

LIQ14

Notice of final account prior to dissolution in CVL



For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number

Company name in full

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s)

Surname

① **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② **Other liquidator**
Use this section to tell us about another liquidator.

LIQ14
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6 Liquidator's release

Tick if one or more creditors objected to liquidator's release.

:

7 Final account

I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

d

m

m

y

y

y

y

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- Administrator
- Administrative receiver
- Receiver
- Manager
- Nominee
- Supervisor
- Liquidator
- Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Surname

3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Joint Liquidators' progress report from 9 August 2023 to 8 August 2024 and final account

**TGI Realisations Limited (formerly Travelex Group
Investments Limited) - in liquidation**

4 October 2024

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
Liquidators / Joint Liquidators / we / us / our	Mark James Tobias Banfield, David James Kelly and Edward John Macnamara
AFA	Administration Funding Agreement dated 6 August 2020 between TBL, THL, TL, TUK, TGIL, TFP, their Joint Administrators and TACO
(the) Company / TGIL	TGI Realisations Limited (formerly Travelex Group Investments Limited), an entity of the Travelex Group which entered administration on 6 August 2020 and entered liquidation on 9 August 2023
CVL	Creditors' voluntary Liquidation
DBT	Department for Business and Trade
Firm / PwC	PricewaterhouseCoopers LLP
Group / The Travelex Group/Travelex	Travelex Holdings Limited and its subsidiaries
HMRC	HM Revenue & Customs
Hogan Lovells	Hogan Lovells International LLP
Insolvency code of ethics	The code of ethics aims to help insolvency practitioners meet their professional and ethical obligations. A copy can be found at https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
Joint Administrators	Mark James Tobias Banfield, David James Kelly and Edward John Macnamara
Noteholders	Holders of the SSNs
Option Shares	Shares in 100% owned subsidiaries and two joint ventures in which TL and TGIL granted to TACO an option to acquire right, title and interest subject to certain conditions
Preferential creditors	Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
Prescribed Part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
RCF	Revolving Credit Facility. Travelex Limited and TP Financing 3 Limited are the borrowers of the Group's £90m RCF
RCF Lenders	Bank of America Merrill Lynch International Limited, Barclays Bank Plc, Deutsche Bank AG (London Branch), Goldman Sachs International and J.P. Morgan Limited
Secured creditors	Creditors with security in respect of their debt, in accordance with section 248 IA86
SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
SIP 2	Statement of Insolvency Practice 2: Investigations by office holders in administrations and insolvent liquidations and the submission of conduct reports by office holders

SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
SSN	€360 million 8% senior secured notes due 2022 and listed on the Irish Stock Exchange. TFP Realisations Plc is the issuer of the SSNs
TACO / the Purchaser	Travelex Acquisitionco Limited, the Purchaser of the Group's wholesale and outsourcing business and certain international retail businesses of Travelex abroad
TBL	TB Realisations Limited (formerly Travelex Banknotes Limited), an entity of the Travelex Group which entered administration on 21 July 2020, and entered liquidation on 1 August 2023
TCS	Travelex Currency Services Limited
TFP	TFP Realisations Plc (formerly Travelex Financing Plc), an entity of the Group which also entered administration on 6 August 2020 and has since been dissolved
THL	Travelex Holdings Limited an entity of the Group which entered administration on 6 August 2020, but did not move to liquidation and has since been dissolved
TL	TL Realisations Limited (formerly Travelex Limited), an entity of the Travelex Group which entered administration on 6 August 2020, and entered liquidation on 9 August 2023
TUK	TU Realisations Limited (formerly Travelex UK Limited), an entity of the Travelex Group which entered administration on 6 August 2020, and entered liquidation on 9 August 2023
Transaction	A restructuring transaction, completed on 6 August 2020 which saw certain of the Group's Noteholders acquiring the wholesale and outsourcing business, together with certain international businesses of Travelex for a total consideration of £68.8m, with the option to acquire certain of its retail businesses in future. For more details please see the Administrators' proposals
Unsecured creditors	Creditors who are neither secured nor preferential

This report has been prepared by Mark James Tobias Banfield, David James Kelly and Edward John Macnamara as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the Liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any person choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Administrators' previous reports issued to the Company's creditors, which can be found at www.pwc.co.uk/travelex. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Mark James Tobias Banfield, David James Kelly and Edward John Macnamara have been appointed as Joint Liquidators of the Company. All 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 bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Key messages

Why we've sent you this report

We're writing to update you on the progress of the Company's liquidation in the 12 months following our appointment as Joint Liquidators on 9 August 2023 and since our last report as Joint Administrators, dated 31 July 2023.

Further, we're writing to tell you that the Company's affairs are now fully wound up and to provide our final account of the liquidation.

