

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.

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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

TL Realisations Limited (formerly known as Travelex
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 / TL	TL Realisations Limited (formerly Travelex Limited), an entity of the Travelex Group which entered Administration on 6 August 2020, and entered into Liquidation on 9 August 2023
CVL	Creditors' voluntary Liquidation
DBT	Department for Business and Trade
Firm / PwC	PricewaterhouseCoopers LLP
Funding Agreement	Administration funding agreement dated 6 August 2020 between TBL, THL, TL, TUK, TGIL, TFP, their Joint Administrators and TACO
Group / The Travelex Group	Travelex Holdings Limited and its subsidiaries
HMRC	HM Revenue & Customs
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
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
Joint Administrators	Mark James Tobias Banfield, David James Kelly and Edward John Macnamara
LTO	Licence to Occupy in respect of the licences granted to TCS to occupy office premises leased by the Company at Kings Place, London and premises in Peterborough
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 were 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

SSNs	€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 Group which entered administration on 21 July 2020, and entered into liquidation on 1 August 2023
TCS	Travelex Central Services Limited
TFCS	Travelex Foreign Coin Services Limited
TFP	TFP Realisations Plc (formerly Travelex Financing Plc), an entity of the Group which entered administration on 6 August 2020, but did not move to liquidation and has since been dissolved
TGIL	TGI Realisations Limited (formerly Travelex Group Investments Limited), an entity of the Travelex Group which entered administration on 6 August 2020, and entered into liquidation on 9 August 2023
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 now dissolved
TUK	TU Realisations Limited (formerly Travelex UK Limited), an entity of the Travelex Group which entered administration on 6 August 2020, and entered into 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 on 9 August 2023 and as the Company's affairs are now fully wound up, we're providing our final account of the liquidation.

We have previously issued reports as Joint Administrators. 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**	Nil	Nil
Preferential creditors	N/A	N/A
Unsecured creditors	0.13 (from Prescribed Part funds) 0.074 (from uncharged assets)	0.13 (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).

Creditors will recall from our final report in the administration that a dividend of 0.13 p in the £ was paid to the Company's Unsecured creditors from the Prescribed Part funds on 12 June 2023. The maximum Prescribed Part of £800,000 was distributed.

A further final distribution from the uncharged asset realisations was paid to the Company's unsecured creditors in the liquidation on 28 December 2023, totalling £718,936.

Any dividends that were not banked within six months of issue have been cancelled and the funds paid to the Insolvency Services Unclaimed Dividends Account. Creditors will be able to reclaim the distribution due to them directly from the Insolvency Service Estates Accounts and Scanning Department by emailing CustomerServices.EAS@insolvency.gov.uk.

What you need to do

As further explained in this report, we have declared and paid a distribution from uncharged asset realisations. The administrators declared and paid a distribution to Unsecured creditors from the Prescribed Part. Therefore there are no further funds to distribute to creditors. This report is for your information only and no further dividends are available to unsecured 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 outstanding:

- To continue working with the Purchaser on post-restructuring matters to enable the orderly transfer of businesses, including dealing with remaining Option Shares;
- To resolve matters that arise in relation to leasehold property, including settling Joint Administrators' insurance premiums and, subject to acceptable terms, entering into deeds of surrender;
- 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;
- Complete the agreement of unsecured claims, declare and pay a dividend from uncharged assets;
- Continue liaising with HMRC to follow up on our request for corporation tax clearance;
- Finalise ongoing litigation;
- Discharge our obligations in respect of ongoing statutory and compliance work, including the issue of annual reports in the CVL to creditors and fulfilling VAT obligations; and
- Winding down the Company's affairs with a view to their dissolution in due course.

Since our appointment as Joint Liquidators, we've mainly been focussing on finalising the remaining matters with the Purchaser including completing the transfer of TL's shares, updating the estimated outcome statement and cost allocations as between the Company and other insolvent entities within the Group, declaring a dividend to creditors from uncharged realisations and paying over unclaimed dividends to the Insolvency Service, continuing to comply with other statutory obligations such as tax and VAT matters and preparing to close the liquidation estate.

