrators' Fees	NIL	48,550.25
Legal Expenses	NIL	75.00
Legal Fees	NIL	12,916.16
Pension contributions	NIL	187.91
Professional Service Expenses	NIL	38.76
Professional Service Fees	NIL	13,672.93
Storage Costs	6,246.24	9,543.04
	<u>(6,246.44)</u>	<u>(89,062.22)</u>
	<u>(6,057.78)</u>	<u>10,747.96</u>
REPRESENTED BY		
Clients Deposit (Interest Bearing)		6,716.20
Vat Control Account		248.82
VAT Receivable		3,782.94
		<u>10,747.96</u>

## Lowcostholidays Spain S.L.

Statement of Affairs £	From 03/09/2022 To 02/09/2023 £	From 03/09/2018 To 02/09/2023 £
ASSET REALISATIONS		
Bank Interest Gross	850.94	1,547.32
Cash Transfer from Administration	NIL	119,095.15
Transfer from Euro account	NIL	201,630.97
	<u>850.94</u>	<u>322,273.44</u>
COST OF REALISATIONS		
Bank Charges	NIL	1.80
Irrecoverable VAT	NIL	2,215.37
Joint Administrators' Fees	NIL	149,322.84
Joint administrators' disbursements	NIL	11,952.52
Legal Expenses	NIL	35.50
Legal Fees	NIL	104,233.90
Professional Service Fees	NIL	11,076.81
	<u>NIL</u>	<u>(278,838.74)</u>
	<u>850.94</u>	<u>43,434.70</u>
REPRESENTED BY		
Clients Deposit (Interest Bearing)		43,434.70
		<u>43,434.70</u>

## Lowcostholidays Spain S.L. – Euro Account

Statement of Affairs €	From 03/09/2022 To 02/09/2023 €	From 03/09/2018 To 02/09/2023 €
ASSET REALISATIONS		
CAIB Bond	NIL	1,240,000.00
Cash Transfer from Administration	NIL	315,510.39
	<u>NIL</u>	<u>1,555,510.39</u>
COST OF REALISATIONS		
Administrator's Fees	NIL	65,702.00
Bank Charges	NIL	58.35
Cash Transfer to Sterling A/c	NIL	225,000.00
Legal Expenses	NIL	3.69
Legal Fees	NIL	16,650.34
Professional Services Fees	NIL	484.00
	<u>NIL</u>	<u>(307,898.38)</u>
	<u>NIL</u>	<u>1,247,612.01</u>
REPRESENTED BY		
NIB EURO Current A/c		7,612.01
NIB EURO Trust A/c		1,240,000.00
		<u>1,247,612.01</u>

## Lowcostaviation.com Ltd

Statement of Affairs £	From 24/07/2022 To 23/07/2023 £	From 24/07/2018 To 23/07/2023 £
ASSET REALISATIONS		
Bank Interest Gross	22.18	30.54
Transfer from Admin	NIL	1,472.40
	<u>22.18</u>	<u>1,502.94</u>
COST OF REALISATIONS		
Bank Charges	NIL	0.20
Corporation Tax	NIL	200.00
	<u>NIL</u>	<u>(200.20)</u>
	<u>22.18</u>	<u>1,302.74</u>
REPRESENTED BY		
Clients Deposit (Interest Bearing)		1,302.74
		<u>1,302.74</u>

## Lowcostbeds.com Ltd

Statement of Affairs £	From 24/07/2022 To 23/07/2023 £	From 24/07/2018 To 23/07/2023 £
ASSET REALISATIONS		
Bank Interest Gross	14,752.65	15,303.62
Cash at Bank	NIL	24,370.51
HMRC Upper Tribunal Costs	NIL	16,967.81
Transfer from Admin	NIL	1,016.80
VAT TOMS Settlement	NIL	1,035,255.60
VAT transfer from ADM	NIL	6,625.00
	<u>14,752.65</u>	<u>1,099,539.34</u>
COST OF REALISATIONS		
Bank Charges	NIL	4.80
Counsel Fees	NIL	26,500.00
Irrecoverable VAT	625.00	625.00
Legal Fees	NIL	182,848.11
	<u>(625.00)</u>	<u>(209,977.91)</u>
	<u>14,127.65</u>	<u>889,561.43</u>
REPRESENTED BY		
Clients Deposit (Interest Bearing)		889,561.43
		<u>889,561.43</u>



## Lowcostholidays Ltd

Statement of Affairs £	From 24/07/2022 To 23/07/2023 £	From 24/07/2018 To 23/07/2023 £
ASSET REALISATIONS		
Bank Interest Gross	28,008.89	34,049.81
HMRC - UT Costs	NIL	16,967.81
Lowcostbeds.com AG petitioning costs	NIL	48,066.15
Transfer from Admin	NIL	810,716.73
Transfer of VAT from ADM	NIL	625.00
VAT TOMS Settlement	NIL	816,578.00
	<u>28,008.89</u>	<u>1,727,003.50</u>
COST OF REALISATIONS		
Bank Charges	0.20	0.80
Corporation Tax	40.39	725.80
Counsel Fees	NIL	12,500.00
Irrecoverable VAT	NIL	625.00
Legal Fees	NIL	56,506.90
	<u>(40.59)</u>	<u>(70,358.50)</u>
	<u><b>27,968.30</b></u>	<u><b>1,656,645.00</b></u>
REPRESENTED BY		
Clients Deposit (Interest Bearing)		1,656,645.00
		<u><b>1,656,645.00</b></u>

## Notes and further information required by SIP 7

- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings in the liquidations of LCTG, Aviation, Beds.com or Holidays. A Euro bank account is held in respect of Spain SL, which is detailed above.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is an expense of the liquidation and shown as irrecoverable VAT.

