

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Group Air Surface Realisations Limited formerly Page & Moy Travel Group Surface Holidays Limited	Company number 01151142
In the High Court of Justice Chancery Division Birmingham District Registry (full name of court)	Court case number 8453 of 2016

(a) Insert full
name(s) and
address(es) of
administrator(s)**We (a)**

Eddie Williams
 Grant Thornton UK LLP
 Colmore Building
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 Birmingham
 B4 6AT

David Dunckley
 Grant Thornton UK LLP
 30 Finsbury Square
 London
 EC2P 2YU

Matthew E Richards
 Grant Thornton UK LLP
 30 Finsbury Square
 London
 EC2P 2YU

Delete as
applicable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 16 February 2017

Signed



Joint Administrator

Dated

16 February 2017

Contact Details

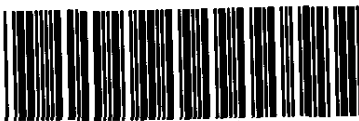
You do not have to give any contact
 information in the box opposite but if
 you do it will help Companies House to
 contact you if there is a query on the
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Eddie Williams
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DX Number

0121 212 4000
 DX Exchange

When you have completed and signed this form please send it to the
 Registrar of Companies at
 Companies House Crown Way Cardiff CF14 3UZ DX 33050 Cardiff



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08/03/2017

#138

COMPANIES HOUSE

A60JT9T4

A07

18/02/2017

#430

COMPANIES HOUSE

SATURDAY

WEDNESDAY

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Travel Group Realisations Limited formerly Page & Moy Travel Group Limited	Company number 04033456
In the High Court of Justice Chancery Division Birmingham District Registry (full name of court)	Court case number 8452 of 2016

(a) Insert full name(s) and address(es) of administrator(s)

We (a)

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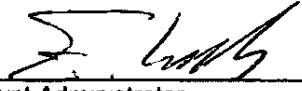
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 Joint Administrator

Dated

16 February 2017

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The contact information that you give will be visible to researchers of the public record

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SATURDAY

A07

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18/02/2017

#422

COMPANIES HOUSE

Our Ref EXW/ZLC/KLM/TXA/G20597032/

To the creditors

16 February 2017

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
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**Group Air Realisations Limited (formerly Page & Moy Travel Group
Air Holidays Limited) (' Air')
Group Surface Realisations Limited (formerly Page & Moy Travel
Group Surface Holidays Limited) (' Surface')
Travel Group Realisations Limited (formerly Page & Moy Travel
Group Limited) (Group)
All in Administration (together the Companies)
Trading as Just You and Travelsphere
High Court of Justice, Chancery Division, Birmingham District
Registry
No 8451, 8453 and 8452 of 2016**

1 Introduction

- 1.1 Following their appointment as Joint Administrators of the Companies by the directors on 30 December 2016 Eddie Williams David Dunckley and Matthew Richards are submitting their proposals pursuant to paragraph 49(1) of Schedule B1 to the Insolvency Act 1986 for achieving the objectives of the Administrations
- 1.2 This report contains the information required by Rule 2.33 of the Insolvency Rules 1986
- 1.3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 the functions of the Joint Administrators are to be exercised by any or all of them

2 Statutory information

2.1 The Companies' statutory details are as follows

	Air	Surface	Group
Registered number	01329030	01151142	04033456
Date of incorporation	7 September 1977	13 December 1973	13 July 2000
Registered office	c/o Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB	c/o Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB	c/o Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB
Authorised and issued share capital	100 000 ordinary shares	100 000 ordinary shares	3 301 601 ordinary shares
Directors	Shareholding		
Roger Allard	Nil	Nil	Nil
Tracey McKinnon	Nil	Nil	Nil
Ian Smith	Nil	Nil	Nil
Colin Wilson	Nil	Nil	Nil
Secretary	Shareholding		
Peter Buckley	Nil	Nil	Nil

2.2 The Administrations constitutes main proceedings under the EC Regulation on Insolvency Proceedings

3 Background to administrators' appointment

- 3.1 The background to the Joint Administrators' appointments and a detailed explanation of the subsequent sale of the Companies' business and assets were contained in the letter issued to creditors, a copy of which appears at Appendix A. A brief summary will also be provided below.
- 3.2 The Companies acquired the Page & Moy business under the Travelsphere brand in 2004 and traded for many years as one of the UK's largest providers of tours and travel to the over 55s and solo travellers.
- 3.3 Air's trading activities mainly comprised of flight inclusive holidays and Surface undertook a small amount of rail based holidays. Group was a non trading entity but held the rights to a number of brand names.

- 3 4 The Companies began to encounter cash flow issues during 2016 which was also impacted by the performance of the other part of the business being the Cruises division which operates under All Leisure Holidays Limited (ALH) Eddie Williams David Dunckley and Matthew Richards were appointed Joint Administrators of ALH on 4 January 2017
- 3 5 Other factors also affecting the trading and the forecast performance of the group include
- A decline in turnover following fall in demand for holidays and cruises to Turkey and Egypt due to recent terror incidents
 - Currency fluctuations in the latter half of 2016
 - Inability to meet capital expenditure demands of the cruise ships out of cash generated within the business
 - Insufficient working capital
 - Continued trading losses in the cruise business which the Companies could not generate enough cash to support
- 3 6 In the summer of 2016 the directors appointed Catalyst Corporate Finance to sell the Companies as a going concern but no sale could be achieved
- 3 7 In early November 2016 Grant Thornton UK LLP was engaged to provide strategic advice to the Companies and other entities within the group as the severity of cash flow issues increased It became clear that a sale of all or part of the business would need to be achieved in an accelerated timeframe and Grant Thornton UK LLP was appointed to undertake this work in a Letter of Engagement dated 23 November 2016
- 3 8 On 30 December 2016 Eddie Williams David Dunckley and Matthew Richards were appointed Joint Administrators of the Companies and immediately on appointment a sale of the business and assets of the Companies was completed to G Adventures (UK) Limited (the Purchaser)
- 3 9 It should be noted that Grant Thornton UK LLP has been engaged by the Companies or other entities in the group across different assignments from June 2015 to the date of the appointments
- 3 10 The Joint Administrators carefully considered the position prior to accepting the appointments having regard to their licensing bodies ethical guidelines and considered that there were no circumstances preventing them from being Administrators of the Companies

4 Conduct of the administration

4 1 The purpose of an Administration is to achieve one of the following hierarchical objectives

- To rescue the company as a going concern
- To achieve a better result for the company's creditors as a whole than would be likely in a winding up
- To realise property in order to make a distribution to one or more secured or preferential creditors

4 2 In this instance it was not possible to achieve the first objective as there were insufficient funds and assets available to enable the Companies to be rescued as a going concern given the level of liabilities and the seasonal cash requirement and that Civil Aviation Authority (CAA) licences in place would terminate automatically on insolvency preventing the Administrators from trading the business

4 3 The Joint Administrators are pursuing the second objective and believe that Administration will yield a better result for creditors than a winding up for the following reasons

- If the Companies were wound up trading would have ceased on appointment preventing a sale of the business and assets and therefore limiting realisations into the estate and increasing the pool of creditors
- Ceasing to trade would also have impacted future bookings which would have to be cancelled and again increasing non preferential claims against the Companies substantially
- A winding up would have resulted in the employees being made redundant thereby increasing both preferential and non preferential claims against the Companies

4 4 The third objective should be achieved in Air as it is anticipated that a distribution will be paid to the secured creditor. As there are no preferential creditors in any of the Companies and no secured creditors in Surface or Group the third objective cannot be achieved in respect of these two entities

4 5 Our receipts and payments accounts covering the period to 14 February 2017 is attached at Appendix C

5 Assets

Sale of business and assets

5 1 Disclosure in accordance with Statement of Insolvency Practice 16 (SIP 16) is attached at Appendix A detailing the transaction

5 2 The business and assets of the Companies were sold to the Purchaser on 30 December 2016

- 5.3 The sales were subject to two separate Sale and Purchase Agreements and a breakdown of the sale proceeds is summarised below. In addition to the consideration below, the Purchaser also adopted c£5.2m of trade creditor liabilities and c£12.5m of obligations for holidays by way of customer bookings.

Cash consideration	Group (£)	Air (£)	Surface (£)
Plant and equipment		5,000	15,000
Goodwill		1	445,000
Intellectual property and domain names	39,999	79,993	39,995
Stock		1	1
Customer contracts		1	1
Supplier contracts		1	1
Debts		1	1
Any stocks, cheques, bills or other securities		1	1
Group firewalls	1		
Vehicle		1	
Total	40,000	85,000	500,000
Non cash consideration		Across all entities (£)	
Customer bookings		c12,500,000	
Trade creditors		c5,200,000	
Total cash and non cash consideration		18,325,000	

- 5.4 Cash consideration has been received in full from the purchaser and there are no further sums due to the Administration estates under the terms of the Sale and Purchase Agreement.
- 5.5 The CAA has facilitated a formal transfer of all the customer bookings to the Purchaser by assigning the relevant licences. Accordingly, passenger bookings are protected under a new licence number.
- 5.6 Certain trade creditors considered necessary for the fulfilment of customer bookings have been assigned to the Purchaser and payments have been guaranteed to certain limits. We have been provided with a schedule by the Purchaser which shows over £4m of trade creditor balances have been paid to date and we understand that the Purchaser continues to be in correspondence with the supplier base to agree supply going forward and settlement of amounts due in the period up to Administration.

