

**Annual Progress Report**  
**TRULY TRAVEL LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION**

**26 January 2024**

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## COMPANY INFORMATION

### REGISTERED NAME, ADDRESS AND NUMBER

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

**Company Number:** 06856368  
**Date of Incorporation:** 24/03/2009  
**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 1HN  
**Trading address:** 192/198 Vauxhall Bridge Road, London, SW1V 1DX

#### Current Directors at the date of Liquidation

Name	Date Appointed
Sridhar Kumar EDARA	24 March 2009

#### Prior Directors in previous three years

Name	Date Appointed	Date Resigned
Richard David FRANCIS	24 March 2009	31 May 2020
Petrakis PANTELI	1 January 2014	30 November 2020

#### Share Capital:

The authorised share capital is 99 ordinary shares of £1 each, of which all have been issued and fully paid as follows:

Name	Number of Shares	Class
Truly Holdings Limited	99	Ordinary

#### Date of Liquidation

1 December 2021

#### Liquidator

Bijal Shah  
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 £456,121, related to the funds held in a trust account.

### **Assets subject to fixed charge**

#### **Trust Account**

The statement of affairs indicated that funds totalling £456,121 were held in a trust account. The funds were noted as being due to the Travel Trust Association ("the TTA"), who were due to take on the obligation to consumer creditors in respect of travel refunds.

#### **Supplier refunds**

The statement of affairs included supplier refunds with a book value of £4,860,447 with an uncertain realisable value. These refunds related to monies owed by accommodation and travel operators. The refunded money has been claimed by the TTA to set off against amounts owed to consumers for refunds for cancelled travel arrangements with valid claims.

As previously reported, we have been informed that refunds received from the TTA from suppliers and trust funds of £250,000 transferred from the liquidation to the TTA in the previously reporting period were allocated to particular customers.

During the period of the report, further funds of £100,869.93 has been received by the liquidators in respect of third party funds received. We are currently verifying whether the balance of £122,654.23 belongs to the company or to the TTA. Accordingly, these realisations are shown as third party funds on the receipts and payments account until our review is finalised.

#### **Uncharged Assets**

As previously reported, the only asset that remains to be realised relates to a loan made by the company to Teletext Limited. All other assets disclosed on the statement of affairs have either been realised or have a nil realisable value.

#### **Sundry refund**

During the reporting period we have received a refund from Lloyds Bank of £827.36 in respect of online banking fees. No further refunds are expected to be received.

#### **Loans to Teletext Limited**

The statement of affairs included loans and advances of £3,419,309 with a nil realisable value. As previously reported we have been liaising with solicitors, acting on behalf of Teletext Limited to challenge their position that there are no amounts owed. Subsequently, Teletext Limited went in liquidation and we have lodged our claim in the liquidation. This matter is ongoing and realisations are expected subject to dividend prospects in Teletext Limited in liquidation and the outcome of the ongoing dispute.

## **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 supplier refunds mentioned above. This claim is still under review.

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 anticipated £19,075 in respect of primary preferential creditors relating to employees claim. Claims have been processed through the Redundancy Payments Service (RPS). RPS's claim hasn't been received.

At present, a dividend to Employees' in respect of their residual preferential claims and RPS's preferential claim is uncertain.

### **Secondary Preferential Creditors**

The statement of affairs did not anticipate any secondary preferential creditors relating to HM Revenue & Customs' (HMRC) claim. HMRC has not submitted a claim in the liquidation.

### **Non-Preferential Unsecured Creditors**

The Statement of Affairs included 33 non-preferential unsecured creditors with an estimated total liability of £8,254,208. I have received claims from 18 creditors at a total of £10,048,414. I have not received claims from 21 creditors with original estimated claims in the Statement of Affairs of £1,173,771.59.

We have not yet adjudicated on creditors' claims as any dividend to creditors in this matter is likely to depend on any recovery from Teletext Limited in liquidation.

### **Consumers**

The statement of affairs included the TTA in the place of possible consumer claims. This was done on the understanding that the TTA would settle all consumer creditor claims. The consumers have been filing their claims with the TTA. However, there has been no visibility of the processes undertaken, which consumer claims have been paid and whether any have not been paid.

Until such time as we have been provided with a full account of the amounts paid by the TTA, we are unable to advise at this stage who may remain as creditors and whether there are consumers still owed monies.

## **FEES AND EXPENSES**

### **Pre-Appointment Fees & Expenses**

A fixed fee of £25,000 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.

### **Liquidator's 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 £158,223 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 £87,628, representing 283.70 of hours work at a blended charge out rate of £308.88 per hour, of which £29,947 representing 68.90 of hours work, was charged in the period since 1 December 2022, at a blended charge out rate of £434.64 per hour.

The actual blended charge out rate incurred compares with the estimated blended charge out rate of £285 in my 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 £102,623 to completion of the case if litigation is not necessary and no dividend payable, with additional cost for litigation and dividend distribution to creditors of £55,600.

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

A detailed schedule of our time costs incurred to 30 November 2023 and since 1 December 2022 is attached as Appendix 3. Detailed work undertaken during the reporting period is attached as Appendix 2.

### Expenses

We have incurred expenses to 30 November 2023 of £4,770.04 of which £3,220.47 was 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	£ 150.00
Case Management Fee	£ 110.00
ERA solutions Limited/ EEs claims	£ 410.00
Telephone costs, mail	£3,934.04

We have not been able to recover 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/>.