## IV Time analysis for the period

Lowcosttravelgroup Limited from 24 July 2022 to 23 July 2023

Time incurred by employees of Evelyn Partners LLP

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
<b>Administration and planning</b>								
Statutory returns, reports & meetings	0.00	0.55	2.83	0.00	0.00	3.38	1,494.30	441.66
Cashiering general, including bonding	0.00	0.07	4.85	0.00	0.00	4.92	1,463.72	297.71
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	0.70	0.25	4.35	0.00	0.00	5.30	2,778.32	524.21
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.05	0.00	1.17	0.00	0.00	1.22	551.77	453.53
<b>Investigations</b>								
Investigation of legal claims	0.00	0.00	4.42	0.00	0.00	4.42	2,158.81	488.79
<b>Creditors</b>								
Unsecured creditors	0.80	0.00	1.80	0.00	0.00	2.60	1,483.57	570.58
<b>AML/Compliance</b>								
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	0.87	0.00	0.00	0.87	459.35	530.00
<b>Total</b>	<b>1.55</b>	<b>0.87</b>	<b>20.28</b>	<b>0.00</b>	<b>0.00</b>	<b>22.70</b>	<b>£10,389.84</b>	<b>£457.70</b>

Time incurred by employees of CMB Partners UK Limited

Classification	Partner Hours	Manager Hours	Administrator Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
<b>Administration/Planning</b>							
Statutory Reports & Returns	0.00	2.50	0.00	0.00	2.50	937.50	375.00
Job Planning & review	0.00	0.00	1.00	0.00	1.00	345.00	345.00
Other	0.00	0.30	0.00	0.00	0.30	112.50	375.00
Sub-total	0.00	2.80	1.00	0.00	3.80	1,395.00	367.11
<b>Realisation of Assets</b>							
Debt Collection	0.90	7.60	0.00	0.00	8.50	3,412.50	401.47
Partner/Manager Review	0.00	0.90	0.00	0.00	0.90	337.50	375.00
Sub-total	0.90	8.50	0.00	0.00	9.40	3,750.00	398.94
<b>Total hours</b>	<b>0.90</b>	<b>11.30</b>	<b>1.00</b>	<b>0.00</b>	<b>13.20</b>		
<b>Total Time Costs</b>	<b>562.50</b>	<b>4,237.50</b>	<b>345.00</b>	<b>0.00</b>		<b>5,145.00</b>	<b>389.77</b>

Total liquidators' time costs	Total Hours	Time Costs £	£/hr
24 July 2022 to 23 July 2023	36	15,535	433

## Lowcostholidays Spain S.L. from 3 September 2022 to 2 September 2023

### Time incurred by employees of Evelyn Partners LLP

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
<b>Administration and planning</b>								
Statutory returns, reports & meetings	2.25	0.60	3.92	0.00	0.00	6.77	3,920.72	579.41
Cashiering general, including bonding	0.00	0.17	4.15	0.22	0.00	4.53	1,343.18	296.29
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	0.35	0.25	3.38	0.00	0.00	3.98	2,070.23	519.73
Agents and advisers, general	2.10	0.00	1.17	0.00	0.00	3.27	2,261.95	692.43
Other	0.30	0.00	0.00	0.00	0.00	0.30	247.50	825.00
<b>Investigations</b>								
Investigation of legal claims	2.15	0.00	1.20	0.00	0.00	3.35	2,278.60	680.16
<b>Realisation of assets</b>								
Other	1.28	3.00	12.81	0.00	0.00	23.15	14,131.28	610.42
<b>Creditors</b>								
Unsecured creditors	4.70	0.00	1.83	1.25	0.00	7.78	5,123.56	658.27
<b>AML/Compliance</b>								
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	1.40	0.00	0.00	1.40	742.05	530.00
<b>Total</b>	<b>19.13</b>	<b>4.02</b>	<b>29.92</b>	<b>1.47</b>	<b>0.00</b>	<b>54.53</b>	<b>£32,119.07</b>	<b>£588.98</b>

### Time incurred by employees of CMB Partners UK Limited

Classification	Partner Hours	Manager Hours	Administrator Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
<b>Administration/Planning</b>							
Statutory Reports & Returns	0.00	4.10	0.00	0.00	4.10	1,537.50	375.00
Job Planning & review	0.00	0.00	0.50	0.00	0.50	172.50	345.00
Other	0.00	0.50	0.00	0.00	0.50	187.50	375.00
<b>Sub-total</b>	<b>0.00</b>	<b>4.60</b>	<b>0.50</b>	<b>0.00</b>	<b>5.10</b>	<b>1,897.50</b>	<b>372.06</b>
<b>Investigations</b>							
Legal Claims	3.50	0.70	0.00	0.00	4.20	2,450.00	583.33
<b>Sub-total</b>	<b>3.50</b>	<b>0.70</b>	<b>0.00</b>	<b>0.00</b>	<b>4.20</b>	<b>2,450.00</b>	<b>583.33</b>
<b>Total hours</b>	<b>3.50</b>	<b>5.30</b>	<b>0.50</b>	<b>0.00</b>	<b>9.30</b>		
<b>Total Time Costs</b>	<b>2,187.50</b>	<b>1,987.50</b>	<b>172.50</b>	<b>0.00</b>		<b>4,347.50</b>	<b>467.47</b>

Total liquidators' time costs	Total Hours	Time Costs £	£/hr
3 September 2022 to 2 September 2023	64	36,467	570

## Lowcostaviation.com Ltd from 24 July 2022 to 23 July 2023

### Time incurred by employees of Evelyn Partners LLP

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.00	0.50	2.83	0.00	0.00	3.33	1,461.49	438.44
Cashiering general, including bonding	0.00	0.03	3.85	0.00	0.00	3.88	1,114.06	286.88
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	0.60	0.25	2.88	0.00	0.00	3.73	1,949.22	522.12
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.05	0.00	0.63	0.00	0.00	0.68	316.05	462.53
Creditors								
Unsecured creditors	0.00	0.00	0.78	0.00	0.00	0.78	350.43	447.32
AML/Compliance								
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	1.02	0.00	0.00	1.02	538.85	530.00
Total	0.65	0.78	12.00	0.00	0.00	13.43	£5,730.10	£426.56