Freehold property

- 5.7 The Companies' trading premises situated at Compass House, Rockingham Road, Market Harborough, LE16 7QD is owned by Air.
- 5.8 The property is subject to a fixed charge in favour of ALH. As disclosed in the SIP 16 letter, in order for the Companies to continue trading in the period up to the transaction, ALH loaned £1.5m to Air, secured by way of a charge against the property.

- 5 9 Providing financial support to continue trading enabled the transaction to be completed and maximised the result for the benefit of creditors. Without such support the directors considered that the Companies would have run out of cash resulting in an immediate cessation of trade and preventing a transaction of any real value.
- 5 10 The Purchaser has been granted a Licence to Occupy for a period of six months and a monthly rent of £29 166 has been agreed. The rental valuation was verified by our independent property agents JLL.
- 5 11 As part of the sale the Purchaser has paid £175 000 to Air representing payment of the current agreed six month licence period in full.
- 5 12 At the date of this report the Purchaser has requested a further six month extension to the current licence period to 29 December 2017. This request is being considered with JLL as part of the wider marketing strategy of the property.
- 5 13 The Joint Administrators have instructed JLL to market the property for sale. At the date of this report a formal valuation has not yet been received from JLL but it is anticipated that there will be equity available for the Air estate.

Intercompany debtors

- 5 14 There are a number of intercompany transactions within the group and as per the Company's books and records these balances can be split as follows:

Debtor	Comments	Air (£)	Surface (£)	Gain (£)
Page & Moy A Transport Services Limited	Electricity registered to VAT de T			
Page & Moy Properties Limited	Operators Mrg Scheme (TOMS)		59 701	838 669
Page & Moy Surface Transport Services Limited	Dormant			2 499
Page & Moy Travel Limited	TOMS registered entity	658 071	867 336	
Group A Relations Limited (Administration)	Dormant		2 123 225	
Travel Group Relations Limited (Administration)	In Administration		1 263 482	
Travel Group Relations Limited (Administration)	In Administration	798 406	52 050	
All Leisure Holdings Limited (Administration)	In Administration	11 235 332		
All Leisure Group plc	Non trading holding company	581 213		
Total		13 253 022	4 365 794	841 168

- 5 15 It is anticipated that there may be realisations from certain intercompany debtors. The Joint Administrators anticipate that there will be distributions to creditors in the Administrations of ALH and the Companies however the quantum and timing of any distributions are currently uncertain.
- 5 16 Further investigation into the other group companies is being undertaken however it appears unlikely that all debtor balances will be repaid in full. The wider group appears to be largely dormant or non trading but has been impacted by the insolvencies of the Companies and ALH.
- 5 17 The Joint Administrators will provide a further update to creditors in the next report.

Tax reclaim

- 5 18 The Joint Administrators are investigating whether there are any tax reclaims due to the Companies. At present, it is not clear whether there are likely to be any realisations in respect of this class of asset but a further update will be provided in the next report to creditors

Pre-appointment card charges claim

- 5 19 The Joint Administrators are also investigating the possibility of a claim against Mastercard and Visa in respect of card charges incurred over a specific period. Information has been provided from the Companies' records and is currently being reviewed as to the merits of any claim
- 5 20 Further information will be provided in the next report to creditors

Cash at bank

- 5 21 The Companies banked with Royal Bank of Scotland plc (RBS) and operated a number of different currency accounts
- 5 22 As at the date of appointment, a number of these pre-appointment bank accounts were in credit
- 5 23 The following balances have been received into the Administration estates

- Air £1,120,201
- Surface £2,788
- Group Nil

- 5 24 There have been receipts into the Companies' pre-appointment accounts after the date of Administration and the Joint Administrators are reviewing the position with regards these monies as they may need to be returned to the payee, forwarded to the Purchaser where they relate to future bookings, or may represent further asset realisations into the estate

Cash collateral held by Lloyds Banking Group (LBG)

- 5 25 LBG provided merchant services facilities to the Companies through Cardnet until April 2016
- 5 26 As part of the merchant services agreement, cash collateral of c£600k was provided to LBG by Air as security for any future chargeback claims received from customers
- 5 27 Depending on the level of chargeback claims received by LBG, there may be a balance due back to Air
- 5 28 The Joint Administrators are reviewing the position with LBG and will provide an update to creditors in the next report

6 Outcome for creditors

Secured creditors – Air

- 6 1 In consideration for a loan of £1.5m from ALH, Air granted ALH a fixed charge against the freehold property.
- 6 2 The charge was created on 9 December 2016 and registered at Companies House on 13 December 2016.
- 6 3 The directors of Air sought legal advice before granting this charge in light of the financial difficulties facing the group. However, without this funding, Air would have run out of cash leading to an immediate Administration appointment. This would have resulted in a significant number of passengers being left abroad mid-holiday and the CAA having to step in to make arrangements to ensure holidaymakers were repatriated and any value in the business would diminish. Ultimately, the liabilities in the estate would have significantly increased and asset realisations would have been minimal, thereby most likely resulting in there being insufficient realisations for a return to creditors.
- 6 4 It is anticipated that ALH will be repaid in full from the sale of the property.

Preferential creditors – Air, Surface and Group

- 6 5 Preferential creditor claims consist of employee claims for wages and holiday pay up to certain statutory limits.
- 6 6 There are not anticipated to be any preferential creditor claims.
- 6 7 In Air, all employees were transferred under TUPE to the Purchaser as part of the sale of the business and there were no employees in Surface or Group.

Prescribed part

- 6 8 Pursuant to section 176 of the Insolvency Act 1986, where a floating charge is created after 15 September 2003, a designated amount of the company's net property shall be made available to the unsecured creditors.
- 6 9 As there is no qualifying floating chargeholder, the prescribed part provisions will not apply.

Unsecured creditors – Air Surface and Group

- 6 10 The Joint Administrators have not yet been provided with a Statement of Affairs by the directors however according to the books and records the unsecured creditors can be summarised as follows

Unsecured creditors	Air (£)	Surface (£)	Group (£)
Customer bookings	11 280 658		
Trade and expense creditors	5 200 000		
Intercompany creditors	3 329 063	2 073 588	1 972 224
Contingent liabilities – cross guarantees across the group	Uncertain	Uncertain	Uncertain
HM Revenue & Customs	Uncertain	Uncertain	Uncertain
Pension		c 11 929 000	
Total	19 809 721	13,973 588	1 972 224

these balances also include amounts attributable to Surface
provisional claim submitted by the Pension Protection Fund

- 6 11 The vast majority of trading was through Air. At this stage the Joint Administrators have not been provided with a customer and trade creditors list splitting the amounts between both Air and Surface
- 6 12 It should be noted that whilst the above are listed as creditors as at the date of appointment as part of the sale of the business the customer bookings and certain trade creditor liabilities were assigned to the Purchaser who will be honouring all future bookings and paying trade creditors directly. Accordingly these parties are not anticipated to be owed any monies by Air as they should suffer no financial loss
- 6 13 It is anticipated however that claims may be received from unsecured creditors whose balances have not been assigned to the Purchaser
- 6 14 The contingent liabilities are comprised of the following
- Bond providers (insurers) as underwriters to the bonds provided to ABTA of up to £5m
 - Worldpay as the merchant services provider who will have exposure to chargeback claims. It is understood that Air is jointly and severally liable for any losses to Worldpay in ALH over and above cash collateral of £2.5m
 - LBG in the event that the cash collateral security held is not sufficient to cover all claims received
- 6 15 The contingent liability creditors also had cross guarantees across various group companies
- 6 16 It is anticipated that there will be sufficient realisations in all three companies to enable a distribution to be made to the unsecured creditors. However the quantum and timing of any such distribution is currently uncertain

7 Court Order in respect of the Statement of Affairs and future correspondence with creditors

Statement of Affairs

7 1 The directors have been requested to prepare a Statement of Affairs (SoA) for each of the Companies but have not yet done so as Deloitte LLP has been engaged to prepare the SoA on their behalf It is anticipated that the completed SoA will be provided to the Joint Administrators shortly

7 2 The Joint Administrators have made an application to Court to restrict the requirement to disclose certain information that might ordinarily appear in the Proposals on the grounds that such information may prejudice the conduct of the Administrations

7 3 The information sought for limited disclosure is the names and addresses of all customers on the following bases

- the Joint Administrators consider that the publication of the names and addresses of individual members of the public to be against the interest and wishes of these individuals
- the Sale and Purchase Agreements with the Purchaser contain confidentiality clauses that prevents the disclosure of intellectual property including the customer list