We have previously issued reports as Joint Administrators of the Company. You can still view these earlier reports on our website at <https://www.pwc.co.uk/travelex>. Please get in touch with the case team on uk_travelex_creditors@pwc.com if you need the password to access the reports.

How much creditors have received

The following table summarises the outcome for creditors.

Class of creditor	Distributed (p in £)	Previous estimate (p in £)
Secured creditors:		
RCF Lenders*	100	100
Noteholders**	0.06	Nil
Preferential creditors	N/A	N/A
Unsecured creditors	Nil (from Prescribed Part funds) 0.13 (from uncharged assets)	Nil (from Prescribed Part funds) < 0.1 (from uncharged assets)

*RCF lenders were repaid in full upon appointment and reinstated as term loan funding to TACO as part of the Group's restructuring.

** Senior Noteholders (SSNs) are able to claim as unsecured creditors for the shortfall on their security and rank for dividend from uncharged assets only (but not from the Prescribed Part funds).

What you need to do

As further explained in this report, we have issued a notice of intended dividend from the Prescribed Part and uncharged realisations, declared the relevant distributions and therefore there are no further funds to distribute to creditors. This report is therefore for your information only and no further dividends are available to creditors.

The enclosed Notice of Final Account gives details of creditors' rights in relation to requesting further information, challenging the Joint Liquidators' remuneration and expenses and objecting to the Joint Liquidators' release from liability.

More information in relation to creditors' rights can also be found in the guide below:

<https://www.icaew.com/regulation/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>

You can also get a copy free of charge by emailing the case team at uk_travelex_creditors@pwc.com.

What we've done during the liquidation (from 9 August 2023 to 8 August 2024)

On 6 August 2020 David James Kelly, Edward John Macnamara and I were appointed Joint Administrators of the Company. The administration ended on 9 August 2023 when the Company went into CVL and we were appointed as Joint Liquidators.

At the end of the Administration, the following key matters were remaining:

- Continue working with the Purchaser on post-restructuring matters to enable the orderly transfer of the business;
- Finalise the estimated outcome statement and cost allocations between the Group companies which remain in liquidation due to the nature of the flow of funds between the estates;
- Complete the statutory formalities of moving the Company into CVL;
- Continue liaising with HMRC to follow up on our request for corporation tax clearance;
- Complete the agreement of unsecured claims and declare dividends via the Prescribed Part and from uncharged assets;
- Discharge our obligations in respect of ongoing statutory and compliance work, including the issue of annual reports in the CVL and fulfilling VAT obligations; and
- Wind down the Company's affairs prior to ceasing to act.

Since our appointment as Joint Liquidators, we've mainly been focussing on dealing with the final dividend from TL, completing the transfer of TGIL's shares to TACO, updating the estimated outcome statement and cost allocations as between the Company and other insolvent entities within the Group, dealing with the Prescribed Part, declaring a dividend to creditors from uncharged realisations and continuing to comply with other statutory obligations such as tax and VAT matters.

What we've done during the liquidation (from 9 August 2024)

The following is brief summary of matters actioned from 9 August 2024 onwards, with a view to concluding the liquidation:

- Finalising any reconciliations relating to funds in the Liquidation estate, and settling any outstanding costs;
- Preparing and submitting our final VAT return to HMRC and deregistering the Company for VAT;
- Preparing correspondence to creditors and their representatives regarding the intended dissolution of the Company, including the issuing of this final account;
- Arranging for the closure of the liquidation bank accounts, including transfer of surplus funds in accordance with the AFA;
- Uploading statutory documents to the case website and to the Registrar of Companies;
- Preparing our final case review; and
- Winding down the Company's affairs in order to file our final account, prior to the Company's dissolution.

Information relating to the Administration for the period after the Administrators' final report

We are required to disclose any matters that occurred between the date of our final Administration progress report of 31 July 2023 and the registration of the notice of moving the Company into CVL at Companies House on 9 August 2023.

No matters arose between our final administration report and our appointment as Joint Liquidators, which require further disclosure.

Outcome for creditors

Secured creditors

As advised in the Joint Administrators' final progress report, the RCF Lenders were repaid in full (in accordance with their senior ranking status), albeit they provided finance to TACO in order to support the Transaction for the sale of the business.

There were insufficient realisations from the Transaction to discharge Secured creditors in full. As such, the Noteholders' security over the Company's assets remained in place however a recovery by virtue of their security wasn't possible. The Noteholders were permitted to value their security and participate as an unsecured creditor in respect of any anticipated shortfall for any distribution from uncharged assets only (but not from the Prescribed Part funds).

Whilst funds of £214,580 were available for distribution to the floating chargeholder, under the terms of the AFA the estate was not funded for any distributions payable to the Noteholders. As part of the closure process these funds were transferred to TUK as another party under the AFA.

There will be no further recoveries for the Secured creditors from this estate.