### Time incurred by employees of CMB Partners UK Limited

Classification	Partner Hours	Manager Hours	Administrator Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
<b>Administration/Planning</b>							
Statutory Reports & Returns	0.00	1.40	0.00	0.00	1.40	525.00	375.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	0.00	0.00	1.00	0.00	1.00	345.00	345.00
Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Company Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.30	0.00	0.00	0.30	112.50	375.00
Sub-total	0.00	1.70	1.00	0.00	2.70	982.50	363.89
<b>Total hours</b>	<b>0.00</b>	<b>1.70</b>	<b>1.00</b>	<b>0.00</b>	<b>2.70</b>		
<b>Total Time Costs</b>	<b>0.00</b>	<b>637.50</b>	<b>345.00</b>	<b>0.00</b>		<b>982.50</b>	<b>363.89</b>

Total liquidators' time costs	Total Hours	Time Costs £	£/hr
24 July 2022 to 23 July 2023	16	6,713	416

## Lowcostbeds.com Ltd from 24 July 2022 to 23 July 2023

### Time incurred by employees of Evelyn Partners LLP

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.00	0.55	2.83	0.00	0.00	3.38	1,494.30	441.66
Cashiering general, including bonding	0.00	0.10	4.30	0.00	0.00	4.40	1,280.20	290.95
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	0.95	0.25	3.55	0.00	0.00	4.75	2,613.95	550.31
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax)	0.05	0.00	0.97	0.00	0.00	1.02	482.48	474.55
Director/manager review, approval and signing	0.58	0.25	0.00	0.00	0.00	0.83	703.39	844.10
Creditors								
Unsecured creditors	0.00	0.00	3.67	0.00	0.00	3.67	1,923.80	524.68
Distributions for prefs and unsecured	0.25	1.05	0.58	0.00	0.00	1.88	1,318.70	700.21
AML/Compliance								
General compliance, e.g. review ethics checks, update AML	0.00	0.00	1.02	0.00	0.00	1.02	538.85	530.00
Total	1.83	2.20	16.92	0.00	0.00	20.95	£10,355.67	£494.30

### Time incurred by employees of CMB Partners UK Limited

Classification	Partner Hours	Manager Hours	Administrator Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
<b>Administration/Planning</b>							
Statutory Reports & Returns	0.00	1.50	0.00	0.00	1.50	562.50	375.00
Job Planning & review	0.00	0.00	1.00	0.00	1.00	345.00	345.00
Other	0.00	0.40	0.00	0.00	0.40	150.00	375.00
Sub-total	0.00	1.90	1.00	0.00	2.90	1,057.50	364.66
Total hours	0.00	1.90	1.00	0.00	2.90		
Total Time Costs	0.00	712.50	1.00	0.00		1,057.50	364.66

Total liquidators' time costs	Total Hours	Time Costs £	£/hr
24 July 2022 to 23 July 2023	24	11,413	479

## Lowcostholidays Ltd from 24 July 2022 to 23 July 2023

### Time incurred by employees of Evelyn Partners LLP

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.00	0.55	2.83	0.00	0.00	3.38	1,494.30	441.66
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cashiering general, including bonding	0.00	0.13	3.10	0.23	0.00	3.47	1,000.22	288.54
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	1.80	0.25	4.00	0.00	0.00	6.05	3,480.52	575.29
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.05	0.00	1.58	0.00	0.00	1.63	771.49	472.35
Director/manager review, approval and signing	0.20	0.00	0.00	0.00	0.00	0.20	176.80	884.00
Creditors								
Unsecured creditors	2.00	0.00	2.40	0.00	0.00	4.40	2,903.83	659.96
Distributions for prefs and unsecured	1.20	0.00	1.88	0.00	0.00	3.08	1,932.60	626.80
AML/Compliance								
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	1.02	0.00	0.00	1.02	538.85	530.00
Total	5.25	0.93	16.82	0.23	0.00	23.23	£12,298.61	£529.35

### Time incurred by employees of CMB Partners UK Limited

Classification	Partner Hours	Manager Hours	Administrator Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
<b>Administration/Planning</b>							
Statutory Reports & Returns	0.00	1.90	0.00	0.00	1.90	712.50	375.00
Job Planning & review	0.00	0.00	1.00	0.00	1.00	345.00	345.00
Other	0.00	0.30	0.00	0.00	0.30	112.50	375.00
Sub-total	0.00	2.20	1.00	0.00	3.20	1,170.00	365.63
Total hours	0.00	2.20	1.00	0.00	3.20		
Total Time Costs	0.00	825.00	345.00	0.00		1,170.00	365.63

Total liquidators' time costs	Total Hours	Time Costs £	£/hr
24 July 2022 to 23 July 2023	26	13,469	510

## **Explanation of major work activities undertaken**

### **Administration and planning**

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, and internal compliance requirements. This work includes the following:

- Dealing with routine correspondence
- Calculating the bonding requirement
- General case planning and administration including internal meetings
- Maintaining physical case files and electronics case details on IPS (case management software)
- Preparing and issuing the joint liquidators' annual progress report in respect of the Companies
- Filing the appropriate documents with the registrar and Court
- Dealing with solicitors and other professional advisors in respect of the Companies
- Maintaining and managing the liquidators' cash book and bank accounts
- Reconciliation of bank accounts
- Correspondence with banks

### **Investigations**

This section relates to our statutory obligations to investigate the actions of the directors of the Companies and to review the Companies' records with a view to making to asset recoveries. This work includes the following:

- Investigating circumstances which might give rise to claims against various parties and hence potential realisations of assets for the benefit of the creditors.
- Liaising with legal advisors in respect of these potential actions.

### **Creditors**

- Dealing with correspondence from Creditors across the group
- Preparing and issuing the notice of intended dividend for Holidays and Beds.
- Liaising with creditors in respect of the dividend on Holidays and Beds.