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 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 with the Registrar of Companies;
- Prepared our final case review; and
- Winding down the Company's affairs, prior to filing a notice of final account prior to 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 (31 July 2023) and the registration of the notice of moving the Company into CVL at Companies House on 9 August 2023. During this period, the Administrators continued with their case closure processes and monitored records at Companies House to identify the date they were appointed as Joint Liquidators.

During the period between the Administration progress report being issued and the registration of the CVL, additional third party contributions to costs totalling £36,056 were received. In addition, we processed several journals to amend postings, to make the receipts and payments account easier to follow. A note has been added to the receipts and payments account at Appendix A to show the cash movements between 31 July 2023 and 9 August 2023.

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 the Purchaser 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 remains in place however a recovery by virtue of their security won't be 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 (not from the Prescribed Part funds). 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 £800,000

The Company's value of the Prescribed Part was £800,000. The Joint Administrators paid a dividend of 0.13 pence in the £ on 12 June 2023 from the Prescribed Part.

The Joint Administrators also realised some assets not subject to security and after deducting costs, there were funds available to make a further distribution to unsecured creditors. As Joint Liquidators we paid a dividend of 0.074 pence in the £ to Unsecured creditors on 28 December 2023.

A total of £718,936 was paid to 62 unsecured creditors with admitted claims.

Progress since we were appointed as Liquidators

Cash transferred from administration

Following the move from administration the balances at bank totalling £1,569,750, including funds held in the Administration segregated account of £669,678, were transferred to the liquidation account. The funds transferred were allocated between floating and uncharged realisations as appropriate.

Option Shares

The Company and TGIL 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 Travelex Services Inc and Travelex Canada Limited were transferred to TLH21 Limited and TGSF23 Limited, both of which are TACO related entities. We received £1 plus VAT for shares in Travelex Services Inc.

The costs associated with the two share transfers in the liquidation, including our time costs, have been funded by TACO. All option shares have now been dealt with.

Property

Creditors are referred to our final progress report as Joint Administrators for a summary of the property matters affecting the Company. Aside from dealing with some inbound property related queries, we have dealt with finalising the LtO funding and returning the balance of the LtO funding totalling £21,802.68 to the Purchaser, in order to close the liquidation estate. The LtO funds were included within Third party funds on the Receipts and Payments account.

Sundry realisations

Due to a delay in processing VAT returns, HMRC paid interest to the Company of £916.16. We also received an insurance refund of £132.16.

No further recoveries are expected.

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 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 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 TL 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 the relevant other Group companies were transferred.

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 have arranged for the transfer of surplus funds in accordance with the AFA.

Unsecured creditors

Since the Company moved into CVL, we continued our work to ensure distributions were made to unsecured creditors as soon as possible. Our general adjudication of claims continued in the liquidation and we dealt with additional claims received as liquidators. For larger value and more complex claims, this has involved requesting and reviewing supporting evidence and where required, cross checking to company records. We have also continued to check for duplicate claims received in different estates to each distribution, to make sure that we have captured relevant creditors for each distribution.

A Notice of Intended Dividend for a first and final dividend from uncharged asset realisations was issued on 29 September 2023, and a dividend of 0.074 p in the £ was paid on 28 December 2023. 62 creditors received a dividend and the total value of the distribution was £718,936.

Following this we've dealt with queries from creditors regarding the distribution. Any uncashed cheques have been cancelled and paid over to the Insolvency Services Account in preparation for us closing the liquidation estate and ceasing to act.

Connected party transactions

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

Statutory and compliance

In addition to dealing with the statutory notifications required when the Company entered CVL, 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 was necessary to establish a new case team to continue with the progression and closure 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 from our last report in the administration of the Company, 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.

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 2024. We have liaised with HMRC to ensure repayments due from HMRC were received.