### Other professional costs

#### Subcontractors

Subcontractors have been engaged where we believe greater efficiencies will be created for the estate where the sub-contractor works alongside the office holders to assist with the tasks in hand. Care is taken to ensure there is no duplication of work and all work is overseen and reviewed by the Joint Liquidators. We considered that increased costs would be incurred if the work were undertaken by my staff directly.

The following subcontractors have been used in this case:

ERA Solutions Limited have been used in this case to assist with employees' claims and pension arrangements. Their total costs to date are £485.00, none of which were incurred during the reporting period. They have been paid £75 from the estate and £410 from our firm, which will be recovered, should sufficient funds become available. No further costs are expected unless a dividend becomes payable and ERA Solutions Limited will be used to agree employees' residual claims.

#### Solicitors

Trowers & Hamlins, 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 amount to £16,130.52 and these remain unpaid.

Trowers & Hamlins have also been instructed to assist with a review of the trust arrangements with the TTA. Their costs to 30 November 2023 are £18,335.50, of which £6,156 incurred during the reporting period from 1 December 2022 to 30 November 2023. These are still to be allocated accordingly between both liquidations Truly Travel Limited and Alpha Holidays Limited. Their costs remain unpaid.

## 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.

I 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:

- Continual review of trust arrangements with the TTA
- Pursue a claim in Teletext Limited in liquidation
- If appropriate and funds permit adjudicate creditors' claims and pay a dividend

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](mailto:Kristina.Todorova@edgerecovery.com) on 0208 315 7430.



**Robert Cundy**  
Joint Liquidator

26 January 2024

Annual Progress Report of Truly Travel Limited in Creditors Voluntary Liquidation

Appendix 1

**Truly Travel Limited T/A Truly Travel / Teletext Holidays - 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 £
<b>RECEIPTS</b>			
456,121 Trust account	NIL	NIL	NIL
NIL Cash at Bank	60.00	NIL	60.00
NIL Third Party Funds	21,784.30	100,869.93	122,654.23
NIL Sundry Refund	182.14	NIL	182.14
NIL Sundry Refund	NIL	827.36	827.36
456,121	22,026.44	101,697.29	123,723.73
<b>PAYMENTS</b>			
Professional Fees	(75.00)	NIL	(75.00)
Vat Receivable	(15.00)	NIL	(15.00)
	(90.00)	NIL	(90.00)
<b>CASH IN HAND</b>	21,936.44	101,697.29	123,633.73

## Appendix 2

### Detailed list of work undertaken for Truly Travel 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
<b>Administration and planning</b>	<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 Annual corporation tax returns 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 closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing BACS payments
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
<b>Reporting</b>	<i>Statutory reporting is a requirement under the insolvency legislation.</i>
	Preparing annual progress report and general reports to creditors
<b>Realisation of Assets</b>	<i>This is the work that needs to be undertaken to protect and then realise the known assets in the case.</i>
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with solicitors Dealing with disputes, including communicating with directors/former staff
Other assets:	Correspondence with banks in respect of bank charges refund
<b>Creditors and Distributions</b>	<i>Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holder is required to undertake this work as part of his statutory functions.</i> <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 creditors enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Corresponding with the PPF and the Pensions Regulator
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	Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
Decision Procedure	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Record of decision procedure



Annual Progress Report of Truly Travel Limited in Creditors Voluntary Liquidation

**Appendix 3**

**Joint Liquidators' Remuneration Schedule  
Truly Travel 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	7.10	0.00	0.00	5.20	12.30	5,186.00	421.63
Realisation of Assets	15.90	0.00	0.00	1.50	17.40	8,976.00	515.86
Creditors (inc Employee Matters)	13.20	0.00	0.00	13.20	26.40	10,257.00	388.52
Statutory and compliance	0.00	0.00	0.00	0.90	0.90	222.00	246.67
Reporting	7.90	0.00	0.00	4.00	11.90	5,306.00	445.88
<b>Total hours</b>	<b>44.10</b>	<b>0.00</b>	<b>0.00</b>	<b>24.80</b>	<b>68.90</b>		
<b>Time costs</b>	<b>23,814.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6,133.00</b>		<b>29,947.00</b>	
<b>Average hourly rate</b>	<b>540.00</b>	<b>0.00</b>	<b>0.00</b>	<b>247.30</b>			<b>434.64</b>

**Summary of Fees**

Time spent in administering the Assignment	<b>Hours</b>	68.90
Total value of time spent to 30 November 2023	<b>£</b>	29,947.00
Total Joint Liquidators' fees charged to 30 November 2023	<b>£</b>	0.00

Annual Progress Report of Truly Travel Limited in Creditors Voluntary Liquidation

**Joint Liquidators' Remuneration Schedule**  
**Truly Travel 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	19.30	0.20	0.00	11.70	31.20	12,453.00	399.13
Enquiries & Investigations	10.30	0.10	0.00	10.90	21.30	7,458.00	350.14
Realisation of Assets	47.60	0.00	0.00	2.70	50.30	24,789.00	492.82
Creditors (inc Employee Matters)	34.40	0.00	0.00	133.20	167.60	37,175.00	221.81
Statutory and compliance Reporting	0.50	0.00	0.00	0.90	1.40	447.00	319.29
<b>Total hours</b>	120.00	0.30	0.00	163.40	283.70	5,306.00	445.88
<b>Time costs</b>	60,705.00	105.00	0.00	26,818.00		87,628.00	
<b>Average hourly rate</b>	505.88	350.00	0.00	164.12			308.88

**Summary of Fees**

Time spent in administering the Assignment	<b>Hours</b>	283.70
Total value of time spent to 30 November 2023	<b>£</b>	87,628.00
Total Joint Liquidators' fees charged to 30 November 2023	<b>£</b>	0.00