# V Cumulative time analysis

Lowcosttravelgroup Limited from 24 July 2018 to 23 July 2023

Time incurred by employees of Evelyn Partners LLP

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
<b>Administration and planning</b>								
Statutory returns, reports & meetings	0.45	3.85	8.78	10.30	0.00	23.38	9,217.43	394.19
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	0.30	0.00	0.30	78.00	260.00
Cashiering general, including bonding	0.35	0.83	5.50	11.58	9.40	27.67	7,538.76	272.49
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	4.70	1.95	12.63	32.67	0.00	51.95	18,497.18	356.06
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	1.95	0.00	2.07	12.47	0.00	16.48	5,507.00	334.10
Filing, file and information management	0.00	0.00	0.00	0.25	0.00	0.25	65.00	260.00
Agents and advisers, general	0.00	0.00	0.00	1.25	0.00	1.25	341.00	272.80
Director/manager review, approval and signing	5.65	1.10	1.25	0.65	0.25	8.90	5,489.00	616.74
Other	0.10	0.00	0.25	0.00	0.00	0.35	155.75	445.00
<b>Investigations</b>								
Statutory books and accounting records review	0.00	0.00	0.00	0.50	0.00	0.50	130.00	260.00
Investigation of legal claims	2.75	0.00	9.47	1.25	0.00	13.47	6,001.34	445.64
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.00	0.00	3.65	0.00	3.65	1,019.00	279.18
Enquiries of advisers	0.00	0.00	0.00	0.50	0.00	0.50	130.00	260.00
Other	0.30	0.00	0.00	0.00	0.00	0.30	202.50	675.00
<b>Realisation of assets</b>								
Cash at Bank	0.00	0.00	0.00	0.25	0.00	0.25	75.00	300.00
<b>Creditors</b>								
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.05	0.50	1.75	2.83	0.00	5.13	2,007.49	391.07
Unsecured creditors	1.30	0.00	4.92	3.63	0.00	9.85	4,072.13	413.42
Other	0.00	0.00	0.00	1.00	0.00	1.00	280.00	280.00
<b>AML/Compliance</b>								
AML - if done post appointment	0.00	0.00	0.50	0.85	0.10	1.45	418.50	288.62
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	1.12	0.00	0.00	1.12	574.35	514.33
<b>Corporate Tax</b>								
Corporate Tax	3.00	0.00	16.55	21.50	0.00	41.05	9,360.75	228.03
<b>Total</b>	<b>20.60</b>	<b>8.23</b>	<b>64.78</b>	<b>105.43</b>	<b>9.75</b>	<b>208.80</b>	<b>£71,160.18</b>	<b>£340.81</b>



## Time incurred by employees of CMB Partners UK Limited

Classification	Partner Hours	Manager Hours	Administrator Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
<b>Administration/Planning</b>							
Statutory Reports & Returns	0.90	7.90	0.00	0.00	8.80	3600.00	409.09
Cashiering	0.00	0.00	0.60	0.00	0.60	195.00	325.00
Job Planning & review	6.00	11.40	1.60	0.00	19.00	8615.00	453.42
Taxation	0.00	0.40	0.00	0.00	0.40	160.00	400.00
Partner/Manager Review	0.50	6.20	0.00	0.00	6.70	2792.50	416.79
Other	0.10	4.00	0.50	0.00	4.60	1705.00	370.65
Sub-total	7.50	29.90	2.70	0.00	40.10	17,067.50	425.62
<b>Investigations</b>							
Books and Records Review	0.00	0.00	0.50	0.00	0.50	162.50	325.00
Legal Claims	13.40	0.20	0.00	0.00	13.60	8,280.00	608.82
Asset Tracing/Searches	0.60	0.00	0.00	0.00	0.60	375.00	625.00
Other	4.20	0.00	0.00	0.00	4.20	2,625.00	625.00
Sub-total	18.20	0.20	0.50	0.00	18.90	11,442.50	605.42
<b>Realisation of Assets</b>							
Debt Collection	0.90	8.70	0.00	0.00	9.60	3,820.00	397.92
Partner/Manager Review	0.80	1.70	0.00	0.00	2.50	1,017.50	407.00
Sub-total	1.70	10.40	0.00	0.00	12.10	4,837.50	399.79
Total hours	27.40	40.50	3.20	0.00	71.10		
Total Time Costs						33,347.50	469.02

Total liquidators' time costs	Total Hours	Time Costs £	£/hr
24 July 2018 to 23 July 2023	280	104,507	373

## Lowcostholidays Spain S.L. from 3 September 2018 to 2 September 2023

### Time incurred by employees of Evelyn Partners LLP

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	7.83	2.65	11.40	10.35	0.10	32.33	15,254.33	471.78
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	0.50	0.00	0.50	130.00	260.00
Cashiering general, including bonding	0.35	1.65	9.02	6.67	8.75	26.43	7,810.95	295.50
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	20.55	5.75	19.47	34.02	0.00	79.78	34,111.76	427.55
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	0.08	1.55	0.00	1.63	434.24	265.87
Travelling	0.00	0.00	1.00	0.00	0.00	1.00	460.00	460.00
Filing, file and information management	0.00	0.00	0.25	0.00	0.00	0.25	115.00	460.00
Agents and advisers, general	2.10	0.00	5.42	4.95	0.00	12.47	5,536.45	444.10
Director/manager review, approval and signing	4.05	0.20	2.50	0.20	0.80	7.75	4,500.00	580.65
Other	0.30	0.00	0.50	0.00	0.00	0.80	477.50	596.88
Investigations								
Statutory books and accounting records review	0.00	0.00	0.00	0.50	0.00	0.50	130.00	260.00
Investigation of legal claims	54.05	2.95	10.08	5.55	0.00	72.63	40,917.39	563.34
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.00	0.00	4.55	0.00	4.55	1,277.50	280.77
Enquiries of advisers	0.00	0.00	1.50	0.00	0.00	1.50	712.50	475.00
Realisation of assets								
Debtors not financed (includes reassigned debtors)	0.00	0.00	0.00	0.35	0.00	0.35	91.00	260.00
Liaising with agents (general)	0.00	0.00	0.00	0.75	0.00	0.75	195.00	260.00
Director/manager review, approval and signing	0.50	0.00	0.00	0.00	0.00	0.50	337.50	675.00
Other	8.78	16.60	32.38	12.25	0.00	70.02	35,799.47	511.30
Creditors								
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.00	0.00	0.00	0.35	0.00	0.35	91.00	260.00
Unsecured creditors	6.65	2.60	6.62	11.13	0.00	27.00	12,714.36	470.90
Creditors' committee	0.50	0.00	8.25	4.97	0.00	13.72	5,567.26	405.87
Creditors (Case Specific 1)	0.00	0.00	1.00	0.00	0.00	1.00	475.00	475.00
Director/manager review, approval and signing	0.00	0.00	1.00	0.00	0.00	1.00	460.00	460.00
AML/Compliance								
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	1.40	0.00	0.00	1.40	742.05	530.00
Total	105.67	32.40	111.87	98.63	9.65	358.22	£168,340.26	£469.94