As has previously been 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 recoverable from HMRC. As a consequence we have accounted for the irrecoverable VAT in the Receipts and Payments at Appendix A.

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.

What we still need to do

The liquidation is now complete and all outstanding matters have been concluded. 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

	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	1,080,970.12	30,263.89	1,111,234.01
Investments in subsidiaries	-	1.00	1.00
Sundry Floating Assets / Realisations	916.16	132.16	1,048.32
Third party contribution to costs	19,340.08	15,582.90	34,922.98
TOTAL	1,101,226.36	45,979.95	1,147,206.31
COSTS OF REALISATIONS			
Officeholders remuneration	(475,861.25)	(82,033.32)	(557,894.57)
Officeholders expenses	(440.58)	-	(440.58)
Legal fees & Expenses	(48,930.16)	(19,092.03)	(68,022.19)
Statutory advertising	(159.60)	-	(159.60)
Bank charges	(43.26)	-	(43.26)
Contribution to Costs - Transferred to other group companies	(514,749.00)	(5,897.11)	(520,646.11)
TOTAL	(1,040,183.85)	(107,022.46)	(1,147,206.31)
		-	-
BALANCE OF FLOATING CHARGE ASSETS	61,042.51	(61,042.51)	-
UNCHARGED ASSETS			
Balance transferred from Administration	817,915.96	(2,990.21)	814,925.75
TOTAL	817,915.96	(2,990.21)	814,925.75
COSTS OF REALISATIONS			
Officeholders' remuneration	(80,000.00)	(13,524.80)	(93,524.80)
Officeholders' expenses	(83.92)	-	(83.92)
Legal fees and expenses	(1,934.03)	(407.97)	(2,342.00)
Statutory advertising	(30.40)	-	(30.40)
Bank charges	(8.24)	-	(8.24)
TOTAL	(82,056.59)	(13,932.77)	(95,989.36)
DISTRIBUTION			
Unsecured creditors - 0.07 pence in the £ paid on 28.12.2023	(718,936.39)	-	(718,936.39)
TOTAL	(718,936.39)		(718,936.39)
		-	-
BALANCE OF UNCHARGED FUNDS	16,922.98	(16,922.98)	-
VAT			
Balance transferred from Administration	122,289.49	(121,155.05)	1,134.44
Vat Control Account	5,069.75	(6,204.19)	(1,134.44)
TOTAL	127,359.24	(127,359.24)	-
THIRD PARTY FUNDS	111,194.81	(111,194.81)	-
		-	-
Balance of funds held	316,519.54	(316,519.54)	-
REPRESENTED BY			
Barclays Bank Plc	201,148.37	(201,148.37)	-
Barclays Bank Plc (segregated funds)	115,371.17	(115,371.17)	-
Balance of funds held	316,519.54	(316,519.54)	-

Notes to the R&P

1. Amounts shown exclude VAT.
2. As explained further in Appendix C, our fees are based on a combination of bases - either time costs or as a percentage of realisations, depending on the work done. The receipts and payments account shows the amount(s) paid in the liquidation.

Fee basis	9 August 2023 to 8 August 2024 (£)	From 9 August 2024 (£)	Total (£)
Fees based on a percentage of realisations			
- Administrators' fees	55,861.25	1,400.00	57,261.25
- Liquidators' fees	-	9,628.12	9,628.12
Administrators' time costs	500,000.00	84,530.00	584,530.00
Total	555,861.25	95,558.12	651,419.37

3. 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.
4. We have paid expenses totalling £524.20 in the period. These expenses are all 'Category 1' expenses in accordance with the policy explained in Appendix B.
5. On 28 December 2023 we paid a first and final dividend from uncharged assets to unsecured creditors at the rate of 0.07 p in the £.
6. During the period between the Administration progress report being issued and the registration of the CVL, additional third party contributions to costs totalling £36,056 were received, below is a revised summary of the balances held at the end of the Administration