7 4 Having considered the submissions by the Joint Administrators the Court granted the Order under Rule 2 30 of the Insolvency Rules 1986 on 31 January 2017

7 5 An estimate of the financial position of the Companies is attached at Appendix B

7 6 The SoA will be posted on the web portal once received and in line with the limited disclosure Order granted by the Court and creditors should periodically check the website to view this information

Creditor correspondence

7 7 As part of the Court application the Joint Administrators obtained an Order pursuant to Rule 12A 10 and 12A 13 of the Insolvency Rules 1986 that all future communications with creditors be placed on a website as the costs of sending such notifications is considered in excess of the benefits of doing so

7 8 Accordingly creditors should periodically check the web portal for any updates posted by the Joint Administrators as there will be no further documents sent by post or email except for notices of any dividends

8 Joint Administrators Proposals for achieving the objective of the Administration

8 1 The Joint Administrators will continue to pursue the objective of achieving a better result for the Companies creditors as a whole than would be likely if the Companies were wound up

- 8 2 This objective will be achieved by the Joint Administrators realising the remaining assets. In Air, a sale of the property is envisaged to take c12 months to complete. At this stage, it is unknown as to the timescale for potential recoveries from the credit card claim or tax reclaims, if any.
- 8 3 At this stage, it is envisaged that there will be sufficient realisations in Air, Surface and Group to enable a dividend to be paid to unsecured creditors.
- 8 4 It is proposed that the Administrations will end by the Companies going into Creditors Voluntary Liquidation, or if there are no monies available for unsecured creditors, by the dissolution of the Companies. If the Companies are placed into Creditors Voluntary Liquidation, it is proposed that the Joint Administrators in office at that date will be appointed Joint Liquidators, and that any act in the Liquidation will be done by any one or more of the Joint Liquidators. However, creditors may nominate a different Liquidator or Liquidators if nomination to that effect is received before the approval of these proposals.
- 8 5 In the event that there are not sufficient realisations to enable a distribution to unsecured creditors, it is proposed that the Administrations will end by the Joint Administrators filing a notice to dissolve the Companies.
- 8 6 The Joint Administrators propose that they be discharged from all liability pursuant to paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment ceasing under any other grounds.

9 Joint Administrators pre appointment remuneration and disbursements

- 9 1 The basis of the Joint Administrators' remuneration is to be fixed by the creditors. If a creditors' committee is appointed at a meeting convened to consider this statement of proposals or subsequently, then this is a matter for the committee. If no committee is appointed, a resolution of the creditors will be required.
- 9 2 Pre administration costs unpaid at the date of appointment of the Joint Administrators may also be approved as above under Rule 2.67A to rank as an expense of the Administration. Approval of the statement of proposals does not constitute approval either of the Joint Administrators' remuneration or of unpaid pre administration costs.
- 9 3 The agreement under which the Joint Administrators' pre appointment costs were incurred was the Letter of Engagement dated 23 November 2016.
- 9 4 Grant Thornton UK LLP undertook the following tasks which were considered necessary in order to place the Companies into Administration:
- Assisting with strategy and planning for the Administration appointments
 - Various meetings and discussions with the Board of Directors

- Marketing the business for sale and entering into discussions with interested parties
 - Assisting with contract negotiations in respect of the transactions
- 9 5 In the period leading up to appointment Grant Thornton UK LLP was engaged across a number of group entities including the Companies and incurred total time costs of £233 103 for the period 23 November 2016 to 29 December 2016
- 9 6 The Joint Administrators have been paid for this work per the terms of the Letter of Engagement in the pre appointment period by the group Accordingly there are no outstanding fees and the Joint Administrators will not be seeking resolutions from the creditors under Rule 2 67A for their pre appointment costs
- 9 7 The Joint Administrators engaged the following advisors in the pre appointment period to assist with the pre packaged sale
- Pinsent Masons LLP Solicitors instructed to assist with the formalities of placing the Companies into Administration and drafting the Sale and Purchase Agreements
 - Hilco Global Agents instructed to value the Company chattel assets
 - Metis Partners Agents instructed to value the Companies intellectual property assets
 - JLL Agents instructed to value the lease to be granted to the Purchaser
- 9 8 The following fees have been incurred by these advisors in the pre appointment period and the Joint Administrators will be seeking resolutions from the creditors under Rule 2 67A that their costs be paid as an expense of the Administration

Name	Fee basis	Air (£)	Surface (£)	Group (£)
Pinsent Masons LLP	Time costs	18 070	9 761	920
Hilco Global	Time costs	2 000		
Metis Partners	Time costs	2 666	2 666	2 666
JLL	Time costs	3 750		
Total		26 486	12 427	3 586

- 9 9 No pre appointment fees have been paid to advisors by the Joint Administrators to date
- 9 10 Background information regarding the fees of Administrators can be found at https://www.r3.org.uk/media/documents/technical_library/SIPS/SIP_%209_/20Dec/202015.pdf Alternatively we will supply this information by post on request

10 Joint Administrators post appointment remuneration and disbursements

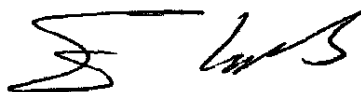
- 10.1 The majority of the work carried out in the initial stages has been to comply with statutory requirements such as statutory advertising notification to stakeholders and taking control and care of the assets. There has also been time incurred in dealing with the Purchaser around property and other sale related matters, creditor queries, insurance matters, liaising with company staff for information and other general matters arising from the Administration of the Companies.
- 10.2 The Joint Administrators anticipate that they will be dealing with the following matters (not an exhaustive list) during the remainder of the Administrations and subsequent Liquidations:
- Dealing with all property related matters (Air)
Statutory matters generally
 - Creditor communications
 - Reviewing the intercompany debtor/creditor position including the tax position
 - Statutory investigations into the affairs of the Companies
 - Liaising with various stakeholders including the Purchaser and the Pension Protection Fund (Surface)
- 10.3 The Joint Administrators will charge out of pocket expenses at cost. Mileage is charged at the standard rates used from time to time by Grant Thornton UK LLP. VAT is added to disbursement charges as necessary.
- 10.4 Payments of the Joint Administrators' remuneration and disbursements are to be met from funds held in the Administration estates in priority to the claims of creditors.
- 10.5 Time costs to date amount to £38,930 for Air, £25,238 for Surface and £16,273 for Group. An analysis of time in accordance with Statement of Insolvency Practice 9 is attached at Appendix D.
- 10.6 Expenses incurred to date amount to £1,875 for Air, £750 for Surface and £150 for Group. All of which relate to the insolvency practitioners' bond.
- 10.7 The Joint Administrators estimate that the total time costs of the Administration and subsequent Liquidations of the Companies will be as follows:
- Air – £354,725
 - Surface – £151,150
 - Group – £76,200
- 10.8 Details of the work to be carried out are shown in the table at Appendix E.

- 10 9 In any of these circumstances additional work will be undertaken and a request for an increase in the level of fees may be required. The administrators expect to be in a better position to report any additional work required by the anniversary of their appointment and will advise creditors accordingly in their progress report.

11 Meeting of creditors

- 11 1 The business of a meeting of creditors pursuant to paragraph 51 of Schedule B1 to the Insolvency Act 1986 will be conducted by correspondence in accordance with paragraph 58 of Schedule B1 to the Insolvency Act 1986. Formal notice of the vote by correspondence, Form 2.25B is enclosed.
- 11 2 A meeting by correspondence will be held for Air Surface and Group.
- 11 3 Any single creditor or group of creditors of the company whose debt(s) amount to at least 10% of the total debts of the company may within 5 business days from the date of the sending out of the notice, require the summoning of a meeting of creditors to consider the proposed resolutions. Any such request must be made in form 2.21B.

Yours faithfully
for and on behalf of the Companies



Eddie Williams
Joint Administrator

The affairs, business and property of the Companies are being managed by Eddie Williams, Matthew Richards and David Duncley, appointed as Joint Administrators on 30 December 2016. The Joint Administrators act as agents of the companies and without personal liability. Eddie Williams is authorised by the ICAEW to act as an insolvency practitioner and Matthew Richards and David Duncley are authorised by the IPA to act as insolvency practitioners.