Preferential creditors (mainly employees)

In their statement of affairs provided to the Joint Administrators, the directors did not expect any preferential claims as the Company did not directly employ anyone (all employee contracts were held by TUK).

We haven't paid a dividend to Preferential creditors as we didn't receive any Preferential claims.

Unsecured creditors

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the Liquidation) to pay the Secured and Preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for Secured creditors may be ring-fenced for the benefit of Unsecured creditors. This Prescribed Part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – Preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The prescribed part applies in this case as there is a floating charge created after 15 September 2003. The amount of the prescribed part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- Subject to a maximum of £600,000

Whilst funds were available for a Prescribed Part distribution, estimated at £45,813, as we did not receive any claims that were eligible to participate in the distribution, no Prescribed Part distribution was paid.

In respect of the distribution from uncharged asset realisations, we declared a distribution of 0.1376p in the £ on 29 May 2024.

Further information on the distributions are provided later in the report.

Progress since we last reported

Cash transferred from administration

Following the move from administration the balances at bank totalling £554,426 were transferred to the liquidation account. The funds transferred were allocated between floating and uncharged realisations as appropriate.

Intercompany debtor balances

Creditors will recall that as per the directors' statement of affairs, the Company was owed funds by TL.

The Joint Administrators submitted a claim for circa £93.5m to the administrators of TL, which was subsequently admitted as a valid claim.

Since the move to liquidation we have received a dividend of £78,641 from TL in respect of a distribution from uncharged asset realisations in that entity.

We are not expecting further recoveries from this source.

Option Shares

The Company and TL and granted an option to TACO to acquire such right, title and interest in the Option Shares, being eight 100% owned subsidiaries, and two Joint Ventures, subject to the relevant option conditions being met and an exercise notice being issued by TACO. Most were dealt with in the previous administrations.

During the period to 8 August 2024, the Company's shares in the entity Travelex America Holdings Inc. were transferred to TLH21 Limited for £1 plus VAT.

The costs associated with the transfer of the Option Shares during the liquidation, including our time costs, have been funded by TACO. All option shares have now been dealt with.

Allocation of costs and other matters

Creditors may recall from our final report as Joint Administrators that as the Transaction was a lender-led restructuring, the only cash received was the estimated amount required to fund dividends to creditors and to discharge the costs of the insolvency process. An AFA was entered into between the insolvent estates within the Travelex Group and the Purchaser, to ensure that there was sufficient funding available to discharge these amounts (which also survived upon the Company's move to CVL). Furthermore, as explained in our previous reports, certain of the Group's Noteholders acquired the wholesale and outsourcing business and certain international businesses of Travelex, as part of the initial Transaction.

In addition to the initial funding provided at the outset of the administration, details of which can be found in our previous reports, to cover the anticipated additional costs resulting from the Company remaining in an insolvency process longer than anticipated for both TGIL and certain other Group companies, additional funding was received during the administration. All additional funding was paid into TL and following the move to liquidation, the amounts due to TGI totalling £43,325 were received. These funds are shown in the receipts and payments account as Third party contribution to costs.

We have continued to review costs incurred throughout the course of the liquidation, as well as those incurred during the former administration. This exercise is to ensure that costs have been fairly allocated between floating charge costs and uncharged costs.

In addition to the above, we have also continued to update our estimated outcome statement and review the funds flow throughout the insolvent entities within the Group. Updates have been required by virtue of inter-company dividends between the insolvent estates and also in light of the Purchaser having received the benefit of its unsecured distributions from the Company's estate at the time of the initial Transaction (due to its non-cash nature). As certain of the Group's Noteholders acquired the wholesale and outsourcing business and certain international businesses of Travelex as part of the initial Transaction, rather than put the estate in

funds for the dividends it would eventually receive as part of distributions from uncharged asset realisations, the Purchaser retained these funds. Therefore it has been necessary to update the estimated outcome statement once actual costs and outcomes are known, to ensure all creditors participate equally in the funds available. Any amendments to the amount included in the initial Transaction would result in either further funds being due from the Purchaser or returned, by virtue of the AFA. In the period after this report, we established surplus funds and arranged for their refund.

Unsecured creditors

As mentioned above, whilst funds estimated at £45,813 were available for a Prescribed Part distribution, as we did not receive any claims that were eligible to participate in the distribution, no Prescribed Part distribution was paid.

In respect of the distribution from uncharged asset realisations, we received a claim on behalf of the Noteholders in respect of the shortfall on their security, which was admitted for dividend. We declared a distribution from the uncharged asset realisations of 0.13p in the £ on 29 May 2024. The funds available for distribution from uncharged asset realisations totalled £476,467. However, under the terms of the AFA whilst the Noteholders were to be included in the unsecured dividend calculation, the estate was not funded for any distributions payable to the Noteholders. As part of the closure process these funds have been transferred to TUK as another party under the AFA.