Balance held represented by	Administration Final Progress Report £	Contribution to Costs £	Revised Final Administration Balances £
Barclays Bank Plc	900,048.66	23.31	900,071.97
Barclays Bank Plc - Segregated Funds	633,599.21	36,079.00	669,678.21
Funds for VAT on Professional Fees	(493,085.70)		(493,085.70)
Held by purchaser-other dividends	729,461.97		729,461.97
Suspense Account	(318.22)		(318.22)
Third party funds	368,723.71	(23.31)	368,700.40
Vat Control Account	31,746.00		31,746.00
Vat Payable	98.00		98.00
VAT Receivable	5,931.40		5,931.40
Total	2,176,205.03	36,055.69	2,212,284.03

7. Funds were held in a non-interest bearing bank account.
8. 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.
9. Third Party Funds - Included rates refunds due to TUK of £88,846, LtO funding of £21,802 and other sundry debtor recoveries due to TACO. All third party funds were paid to the relevant third party.

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 approve our fees (in this case the general body of creditors) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

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 provides a breakdown of the Category 1 and 2 expenses incurred in the period to to 30 September 2024:

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

Category	Provided by	Basis of cost	Costs incurred (£)
1	PwC	Travel	223.12
1	PwC	Postage	405.35
1	PwC	Overseas post	15.88
Total			644.35

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

Category	Provided by	Basis of cost	Costs incurred (£)
-	-	-	0
Total			0

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

The table below provides details of all the expenses incurred in the administration and in the liquidation for the period 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 (£)
Expenses covered by LTO/TSA	3,731,733.20	0.00	3,731,733.20	0.00	3,731,733.20	3,732,722.51	(989.31)
Property	3,175,428.53	0.00	3,175,428.53	0.00	3,175,428.53	3,175,428.53	0.00
Insurance	3,078.53	0.00	3,078.53	0.00	3,078.53	4,067.84	(989.31)
Duress payments	488,502.93	0.00	488,502.93	0.00	488,502.93	488,502.93	0.00
IT suppliers	64,723.21	0.00	64,723.21	0.00	64,723.21	64,723.21	0.00
Other expenses	1,073,555.38	60,240.11	1,133,795.49	6,100.00	1,139,895.49	765,314.26	374,581.23
Legal fees and expenses	879,059.64	50,864.19	929,923.83	0.00	929,923.83	661,789.00	268,134.83
Office costs, stationery and postage	1,174.20	0.00	1,174.20	0.00	1,174.20	3,174.20	(2,000.00)
Bank charges	183.00	51.50	234.50	50.00	284.50	684.00	(399.50)
Office holders' disbursements	2,849.70	644.35	3,494.05	50.00	3,544.05	2,606.00	938.05
Pre-payment in respect of future capital gains tax	27,000.00	0.00	27,000.00	0.00	27,000.00	27,000.00	0.00
Pre-administration costs (legal fees)	40,038.69	0.00	40,038.69	0.00	40,038.69	40,038.69	0.00
Storage costs	9.79	0.00	9.79	0.00	9.79	4,000.00	(3,990.21)
Statutory advertising	95.00	190.00	285.00	0.00	285.00	0.00	285.00
Irrecoverable VAT	123,145.36	8,490.07	131,635.43	6,000.00	137,635.43	25,355.37	112,280.06
Purchase of external hard drives (Forensics)	0.00	0.00	0.00	0.00	0.00	667.00	(667.00)
Total	4,805,288.58	60,240.11	4,865,528.69	6,100.00	4,871,628.69	4,498,036.77	373,591.92