## Time incurred by employees of CMB Partners UK Limited

Classification	Partner Hours	Manager Hours	Administrator Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
<b>Administration/Planning</b>							
Statutory Reports & Returns	0.20	10.50	0.00	0.00	10.70	4037.50	377.34
Cashiering	0.25	0.00	0.60	0.00	0.85	351.25	413.24
Job Planning & review	18.90	12.60	2.50	0.00	34.00	17430.00	512.65
Partner/Manager Review	2.50	6.70	0.00	0.00	9.20	4242.50	461.14
Other	1.10	4.30	0.00	0.00	5.40	2285.00	423.15
Sub-total	22.95	34.10	3.10	0.00	60.15	28,346.25	471.26
<b>Investigations</b>							
Legal Claims	8.30	4.60	0.40	0.00	13.30	7,025.00	528.20
Antecedent Transactions	0.40	0.00	0.00	0.00	0.40	250.00	625.00
Asset Tracing/Searches	0.10	0.00	0.00	0.00	0.10	62.50	625.00
Other	0.10	0.00	0.00	0.00	0.10	62.50	625.00
Sub-total	8.90	4.60	0.40	0.00	13.90	7,400.00	532.37
<b>Realisation of Assets</b>							
Debt Collection	1.60	0.00	0.00	0.00	1.60	937.50	585.94
Sub-total	1.60	0.00	0.00	0.00	1.60	937.50	585.94
<b>Total hours</b>	<b>33.45</b>	<b>38.70</b>	<b>3.50</b>	<b>0.00</b>	<b>75.65</b>		
<b>Total Time Costs</b>	<b>20,843.75</b>	<b>13,692.50</b>	<b>1,147.50</b>	<b>0.00</b>		<b>36,683.75</b>	<b>484.91</b>

Total liquidators' time costs	Total Hours	Time Costs £	£/hr
3 September 2018 to 2 September 2023	433	205,024	474

## Lowcostaviation.com Limited from 24 July 2018 to 23 July 2023

### Time incurred by employees of Evelyn Partners LLP

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.00	1.75	5.30	5.60	0.00	12.65	4,964.85	392.48
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	0.90	0.00	0.90	232.25	258.06
Cashiering general, including bonding	0.00	0.40	4.50	2.43	2.45	9.78	2,676.44	273.58
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	1.85	0.25	6.25	9.43	0.00	17.78	6,801.00	382.44
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.20	0.00	1.53	2.33	0.00	4.07	1,435.79	353.07
Director/manager review, approval and signing	1.60	1.20	0.00	0.15	0.10	3.05	1,942.25	636.80
Other	0.00	0.00	0.07	0.00	0.00	0.07	25.01	374.96
Investigations								
Investigation of legal claims	1.00	0.00	0.00	0.00	0.00	1.00	565.00	565.00
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.00	0.00	0.35	0.00	0.35	91.00	260.00
Creditors								
Unsecured creditors	0.25	0.00	2.17	0.78	0.00	3.20	1,284.66	401.46
AML/Compliance								
AML - if done post appointment	0.00	0.00	0.50	0.25	0.10	0.85	262.50	308.82
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	1.27	0.00	0.00	1.27	653.85	516.18
Total	4.90	3.60	21.58	22.23	2.65	54.97	£20,934.60	£380.86

### Time incurred by employees of CMB Partners UK Limited

Classification	Partner Hours	Manager Hours	Administrator Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
<b>Administration/Planning</b>							
Statutory Reports & Returns	0.20	4.60	0.00	0.00	4.80	1870.00	389.58
Cashiering	0.00	0.00	0.60	0.00	0.60	195.00	325.00
Job Planning & review	1.10	6.40	1.60	0.00	9.10	4047.50	444.78
Taxation	0.00	0.20	0.00	0.00	0.20	80.00	400.00
Partner/Manager Review	0.50	5.10	0.00	0.00	5.60	2352.50	420.09
Other	0.10	4.30	0.00	0.00	4.40	1680.00	381.82
Sub-total	1.90	20.60	2.20	0.00	24.70	10,225.00	413.97
<b>Investigations</b>							
Books and Records Review	0.00	0.00	0.40	0.00	0.40	130.00	325.00
Legal Claims	0.00	0.40	0.00	0.00	0.40	150.00	375.00
Asset Tracing/Searches	0.10	0.00	0.00	0.00	0.10	62.50	625.00
Sub-total	0.10	0.40	0.40	0.00	0.90	342.50	380.56
<b>Total hours</b>	<b>2.00</b>	<b>21.00</b>	<b>2.60</b>	<b>0.00</b>	<b>25.60</b>		
<b>Total Time Costs</b>	<b>1,625.00</b>	<b>8,077.50</b>	<b>865.00</b>	<b>0.00</b>		<b>10,567.50</b>	<b>412.79</b>

Total liquidators' time costs	Total Hours	Time Costs £	£/hr
24 July 2018 to 23 July 2023	80	31,502	393

