

Return of Final Meeting in a
Members' Voluntary Winding up**S.94**

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04374975

Name of Company

(a) Insert full name
of company

Zoom Flights Limited

(b) Insert full
name(s) and
address(es)

We Tim Walsh and Peter Greaves

Of PricewaterhouseCoopers LLP

Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT

(c) Delete as
applicable

(d) Insert date

(e) The copy
account must be
authenticated by
the written
signature(s) of the
liquidator(s)(f) Insert venue of
meeting

Give notice that a general meeting of the company was duly summoned for 30 April 2014 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and no quorum was present at the meeting

The meeting was held at Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT

The winding up covers the period from 27 August 2013 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed at the meeting) was as follows

No quorum was present

Signed

T. Walsh

Date

*30 April 2014*Presenter's name,
address and
reference

Emma Dolphin

PricewaterhouseCoopers LLP

(if any)

Cornwall Court, 19 Cornwall St

Birmingham

B3 2DT

SATURDAY



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A04

03/05/2014

#61

COMPANIES HOUSE

**ZOOM FLIGHTS LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION (“THE COMPANY”)
FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 30 APRIL 2014**

INTRODUCTION

The Company was placed into members’ voluntary liquidation on 27 August 2013 and Tim Walsh and Peter Greaves were appointed joint liquidators (“the Liquidators”)

We’re required to report on the conduct and outcome of the liquidation. This report is for the period 27 August 2013 to 30 April 2014 and also serves as a progress report from 27 August 2013 to 30 April 2014

We’re also required to give you certain information about the Company and the liquidators; this information is attached as appendix A

We attach as appendix B a summary of our receipts and payments

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors’ Declaration of Solvency showed that the Company’s assets were:

	£
Inter group debtors	27,000
Total	<u>27,000</u>

After our appointment, the Company’s debts were taken under control until distribution.

Realisations from the Company’s assets during the liquidation totalled £523,532 91 and consisted of

	£
Inter group debtors	27,000 00
VAT receivable control account	<u>496,532 91</u>
Total	<u>523,532 91</u>

Following submission of the final VAT return, it was noted that a VAT refund totalling £496,532 91 was due. This refund was received by TCCT Retail Limited on 4 April 2014 and was off-set against the corresponding creditor in the group VAT control account

No additional assets have been identified. There are no assets still to be realised

Settlement of liabilities:

This section covers all liabilities except any claims of HM Revenue & Customs (“HMRC”) which are dealt with separately below under HMRC

The directors’ Declaration of Solvency and the Company’s records showed that the Company had no liabilities.

After our appointment, we published a notice in the London Gazette inviting any unknown creditors to send in their claims

There are no remaining claims to be agreed or settled

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HMRC:

The directors’ Declaration of Solvency and the Company’s records showed that the Company had no liabilities.

After our appointment, we wrote to HMRC to inform them of our appointment and to request details of any outstanding liabilities. HMRC have confirmed that the Company has no outstanding liabilities.

Following receipt of the VAT refund, the Company’s tax advisors confirmed there were no further tax liabilities and/or issues.

All matters have now been cleared and HMRC have confirmed their agreement to us closing the liquidation.

Distributions to shareholders:

At the time of our appointment, the issued share capital of the Company was 30,000 £1 ordinary shares.

On 5 February 2014, we made a distribution in specie of £27,000 (representing 90 pence per share) to the ordinary shareholders.

The distribution in specie was an inter-company debtor balance together with any other assets held by the Company. The value we attributed to the in specie distribution was based on the value at which the asset was held in the Company’s books.

OUR FEES AND EXPENSES

Basis of fees:

At the time of our appointment the members resolved that we be paid by reference to the time properly given by us and our staff in dealing with the liquidation.

Funding of the liquidation:

Although fees have been paid to us on the basis specified above, our fees and expenses have not been paid out of the liquidation estate. Instead, Thomas Cook Group UK Limited has met our fees and expenses for the Company and 77 connected companies.

Fees charged / expenses incurred:

The amounts shown below relate to the Company and the 77 connected companies referred to above.

Our fees for this assignment consist of time costs incurred for both (i) the period up to the day of our appointment and (ii) the period covering the formal liquidation. Our time costs for these periods were:

	£
Period up to liquidation date	100,795
Liquidation period (to date)	<u>67,506</u>
	<u>168,301</u>

The above time costs for the liquidation period are calculated to 25 April 2014, being the latest practicable date. This represents 308 hours at an average hourly rate of £220.

Fees totalling £164,000 have been billed to date for both pre and post liquidation and final fees will be agreed and invoiced in due course.

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We’ve incurred expenses of £16,687 plus VAT These costs have or will be re-charged and consist of

	£
Statutory bonding	1,595
Statutory advertising	7,226
Travel	4,094
Land registry searches	451
Postage & printing	530
Company searches	301
Legal fees (EIRE liquidation)	2,490
Total	<u>16,687</u>

Members’ rights re our fees and expenses:

Members can request further information about our fees and expenses within 21 days of receipt of this report

In certain circumstances, members can claim by way of court application that the liquidators’ fees and expenses are excessive Such applications need to be made within 8 weeks of receipt of this report

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Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

<i>Company details:</i>	
Company name:	Zoom Flights Limited
Company number:	04374975
Registered office:	Thomas Cook Business Park, Coningsby Road, Peterborough, PE3 8SB
<i>Liquidators’ details:</i>	
Liquidators’ names:	Tim Walsh and Peter Greaves (“The Liquidators”)
Liquidators’ address:	c/o PricewaterhouseCoopers, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT
Date of appointment:	27 August 2013
Nature of appointment:	Members’ Voluntary Liquidation

Tim Walsh and Peter Greaves have been appointed as joint liquidators. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.

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Appendix B

**SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 17 AUGUST 2013 TO 30 APRIL 2014**

	£
RECEIPTS	
Inter-group debtors	27,000 00
VAT receivable control account	<u>496,532 91</u>
	<u>523,532.91</u>
	£
PAYMENTS	
First distribution to members	27,000
VAT payable control account	<u>496,532 91</u>
	<u>523,532.91</u>