Expenses incurred from 9 August 2024 to 30 September 2024

	Brought forward from 8 August 2024 (£)	Incurred in the period under review (£)	Total (£)	Initial estimate (£)	Variance (£)
Expenses covered by LTO/TSA	3,731,733.20	0.00	3,731,733.20	3,732,722.51	(989.31)
Property	3,175,428.53	0.00	3,175,428.53	3,175,428.53	0.00
Insurance	3,078.53	0.00	3,078.53	4,067.84	(989.31)
Duress payments	488,502.93	0.00	488,502.93	488,502.93	0.00
IT suppliers	64,723.21	0.00	64,723.21	64,723.21	0.00
Other expenses	1,133,795.49	25,500.00	1,159,295.49	765,314.26	393,981.23
Legal fees and expenses	929,923.83	19,500.00	949,423.83	661,789.00	287,634.83
Office costs, stationery and postage	1,174.20	0.00	1,174.20	3,174.20	(2,000.00)
Bank charges	234.50	0.00	234.50	684.00	(449.50)
Office holders' disbursements	3,494.05	0.00	3,494.05	2,606.00	888.05
Pre-payment in respect of future capital gains tax	27,000.00	0.00	27,000.00	27,000.00	0.00
Pre-administration costs (legal fees)	40,038.69	0.00	40,038.69	40,038.69	0.00
Storage costs	9.79	0.00	9.79	4,000.00	(3,990.21)
Statutory advertising	285.00	0.00	285.00	0.00	285.00
Irrecoverable VAT	131,635.43	6,000.00	137,635.43	25,355.37	112,280.06
Purchase of external hard drives (Forensics)	0.00	0.00	0.00	667.00	(667.00)
Total	4,865,528.69	25,500.00	4,891,028.69	4,498,036.77	392,991.92

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows 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 would not be 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 Joint Administrators' fees on a combination of bases, as outlined below. The fee basis agreed in the administration continues to apply in the liquidation. This means that our fees as Joint Liquidators will be calculated as follows:

Percentage of realisations basis

We have charged fees on the basis of a percentage of realisations for work done specifically at the request from TACO or another third party in relation to post-sale matters and funded by them. As such fees drawn for any such work was equivalent to 100% of the contribution to costs received by the relevant entity, from the party requesting the work.

On this basis, we have drawn £55,861.25 in the period to 8 August 2024 and £11,028.12 in the period to closure.

Time costs basis

The basis of our remuneration for all remaining work (other than the work described above) was approved by reference to time properly given by the former Joint Administrators and their staff in dealing with the administration.

The total for our time costs as Joint Administrators (£2,319,319) and Joint Liquidators (£372,512) is £2,691,831 and therefore our time costs have exceeded our initial estimate of £1,465,532, by £1,226,299.

As explained in our final report in the administration, our time costs have exceeded our initial fees estimate because it was necessary to extend the administration term for a further two years following the Purchaser's requests and in order to allow sufficient time for the completion of a number of post-business sale obligations. As explained in previous reports, the Purchaser was required to fund the additional work undertaken due to their request for the administration term to be extended.

Consequently, additional time has been incurred in dealing with statutory reporting and other compliance. Furthermore, more time than anticipated has been needed to deal with the complexities of the administration and interaction between the entities of the Traveler Group, reconciliation of post-business sale matters and the maintenance of the estimated outcome statement, to ensure the returns in all entities are calculated correctly.

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 and accordingly, do not expect to recover any fees on a time cost basis as Joint Liquidators.**

During the period to 8 August 2024, we have drawn £500,000 plus VAT and expenses of £524 plus VAT. In the period to 30 September 2024 we have drawn £84,530 plus VAT. These fees relate to the unpaid balance of the Joint Administrators' fees, based on time costs that were incurred when the Company was in Administration.

In the prior administration, we also drew fees on a time costs basis of £800,000 and have therefore drawn £1,384,530 in total on this basis.

