

Annual Progress Report
ALPHA HOLIDAYS LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

28 January 2025

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COMPANY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

Alpha Holidays Limited (In Liquidation), ("the Company")

Company Number: 10270092

Date of Incorporation: 08 July 2016

Nature of Business: Travel Industry

Registered Office: Formerly:
192/198 Vauxhall Bridge Road, London, SW1V 1DX

Changed to:
5/7 Ravensbourne Road, Bromley, Kent, BR1 1 HN

Trading address: 192/198 Vauxhall Bridge Road, London, SW1V 1DX

Current Directors at the date of Liquidation

Name	Date Appointed
Sridhar Kumar EDARA	20 October 2016

Prior Directors in previous three years

Name	Date Appointed	Date Resigned
Richard David FRANCIS	16 July 2019	31 May 2020
Petrakis PANTELI	16 February 2017	30 November 2020
Christopher Michael THORPE	26 January 2018	16 July 2019

Share Capital: The authorised share capital is 99990 ordinary shares of £0.40 each, of which all have been issued and fully paid as follows:

Name	Number of Shares	Class
Truly Holdings Limited	99990	Ordinary A

Date of Liquidation 1 December 2021

Liquidator Bijal Shah and Rob Cundy
Edge Recovery Limited

Address 5/7 Ravensbourne Road, Bromley, Kent, BR1 1HN

IP Numbers 8717, 9495

RECEIPTS AND PAYMENTS

Our Receipts & Payments Account for the period from 1 December 2023 to 30 November 2024 is attached at Appendix 1 together with that of the whole of the appointment. The balance of funds are held in a non-interest bearing estate bank account.

LIQUIDATORS' ACTIONS SINCE LAST REPORT

Assets

As previously reported, there are no further realisations expected from all assets noted on the statement of affairs apart from a possible recovery from the tax refund action as detailed below.

The statement of affairs estimated that £150,000 would be realised in respect of a tax refund. As previously reported, the ownership of these funds was disputed. We continue to liaise with solicitors and professional chartered accountants and auditors with a view to resolve the matter by consent with the intention to reduce the costs and maximise the return for the estate. This matter is still ongoing with a certain level of agreement achieved since the period ending 30 November 2024.

CREDITORS' CLAIMS & DIVIDEND PROSPECTS

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets. The only creditor noted as being secured is the TTA in respect of the trust funds and refunds. This claim is still under review.

Prescribed part

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Primary Preferential creditors

The statement of affairs did not anticipate any primary preferential creditors relating to employee claims and no primary preferential claims have been received.

Secondary Preferential Creditors

The statement of affairs did not anticipate any secondary preferential creditors relating to HM Revenue & Customs' (HMRC) claim. No claim has been received from HMRC.

Non-Preferential Unsecured Creditors

The Statement of Affairs included 140 non-preferential unsecured creditors with an estimated total liability of £13,681,700, including the TTA deficiency balance of £5,107,795. We have received claims from 49 creditors at a total of £7,739,074.49. We have not received claims from 112 creditors with original estimated claims in the Statement of Affairs of £3,750,405.75. We have not yet adjudicated on creditors' claims as it is currently uncertain whether a dividend will become available to any class of creditors in this matter.

Consumers

There has been no change of the position in respect of the consumers since 1 December 2023. As previously reported, some consumers have made enquiries to us in respect of their refunds relating to travel bookings, these consumers were referred to make their claim for a refund through the Travel Trust Association (TTA), as no refunds will be paid from the liquidations. Unfortunately, we have no involvement or visibility of the TTA's internal procedures so we have no ability to comment on individual claims or how the TTA are handling them. All consumers claims were allocated accordingly as per the consumers lists available in the other group companies.

FEES AND EXPENSES

Pre-Appointment Fees & Expenses

Paid by Company prior to appointment

A fixed fee of £30,000 plus VAT was agreed by directors on 22 November 2021 and paid by Company prior to the decision procedure. Fees have been paid in connection to the preparation of the Statement of Affairs, calling the relevant decision procedure, communications with customers and creditors and a court case with the CMA including Court applications in respect of how to deal with the claims of consumer creditors.