**A Group Air Realisations Limited (formerly Page & Moy Travel
Group Air Holidays Limited) (Air')
Group Surface Realisations Limited (formerly Page & Moy
Travel Group Surface Holidays Limited) (' Surface)
Travel Group Realisations Limited (formerly Page & Moy Travel
Group Limited) (Group)
All in Administration**

Initial letter to creditors



Our Ref EXW/ZLC/KLM/TXA/G20597033/

To The Creditors

5 January 2017

Dear Sirs

Recovery and Reorganisation

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Page and Moy Travel Group Surface Holidays Limited ("Surface")
Page and Moy Travel Group Air Holidays Limited ("Air")
Page and Moy Travel Group Limited ("Group")
All in Administration ("the Companies")

On 30 December 2016 Eddie Williams Matthew Richards and David Dunckley of Grant Thornton UK LLP (Grant Thornton) were appointed Joint Administrators of the Companies I enclose for your information, a copy of the statutory notices of our appointments

The statutory purpose of an Administration is for an Administrator to perform his functions with the objective of either rescuing the company as a going concern or achieving a better result for the company's creditors as a whole than would be likely if the company were wound up rather than being placed into Administration first. If neither of these objectives is reasonably practicable the third objective of realising property in order to make a distribution to one of more secured or preferential creditors of the company may be pursued providing the Administrators avoid unnecessarily harming the interests of the creditors as a whole

Where a sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an Administrator and the Administrator effects the sale immediately on or shortly after appointment this is known as a pre packaged sale

In this case the Administrators considered a pre packaged sale to be necessary because the Administrators would not have the relevant Civil Aviation Authority (CAA) licences to continue to trade the Companies after their appointment because the licences would terminate on insolvency The Administrators also considered that preservation of the business was the best way to deliver value to creditors Given the position regarding the CAA licence a pre pack sale was the only realistic means of achieving this

Following negotiations with several interested parties it was considered that acceptance of the offer received from G Adventures Inc would generate the best result for the Companies creditors

Set out below is further information containing a summary of the circumstances relevant to the pre packaged sale of the Companies business and assets to G Adventures (UK) Limited (G Adventures) in accordance with the provisions of Statement of Insolvency Practice 16 In agreeing to the pre packaged sale I can confirm that I have considered the purpose of the Administration and the fulfilment of my statutory obligations to creditors under paragraphs 3(2) and 3(4) of Schedule B1 of the Insolvency Act 1986

Background

The Companies were formed following the acquisition of Page & Moy by Travelsphere in 2004 and flourished for many years as one of the UK's largest provider of tours and travel to the over 55s and solo travellers

The Companies formed part of the tours business of a larger group (which for the purpose of this letter is defined as 'Tours') All Leisure Holidays plc. The Companies were and continue to be profitable and cash generative in their own right.

The majority of the trading activities being flight holidays took place in Air with Surface undertaking a small amount of rail based holidays. Group was effectively non trading but held a small number of legacy brand names or names shared between legal entities in tours

Following a period of growth the group began to encounter potential cash flow issues during 2016 largely as a result of the performance of the other major part of the group the cruises business which was a provider of cruise holidays under the Swan Hellenic and Voyages of Discovery brands (for the purpose of this letter we refer to this part of the group as 'Cruises'). The Cruises part of the business suffered ongoing losses as a result of high operating costs currency losses certain geo political events alongside the challenges of significant capital expenditure costs to maintain its cruise ships in early 2017. These losses were funded over a number of years by profits generated in the Tours business.

In addition to this Surface has a final salary pension scheme with an indicative scheme specific funding deficit of £7.6m at 31 December 2014.

In Summer 2016 Catalyst Corporate Finance were appointed to sell the Companies as a going concern and the directors advised a three month timetable was necessary in order to preserve the business. During this period a small number of expressions of interest were received for the Companies which on a cash free / debt free basis appeared likely to provide no equity value for the shareholders and the sale process was halted while the directors considered alternative options and the deliverability of any sale.

In early November 2016 Grant Thornton was engaged to provide strategic advice to the group on its options as it was facing a number of challenges in relation to its solvency. During this assignment, it became clear that in order to preserve all or at least part of the group a sale of all or part of the business would need to be achieved and given the expected timing of the group's forecast cash beyond 2016 an accelerated time frame was considered most appropriate.

Grant Thornton was then engaged in late November 2016 to run the accelerated sales process and during the process the business was marketed to a total of 25 parties which included parties that had shown prior interest in acquiring the business and had the financial capacity to fund the proposed transaction. Grant Thornton also contacted a number of other trade and distressed private equity firms all of which we believe were able to fund a distressed acquisition the size of the group within the set timeframe.

Following the initial marketing of the business we received firm interest from four parties one of which was G Adventures. Upon further review of the Companies financial information which required significant access to detailed financial information and management one party pulled out but two offers were subsequently received for the Companies and were presented to the directors of Companies on 9 December 2016.

Given the need for further due diligence alongside wider stakeholder engagement including the CAA this was considered a key date for moving forward with parties based on known expressions of interest and offers received at that time in order to meet a possible completion timeline of pre Christmas

Ongoing trading in Tours beyond this point also required support from Cruises in the form of a £1.5m secured loan made by All Leisure Holidays Limited against a freehold property owned by Air without which the tours business would have been unable to continue to trade

Both interested parties commenced further detailed due diligence and then in mid December a third interested party who had been initially approached in November made a revised expression of interest and started to commence due diligence. One of the parties expressed concerns around the structuring and timing of any transaction leaving two remaining parties both of which were trade buyers already had CAA licences in place and critically were prepared to provide the CAA with an agreed level of committed funds in the event of purchase

As the due diligence process progressed both interested parties continued to communicate with the CAA regarding future licensing requirements

Both parties were aware that by purchasing the business and assets they would need to honour existing obligations to the customers who had booked holidays totalling £12.5 million and would need to pay for essential trade suppliers which were estimated at £5.2 million otherwise the goodwill of the business could be damaged. There was therefore a significant working capital requirement for any party taking over the business in addition to any licensing or bonding requirements that would be required from the CAA, ABTA or IATA to sell holidays in the UK.

In mid December it was decided by the directors that in order to bring the sale process to a conclusion a contract race should be commenced with a clear understanding that the business may not continue to trade beyond Christmas 2016 and that neither party was operating on an exclusive basis

Two offers were received for the business as follows

G Adventures

- Assumption of £12.5m of obligations for holidays
- Assumption of £5.2m of trade creditors
- c£625k for all the business and assets of Air Surface and Group

Offer 2 – received 6pm on 29 December 2016

- Assumption of £12.5m of obligations for holidays
- Assumption of £5.2m of trade creditors
- c£1 for all the business and assets of Air Surface and Group

Both offers were for all of the business and assets of the Companies except for the freehold property of Air which has an estimated market value of c£4 million subject to secured borrowings in respect of the cruises business of c£1.5m. The property would be subject to a licence to occupy under both offers but offer 2 also noted an option to buy the property for c£3.5m.

Both parties instructed legal advisors in order to meet the deadline but we would note that the nature of Offer 2 changed a number of times during this period and at various points included the purchase of the property at a significantly lower market value assumption of £2m of trade creditors business and asset value of c£1.8m with a number of requests for written confirmation of these offers.

G Adventures was in largely agreed final form on 29 December 2016 whereas the final Offer 2 was received late on this date was still subject to board approval and required further legal work to be capable of being completed. Following a board meeting, this offer was subsequently withdrawn by the party at 4am on 30 December 2016 with indications of a possible offer by 10am on 30 December 2016.

At 10am on 30 December 2016 the offers received were considered by the directors of the Companies based on the current position with regards to completion and value. The directors preferred bidders was G Adventures on the basis that it provided both greater certainty and the best overall result for the creditors with a transaction protecting c£17m of value for creditors compared to the alternative outcome if no transaction could be achieved.

No offer was received by the alternative party.

Initial introduction

Our first introduction to the group was in June 2015 when our Corporate Finance Team were engaged to sell the Hebridean Princess vessel. This process did not ultimately yield a buyer as the vessel was subject to a sale and leaseback to a connected party outside of the sale process.

Independently of this we were introduced to the business in the Spring of 2015 by Pinsent Masons LLP and provided ad hoc professional services throughout the remainder of 2016.

On 30 December 2016 Eddie Williams, Matthew Richards and David Dunkley of Grant Thornton UK LLP were appointed Joint Administrators of the Companies.

Pre-appointment considerations

In late November 2016 a board meeting was held which included Grant Thornton as potential Joint Administrator where the directors discussed the Companies' current financial performance and deteriorating cash position.

During the meeting it was evident, due to the deterioration of the Companies' cash position driven by working capital constraints that the group may run out of cash on a consolidated basis by January 2017 and on standalone basis (due to seasonality and its own cash reserves) Tours may run out of cash earlier and may not be in a position to continue to trade in its current form. In order to preserve what value remained in the business a sale would need to be completed as soon as possible.

The directors attribute the failure of the Companies to

- A decline in turnover following fall in demand for holidays and cruises to Turkey and Egypt due to recent terror incidents
- Currency fluctuations in the latter half of 2016
- Inability to meet capital expenditure demands of their cruise ships out of cash generated within the business
- Insufficient working capital
- Continued trading losses in the cruise business which the Companies could not generate enough cash to support

The following alternative courses of action were considered with management prior to the Joint Administrators' appointment and the pre packaged sale.

Rescue of the Companies as a going concern

A rescue of the Companies as a going concern was not possible due to the ongoing issues with the Cruises business overall seasonal cash requirements and the ongoing position of the pension scheme. These would also be concerns of the CAA and may have ultimately impacted on licensing.

