In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL

Companies House

SATURDAY

A91BHUR4

A06 21/03/2020 #263

COMPANIES HOUSE

1 Company details

Company number	0 1 1 5 1 1 4 2
Company name in full	Group Surface Realisations Limited formerly Page & Moy Travel Group Surface Holidays Limited

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

2 Liquidator's name

Full forename(s)	Eddie
Surname	Williams

3 Liquidator's address

Building name/number	Colmore Building
Street	Colmore Circus
Post town	Birmingham
County/Region	
Postcode	B 4 6 A T
Country	

4 Liquidator's name ❶

Full forename(s)	Matthew E
Surname	Richards

❶ Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 A 1 A G
Country	

❷ Other liquidator
Use this section to tell us about another liquidator.

LIQ14
Notice of final account prior to dissolution in CVL

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 [signature] X
Signature date	d2 d2 m0 m1 y2 y0 y2 y0

LIQ14
Notice of final account prior to dissolution in CVL

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: Matthew Drinkwater
Company name: Grant Thornton UK LLP

Address: 4 Hardman Square
Spinningfields

Post town: Manchester
County/Region:
Postcode: M 3 3 E B
Country:
DX:
Telephone: 0161 953 6900

✓ 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

Group Surface Realisations Limited formerly Page & Moy Travel Group Surface Holidays Limited - In Liquidation (the Company)

Final account of the Joint Liquidator

1 Introduction

1.1 Following the appointment of Matthew Richards, David Dunckley and I as joint administrators of the Company on 30 December 2016, I filed form AM22 – notice of move from administration to creditors' voluntary liquidation with the Registrar of Companies. The form was registered by the Registrar on 22 May 2018 whereupon the administration ended and Matthew Richards, David Dunckley and I were appointed as joint liquidators. David Dunckley ceased to act as joint liquidator by order of the court on 25 February 2019

1.2 The following appendices are included with this report:

- Appendix A, an account of our receipts and payments for the period from 22 May 2019 to date and also for the whole liquidation
- Appendix B, Statement of Insolvency Practice 9 disclosure

2 Statutory Information

2.1 The Company's registered number is 01151142.

3 Events since progress report to 22 May 2019

3.1 Since the last report to creditors we have finalised the Company's asset realisations and distributed funds to the Company's unsecured creditors.

4 Assets

4.1 No statement of affairs has been prepared for the liquidation. The only assets were the balance transferred from the administration of £475,164 and an intercompany debt due from All Leisure Holidays Limited – In Liquidation (ALH).

4.2 During the period dividends totalling £2,017,020 have been received from ALH in relation to its intercompany debt due to the Company. No further dividends will be paid from ALH and the balance of the debt has been written off.

4.3 The Company has no further assets.

5 Liabilities

Secured Creditors

5.1 The Company has no known secured creditor.

Preferential Creditors

5.2 The Company has no known preferential creditors.

Unsecured Creditors

5.3 The only known creditor of the Company is its pension scheme with an unsecured claim totalling £11,929,000.

5.4 On 5 June 2018 we issued a notice of intended dividend in the London Gazette giving a deadline for any potential creditors to submit their unsecured claims in the liquidation by 28 June 2018. No further claims were received.

5.5 Dividends totalling £2,390,437 have been paid during the liquidation to the Company's unsecured creditor and are summarised in the table below:

Date paid	p in the £	Dividend paid (£)
6 September 2018	3.35	400,000.00
11 July 2019	14.60	1,741,229.00
26 September 2019	2.09	249,208.00
	20.04	**2,390,437.00**

6 Remuneration and expenses

6.1 Our remuneration is charged on a time cost basis as agreed by the creditors.

6.2 We have incurred remuneration and expenses in the period amounting to £4,203 and £0, bringing the cumulative totals at period end to £14,545 and £30 in the liquidation. Of the cumulative incurred totals, £10,733 remuneration and £30 expenses have been paid for the liquidation

6.3 We also incurred remuneration and expenses during the administration amounting to £91,481 and £764 bringing total cumulative remuneration and expenses for the whole job to £106,026 and £794 compared to our original fees estimate totalling £151,150 and £3,585.

