

Annual Progress Report

TRULY TRAVEL (IRE) LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

30 January 2023

Content

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

Appendices

1. Receipts and Payments Account for the period 1 December 2021 to 30 November 2022
2. Narrative detail of work undertaken
3. Analysis of Time Costs

COMPANY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

Truly Travel (IRE) Limited (In Liquidation), (“the Company”)

Company Number: 08514010
Date of Incorporation: 02 May 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: 192/198 Vauxhall Bridge Road London SW1V 1DX

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 2021 to 30 November 2022 is attached at Appendix 1. The balance of funds are held in a non-interest bearing estate bank account.

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

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.

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. Following our appointment, we formally asked the company's bankers to close the account and remit any credit balance. The sum of £712.88 was received.

Cash on Hand

In addition to the cash at bank, 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 creditors with an estimated total liability of £2,029. This amount represented money owed to one of the other group companies. However, we have considered whether the source of the initial funds to cover the costs of the liquidation would give rise to an additional claim for £30,000 from another group company. Accordingly, we believe that there should be two creditors at a total of £32,029. No other claims have been received.

At present a dividend distribution to creditors is likely, although the amount and quantum is unclear. There have been claims registered against this estate, which we understand relate to an alternative company and until that matter has been resolved and the claims accepted in that other company, we have not declared any dividends in this estate.

ENQUIRES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

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.

Liquidator's Remuneration

The basis of Liquidators' remuneration has not yet been approved and therefore no remuneration has been drawn to date. A decision procedure with liquidators' fee resolutions will be sought from creditors at a later date.

Our total time costs to 30 November 2022 amount to £6,551, representing 26.9 hours work at a blended charge out rate of £243.53 per hour. A detailed schedule of our time costs incurred to date is enclosed in Appendix 3.

Expenses

We have incurred expenses to 30 November 2022 of £356 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 been able to draw any expenses in this matter.

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 Liquidator provides 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, 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:

- Receipt of possible dividend from Alpha Holidays Limited in liquidation in respect of Intercompany debt
- Liquidators' fee approval
- 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 our office by email at info@edgerecovery.com or by telephone on 0208 315 7430.



Robert Cundy
Joint Liquidator

30 January 2023

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

From 01 December 2021 To 30 November 2022

S of A £	As Previously Reported	01/12/21 to 30/11/22	Total £
RECEIPTS			
749	NIL	712.88	712.88
NIL	NIL	21,000.00	21,000.00
<u>749</u>	<u>NIL</u>	<u>21,712.88</u>	<u>21,712.88</u>
PAYMENTS			
NIL	NIL	NIL	NIL
<u>0</u>	<u>NIL</u>	<u>NIL</u>	<u>(NIL)</u>
<u>749</u>	<u>NIL</u>	<u>21,712.88</u>	<u>21,712.88</u>
CASH IN HAND			

Detailed list of work undertaken for Truly Travel (IRE) Limited in Creditors' Voluntary Liquidation for the review period 1 December 2021 to 30 November 2022

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 holder and his staff, together with the control and supervision of the work done on the case by the office holder and his managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder 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 Advertising in accordance with statutory requirements 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	Preparing correspondence opening and closing accounts; Requesting bank statements 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>
	Circulating initial report to creditors upon appointment
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>
Cash at bank	Communications with bank. Receipt of funds.
Cash on hand	Consideration of a funds remaining. Transferring funds to estate bank account
Creditors and Distributions	<i>Claims of creditors - the office holder needs 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 holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.</i>
Creditor Communication	Receive and follow up creditor enquiries via telephone
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified
Investigations	<i>The insolvency legislation gives the office holder 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 holder is 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 holder 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 holder is 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>
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties; Reviewing questionnaires submitted by directors; Reconstruction of financial affairs of the company; Reviewing company's books and records; Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations

Joint Liquidators' Remuneration Schedule
Truly Travel (IRE) Limited
Between 01 December 2021 and 30 November 2022

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration and Planning	1.40	0.30	0.00	10.10	11.80	2,405.00	203.81
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
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors (inc Employee Matters)	0.00	0.00	0.00	1.20	1.20	236.00	196.67
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory and compliance	0.50	0.00	0.00	0.60	1.10	291.00	264.55
Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre-appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	4.50	0.30	0.00	22.10	26.90		
Time costs	2,149.00	99.00	0.00	4,303.00		6,551.00	
Average hourly rate	477.56	330.00	0.00	194.71			243.53

Description	Total Incurred £	Total Recovered £
Statutory Advertising	166.00	0.00
Bordereaux	80.00	0.00
Insolv System Set Up	110.00	0.00
Totals	356.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	26.90
Total value of time spent to 30 November 2022	£	6,551.00
Total Joint Liquidators' fees charged to 30 November 2022	£	0.00