

Annual Progress Report

TRULY TRAVEL (IRE) LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

26 January 2024

Content

- Company Information
- Receipts and Payments
- Liquidators Actions since last report
- Creditors' Claims & Dividend Prospects
- Fees and Expenses
- Creditors' Rights
- What remains to be done

Appendices

1. Receipts and Payments Account for the period 1 December 2022 to 30 November 2023 and for the whole of the arrangement
2. Narrative detail of work undertaken
3. Summary Analysis of Time Costs for the period from 1 December 2022 to 30 November 2023 and for the whole of the arrangement

COMPANY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

Truly Travel (IRE) Limited (In Liquidation), ("the Company")

Company Number: 08514010

Date of Incorporation: 02/05/2013

Nature of Business: Travel Industry

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

Changed to:
c/o Edge Recovery Limited, 5/7 Ravensbourne Road,
Bromley, Kent, BR1 1HN

Trading address: 3rd Floor Scottish Provident House, 76-80 College Road,
Harrow, Middlesex, HA1 1BQ

Current Directors at the date of Liquidation

Name	Date Appointed
Sridhar Kumar EDARA	2 May 2013

Prior Directors in previous three years

Name	Date Appointed	Date Resigned
Richard David Francis	16 July 2019	31 May 2020
Petrakis Panteli	16 July 2019	30 November 2020
Christopher Michael Thorpe	26 January 2018	16 July 2019

Share Capital: The authorised share capital is 30,000 ordinary shares of £1 each, of which all have been issued and fully paid as follows:

Name	Number of Shares	Class
Alpha Holidays Limited	30,000	Ordinary

Date of Liquidation 1 December 2021

Liquidators ✓ Bijal Shah, 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 2022 to 30 November 2023 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

According to the statement of affairs lodged in these proceedings, the assets of the company had an estimated value of £749 which comprised of Cash at Bank.

Book Debts

According to the statement of affairs, there were also book debts related to Intercompany accounts with a book value of £173,490 and nil estimated to realise value.

The realisable value given to book debts takes into account that the connected company is also in liquidation. A claim has been lodged in the liquidation of Alpha Holidays Limited although it is not yet clear whether there will be a dividend paid from that liquidation and whether any realisations may be achieved. This matter is still ongoing.

Cash at Bank

On the statement of affairs, it was estimated that a credit balance of £749 was being held in the company's bank account. As previously reported, the sum of £712.88 was received. We do not expect further realisations in respect of cash at bank.

Cash on Hand

As previously reported, there were funds held to cover the costs of the liquidation of the company. Only a proportion of those funds were used against the pre-liquidation costs. Accordingly, there was a balance of £21,000 remaining and these funds were transferred to the liquidation estate bank account.

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 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 one non-preferential unsecured creditor with an estimated total liability of £2,029. I have received claims from three creditors at a total of £32,529. As previously reported £32,029 from the total submitted claims represent money owed to other group companies.

At present a dividend distribution to creditors is likely, although the amount and quantum is unclear. We are still to receive HMRC's final claim or a confirmation that there will be no claim in the liquidation. We have not declared any dividends in this estate.

FEES AND EXPENSES

Pre-Appointment Fees & Expenses

Paid by Company prior to appointment

A fixed fee of £7,500 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 and calling the relevant decision procedure.

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 £16,839 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 2023 amount to £12,075, representing 42.30 of hours work at a blended charge out rate of £285.46 per hour, of which £5,524 representing 15.40 of hours work, was charged in the period since 1 December 2022, at a blended charge out rate of £358.70 per hour.

The actual blended charge out rate incurred compares with the estimated blended charge out rate of £279 in our fee 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 within the review period.

Our incurred costs to date are in line with the future estimated costs, as per estimate dated 9 May 2023, totalling £16,839 to completion of the case with the additional costs for dividend distribution to creditors.

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 2022 is attached as Appendix 3 and detailed list of work undertaken for the review period from 1 December 2022 to 30 November 2023 is attached as Appendix 2.