Company Voluntary Arrangement (CVA)

A Company Voluntary Arrangement was not possible as the directors believed that there would have been significant damage to the brands and future orders if all of the customers had been contacted as contingent creditors in a CVA. The ongoing support of the CAA to any CVA and the ability to compromise any creditors and maintain viable operation were also concerns.

Sale of assets by the Administrator after a period of marketing to third parties

As detailed above, the Companies had been marketed for sale by a third party adviser in the Summer of 2016 and also by Grant Thornton prior to the appointment of the Joint Administrators.

The directors advised that they may have insufficient cash to fulfil customer holidays in January 2017 on a standalone basis and the CAA as the largest contingent creditor were made aware of this position on the basis they also needed to consider their overall forecast exposure beyond January as effective guarantor in the light of future bookings.

Liquidation

Any liquidation of the Companies be that Creditors Voluntary Liquidation (CVL) or Compulsory Liquidation (CL) would have resulted in an immediate cessation of trade which would prevent any going concern sale of the business and reduce potential realisations from the Companies' assets. The G Adventures offer for the business and assets of the Companies was based upon their desire for a seamless continuity of trade and any suggestion of cessation of trade would have resulted in the immediate withdrawal of their offer.

The cessation of trade would also have impacted 13 000 customers who had booked future holidays through the tours businesses and c500 customers currently on board the vessels. These customers would have claimed for refunds from the merchant acquirer or the CAA resulting in claims estimated at c £12.5 million against the Companies.

In addition, Air employed over 200 staff and a liquidation, be that CVL or CL, would have resulted in the Liquidator terminating all contracts of employment, therefore crystallising employee termination claims in the nature of accrued holiday pay, pay in lieu of notice and redundancy. Such claims would significantly burden the Companies' estates with additional liabilities and dilute the anticipated dividend to unsecured creditors of the Company. These liabilities have been mitigated by the Administration and pre-packaged sale, as the liabilities associated with the Companies' employees have transferred to G Adventures under the *Transfer of Undertakings (Protection of Employment) Regulations 2006* ('TUPE').

The Administration costs in a shutdown scenario would also have been significantly higher than those that are likely to be incurred following the pre-pack sale to G Adventures as a result of dealing with employee and customer claims. These higher costs would have had a detrimental impact upon the return to creditors.

Administration

The Administration process was explained to the directors of the Companies, along with the three statutory purposes of Administration set out in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986. It was noted that Administration would allow the Companies to explore the possibility of a sale on a going concern basis to a preferred buyer, which was likely to offer considerably enhanced realisations for the benefit of creditors compared to the alternative insolvency scenarios.

Having discussed the options for the Companies with the directors, it was concluded that the Administration was the best insolvency option. The three statutory purposes of Administration are shown below:

- 1) Rescuing the Company as a going concern, or
- 2) Achieving a better result for the Company's creditors as a whole than would be likely were the Company wound up (without being in Administration), or
- 3) Realising property in order to make a distribution to one or more secured or preferential creditors.

In this instance and based upon estimates of potential realisations in an Administration, it was considered that the second purpose of Administration, that is achieving a better result for the Companies' creditors as a whole than would be likely were the Companies wound up (without being in Administration), was likely to be achieved, as a going concern sale of the Companies' business and assets was anticipated to generate better realisations than a close down scenario.

The proposed Joint Administrators considered that the optimum strategy was to explore the possibility of the sale of the business and assets on a going concern basis to parties prior to their appointment, with a view to achieving a pre-packaged sale upon the appointment of Joint Administrators. A sale on this basis was considered critical to maximising realisations from the Companies' assets and minimising the Companies' liabilities.

Without a CAA licence ongoing trading was not a realistic option for the proposed administrators

The only assets excluded from the sale to G Adventures are intercompany debtors and the freehold property in Market Harborough owned by Air valued at c£4 million and subject to a mortgage from All Leisure Holidays Limited for £1.5 million. The property is subject to a Licence to Occupy in respect of G Adventures and the Joint Administrators intend to market this property which will provide further realisations for the estate.

Consultation with major creditors

The proposed Administrators have consulted with the major creditor of the Companies (including contingent creditors) the CAA throughout the period preceding their appointment. The CAA were advised of the Companies financial position and the offers received. Both of the offers received would have mitigated the estimated £12.5 million potential loss that the CAA would have suffered if the Companies were unable to fulfil bookings for passengers.

Discussions were also held with the Pension Protection Fund as a major creditor in respect of Surface around the background and outcome. In addition, the likely need for a pre-packaged sale was discussed with the Companies merchant services provider together with G Adventures.

Details of registered charges with dates of creation

The following charges have been registered against the Companies

Page & Moy Travel Group Air Holidays Limited

- Lloyds Bank Plc – fixed charge dated 4 May 2016
- Lloyds Bank Plc – omnibus guarantee and set off agreement dated 15 May 2012
- All Leisure Holidays Limited – fixed charge created 9 December 2016

Page & Moy Travel Group Limited

- Lloyds Bank Plc – omnibus guarantee and set off agreement dated 15 May 2012

Page & Moy Travel Group Surface Holidays Limited

- Lloyds Bank Plc – omnibus guarantee and set off agreement dated 15 May 2012

The Lloyds bank fixed charge dated 4 May 2016 was released on the 31 October 2016. All Lloyds omnibus bank charges were released on 14th December 2016 as a result of an agreement to place c£170k of funds in relation to the historic merchant services exposure in escrow which facilitated the bridging loan to tours that allowed the business to continue to trade.

Previous business failures

As far as we are aware, the business or assets have not been acquired from an Insolvency Practitioner within the previous 24 months.

Marketing of the business and assets

Parties were sent marketing material who we along with management believed were able to make offers and complete a transaction within the given time. Trade buyers were selected based on prior interest shown in acquiring the business and ones that had significant synergy and strategic rationale in acquiring the Companies or parts thereof. We believed all trade buyers who we marketed the business to were large enough to fund an acquisition of the group in its current state, and had appetite to do so. All financial investors that we approached had a strong track record of making distressed investments and would be able to complete an accelerated sale process in the time available. We chose not to produce an information memorandum ("IM") to formally market the business as this would have delayed time in taking the business to market and credible parties would understand the nature of the opportunity.

We are satisfied over the adequacy and independence of marketing undertaken within the time constraints and requirements for detailed due diligence involving significant management resource and wider stakeholder engagement.

Throughout the marketing of the business we have been in active dialog with the CAA, the largest contingent creditor, in order to determine what the best possible outcome for them and all other parties would be. During these discussions we have been able to determine that the period of time afforded to interested parties would give a large enough window of opportunity to be able to consider the opportunity, instruct advisors to carry out due diligence and ultimately be in a position to acquire the group or parts thereof.

As a means of communication using the internet as a marketing forum was not deemed to be an appropriate method of promoting the business for sale given its specific position and regulatory requirements. Under the timeframe imposed it was judged to be most efficient to approach interested parties directly via phone call, email or a combination of both. The Companies had been actively marketed as a going concern in the months prior to our appointment, by a corporate finance advisory firm, and had failed to sell for value. Therefore another online marketing exercise was not the best use of time. In addition to the parties that had shown an interest in the original marketing of the business we approached a number of additional potential trade and financial buyers in order to achieve the best possible outcome for the Companies. This method was deemed to be the most appropriate given the timeframe to sell the Companies.

The Transaction to G Adventures

The sale of all of the business and assets excluding the freehold property was concluded to G Adventures immediately following my appointment on 30 December 2016. G Adventures is a Canadian tour operator that had no prior relationship or connection to the Companies either through common ownership or through the directors.

The total sales price received was £625k and this was received in cash. In addition G Adventures took on the liabilities associated with certain trade creditors of c£5.2m and assumed obligations in respect of holidays of c£12.5m as detailed on page three. None of the directors have given guarantees for amounts due from the Companies to a financier and the financier of the purchaser is not a funding provider to the Companies.