6.4 I anticipate incurring further time costs of £800, however no further amounts will be paid.

6.5 Further details about remuneration and expenses are provided in Appendix B to this report.

7 Data protection

7.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom.

8 Contact

8.1 If you have any queries please contact Matthew Drinkwater on 0161 953 6386.

E. Will

Eddie Williams
Joint Liquidator
Date: 22/1/2020

Enc

Group Surface Realisations Limited formerly Page & Moy Travel Group Surface Holidays Limited - in liquidation
Summary of receipts and payments from 22 May 2018 to 20 January 2020

	Statement of Affairs £	From 22/05/2018 to 21/05/2019 £	From 22/05/2019 to 20/01/2020 £	Total £
Receipts				
VAT from Administration		4,729.37	0.00	4,729.37
Admin/Receivers Surplus		475,164.04	0.00	475,164.04
Dividends from All Leisure Holidays		0.00	2,017,019.54	2,017,019.54
Bank/ISA InterestGross		442.62	0.00	442.62
Misc Refunds		0.00	81.73	81.73
HMRC - VAT received/paid		4,757.83	21,371.60	26,129.43
		485,093.86	**2,038,472.87**	**2,523,566.73**
Payments				
Administrators Fees		0.00	96,095.50	96,095.50
Liquidators Fees		0.00	10,732.50	10,732.50
Liquidators Expenses		0.00	30.00	30.00
Statutory Advertising		142.30	0.00	142.30
Unsecured Creditors (All)		400,000.00	1,990,437.00	2,390,437.00
VAT on Purchases		4,757.83	21,371.60	26,129.43
		404,900.13	**2,118,666.60**	**2,523,566.73**
Net Receipts/(Payments)		**80,193.73**	**(80,193.73)**	**0.00**
Made up as follows				
Floating Current Account NIB		80,193.73	(80,193.73)	0.00
		80,193.73	**(80,193.73)**	**0.00**

Note:
Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement. The SOA was provided by the Company's directors at the commencement of the Administration and provided estimated to realise values for the categories of assets to be realised.
The receipts above represent funds passed into Liquidation from the Administration, and as such, a meaningful comparison to the SOA by category cannot be made.

Payments, remuneration and expenses to the joint liquidators or their associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the joint liquidators and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Post-appointment costs

Fee basis of the joint liquidators

On 3 March 2017 the creditors resolved that remuneration be fixed according to the time spent by the joint administrators and their staff with a fees estimate of £151,150 and an expenses estimate of £3,585.

During the period from 22 May 2019 to 20 January 2020 (the Period) time costs were incurred totalling £4,203 represented by 14 hrs at an average of 298 £/hr (as shown in the 'Work done' section below). This brings cumulative time costs at the Period end to £14,545, of which £10,733 has been paid. Description of the work done in the Period is provided in the respective section below.

As at Period end, as shown in the 'Work done' section below, we anticipate that cumulative recorded time costs will fall short of the time costs in the fees estimate and expenses have fallen short of the expense estimate, both of which were provided to the creditors prior to the determination of our fee basis.

Work done by the joint liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. Our fees estimate was included within our report to creditors dated 16 February 2017. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint liquidators' fees incurred together with a numerical fees estimate variance analysis. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees incurred		
Investigations				**0.20 hrs**	**£40**	**£/hr 200**
General	• Reviewing case to see if any further details have come to light that would require investigation	• To ensure all matters in the liquidation are dealt with	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate			
Creditors				**4 hrs**	**£1,530**	**£/hr 392**
Unsecured	• Payment of unsecured dividend	• To distribute funds to the creditor	• This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process			
Administration				**10 hrs**	**£2,633**	**£/hr 263**
Treasury, billing & funding	• Bank account administration	• To ensure the liquidators' accounts are up to date	• This work was completed solely for the purpose of complying with statutory			

			requirements and had no direct financial benefit to the estate			
Tax	• Obtaining tax clearance	• Required by tax legislation	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate			
General	• File reviews • Preparation and circulation of annual and final report to creditors.	• To comply with legislation	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate			
Total fees incurred in the Period				**14 hrs**	**£4,203**	**£/hr 298**

Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end

Period from 22/05/2019 to 20/01/2020

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end			Administration Timecosts			Total Timecosts			Fees estimate			Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£
Realisation of assets:									-	-	-	-	-	-	35.80	15,597.50	435.68	35.80	15,597.50	435.68	49.00	22,150.00	452.00	13.20	6,552.50
Investigations:									0.20	40.00	200.00	0.40	80.00	[illegible]	3.25	1,530.00	470.77	3.65	1,610.00	441.10	34.00	13,950.00	410.00	30.35	12,340.00
General	-	-	-	-	-	-	0.20	40.00	0.20	40.00	200.00	0.40	80.00	[illegible]											
Creditors:									3.90	1,530.00	392.31	6.30	2,538.00	[illegible]	49.40	19,302.50	390.74	55.70	21,837.50	392.06	153.00	62,650.00	409.00	97.30	40,812.50
Unsecured	-	-	2.40	1,080.00	1.50	450.00	-	-	3.90	1,530.00	392.31	6.30	[illegible]	[illegible]											
Administration:									10.00	2,632.50	263.25	38.30	11,930.00	[illegible]	164.51	55,051.00	334.43	202.91	66,981.00	330.10	135.00	52,400.00	388.00	(67.91)	(14,581.00)
Treasury, billing & funding	-	-	0.30	135.00	3.75	1,125.00	0.90	180.00	4.95	1,440.00	290.91	[illegible]	[illegible]	[illegible]											
Tax	-	-	-	-	0.25	75.00	0.75	150.00	1.00	75.00	75.00	[illegible]	[illegible]	[illegible]											
Pensions	-	-	-	-	-	-	-	-	-	-	-	0.30	[illegible]	[illegible]											
General	-	-	1.25	562.50	1.85	555.00	0.95	190.00	4.05	1,117.50	275.93	[illegible]	[illegible]	[illegible]											
Total	-	-	3.95	1,777.50	7.35	2,205.00	2.80	491.50	14.10	4,202.50	298.05	45.00	14,545.00	255.18	253.06	91,481.00	361.50	298.06	106,026.00	355.72	371.00	151,150.00	407.41	72.94	45,124.00

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, **however this does not affect overall total time costs**
- Adverse variances are presented in brackets
- The uplift included in the agreed fee basis is in addition to the amounts included under £ and £/hr
- Total time costs paid to date: Administration £96,095 Liquidation £10,733

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied take into consideration the nature and complexity of the case and are as follows:

Grade	From 22 May 2018 to date
	£/hr
Partner	600
Director	600
Associate director	450
Manager	450
Assistant manager	300
Executive	300
Administrator	200
Treasury	200
Support	200

The current charge out rates have applied since 22 May 2018. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Insolvency Practitioners bond	0	30	30
Expenses			
Administrators' Fees	0	96,096	96,069
Liquidators' Fees	4,203	14,545	10,733
Statutory Advertising	0	142	142
Total expenses and disbursements	0	110,813	107,001

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the joint liquidators' receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. Accordingly, the following resolution was made by the creditors on 3 March 2017:

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

- Mileage is charged at 45p a mile, however, no such charges have applied in this case.

Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	• Tax work/advice (narrative is included within the above narrative of work done) • Pensions work/advice (narrative is included within the above narrative of work done)	• Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint liquidators' fee basis, or who provide services to us as joint liquidators, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

https://www.grantthornton.co.uk/portal

Alternatively, we will supply this information by post, free of charge, on request.