Liquidators' Remuneration

Liquidators' remuneration was approved on a time cost basis by the creditors by vote by correspondence with a decision date 23:59 on 24 May 2023 in accordance with the following resolution:

"That the Joint Liquidators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken, estimated at £151,461 in accordance with the fee estimate dated 9 May 2023, to be drawn as and when funds permit."

The fees estimate acts as a cap and we cannot draw remuneration in excess of that estimate without first seeking further approval from the creditors. Our total time costs to 30 November 2024 amount to £84,929.50 representing 322.80 of hours work at a blended charge out rate of £263.10 per hour, of which £5,962.50, representing 14.30 of hours work, was charged in the period since 1 December 2023, at a blended charge out rate of £416.96 per hour.

The actual blended charge out rate incurred compares with the estimated blended charge out rate of £291 in our fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because of our firm's annual charge out rate review falling with the review period and the complexity of the case requiring dealing with matters on a partner level.

Our incurred costs to date are in line with the future estimated costs, as per estimate dated 9 May 2023 totalling £103,261 to completion of the case if litigation is not necessary and no dividend is payable, with additional cost for litigation and dividend distribution to creditors of £48,200.

We have not been able to draw any remuneration in this matter.

A detailed schedule of our time costs incurred to date and since 1 December 2023 is attached as Appendix 3.

Expenses

We have incurred expenses to 30 November 2024 of £3,805.75 none of which was incurred in the period since 1 December 2023 and this represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. This is made up as follows:

Statutory Advertising	£ 166.00
Bordereau	£ 400.00
Case Management Fee	£ 110.00
Registration of Trademark	£ 111.13
Telephone cost, mail	£3,018.65

We have not yet been able to recover any expenses in this matter.

Information about this insolvency process may be found on the R3 website at www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/. A copy of 'A Creditors' Guide to Fees' may be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/>. The firm's charge-out rate and disbursement policy may be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/>.

Other professional costs

Solicitors

Trowers & Hamblins, Solicitors were instructed as legal advisors in relation to Court applications around consumer claims and actions being taken by the CMA in the pre-appointment period. These matters continued into the post-liquidation period as consent Orders were concluded. The Court ordered that such costs were to rank as an expense of the liquidation. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Their costs in respect of this matter are totalling £18,977.93, of which £14,516.77 remain outstanding. No solicitors costs have been paid during the reporting period since 1 December 2023.

Trowers & Hamblins have also been instructed to assist with a review of the trust arrangements with the TTA. Their costs of £18,335.50 are still to be allocated accordingly between both Truly Travel Limited in liquidation and Alpha Holidays Limited in liquidation.

Solicitors, Fieldfisher LLP, have also been instructed to assist with pursuing recovery from the tax refund action. They have been instructed based on their in depth knowledge in respect of the original action prior to the liquidation. Their costs have been agreed on a CFA basis, paid on realisation, on the basis of their standard hourly rates plus a possible uplift of up to 100% of time spent. Their costs of £22,975 plus VAT remain unpaid. There will be further costs until this matter is finalised.

Agents and valuers

Asset Valuation and Sales Ltd, agents and valuers advised us in relation to leasehold improvements and computer equipment. Their costs have been agreed on a time-cost basis, plus disbursements and VAT. Their fees of £500 plus VAT have been paid in full, none of which was paid during the reporting period since 1 December 2023. No further agents' costs have been incurred in the period to 30 November 2024 and we don't anticipate to incur any further agent's costs in this matter.

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), may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors), may within 8 weeks of receipt of this progress 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 by the Liquidators, as set out in this progress report, are excessive.

We would inform you that when carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics. To comply with the Provision of Services Regulations, some general information about Edge Recovery Limited can be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/>.

Edge Recovery Limited uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Edge Recovery Limited uses your personal information on our website at <http://www.edgerecovery.com/links-and-downloads/document-downloads/external-privacy-statement>.

A hard copy of all documents available on line through the above links may be obtained free of charge on request


WHAT REMAINS TO BE DONE

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Possible recovery from tax refund
- Pay a dividend, if sufficient funds are received in respect of disputed tax refund

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.

If you require any further information, please contact Kristina Todorova at Kristina.Todorova@edgerecovery.com or on 0208 315 7430.