As a result of the sale applications have been made to change the company names as follows:

Page and Moy Travel Group Surface Holidays Limited to Group Surface Realisations Limited

Page and Moy Travel Group Air Holidays Limited to Group Air Realisations Limited

Page and Moy Travel Group Limited to Travel Group Realisations Limited

We understand that Ian Smith Tracey McKinnon and Colin Willson who were directors of Air Group and Surface may be involved in the management of the purchasing entity post acquisition given they have transferred employment as part of the sale but that they have had no involvement in the financing and will not have any ownership interest in the purchasing entity

As there is no secured creditor against the assets sold to G Adventures all of the proceeds will be available for the general pool of creditors The proceeds of the sale have been allocated across the Companies as follows

Page & Moy Travel Group Air Holidays Limited

- £85 000

Page & Moy Travel Group Limited

- £40 000

Page & Moy Travel Group Surface Holidays Limited

- £500 000

Issues which the joint administrators have considered in determining this allocation include

- the criticality of the acquisition of all relevant intellectual property rights (IPR) and brand names and goodwill to a purchaser which was held across all entities
- the value to creditors mitigated of undertaking the transaction in each entity
- asset realisations outside the transaction were considered

Valuation of the business and assets

A number of advisors were instructed to carry out valuations on each of the Companies assets Each of these advisers has confirmed their independence to act and that they carry adequate professional indemnity insurance

Simon Hunt, a Director at JLL Properties ('JLL ') based at 45 Church St, Birmingham, B3 2RT was appointed to value the lease to be granted on the owned property to the new tenant

Nat Baldwin of Metis Partners ('Metis ') based at Trinity House 33 Lynedoch St, Glasgow G3 6AA was instructed to conduct a valuation of the Companies IPR on 12 December 2016

Ian Bacon of Hilco Capital ('Hilco ') based at 80 New Bond St Mayfair London W1S 1SB was appointed to conduct a valuation on the Companies fixtures and fittings including all non fixed equipment such as computer equipment JLL Metis and Hilco confirmed their independence in the matter prior to accepting the proposed Administrator s instruction JLL,

Metis and Hilco are all independent firms with extensive experience dealing with business and asset disposals of insolvent companies

Hilco's valuation is provided in the following table

	Market Value In Situ As At 13 12.16 (£)	Market Value Ex Situ As At 13 12 16 (£)
Total Appraised	30 650	14 850

The above valuation was undertaken following a physical inspection of the assets on 13 December 2016. Hilco's valuation was prepared using the following approach which we consider appropriate in the circumstances

- Market Value as defined in the RICS Professional Standards Global and UK, RICS Valuation Standards 2014 Edition, Valuation Practice Statement (VPS) 4.1.2 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion
- Market Value (In-Situ) (VPS 4) with the added assumption the assets are valued as a whole for continued use in their working place
- Market Value (Ex Situ) (VPS 4) with the added assumption the assets are valued for removal from the premises at the expense of the purchaser and the assets are subject to marketing constraints in the case a disposal period of 8 weeks

Metis advised that the intellectual property owned by the Companies, namely brand and reputation, trademarks, patents, website and the organisational knowledge had a valuation range of between £460,000 and £620,000 for the 'Travelsphere' intellectual property and between £270,000 and £370,000 for the 'Just You' intellectual property based upon their valuation (the Opinion). Metis' opinion is a form of valuation advice specifically tailored to distressed or 'break up' scenarios which we consider appropriate in the circumstances.

In addition, JLL advised that the value of the lease to be granted to the tenant at Compass House, Rockingham Road, Market Harborough LE16 7QD had a valuation range of between £288,000 and £342,000 per annum. JLL's opinion is a form of valuation advice for distressed situations which we consider appropriate in the circumstances.

Comparative outcome

The Administrators are satisfied that the sale of the Companies' assets under the terms of a pre-packaged sale has resulted in the best outcome reasonably obtainable for creditors in the circumstances. The following table provides the comparative outcome with the sale if the Companies' assets in cessation of trade scenario as against the outcome obtained via a pre-packaged sale.

Asset	Market Value Ex Situ (£)	Pre-packaged sale in Administration (£)
IPR – Travelsphere	460 000	
IPR – Just You	270 000	
IPR/Brand names/Goodwill		605 000
Fixtures and fittings	14 850	20,000
Freehold property	n/a	n/a
Total	744,850	625,000

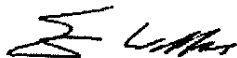
Over and above the realisations of £625 000 noted above the purchasers assumed liabilities of £17.7m. Given this it was clearly in the interests of creditors to proceed with the pre packaged sale.

Pre-pack pool

The pre pack pool is an independent body of experienced business people who will offer an opinion on the purchase of a business and/or its assets by connected parties to a company where a pre packaged sale is proposed.

This was not a sale to a connected party which meant there was no requirement to approach the pre pack pool.

Yours faithfully
for and on behalf of the Companies



Eddie Williams
Joint Administrator

The affairs business and property of the Companies are being managed by Eddie Williams, Matthew Richards and David Dunkley appointed as joint administrators on 30 December 2016.

**B Group Air Realisations Limited (formerly Page & Moy Travel
Group Air Holidays Limited) (' Air')
Group Surface Realisations Limited (formerly Page & Moy
Travel Group Surface Holidays Limited) (Surface")
Travel Group Realisations Limited (formerly Page & Moy Travel
Group Limited) (Group)
All in Administration**

Estimated Financial Position as at 30 December 2016

Estimated Financial Position	Air (£)	Surface (£)	Group (£)
Fixed charge assets			
Freehold property	4 000 000		
Less due to fixed chargeholder	(1 500 000)		
	2 500 000		
Unencumbered assets			
Surplus from fixed charge assets	2 500 000		
Sale of business and assets	85 000	500 000	40 000
Rental income	350 000		
Cash at bank	1 120 201	2 788	
Intercompany debtors	Uncertain	Uncertain	Uncertain
LBG cash collateral	Uncertain	Uncertain	Uncertain
Credit card claim	Uncertain	Uncertain	Uncertain
Available for distribution before costs	4 055 201	502 788	40 000
Preferential creditors			
Preferential claims			
Available for unsecured creditors before costs	4 055 201	502 788	40 000
Unsecured non preferential creditors			
Customer bookings			
Trade and expense creditors			
Intercompany creditors	3 329 063	2 073 588	1 972 224
Contingent liabilities	Uncertain	Uncertain	Uncertain
HM Revenue & Customs	Uncertain	Uncertain	Uncertain
Pension deficit		11 900 000	
Total unsecured creditors	(3 329 063)	(13 973 588)	(1 972 224)
Surplus/deficit before costs	726 138	(13 470 800)	(1 932 224)

Creditor claims assigned to Purchaser per Sale and Purchase Agreement dated 30 December 2016 and therefore not anticipated to be creditors in the Administration

**C Group Air Realisations Limited (formerly Page & Moy Travel
Group Air Holidays Limited) (' Air')
Group Surface Realisations Limited (formerly Page & Moy
Travel Group Surface Holidays Limited) (' Surface')
Travel Group Realisations Limited (formerly Page & Moy Travel
Group Limited) (Group)
All in administration**

**Receipts and payments account
30 December 2016 to 14 February 2017**

**Group Air Realisations Limited formerly Page & Moy Travel Group Air Holidays Limited
(In Administration)
Joint Administrators Abstract of Receipts & Payments
To 16/02/2017**

S of A £	£	£
SECURED ASSETS		
Goodwill	1 00	1 00
ASSET REALISATIONS		
Plant and equipment	5 000 00	
Motor Vehicles	1 00	
Stock	1 00	
Licence fee income	175 000 00	
Book Debts	2 00	
Intellectual property domain names et	79 995 00	
Cash at Bank	1 120 201 35	
		1 380 200 35
COST OF REALISATIONS		
Employee related costs	4 132 07	
Stationery & Postage	22 005 64	
Insurance of Assets	937 75	
Bank Charges	21 00	
		(27 096 46)
		1 353 104 89
REPRESENTED BY		
Vat on Purchases		4 097 13
Santander Business Reserve Account		700 000 00
Floating Deposit Account NIB		649 007 76
		1 353 104 89

Group Surface Realisations Limited formerly Page & Moy Travel Group Surface Holidays Limited
(In Administration)
Joint Administrators Abstract of Receipts & Payments
To 14/02/2017

S of A £	£	£
SECURED ASSETS		
Goodwill	445 000 00	445 000 00
ASSET REALISATIONS		
Plant and equipment	15 000 00	
Stock	1 00	
Book Debts	2 00	
Intellectual property domain names et	39 997 00	
Cash at Bank	2 788 19	57 788 19
COST OF REALISATIONS		
Statutory Advertising	169 20	(169 20)
		502 618 99
REPRESENTED BY		
Vat on Purchases		33 84
Floating Deposit Account NIB		502 585 15
		502 618 99

Travel Group Realisations Limited formerly Page & Moy Travel Group Limited
(In Administration)
Joint Administrators Abstract of Receipts & Payments
To 14/02/2017

S of A £	£	£
ASSET REALISATIONS		
Intellectual property	40 000 00	40 000 00
		40 000 00
REPRESENTED BY		
Floating Deposit Account NIB		40 000 00
		40 000 00

**D Group Air Realisations Limited (formerly Page & Moy Travel
Group Air Holidays Limited) (' Air')
Group Surface Realisations Limited (formerly Page & Moy
Travel Group Surface Holidays Limited) ("Surface")
Travel Group Realisations Limited (formerly Page & Moy Travel
Group Limited) (' Group')
All in administration**

SIP 9 time analysis

Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with Statement of Insolvency Practice 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade as shown below. Details of the hourly charge out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From
	01/07/13
	£
Partners up to	600
Managers up to	455
Administrators up to	320
Assistants and support staff up to	220

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at the standard rates used from time to time by Grant Thornton UK LLP. VAT is added to disbursement charges as necessary.