## Lowcostbeds.com Limited from 24 July 2018 to 23 July 2023

### Time incurred by employees of Evelyn Partners LLP

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.00	3.25	6.43	5.60	0.00	15.28	6,272.43	410.41
Initial post-appointment notification letters	0.00	0.00	0.00	0.60	0.00	0.60	156.00	260.00
Cashiering general, including bonding	0.00	0.75	4.95	5.82	2.75	14.27	4,002.71	280.57
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	2.80	1.70	8.25	9.87	0.00	22.62	9,379.71	414.72
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax)	0.20	0.60	2.37	3.63	0.00	6.80	2,457.22	361.36
Agents and advisers, general	0.00	0.00	0.00	0.10	0.00	0.10	30.00	300.00
Director/manager review, approval and signing	3.47	0.25	0.75	0.20	0.05	4.72	3,186.03	675.49
Other	0.15	0.00	0.00	0.00	0.00	0.15	89.25	595.00
Investigations								
Statutory books and accounting records review	0.00	0.00	0.00	1.35	0.00	1.35	351.00	260.00
Investigation of legal claims	0.85	0.00	0.00	0.60	0.00	1.45	660.25	455.34
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.00	0.00	2.50	0.00	2.50	716.00	286.40
Other	0.30	0.00	0.00	0.00	0.00	0.30	202.50	675.00
Realisation of assets								
Debtors not financed	0.85	0.00	0.00	0.00	0.00	0.85	521.25	613.24
Cash at Bank	0.00	0.00	0.00	2.15	0.00	2.15	645.00	300.00
Other	1.15	2.10	3.00	1.25	0.00	7.50	3,699.50	493.27
Creditors								
Unsecured creditors	0.80	0.00	4.10	3.17	0.00	8.07	3,643.77	451.72
AML/Compliance								
AML - if done post appointment	0.00	0.00	0.45	0.25	0.10	0.80	246.75	308.44
General compliance, e.g. review ethics checks, update AML	0.00	0.00	1.27	0.00	0.00	1.27	653.85	516.18
Corporate Tax & VAT								
Corporate Tax & VAT	2.50	0.00	0.00	0.00	0.00	2.50	1,562.50	625.00
Total	13.32	9.70	32.15	37.08	2.90	95.15	£39,794.42	£418.23

### Time incurred by employees of CMB Partners UK Limited

Classification	Partner Hours	Manager Hours	Administrator Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
<b>Administration/Planning</b>							
Statutory Reports & Returns	0.20	5.20	0.00	0.00	5.40	2012.50	372.69
Cashiering	0.00	0.00	0.60	0.00	0.60	195.00	325.00
Job Planning & review	1.00	7.40	1.60	0.00	10.00	4110.00	411.00
Taxation	0.00	0.20	0.00	0.00	0.20	80.00	400.00
Partner/Manager Review	0.50	6.30	0.00	0.00	6.80	2832.50	416.54
Other	0.10	4.20	0.00	0.00	4.30	1637.50	380.81
Sub-total	1.80	23.30	2.20	0.00	27.30	10,867.50	398.08
<b>Investigations</b>							
Books and Records Review	0.00	0.00	0.40	0.00	0.40	130.00	325.00
Legal Claims	0.50	0.40	0.00	0.00	0.90	462.50	513.89
Asset Tracing/Searches	0.60	0.00	0.00	0.00	0.60	375.00	625.00
Sub-total	1.10	0.40	0.40	0.00	1.90	967.50	509.21
<b>Total hours</b>	<b>2.90</b>	<b>23.70</b>	<b>2.60</b>	<b>0.00</b>	<b>29.20</b>		
<b>Total Time Costs</b>	<b>1,812.50</b>	<b>8,445.00</b>	<b>520.00</b>	<b>0.00</b>		<b>11,835.00</b>	<b>405.31</b>

Total liquidators' time costs	Total Hours	Time Costs £	£/hr
24 July 2018 to 23 July 2023	124	51,630	417

## Lowcostholidays Limited from 24 July 2018 to 23 July 2023

### Time incurred by employees of Evelyn Partners LLP

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
<b>Administration and planning</b>								
Statutory returns, reports & meetings	1.00	4.50	6.32	6.25	0.00	18.07	7,799.30	431.69
Initial post-appointment notification letters	0.00	0.00	0.00	0.85	0.00	0.85	221.00	260.00
Cashiering general, including bonding	0.05	0.47	3.75	4.28	3.75	12.30	3,339.14	271.48
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	13.10	1.45	10.18	13.13	0.00	37.87	18,263.11	482.30
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax)	0.45	0.60	2.85	4.35	0.00	8.25	3,117.75	377.91
Agents and advisers, general	0.00	0.00	0.00	0.10	0.00	0.10	30.00	300.00
Director/manager review, approval and signing	2.30	0.00	0.50	0.25	0.05	3.10	2,044.05	659.37
<b>Investigations</b>								
Statutory books and accounting records review	0.00	0.00	0.00	0.75	0.00	0.75	195.00	260.00
Investigation of legal claims	2.70	0.00	0.00	1.15	0.00	3.85	1,857.50	482.47
Other	0.30	0.00	0.00	0.00	0.00	0.30	202.50	675.00
<b>Realisation of assets</b>								
Debtors not financed	0.50	0.00	0.00	0.00	0.00	0.50	290.00	580.00
Other	4.60	0.60	3.00	1.15	0.00	9.35	4,847.75	518.48
<b>Creditors</b>								
Unsecured creditors	2.00	0.00	3.43	2.68	0.00	8.12	4,084.31	503.20
Distributions for prefs and unsecured	1.20	0.00	2.38	0.00	0.00	3.58	2,162.60	603.52
<b>AML/Compliance</b>								
AML - if done post appointment	0.00	0.00	0.50	0.25	0.15	0.90	282.50	313.89
General compliance, e.g. review ethics checks, update AML	0.00	0.00	1.27	0.00	0.00	1.27	653.85	516.18
<b>Corporate Tax</b>								
Corporate Tax	2.00	0.00	0.00	0.00	0.00	2.00	1,200.00	600.00
<b>Total</b>	<b>30.20</b>	<b>7.62</b>	<b>34.18</b>	<b>35.20</b>	<b>3.95</b>	<b>111.15</b>	<b>£50,590.36</b>	<b>£455.16</b>