Connected party transactions

There were no connected party transactions in the period covered by this report. Creditors should note that the payment of intercompany dividends and transactions are not classified as connected party transactions for the purposes of this report.

Statutory and compliance

In addition to dealing with statutory notifications upon the Company entering CVL, throughout the period we've continued to ensure the estate is managed in accordance with insolvency law and best practice. Due to the retirement and leave of key staff who had worked on the Travelex Group insolvencies since 2020, it has been necessary to establish a new case team to continue with the progression of the liquidation estate.

Accounting and treasury

During the periods covered by this report, we have continued to manage the liquidation estate funds, ensuring that receipts and payments were allocated correctly. We have processed journals where required, and carried out bank reconciliations. We have also carried out sanctions checks on payments in order to comply with our statutory duties.

VAT

Creditors will recall that the Company was part of a VAT group (with TL and TUK; TL is the representative member). As liquidators we continued to submit quarterly VAT returns to HMRC.

Due to a delay in processing VAT returns, HMRC paid interest to the Company of £102. This is included in the VAT account on the Receipts and Payments account.

We have submitted VAT returns for the three months to 30 November 2023, 29 February 2024, 31 May 2024, 31 August 2024 and a final return to 30 September. We have liaised with HMRC to ensure repayments due from HMRC were received.

As previously reported, the VAT Group had a partial exemption status which in this case meant that for the majority of our costs, 34% of the VAT incurred would not be recovered from HMRC. As a consequence there is irrecoverable VAT accounted for in the Receipts and Payments accounts enclosed.

As part of our closure processes, we have arranged for the VAT group to be disbanded.

Tax

Since our appointment as Joint Liquidators and on 4 October 2023, we obtained tax clearance from HMRC.

Investigations and actions

We reviewed the Company's affairs in the administration, and took into account any points raised by creditors in discharging our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2. Nothing came to our attention to suggest that we needed to do any more work in line with our duties in the administration.

Nothing has come to our attention during the liquidation to suggest that we needed to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments for the period from 9 August 2023 to 8 August 2024.

We have also included a receipts and payments account for the period from 9 August 2024 to 30 September 2024, and the liquidation as a whole.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred in the period since our last report in the administration to 8 August 2024 and 30 September 2024.

Our fees

We set out in Appendix C an update on our remuneration which covers our fees, expenses and other related matters in this case.

What we still need to do

The liquidation is now complete. Following the end of the period within which creditors may object to our release, we will send a copy of this final account to the Registrar of Companies with a statement of whether any creditors of the Company objected. We will cease to act on the day this report is registered at Companies House.

If you've got any questions, please get in touch with the case team on uk_travelex_creditors@pwc.com, or on 0113 289 4000.

Yours faithfully
For and on behalf of the Company



Toby Banfield
Joint Liquidator

Appendices

Appendix A: Receipts and payments

TGI Realisations Limited - in liquidation

Joint Liquidators' receipts and payments account for the period 9 August 2023 to 8 August 2024 and 9 August 2024 to 30 September 2024

	9 August 2023 to 8 August 2024	9 August 2024 to 30 September 2024	9 August 2023 to 30 September 2024
	£		
FLOATING CHARGE ASSETS			
Balance transferred from Administration	125,728.34	(1.00)	125,727.34
Investments in subsidiaries		1.00	1.00
Intercompany debts	78,640.91	-	78,640.91
Third party contribution to costs	37,782.92	5,107.12	42,890.04
Total	242,152.17	5,107.12	247,259.29
COSTS OF REALISATIONS			
Office holders' fees	(27,414.40)	(5,107.12)	(32,521.52)
Office holders' expenses	(81.59)	-	(81.59)
Statutory advertising	(76.18)	-	(76.18)
Total	(27,572.17)	(5,107.12)	(32,679.29)
DISTRIBUTIONS			
Secured Creditor	(214,580.00)	-	(214,580.00)
Total	(214,580.00)	-	(214,580.00)
BALANCE OF FLOATING CHARGES ASSETS			
	-	-	-
UNCHARGED ASSETS			
Balance transferred from Administration	655,027.50	(105,542.08)	549,485.42
Third party contribution to costs	5,542.08	-	5,542.08
Total	660,569.58	(105,542.08)	555,027.50
COSTS OF REALISATIONS			
Office holders' fees	(78,025.60)	-	(78,025.60)
Office holders' expenses	(232.21)	-	(232.21)
Statutory advertising	(216.82)	-	(216.82)
Total	(78,474.63)	-	(78,474.63)
DISTRIBUTIONS			
Unsecured Creditors- 0.13p in the £ declared on 29 May 2024.	(476,552.87)	-	(476,552.87)
Total	(476,552.87)	-	(476,552.87)