Group Air Realisations Limited G20597032 SIP 9 TIME COST ANALYSIS

Transaction period 30 December 2016 to 13 February 2017

	Hrs.	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hnly Rate
Adm stration and Planning	6 75	4 050 00	7 75	3 487 50	43 95	13 185 00	18 75	3 750 00	77 20	24 472 50	317 00
Creditors		00	1 75	787 50	8 20	2 460 00	10 20	2 040 00	20 15	5 287 50	262 41
Hatus pen d		00		00		00		00		00	00
Investigations		00		00		00		00		00	00
Pens on	1 00	600 00	6 30	2 835 00		00	60	120 00	7 90	3 555 00	450 00
Realisatio of Assets	1 25	750 00	1 40	630 00	3 90	1 170 00	80	160 00	7 35	2 710 00	368 71
Ta ation		00	4 90	2 205 00		00	3 50	700 00	8 40	2 905 00	345 83
Trading		00		00		00		00		00	00
Total	9 00	5 400 00	22 10	9 945 00	56 05	16 815 00	33 85	6 770 00	127 00	38 930 00	321 74

Group Surface Realisations Limited G20597033 SIP 9 TIME COST ANALYSIS

Transaction period 30 December 2016 to 13 February 2017

	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hnly Rate
Administrat on and Planning	2 25	1 350 00	4 00	1 800 00	21 15	6 345 00	17 45	3 480 00	44 85	12 985 00	289 52
Creditors	4 00	2 400 00	25	112 50	1 70	510 00	2 80	560 00	8 75	3 582 50	408 43
Hiatus period		00		00		00		00		00	00
Investigatio s		00		00		00		00		00	00
Pe s ons	1 00	600 00	13 20	5 940 00		00	60	120 00	14 80	6 660 00	450 00
Realisation of Assets		00		00		00		00		00	00
Taxation		00	2 90	1 305 00	35	105 00	3 00	600 00	6 25	2 010 00	321 60
Trading		00		00		00		00		00	00
Total	7 25	4 350 00	20 35	9 157 50	23 20	6 960 00	23 85	4 770 00	74 65	25 237 50	338 08

Travel Group Realisations Limited T20597126 SIP 9 TIME COST ANALYSIS

Transaction period 30 December 2016 to 13 February 2017

	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hry Rate
Administration and Planning	2.25	1 350.00	6.00	2 700.00	18.60	5 580.00	16.35	3 270.00	43.20	12 900.00	288.61
Creditors		00	25	112.50	1.70	510.00	1.00	200.00	2.95	822.50	278.81
Debtors		00		00		00		00		00	00
Investigations		00		00		00		00		00	00
Pensions	2.00	1 200.00	30	135.00		00	60	120.00	2.90	1 455.00	501.72
Realisation of Assets		00		00		00		00		00	00
Taxation		00	1.10	495.00		00	3.00	600.00	4.10	1 095.00	267.07
Trading		00		00		00		00		00	00
Total	4.25	2 550.00	7.65	3 442.50	20.30	6 090.00	20.95	4 190.00	53.16	16 272.50	306.16

ESTIMATED COSTS OF THE ADMINISTRATION ESTATE OF
Group AI Realisation Limited I Admi Istratio t 14 February 2017

TASKS	Av Hnly Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	£ 374	212.0	79,350.00
Cas planning Case p and eptan mplan App intm t f Statu ry d rtising, min f meetings Fil ews Bank unt administra (tr asury) Maint an fre rd Liaising w th th Pen R gul / Sch m			
REALISATION OF ASSETS	£ 417	240.0	99,975.00
<u>Preservation of set</u> Tak ontr l f mpany bo k and d Rew mpany bank t emen d rec rd Intall t rs t an partu m bank age t C d Ta and VAT p t Dealing with ock and Reten f T d laim Dealing with in uran <u>Sale of assets</u> Ob an unf rm on f m aris us relating as t Dealing w h various property related m tters Lais w th pur has ar und ale and occup ti f property C ll ti f d b rs in l ding in pany d bt rs D aling with pre pp intment d h ge claim Sale / di p al f mpany mp t and ther electroni qupm t I truc age cs t manage/ ll th ts and ha th gh			
TRADING	£ 147	867.0	153,050.00
Reviewing man gement op rat Preparing unt f trading p n d Managing mpl y is At dng / T dng t Arr ging und rtakings th pplier / HP mpani Managing health and f ty is			
CREDITORS	£ 417	267.0	153,050.00
R p rt t dt on pp intm t and m tng ti Admini t t rs S tement f Propo als C edi m mntt Rep rts t di rs S ured red t C dit rr po den R ewing and l ggng pro f f d bt. Agre ing redit rs laim Distrib tion to redi rs C rt ppli on f di rr po den			
INVESTIGATION	£ 476	47.0	22,350.00
R view tran ti rd th SIP 2 I tigate aut dent tran ti Direct d t p rtng			
Total estimated costs	£ 410	866.0	354,725.00
DISBURSEMENTS			
Legal fes Age t fee S bt tal J m Admini tr t f po k p Statutory adverti ing			40 000 00 100 000 00 140 000 00 1 000 00 85 00
T tal di bursem ts	£		141 085 00

Th tum d f t b drawn f

ESTIMATED COSTS OF THE ADMINISTRATION ESTATE OF
Group Surface Realisations Limited In Administration as at 14 February 2017

TASKS	Av Hry Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	£ 388	135.0	52,400.00
C plan ing C t p and pta mplian App intm t tuf ti St tut ry d rtu g mu t f m tung Fil w Bank t dmini trati (tre ry) Maint f ds Liai ing w th th P R gul t / S h m			
REALISATION OF ASSETS	£ 452	49.0	22,150.00
<u>Pr rv ti of assets</u> Tak o trol f mpany b k d re d R ew mpany bank tat m nt and ec rd Inital t r t an partu m b nk g nt C d Tax and VAT p <u>Sale of assets</u> Obtai f rm ti from an rel ti g t t C ry tprop rty al lati n d tr t gy Coll ti f b k d bts l di g t mpany Sal / di p al f mp y mp t d th l trom eq pm t I tru t g t t m ag / l th t d liai th ough t D li g with pre pp tm t ard harg laun			
TRADING	£		
R iewing manag m t p rati Prep ri g t f trading p n d M gi g mpl y At di g / Trading n t Arr ging d rtaku gs w th ppli / HP mp ni M aging h alth d f ty			
CREDITORS	£ 409	153.0	62,650.00
R p t t dit pp tm t d m u g ti Admini trat Stat m t f P p l Credit m m it t R p r t t redit rs Credit re p d Rev wing and l ggng pro f f d br Agre ing ed t laun D trib ti t d t C rt ppli ti f redit re p d			
INVESTIGATION	£ 410	34.0	13,850.00
Rev w tra ti in rdan with SIP 2 I tigate t d t tra ti Dir t d t rep rting			
Total estimated costs	£ 407	371.0	151,150.00
DISBURSEMENTS			
Legal f			3,000.00
Subt tal			3,000.00
J int Admin tr t t f p k t p			500.00
St tut ry d rtu g			85.00
Total d bur m nts	£		3,585.00

The sum t d f t b d w £

**ESTIMATED COSTS OF THE ADMINISTRATION ESTATE OF
Travel Group Realisation Limited | Administration at 14 February 2017**

TASKS	Av Hnly Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	£ 428	50.0	21,400.00
Cas planning Cas p and ac ptan mplian Appoi m f ti Sta tory ad ertu ng mu re t m tings Fil vi ws Bank t administrati (tr asury) Mai an f d Liai ng with th Pen R gul / S h m			
REALISATION OF ASSETS	£ 438	32.0	14,000.00
<u>Preservatio of ass t</u> Tak tr l f mpany b ks and re rd R w mpany' bank tat me t and re rd Initial l t rs t ran partu bank age t Co d Ta. and VAT po ti D ali g with tock and Rete ti f T d laim D ali g with ur <u>Sale of assets</u> Obta inf rm ti f m an ur el tng t ts Carry t p perty al ul ti devi tra gy Coll ti fb kd bts incl ding in ompany Sal / di p al f mp y mp t rs and th l tr ni quip n t I tru tag t. manag / ell th as t and liai through t			
TRADING			
Re wing managem p ra P pan g ts f tradi g p ri d Managing mpl y es Atte di g / Tradi g t Arranging d rtaki gs with pph / HP mpani Managa gh alth and af ty is ue			
CREDITORS	£ 482	79.0	38,100.00
Report t redit rs pp tm d m tng ti Admini trat Statem t f P op al C dit rs mmit R p rt t dit rs C ditor orr po d Revi wing and l ggr g p oof of d bt Agr eing credit rs laims Di tab ti t dit C urt ppli tio f dit rr p d			
INVESTIGATION	£ 450	8.0	2,700.00
R w tran ac in ac rdan vi h SIP 2 I tigat eced tran tio Direct d t report g			
Total estimated costs	£ 456	167.0	76,200.00
DISBURSEMENTS			
Legal f Subt tal J t Admini trat rs ut f p k t p Statut ry d us g T tal disburs m nts			3 000 00 3 000 00 500 00 85 00 £ 3 585 0