### Time incurred by employees of CMB Partners UK Limited

Classification	Partner Hours	Manager Hours	Administrator Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
<b>Administration/Planning</b>							
Statutory Reports & Returns	0.20	8.20	0.00	0.00	8.40	3142.50	374.11
Cashiering	0.00	0.00	0.70	0.00	0.70	227.50	325.00
Job Planning & review	1.00	8.30	2.00	0.00	11.30	4485.00	396.90
Taxation	0.00	0.20	0.00	0.00	0.20	80.00	400.00
Partner/Manager Review	0.50	4.70	0.00	0.00	5.20	2192.50	421.63
Other	0.10	4.40	0.10	0.00	4.60	1752.50	380.98
Sub-total	1.80	25.80	2.80	0.00	30.40	11,880.00	390.79
<b>Investigations</b>							
Books and Records Review	0.00	0.00	0.40	0.00	0.40	130.00	325.00
Legal Claims	1.80	2.00	0.00	0.00	3.80	1,925.00	506.58
Asset Tracing/Searches	0.60	0.00	0.00	0.00	0.60	375.00	625.00
Sub-total	2.40	2.00	0.40	0.00	4.80	2,430.00	506.25
<b>Realisation of Assets</b>							
Debt Collection	0.00	0.20	0.00	0.00	0.20	70.00	350.00
Other	0.40	0.00	0.00	0.00	0.40	250.00	625.00
Sub-total	0.40	0.20	0.00	0.00	0.60	320.00	533.33
<b>Total hours</b>	<b>4.60</b>	<b>28.00</b>	<b>3.20</b>	<b>0.00</b>	<b>35.80</b>		
<b>Total Time Costs</b>	<b>2,875.00</b>	<b>10,695.00</b>	<b>1,060.00</b>	<b>0.00</b>		<b>14,630.00</b>	<b>408.66</b>

Total liquidators' time costs	Total Hours	Time Costs £	£/hr
24 July 2018 to 23 July 2023	146	65,221	445

# VI Staffing, charging, subcontractor and adviser policies and charge out rates

## Introduction

Detailed below are:

- Evelyn Partner LLP's policy in relation to:
  - Staff allocation and the use of subcontractors
  - Professional advisers including Evelyn Partners Financial Services Limited
  - Expense recovery
- Evelyn Partners LLP's and Evelyn Partners Financial Services Limited current charge out rates

## Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as joint office-holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised in London), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1 minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs. This case is predominantly being conducted from the London office.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

## Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- the industry and/or practice area expertise required to perform the required work.
- the complexity and nature of the assignment.
- the availability of resources to meet the critical deadlines in the case.
- the charge out rates or fee structures that would be applicable to the assignment.
- the extent to which we believe that the advisers in question can add best value and service to the assignment.
- the expertise and experience of the service provider;
- the provider holds appropriate regulatory authorisations; and
- the professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

## Payments to associates

### **Evelyn Partners Employee Benefit Consultants, a division of Evelyn Partners Financial Services Limited**

Evelyn Partners Financial Services Limited, through its Employee Benefits Consultancy division, provides specialist advice to insolvency practitioners on their appointment as office-holders of insolvent estates in relation to all aspects of pensions. Evelyn Partners Financial Services Limited is a company associated with Evelyn Partners LLP and may be engaged to deal with the pension affairs of insolvent estates of which insolvency practitioners from Evelyn Partners LLP are appointed as the joint office-holders.

Payments to parties in which office-holders or their firm have an interest must be disclosed to, and approved by, the committee or the creditors as a category 2 expense pursuant to Statement of Insolvency Practice 9. Consequently, details of the charge out rates for Evelyn Partners Financial Services Limited are set out below. Fees for their services are accrued on a time costs basis.

<b>Evelyn Partners Financial Services</b>	<b>Per hour</b>
<b>Employee Benefits Consultancy</b>	<b>£</b>
<b>Charge out rates from 1 February 2022</b>	
Director	339-421
Associate Director	257-308
Manager	175-226
Administrator	87-164

## Expenses

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by Evelyn Partners LLP personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012, Evelyn Partners LLP's policy is to recover Evelyn Partners Financial Services Limited's fees, as referred to above, Evelyn Partners LLP's Forensics team data hosting costs and business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.



## Charge out rates

A schedule of Evelyn Partners LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved. The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 January 2023.

<b>Evelyn Partners LLP Restructuring &amp; Recovery Services Charge out rates</b>	<b>From 1/7/18</b>	<b>From 1/7/19</b>	<b>From 1/7/20</b>
Charge out rates	565-650	580-675	620-710
Partner / Director (from 1 January 2016)	525	550	580
Associate Director	250-365	340-475	360-500
Managers	170-400	225-475	235-580
Other professional staff	115	125	130
Support & secretarial staff			

<b>Evelyn Partners LLP Restructuring &amp; Recovery Services Charge out rates</b>	<b>From 1/7/21</b>	<b>From 1/7/22</b>	<b>From 1/1/23</b>
Partner	640 - 760		870-890
Director & Associate Director	490 - 630		560-760
Managers	370 - 540		430-630
Other professional staff	160 - 355		210-360
Support & secretarial staff	135 - 155		120-140

## Notes

- Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
- It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
- The firm's cashiering function is centralised and London rates apply. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.

<b>CMB Partners UK Limited Charge out rates from 1 July 2018</b>	<b>Per hour £</b>
Partner	625
Manager	400
Administrator	310
Support/ Cashier	100

## VII Professional advisers

Name of professional advisor	Basis of fee arrangement	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Costs paid in current period £	Total costs outstanding at period end £	Estimate for future £
CMS (General & Investigations)	Time costs & expenses	86,721	24,004	110,725	-	110,725	15,000
CMS (CAIB Bond)	Time costs & expenses	39,293	28,364	67,657	-	67,657	45,000
Gateley plc (investigations)	Time costs & expenses	-	15,658	15,658	-	15,658	20,000
<b>Total</b>		<b>126,014</b>	<b>68,026</b>	<b>194,040</b>	<b>-</b>	<b>194,040</b>	<b>80,000</b>

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

**CMS** – CMS has continued to assist the joint liquidators with their investigations across the Lowcost Group. These investigations will help to determine if any further financial benefit can be obtained for the creditors of the Group. In addition, CMS has provided assistance with regard to the travel bond, as detailed at section 8.