Robert Cundy
Joint Liquidator

28 January 2025

Appendix 1

Alpha Holidays Limited T/A Alpharooms - In Creditors Voluntary Liquidation
 Joint Liquidators' Abstract of Receipts & Payments

From 01 December 2023 To 30 November 2024

S of A £		As Previously Reported	01/12/23 to 30/11/24	Total £
RECEIPTS				
189,097	Trust funds	NIL	NIL	NIL
150,000	Tax Refund	NIL	NIL	NIL
NIL	Cash at Bank	6,890.08	NIL	6,890.08
<u>339,097</u>		<u>6,890.08</u>	<u>NIL</u>	<u>6,890.08</u>
PAYMENTS				
	Agents/Valuers Fees (1)	(500.00)	NIL	(500.00)
	Legal Fees	(4,461.16)	NIL	(4,461.16)
	Vat Receivable	(992.23)	NIL	(992.23)
		<u>(5,953.39)</u>	<u>NIL</u>	<u>(5,953.39)</u>
CASH IN HAND				
		<u>936.69</u>	<u>NIL</u>	<u>936.69</u>

Appendix 2

Detailed list of work undertaken for Alpha Holidays Limited in Creditors' Voluntary Liquidation for the review period 1 December 2023 to 30 November 2024

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Administration and planning	<i>This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</i>
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Bonding the case for the value of the assets
Document maintenance/file review/checklist	Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Bank account reconciliations Maintenance of the estate cash book
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Reporting	<i>Statutory reporting is a requirement under the insolvency legislation.</i>
	Preparing annual progress report to creditors
Realisation of Assets	<i>This is the work that needs to be undertaken to protect and then realise the known assets in the case.</i>
Other assets: Tax Refund	Liaising with solicitors, accountants, other parties
Creditors and Distributions	<i>Claims of creditors - the office holders need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of his statutory functions.</i>
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post

Annual Progress Report of Alpha Holidays Limited in Creditors Voluntary Liquidation

Appendix 3

Joint Liquidators' Remuneration Schedule
Alpha Holidays Limited
Between 01 December 2023 and 30 November 2024

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration and Planning	1.00	0.00	0.00	4.30	5.30	1,766.50	333.30
Realisation of Assets	3.60	0.00	0.00	0.30	3.90	2,229.00	571.54
Creditors (inc Employee Matters)	0.30	0.00	0.00	0.40	0.70	294.50	420.71
Statutory and compliance	0.00	0.00	0.00	0.30	0.30	87.00	290.00
Reporting	1.30	0.00	0.00	2.80	4.10	1,585.50	386.71
Total hours	6.20	0.00	0.00	8.10	14.30		
Time costs	3,661.50	0.00	0.00	2,301.00		5,962.50	
Average hourly rate	590.56	0.00	0.00	284.07			416.96

Summary of Fees

Time spent in administering the Assignment	Hours	14.30
Total value of time spent to 30 November 2024	£	5,962.50
Total Joint Liquidators' fees charged to 30 November 2024	£	0.00

Joint Liquidators' Remuneration Schedule
Alpha Holidays Limited
Between 01 December 2021 and 30 November 2024

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration and Planning	17.20	0.60	0.00	17.30	35.10	13,103.50	373.32
Enquiries & Investigations	6.90	0.10	0.00	11.10	18.10	5,818.00	321.44
Realisation of Assets	35.50	0.00	0.00	0.60	36.10	18,564.00	514.24
Creditors (inc Employee Matters)	27.40	0.00	0.00	189.70	217.10	40,550.50	186.78
Statutory and compliance	0.50	0.00	0.00	1.40	1.90	560.00	294.74
Reporting	8.60	0.00	0.00	5.90	14.50	6,333.50	436.79
Total hours	96.10	0.70	0.00	226.00	322.80		
Time costs	49,321.50	237.00	0.00	35,371.00		84,929.50	
Average hourly rate	513.23	338.57	0.00	156.51			263.10

Summary of Fees

Time spent in administering the Assignment	Hours	322.80
Total value of time spent to 30 November 2024	£	84,929.50
Total Joint Liquidators' fees charged to 30 November 2024	£	0.00