Th um t df b d w £

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company

Group Air Realisations Limited formerly
Page & Moy Travel Group Air Holidays Limited

Company number

1329030

In the
High Court of Justice Chancery Division
Birmingham District Registry

(full name of court)

Court case number
8451 of 2016(a) Insert full
name(s) and
address(es) of
administrator(s)We (a)
Eddie Williams
Grant Thornton UK LLP
Colmore Building
Colmore Circus
Birmingham
B4 6ATDavid Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YUMatthew E Richards
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YUDelete as
applicable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 16 February 2017

Signed



Joint Administrator

Dated

16 February 2017

Contact DetailsYou do not have to give any contact
information in the box opposite but if
you do it will help Companies House to
contact you if there is a query on the
formThe contact information that you give
will be visible to researchers of the
public recordEddie Williams
Grant Thornton UK LLP
Colmore Building
Colmore Circus
Birmingham
B4 6AT

DX Number

0121 212 4000
DX ExchangeWhen you have completed and signed this form please send it to the
Registrar of Companies at
Companies House Crown Way Cardiff CF14 3UZ DX 33050 Cardiff

SATURDAY

A07

A00195V
18/02/2017
COMPANIES HOUSE

#429

Rule 2.48

Notice of conduct of business by correspondence

Name of Company Group Air Realisations Limited formerly Page & Moy Travel Group Air Holidays Limited	Company number 1329030
In the High Court of Justice Chancery Division Birmingham District Registry (full name of court)	Court case number 8451 of 2016

(a) Insert full name(s)
and address(es) of
administrator(s)

Notice is hereby given by (a)

Eddie Williams
Grant Thornton UK LLP
Colmore Building
Colmore Circus
Birmingham
B4 6AT

David Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Matthew E Richards
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

(b) Insert full name and
address of registered
office of the company

to the creditors of (b) Group Air Realisations Limited formerly
Page & Moy Travel Group Air Holidays Limited 4 Hardman Square
Spinningfields
Manchester
M3 3EB

(c) Insert number of
resolutions enclosed

that pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986 enclosed are (c)
eight resolutions for your consideration Please indicate below whether you are in favour or
against each resolution

(d) Insert address to
which form is to be
delivered

This form must be received at (d)
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

(e) Insert closing date

by 12 00 hours on (e) 3 March 2017 in order to be
counted It must be accompanied by details in writing of your claim unless those details have
already been submitted for the purpose of a meeting of creditors Failure to do so
will lead to your vote(s) being disregarded

Repeat as necessary for
the number of

Resolution (1) For the acceptance/rejection
of the joint administrators proposals as
circulated

I am in Favour / Against

resolutions attached

Resolution (2) For the appointment of
as a member of the creditors committee

I am in Favour / Against

Delete as appropriate

Resolution (3) The joint administrators
remuneration be fixed according to the time
spent by the joint administrators and their
staff

I am in Favour / Against

Resolution (4) The joint administrators be
authorised to charge mileage at the standard
rates used from time to time by Grant
Thornton UK LLP

I am in Favour / Against

Resolution (5) That the pre-appointment
costs incurred by Pinsent Masons LLP
totalling £18 070 be discharged as an
expense of the administration

I am in Favour / Against

Resolution (6) That the pre-appointment costs incurred by Hilco Global totalling £2 000 be discharged as an expense of the administration

I am in Favour / Against

Resolution (7) That the pre-appointment costs incurred by Metis Partners totalling £2 666 be discharged as an expense of the administration

I am in Favour / Against

Resolution (8) That the pre-appointment costs incurred by JLL totalling £3 750 be discharged as an expense of the administrations

I am in Favour / Against

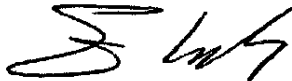
**TO BE COMPLETED BY CREDITOR
WHEN RETURNING FORM**

Name of creditor

Signature of creditor
(If signing on behalf of creditor state
capacity e g director/solicitor)

If you require any further details or clarification prior to returning your votes please contact me at the address above

Signed



Joint Administrator

Dated 16 February 2017

Rule 2 48

Notice of conduct of business by correspondence

Name of Company Group Surface Realisations Limited formerly Page & Moy Travel Group Surface Holidays Limited	Company number 01151142
In the High Court of Justice Chancery Division Birmingham District Registry (full name of court)	Court case number 8453 of 2016

(a) Insert full name(s)
and address(es) of
administrator(s)

Notice is hereby given by (a)

Eddie Williams
Grant Thornton UK LLP
Colmore Building
Colmore Circus
Birmingham
B4 6AT

David Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Matthew E Richards
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

(b) Insert full name and
address of registered
office of the company

to the creditors of (b) Group Surface Realisations Limited formerly
Page & Moy Travel Group Surface Holidays Limited 4 Hardman Square
Spinningfields
Manchester
M3 3EB

(c) Insert number of
resolutions enclosed

that, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986 enclosed are (c)
six resolutions for your consideration Please indicate below whether you are in favour or
against each resolution

(d) Insert address to
which form is to be
delivered

This form must be received at (d)
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

(e) Insert closing date

by 12 00 hours on (e) 3 March 2017 in order to be
counted It must be accompanied by details in writing of your claim unless those details have
already been submitted for the purpose of a meeting of creditors Failure to do so
will lead to your vote(s) being disregarded

Repeat as necessary for
the number of

Resolution (1) For the acceptance/rejection
of the joint administrators proposals as
circulated

I am in Favour / Against

resolutions attached

Resolution (2) For the appointment of

I am in Favour / Against

as a member of the creditors committee

*Delete as appropriate

Resolution (3) The joint administrators
remuneration be fixed according to the time
spent by the joint administrators and their
staff

I am in Favour / Against

Resolution (4) The joint administrators be
authorised to charge mileage at the standard
rates used from time to time by Grant
Thornton UK LLP

I am in Favour / Against

Resolution (5) That the pre-appointment
costs incurred by Pinsent Masons LLP
totalling £9 761 be discharged as an
expense of the administration

I am in Favour / Against

Resolution (6) That the pre-appointment costs incurred by Metis Partners totalling £2 686 be discharged as an expense of the administration

I am in Favour / Against


**TO BE COMPLETED BY CREDITOR
WHEN RETURNING FORM**

Name of creditor

Signature of creditor
(If signing on behalf of creditor state capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your votes please contact me at the address above

Signed



Joint Administrator

Dated 16 February 2017

Rule 2.48

Notice of conduct of business by correspondence

Name of Company Travel Group Realisations Limited formerly Page & Moy Travel Group Limited	Company number 04033456
In the High Court of Justice Chancery Division Birmingham District Registry (full name of court)	Court case number 8452 of 2016

(a) Insert full name(s)
and address(es) of
administrator(s)

Notice is hereby given by (a)

Eddie Williams

Grant Thornton UK LLP

Colmore Building

Colmore Circus

Birmingham

B4 6AT

David Duncley

Grant Thornton UK LLP

30 Finsbury Square

London

EC2P 2YU

Matthew E Richards

Grant Thornton UK LLP

30 Finsbury Square

London

EC2P 2YU

(b) Insert full name and
address of registered
office of the company

to the creditors of (b) Group Surface Realisations Limited formerly
Page & Moy Travel Group Surface Holidays Limited 4 Hardman Square
Spinningfields
Manchester
M3 3EB

(c) Insert number of
resolutions enclosed

that pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986 enclosed are (c)
six resolutions for your consideration Please indicate below whether you are in favour or
against each resolution

(d) Insert address to
which form is to be
delivered

This form must be received at (d)

Grant Thornton UK LLP

4 Hardman Square

Spinningfields

Manchester

M3 3EB

(e) Insert closing date

by 12 00 hours on (e) 3 March 2017 in order to be
counted It must be accompanied by details in writing of your claim unless those details have
already been submitted for the purpose of a meeting of creditors Failure to do so
will lead to your vote(s) being disregarded

Repeat as necessary for
the number of

Resolution (1) For the acceptance/rejection
of the joint administrators proposals as
circulated

I am in Favour / Against

resolutions attached

Resolution (2) For the appointment of
as a member of the creditors committee

I am in Favour / Against

*Delete as appropriate

Resolution (3) The joint administrators
remuneration be fixed according to the time
spent by the joint administrators and their
staff

I am in Favour / Against

Resolution (4) The joint administrators be
authorised to charge mileage at the standard
rates used from time to time by Grant
Thornton UK LLP

I am in Favour / Against

Resolution (5) That the pre-appointment
costs incurred by Pinsent Masons LLP
totalling £920 be discharged as an expense
of the administration

I am in Favour / Against

Resolution (6) That the pre-appointment costs incurred by Metis Partners totalling £2 666 be discharged as an expense of the administration

I am in Favour / Against

TO BE COMPLETED BY CREDITOR
WHEN RETURNING FORM

Name of creditor

Signature of creditor
(If signing on behalf of creditor state
capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your votes please
contact me at the address above

Signed



Joint Administrator

Dated 16 February 2017