Expenses

We have incurred expenses to 30 November 2023 of £356, none of which incurred in the period since 1 December 2022 and these 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	£ 80.00
Case Management Fee	£110.00

We have not recovered any expenses in this matter.

As at 30 November 2023 we do not anticipate that the expenses we will incur in this matter will exceed the total expenses we estimated we would incur when our remuneration was authorised by the creditors.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. 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/>.

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 Joint Liquidators provide further information about his 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 Joint 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 dividend from Alpha Holidays Limited in liquidation in respect of Intercompany debt
- If appropriate, a dividend distribution to creditors

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, Kristina.Todorova@edgerecovery.com on 0208 315 7430.



Robert Cundy
Joint Liquidator

26 January 2024

Annual Progress Report of Truly Travel (IRE) Limited in Creditors Voluntary Liquidation

Appendix 1

Truly Travel (IRE) Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 01 December 2021 To 30 November 2023

S of A £	As Previously Reported	01/12/22 to 30/11/23	Total £
RECEIPTS			
749 Cash at Bank	712.88	NIL	712.88
NIL Cash on Hand	21,000.00	NIL	21,000.00
749	21,712.88	NIL	21,712.88
PAYMENTS			
	NIL	NIL	NIL
	NIL	NIL	(NIL)
CASH IN HAND			
	21,712.88	NIL	21,712.88

Appendix 2

Detailed list of work undertaken for Truly Travel (IRE) Limited in Creditors' Voluntary Liquidation for the review period 1 December 2022 to 30 November 2023

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 and general report to creditors
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 their statutory functions.</i>
Investigations	<i>The insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holders are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary. The office holders are also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.</i>
Decision Procedure	Preparation of meeting notices, proxies/voting forms notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Record of decision procedure

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Appendix 3

Joint Liquidators' Remuneration Schedule
Truly Travel (IRE) Limited
Between 01 December 2022 and 30 November 2023

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration and Planning	2.30	0.00	0.00	5.80	8.10	2,742.00	338.52
Creditors (inc Employee Matters)	0.00	0.00	0.00	0.20	0.20	52.00	260.00
Statutory and compliance	0.00	0.00	0.00	0.80	0.80	196.00	245.00
Reporting	3.20	0.00	0.00	3.10	6.30	2,534.00	402.22
Total hours	5.50	0.00	0.00	9.90	15.40		
Time costs	2,970.00	0.00	0.00	2,554.00		5,524.00	
Average hourly rate	540.00	0.00	0.00	257.98			358.70

Summary of Fees

Time spent in administering the Assignment	Hours	15.40
Total value of time spent to 30 November 2023	£	5,524.00
Total Joint Liquidators' fees charged to 30 November 2023	£	0.00

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**Joint Liquidators' Remuneration Schedule
Truly Travel (IRE) Limited
Between 01 December 2021 and 30 November 2023**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration and Planning	3.70	0.30	0.00	15.90	19.90	5,147.00	258.64
Enquiries & Investigations	2.10	0.00	0.00	9.70	11.80	3,318.00	281.19
Realisation of Assets	0.50	0.00	0.00	0.50	1.00	301.00	301.00
Creditors (inc Employee Matters)	0.00	0.00	0.00	1.40	1.40	288.00	205.71
Statutory and compliance	0.50	0.00	0.00	1.40	1.90	487.00	256.32
Reporting	3.20	0.00	0.00	3.10	6.30	2,534.00	402.22
Total hours	10.00	0.30	0.00	32.00	42.30		
Time costs	5,119.00	99.00	0.00	6,857.00		12,075.00	
Average hourly rate	511.90	330.00	0.00	214.28			285.46

Summary of Fees

Time spent in administering the Assignment	Hours	42.30
Total value of time spent to 30 November 2023	£	12,075.00
Total Joint Liquidators' fees charged to 30 November 2023	£	0.00