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

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

TL 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	-	-	3.10	13.95	35.55	9.10	3.40	65.10	37,171.00	570.98
Statutory and Compliance	0.10	-	2.70	24.30	20.55	16.20	8.00	71.85	41,015.50	570.85
Creditors	2.00	-	9.85	51.45	43.10	0.90	0.70	108.00	72,015.50	666.81
Assets	2.20	-	5.00	8.05	0.95	-	-	16.20	12,920.12	797.54
Tax and VAT	-	-	0.20	15.05	3.80	1.60	-	20.65	13,887.50	672.52
Strategy and Planning	2.20	-	42.55	122.45	18.80	6.05	3.80	195.85	144,135.75	735.95
Closure Procedures	1.80	-	0.70	1.20	1.35	-	-	5.05	4,046.00	801.19
Total	8.30	-	64.10	236.45	124.10	33.85	15.90	482.70	325,191.37	673.69

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

TL 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				4.90	3.50	4.10		12.50	7,327.50	586.20
Assets	0.20			0.80				1.00	810.00	810.00
Closure Procedures			0.20	0.70				0.90	709.00	787.78
Creditors				0.40				0.40	300.00	750.00
Statutory and Compliance			8.05	11.20	18.80	1.20		39.25	26,832.75	683.64
Strategy and Planning			2.65	6.05	0.10			8.80	6,913.75	785.65
Tax and VAT			0.95	3.00	1.60			5.55	4,428.25	797.88
Total	0.20	-	11.85	27.05	24.00	5.30	-	68.40	47,321.25	691.83
Brought forward as at 9 August 2024								482.70	325,191.37	673.69
Cumulative total as at 30 September 2024								551.10	372,512.62	675.94

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 8 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 funds 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 Printing dividend cheques Dealing with transfer of unclaimed dividend cheques to ISA 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		
Option Shares		
<ul style="list-style-type: none"> Working with the Purchaser on the sale of shares of Travelex Services Inc and Travelex Canada Limited, 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
Sundry realisations		
<ul style="list-style-type: none"> Receipt of interest payable by HMRC on a delayed VAT refund 		
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		
Creditor enquiries		
<ul style="list-style-type: none"> Maintaining website to ensure it is up to date and information provided is accurate Uploading the case website with communications from the Joint Liquidators 	<ul style="list-style-type: none"> The work is required for the provision of information to creditors The accurate maintenance of claim records and the calculation of a correct rate of dividends 	<ul style="list-style-type: none"> Direct benefit to creditors through the payment of dividends and provision of information

- 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
- Continuing the adjudication of claims, including requesting any further information from claimants, as required
- Preparing correspondence to claimants 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
- Preparing and issuing our Notice of Intention to Declare Dividend
- Calculating dividend rates and preparing case notes regarding dividends
- Declaring the dividend to unsecured creditors from uncharged assets
- Processing payment of dividends to creditors from the uncharged asset realisations

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

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 fee budgets & costs

- 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.

Strategy and Planning

- 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, and when preparing to issue our Notice of Intended Dividend
 - Reconciling the receipts and payments account with our estimated outcome statement
- To ensure proper management of the Liquidation
- This work is necessary to ensure correct management and oversight of the Liquidation

Tax and VAT

- 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 between the VAT Group members
 - 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
- Required to act as proper officer for the Company's tax and VAT affairs
- 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

We have carried out ad-hoc work for TACO, for their benefit. Fees for this work have been drawn on the basis of a % of realisations and funded by them.

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
Creditors		
<p>Creditor enquiries</p> <ul style="list-style-type: none"> Maintaining website to ensure it is up to date and information provided is accurate 	<ul style="list-style-type: none"> The work is required for the provision of information to creditors 	<ul style="list-style-type: none"> Direct benefit to creditors through the provision of information
Closure		
<ul style="list-style-type: none"> Preparing relevant notices to exit office Obtaining clearances from third parties (such as professionals instructed) Completing checklists and diary management system 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 progress and report and final account 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	Reason selected	Basis of fees
Legal advice and review in relation to: <ul style="list-style-type: none">• Consideration of the funding agreement with TACO;• Assisting in the sale of the Company's shares in Travelex Services Inc and Travelex Canada Limited• Review 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:	TL Realisations Limited (formerly known as Travelex Limited)
Trading name:	Travelex
Registered number:	04001915
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