## VIII The joint liquidators' expenses

### Lowcosttravelgroup Limited

Description	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Estimate for future £	Anticipated future total £	Costs paid in current period £	Total costs outstanding at period end £
Storage Costs	-	6,246	6,246	2,000	8,246	6,246	-
Statutory Advertising	551	-	551	1,356	1,907	-	551
<b>Total</b>	<b>551</b>	<b>6,246</b>	<b>6,797</b>	<b>3,356</b>	<b>10,153</b>	<b>6,246</b>	<b>551</b>

### Lowcostonholidays Spain S.L.

Description	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Estimate for future £	Anticipated future total £	Costs paid in current period £	Total costs outstanding at period end £
Travel	1,316	-	1,316	-	1,316	-	1,316
Subsistence	93	-	93	-	93	-	93
Network costs	846	-	846	-	846	-	846
Postage & Courier	34	-	34	-	34	-	34
<b>Total</b>	<b>2,289</b>	<b>-</b>	<b>2,289</b>	<b>-</b>	<b>2,289</b>	<b>-</b>	<b>2,289</b>

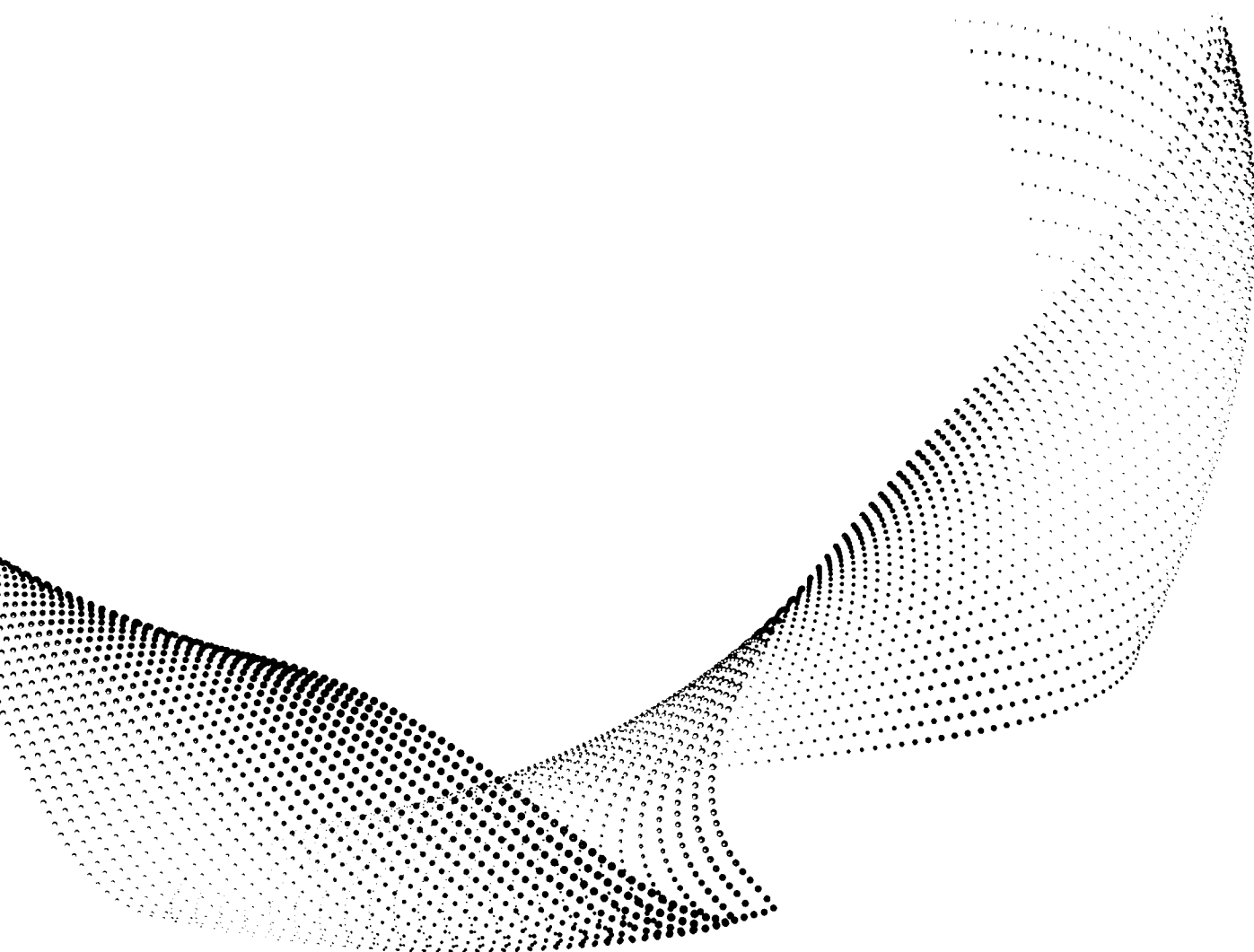
### Lowcostbeds.com Limited

Description	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Estimate for future £	Anticipated future total £	Costs paid in current period £	Total costs outstanding at period end £
Statutory Advertising	-	107	107	-	107	107	-
<b>Total</b>	<b>-</b>	<b>107</b>	<b>107</b>	<b>-</b>	<b>107</b>	<b>107</b>	<b>-</b>

### Lowcostonholidays Limited

Description	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Estimate for future £	Anticipated future total £	Costs paid in current period £	Total costs outstanding at period end £
Statutory Advertising	-	107	107	-	107	107	-
<b>Total</b>	<b>-</b>	<b>107</b>	<b>107</b>	<b>-</b>	<b>107</b>	<b>107</b>	<b>-</b>

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid



[www.evelynpartners.com](http://www.evelynpartners.com)

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

Evelyn Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and is registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC369631.

CLA Evelyn Partners Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities.

**evelyn**  
PARTNERS