BALANCE OF UNCHARGED ASSETS	105,542.08	(105,542.08)	-
VAT			
Balance transferred from Administration	74,136.07	(67,040.49)	7,095.58
VAT Control Account	(7,134.98)	39.40	(7,095.58)
TOTAL	67,001.09	(67,001.09)	-
THIRD PARTY FUNDS	390,665.53	(390,665.53)	-
TOTAL FUNDS HELD	563,208.70	(563,208.70)	-
REPRESENTED BY			
Barclays Bank Plc	172,543.17	(172,543.17)	-
Third Party Funds	390,665.53	(390,665.53)	-
TOTAL FUNDS HELD	563,208.70	(563,208.70)	-

Notes to the Receipts and Payments

1. As explained further in Appendix C our fees have been calculated by reference to time properly charged. The Receipts and Payments account shows the amount paid in the periods and total to date.

To 8 August 2024, we have billed £105,440 plus VAT and expenses of £313 plus VAT. These fees relate to outstanding Joint Administrators' fees, calculated by reference to the time given by the administrators and their staff in dealing with the administration.

After 9 August 2024, we have drawn £5,107 plus VAT as Joint Liquidators' fees, calculated by reference to time properly given by the liquidators and their staff in dealing with transfer of shares in Travelex America Holdings Inc. and funded by TACO.

2. There have been no payments made to us, our firm or our associates other than from the insolvent estate as shown in the receipts and payments account provided above.
3. We have paid expenses totalling £313 in the period. These expenses are all 'Category 1' expenses in accordance with the policy explained in Appendix B.
4. Funds are held in a non-interest bearing bank account.
5. Remuneration and expenses have been allocated between the floating and uncharged recoveries in accordance with the work done in realising these assets and commensurate with the consideration received for them.

Appendix B: Expenses

Expenses are amounts properly payable by us as Liquidators from the estate but exclude our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP 9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approved our fees (in this case the general body of creditors) also had responsibility for agreeing the basis for payment of Category 2 expenses. The basis of our Category 2 expenses was agreed by creditors during the administration.

The rate for services provided by the Liquidators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the Liquidation. All other disbursements to be charged at cost.

The following tables provide a breakdown of the Category 2 expenses incurred in the period to 8 August 2024, and to 30 September 2024, together with details of the Category 1 expenses that have been incurred as disbursements by PwC:

Category 1 and 2 expenses incurred from 9 August 2023 to 8 August 2024

Category	Provided by	Basis of costs	Costs incurred (£)
1	PwC	Postage	12.61
Total			12.61

Category 1 and 2 expenses incurred from 9 August 2024 to 30 September 2024

Category	Provided by	Basis of costs	Costs incurred (£)
-	-	-	0.00
Total			0.00

The expense policy set out above has been approved by the general body of creditors.

The tables below provides details of expenses incurred in the administration and in the liquidation for the period 9 August 2023 to 8 August 2024 and the period 9 August 2024 to 30 September 2024:

Expenses incurred from 9 August 2023 to 8 August 2024

	Brought forward from Administration (£)	Incurred in the period under review (£)	Cumulative (£)	Estimated future (£)	Total (£)	Initial estimate (£)	Variance (£)
Legal fees and expenses	45,130.81	0.00	45,130.81	0.00	45,130.81	49,697.67	(4,566.86)
Office costs, stationery and postage	102.30	0.00	102.30	0.00	102.30	752.30	(650.00)
Office holders' disbursements	381.01	12.61	393.62	0.00	393.62	691.00	(297.38)
Irrecoverable VAT	2,970.47	7,211.18	10,181.65	0.00	10,181.65	2,060.43	8,121.22
Statutory advertising	0.00	293.00	293.00	0.00	293.00	0.00	293.00
Storage	0.00	0.00	0.00	0.00	0.00	1,000.00	(1,000.00)
Purchase of external hard drives (Forensics)	0.00	0.00	0.00	0.00	0.00	667.00	(667.00)
Total	48,584.59	7,516.79	56,101.38	0.00	56,101.38	54,868.40	1,232.98

Expenses incurred from 9 August 2024 to 30 September 2024

	Brought forward from period ending 8 August 2024 (£)	Incurred in the period under review (£)	Total (£)	Initial estimate (£)	Variance (£)
Legal fees and expenses	45,130.81	0.00	45,130.81	49,697.67	(4,566.86)
Office costs, stationery and postage	102.30	0.00	102.30	752.30	(650.00)
Office holders' disbursements	393.62	0.00	393.62	691.00	(297.38)
Irrecoverable VAT	10,181.65	0.00	10,181.65	2,060.43	8,121.22
Statutory advertising	293.00	0.00	293.00	0.00	293.00
Storage	0.00	0.00	0.00	1,000.00	(1,000.00)
Purchase of external hard drives (Forensics)	0.00	0.00	0.00	667.00	(667.00)
Total	56,101.38	0.00	56,101.38	54,868.40	1,232.98

The table should be read in conjunction with the Receipts and Payments accounts at Appendix A, which show expenses actually paid during the period to 8 August 2024 and to 30 September 2024, and the total paid in the liquidation.

Our expenses have exceeded the estimate provided to all creditors before the basis of our fees was fixed. As noted earlier in this report, the VAT Group had a partial exemption status which meant that for some costs, 34% of the VAT incurred was not recoverable from HMRC. As a consequence there was a larger than expected balance in respect of irrecoverable VAT which was not initially anticipated.

Our expenses have exceeded the estimate provided to all creditors. This is mainly due to the requirement to extend the administration term beyond our initial estimation. The additional legal costs incurred have been funded by the Purchaser.

Appendix C: Remuneration update

During the administration, creditors fixed the basis of the former Joint Administrators' fees by reference to time properly given by the former Joint Administrators and their staff in dealing with the administration.

The fee basis agreed in the administration continues to apply in the liquidation. This means that our fees as Joint Liquidators will be calculated by reference to time properly given by the Joint Liquidators and their staff in dealing with the liquidation.

The time cost charges incurred in the period covered by this report are £123,898 for the period 9 August 2023 to 8 August 2024 and £32,522 for the period 9 August 2024 to 30 September 2024. The total for our time costs as Joint Administrators (£154,713) and Joint Liquidators (£156,420) is £311,133 and therefore our time costs have exceeded our initial estimate of £125,048 by £186,085.

As explained in our final report in the administration, our time costs have exceeded our initial fees estimate due to the complexities of the Group's administrations, in particular the interaction between the entities in respect of intercompany balances and the flow of dividend funds within the Group, as well as reconciliations of post-business sale matters and the maintenance of the estimated outcome statement to ensure the returns in all entities are calculated correctly. The fees estimate was also exceeded due to the additional time required to extend the administration twice, including one extension via Court application, and to agree funding for this.

For our work done in the liquidation, we have reduced the categories of work we report against, as the estate simplifies and therefore haven't provided a direct comparison to the initial fees estimate, by work category. **Furthermore, as noted in our final report in the administration, we do not intend to seek approval to exceed the fees estimate provided when the basis of our remuneration was set. Aside from a nominal amount referred to below drawn as Joint Liquidators' fees, we will not be recovering any further fees on a time cost basis as Joint Liquidators.**

During the period to 8 August 2024, we have billed £105,440 plus VAT in relation to previously unbilled Joint Administrators' fees, calculated by reference to time given by the administrators and their staff in dealing with the administration.

After 9 August 2024, we have drawn £5,107 plus VAT in respect of Joint Liquidators' fees, calculated by reference to time properly given by the liquidators and their staff in dealing with the liquidation. In total therefore we have drawn fees of £110,547 on a timecost basis.

We set out later in this Appendix details of our work to date, expenses, subcontracted work and payments to associates.

Our hours and average rates from 9 August 2023 to 8 August 2024

TGI Realisations Limited - in liquidation
Liquidators' time costs from 9 August 2023 to 8 August 2024

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Overseas Professional	Total	Total Cost £	Average Hourly Rate £
Accounting and Treasury	-	-	0.10	2.00	4.65	2.10	2.80	11.65	6,281.50	539.18
Statutory and Compliance	0.20	-	2.15	10.40	6.95	10.50	7.30	37.50	20,612.00	549.65
Creditors	-	-	16.20	23.05	3.10	-	0.80	43.15	32,764.50	759.32
Assets	0.30	-	3.80	2.55	-	-	-	6.65	5,487.12	825.13
Tax and VAT	-	-	-	3.00	2.80	0.30	-	6.10	3,855.23	632.00
Strategy and Planning	0.50	-	13.05	43.15	12.90	3.45	3.80	76.85	53,688.02	698.61
Closure Procedures	-	-	0.45	0.80	0.40	-	-	1.65	1,210.00	733.33
Total	1.00	-	35.75	84.95	30.80	16.35	14.70	183.55	123,898.37	675.01

Our hours and average rates from 9 August 2024 to 30 September 2024

TGI Realisations Limited - in liquidation

Liquidators' time costs from 9 August 2024 to 30 September 2024, and total to 30 September 2024

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Overseas Professional	Total	Total Cost £	Average Hourly Rate £
Accounting and Treasury				0.90	0.40	1.20		2.50	1,385.00	554.00
Closure Procedures				2.30				2.30	1,725.00	750.00
Statutory and Compliance			7.40	15.40	10.75			33.55	24,255.75	722.97
Strategy and Planning			1.35	1.55				2.90	2,343.75	808.19
Tax and VAT			0.20	2.10	1.50	0.50		4.30	2,812.50	654.07
Total	-	-	8.95	22.25	12.65	1.70	-	45.55	32,522.00	713.98
Brought forward as at 9 August 2024								183.55	123,898.37	675.01
Cumulative total as at 30 September 2024								229.10	156,420.37	682.76

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the Liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or the Joint Liquidators.

All of our staff who work on the Liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the Liquidation.

Grade	Up to 30 June 2024 (£)	From 1 July 2024 (£)
Partner	995	1,050
Director	915	950
Senior manager	900	920
Manager	730	750
Senior associate	540	575
Associate	395	400
Support staff	160	160
Offshore professionals	395 - 540	400 - 575

We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise Technology Specialists from the wider Business Restructuring Services team or other parts of our firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	Up to 30 June 2024 (£)	From 1 July 2024 (£)
Partner	1,810	1,965
Director	1,660	1,815
Senior manager	1,570	1,485
Manager	950	1,080
Senior associate / consultant	690	630 - 765
Associate / assistant consultant	375	350 - 515
Support staff	205	235
Offshore professionals	190	190

In common with many professional firms, our scale rates may rise eg to cover annual inflationary cost increase.

Our work in the period to 9 August 2024

Earlier in this section we have included an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work:

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury		
<ul style="list-style-type: none"> Continuing to process receipts, payments and journals and management of funds as between the general estate and segregated fund Arranging the Joint Liquidators' statutory bond Remittance of residual balance swept from the Administration bank account to the Liquidation bank account Carrying out bank reconciliations Corresponding with the bank regarding specific transactions as necessary Sanctions screening of payees 	<ul style="list-style-type: none"> Ensuring good stewardship of funds on behalf of creditors 	<ul style="list-style-type: none"> No direct benefit, however this work is a statutory obligation of the Joint Liquidators and is necessary for the proper management of the Liquidation
Assets		
<p>Option Shares</p> <ul style="list-style-type: none"> Working with the Purchaser on the sale of shares of Travelex America Holdings Inc., including reviewing and executing sale documents 	<ul style="list-style-type: none"> To maximise realisations for creditors 	<ul style="list-style-type: none"> Enhanced asset realisation for the Liquidation
Closure procedures		
<ul style="list-style-type: none"> Planning for closure of the estate Drafting and reviewing timeline to closure 	<ul style="list-style-type: none"> Ensures proper management of case information and records 	<ul style="list-style-type: none"> No direct financial benefit, however the work is necessary to ensure correct management and closure of the Liquidation, in line with legislation
Creditors		
<p>Creditor enquiries</p>	<ul style="list-style-type: none"> The work is required for the provision 	<ul style="list-style-type: none"> Direct benefit to creditors through the payment of

- Maintaining website to ensure it is up to date and information provided is accurate
- Uploading the case website with communications from the Joint Liquidators
- Receiving and following up creditor enquiries via telephone, email and post
- Review of post received, and monitoring dedicated creditor email address

Unsecured claims

- Maintaining claims register, and updating creditor contact details and information as needed
- Adjudicating claim received, including requesting any further information from claimant
- Preparing correspondence to claimant advising of the outcome of adjudication
- Preparing our Notice of Intended Dividend from the Prescribed Part and the uncharged assets realisations
- Arranging for the Notice of Intended Dividend to be advertised in the Gazette
- Calculating dividend rates and preparing case notes regarding dividends
- Declaring the dividend to the unsecured creditor from uncharged assets

- of information to creditors
- The accurate maintenance of claim records and the calculation of a correct rate of dividends

dividends and provision of information

Statutory and compliance

Move from Administration to CVL formalities

- Drafting and filing 'notice of move to CVL' forms
- Advertising move to CVL in the Gazette
- Notifying HMRC of the Company moving to CVL
- Carrying out pensions checks upon the Company's move to CVL

- Keeps all stakeholders informed of the progress of the Liquidation
- Ensures proper management of case information and records

- No direct financial benefit, however this work is a statutory obligation of the Joint Liquidators and is necessary for the proper management of the Liquidation.

Progress reports

- Commencing the preparation of this annual report in the liquidation

Case reviews

- Conducting case reviews in the first month and then every six months

Other statutory and compliance

- Setting up internal case systems on appointment as Joint Liquidators
- Preparation and filing of documents in order to maintain accurate case records

- Updating checklists and complying with diary management system
- Dealing with the drawing of remuneration from the estate and considering allocation of costs between floating and uncharged
- Calculating estimated future costs to be incurred in the liquidation, to closure
- Monitoring budgets & costs and dealing with the drawing of remuneration from the estate

Strategy and Planning

- | | | |
|---|--|--|
| <ul style="list-style-type: none"> • Oversight and project management for remaining workstreams and key activities • Holding and attending weekly team meetings to progress and review outstanding matters • Discussing and agreeing strategies with the Joint Liquidators • Ensuring timely and orderly documentation of key activities and decisions by staff members • Updating our estimated outcome statement as the liquidation progresses | <ul style="list-style-type: none"> • To ensure proper management of the Liquidation | <ul style="list-style-type: none"> • This work is necessary to ensure correct management and oversight of the Liquidation |
|---|--|--|

Tax and VAT

- | | | |
|---|---|---|
| <ul style="list-style-type: none"> • Submit quarterly VAT returns to HMRC as required, and dealing with associated reconciliations and processing journals for the allocation of refunds between estates • Allocating interest received from HMRC on a delayed VAT refund • Continuing to liaise with HMRC to obtain final confirmation of tax clearance and ad hoc contact with HMRC, as required • Internal team discussions to agree a strategy in relation to the disbanding of the VAT group, ahead of closure | <ul style="list-style-type: none"> • Required to act as proper officer for the Company's tax and VAT affairs | <ul style="list-style-type: none"> • No direct benefit, however this work is a statutory obligation of the Joint Liquidators and is necessary for the proper management of the liquidation • This work is necessary for administrative purposes and/or complying with statutory requirements, to obtain VAT refunds |
|---|---|---|

Our work in the period 9 August 2024 to 30 September 2024

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury		
<ul style="list-style-type: none"> Continue to deal with receipts, payments and journals Carrying out bank reconciliations and managing funds Closure of the liquidation bank accounts 	<ul style="list-style-type: none"> Ensuring good stewardship of funds on behalf of creditors 	<ul style="list-style-type: none"> No direct benefit, however this work is a statutory obligation of the Joint Liquidators and is necessary for the proper management of the Liquidation
Closure		
<ul style="list-style-type: none"> Preparing a final account in the Liquidation and relevant notices to exit office Obtaining clearances from third parties (such as professionals instructed) Closing down internal systems 	<ul style="list-style-type: none"> To ensure the Company's affairs are wound down in an orderly manner at the end of the Liquidation 	<ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements
Statutory and compliance		
<p>Case reviews</p> <ul style="list-style-type: none"> Conducting final case review 	<ul style="list-style-type: none"> Keeps all stakeholders informed of the progress of the Liquidation 	<ul style="list-style-type: none"> No direct financial benefit, however this work is a statutory obligation of the Joint Liquidators and is necessary for the proper management of the Liquidation
<p>Progress reports</p> <ul style="list-style-type: none"> Preparing and issuing this final progress report to creditors and the Registrar 	<ul style="list-style-type: none"> Ensures proper management of case information and records 	
<p>Other statutory and compliance</p> <ul style="list-style-type: none"> Filing of documents Updating checklists and complying with diary management system Dealing with the drawing of remuneration from the estate 		
Strategy and Planning		
<ul style="list-style-type: none"> Holding and attending weekly team meetings to progress and review outstanding matters Discussing and agreeing closure strategies with the Joint Liquidators 	<ul style="list-style-type: none"> To ensure proper management of the Liquidation 	<ul style="list-style-type: none"> This work is necessary to ensure correct management and oversight of the Liquidation

-
- Ensuring timely and orderly documentation of key activities and decisions by staff members
 - Updating our estimated outcome statement as the Liquidation concludes
-

Tax and VAT

- Preparing and submitting our final VAT return to HMRC
 - Deregistering the Company for VAT
 - Disbanding the VAT group
 - Required to act as proper officer for the Company's tax and VAT affairs
 - This work is a statutory obligation of the Joint Liquidators and is necessary for the proper management of the Liquidation
-

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the Liquidation where the relationship could give rise to a conflict of interest.

Details of subcontracted work

No work has been subcontracted out during the period covered by this report.

Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm/ organisation	Reason selected	Basis of fees
Legal services, including: <ul style="list-style-type: none">Assisting in the sale of the Company's shares in Travelex America Holdings Inc. to TLH21 LimitedReview suite of documents to prepare the SPA regarding the sale of shares	Hogan Lovells International LLP	Industry knowledge and insolvency expertise	Time costs and disbursements

Appendix D: Other information

Company's registered name:	TGI Realisations Limited (formerly known as Travelex Group Investments Limited)
Trading name:	Travelex
Registered number:	00681752
Registered address:	8th Floor Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL
Date of the Joint Liquidators' appointment:	9 August 2023
Joint Liquidators' names, addresses and contact details:	Mark James Tobias Banfield, of PwC, 7 More London Riverside, London, SE1 2RT David James Kelly, of PwC, 7 More London, Riverside London, SE1 2RT Edward John Macnamara, of PwC, 7 More London Riverside, London, SE1 2RT Email: uk_travelex_creditors@pwc.com
