

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

TUESDAY



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A10

08/05/2018

#36

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 Court details

Court name High Court of Justice, Chancery Division, Birmingham District Registry

Court case number 8 4 5 3 2 0 1 6

3 Administrator's name

Full forename(s) Eddie

Surname Williams

4 Administrator's address

Building name/number Colmore Building

Street Colmore Circus

Post town Birmingham

County/Region

Postcode B 4 6 A T

Country

Continuation page

Name and address of insolvency practitioner

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

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

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

1 Appointment type

Tick to show the nature of the appointment:

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

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

2 Insolvency practitioner's name

Full forename(s) David

Surname Dunckley

3 Insolvency practitioner's address

Building name/number Grant Thornton UK LLP

Street 4 Hardman Square

Spinningfields

Post town Manchester

County/Region

Postcode M 3 3 E B

Country

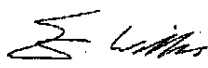
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Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①		① Other administrator Use this section to tell us about another administrator.
Full forename(s)	Matthew E		
Surname	Richards		
6	Administrator's address ②		② Other administrator Use this section to tell us about another administrator.
Building name/number	30 Finsbury Square		
Street			
Post town	London		
County/Region			
Postcode	E C 2 P 2 Y U		
Country			
7	Appointor/applicant's name		
	Give the name of the person who made the appointment or the administration application.		
Full forename(s)	the		
Surname	company		
8	Proposed liquidator's name		
Full forename(s)	Eddie		
Surname	Williams		
Insolvency practitioner number	9 6 6 3		
9	Proposed liquidator's address		
Building name/number	Colmore Building		
Street	Colmore Circus		
Post town	Birmingham		
County/Region			
Postcode	B 4 6 A T		
Country			

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Notice of move from administration to creditors' voluntary liquidation

10		Proposed liquidator's name^①	
Full forename(s)	Matthew E		
Surname	Richards		
Insolvency practitioner number	1 9 2 7 6 [] [] []		
		① Other liquidator Use this section to tell us about another liquidator.	
11		Proposed liquidator's address^②	
Building name/number	30 Finsbury Square		
Street			
Post town	London		
County/Region			
Postcode	E C 2 P [] [] 2 Y U		
Country			
		② Other liquidator Use this section to tell us about another liquidator.	
12		Period of progress report	
From date	d 3 0 m 1 2 y 2 0 y 1 7		
To date	d 0 3 m 0 5 y 2 0 y 1 8		
13		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report.	
14		Sign and date	
Administrator's signature	Signature X  X		
Signature date	d 0 3 m 0 5 y 2 0 y 1 8		

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Notice of move from administration to creditors' voluntary liquidation



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	Eddie Williams
Company name	Grant Thornton UK LLP
Address	Colmore Building
	Colmore Circus
Post town	Birmingham
County/Region	
Postcode	B 4 6 A T
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 and dated 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

Our ref: EXW/ZLC/KLM/TXA/G20597032/

Your ref:

To the creditors

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

T +44 (0)161 953 6900
F +44 (0)161 953 6317

3 May 2018

Dear Sirs

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
Court numbers: 8451, 8453 and 8452 of 2016

1 Introduction

- 1.1 Following my appointment as joint administrator of the Companies with David Dunckley and Matthew Richards by the directors on 30 December 2016, I am now in a position to conclude the administration and convert the Companies to creditors' voluntary liquidation. This is my final progress report, including:
- Appendix A, an account of our receipts and payments for the period ended 3 May 2018
 - Appendix B, a statement of the remuneration charged by the joint administrators in the period 30 December 2017 to 3 May 2018 and a statement of expenses incurred in the period
 - Appendix C, an analysis of my time costs as required by Statement of Insolvency Practice 9
 - Appendix D, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the administrator (Rule 18.9)
 - Appendix E, an extract from the (England and Wales) Rules 2016 relating to creditors' rights to challenge the administrator's remuneration and expenses, if excessive (Rule 18.34)
 - Appendix F, a copy of the Court Order approved on 28 March 2018
 - Notices of deemed consent that the joint administrators be discharged from liability in accordance with paragraph 98 of Schedule B1 of the Insolvency Act 1986 with effect from 14 days after the final progress reports are sent to creditors.

- 1.2 Eddie Williams is authorised by The Institute of Chartered Accountants in England and Wales and David Dunkley and Matthew Richards are authorised by the Insolvency Practitioners Association to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.
- 1.3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them.
- 1.4 This report should be read in conjunction with the joint administrators' previous reports dated 16 February 2017, 21 July 2017 and 25 January 2018.

2 Statutory information

- 2.1 The Companies' registered numbers are as follows:

Company name	Company number
Group Air Realisations Limited	01329030
Group Surface Realisations Limited	01151142
Travel Group Realisations Limited	04033456

3 Progress report

Sale of business and assets – Air, Surface and Group

- 3.1 A detailed account of the sale of the business and assets was provided in previous reports and therefore a brief summary only is provided below.
- 3.2 The business and assets of the Companies were sold to G Adventures (UK) Limited ("the Purchaser") on 30 December 2016. A breakdown of the sales proceeds is provided below:

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		

- 3.3 As part of the sale the purchaser adopted a number of unsecured creditor liabilities and provided security of £4.8m to ensure that payments were made directly to trade creditors. £4.8-£5.2m was an estimate of the liabilities and we understand that the Purchaser has settled all trade and expense creditor liabilities it is aware of.

Freehold property - Air

- 3.4 The Companies' trading premises were situated at Compass House, Rockingham Road, Market Harborough, LE16 7QD, the property being owned by Air.
- 3.5 The property was subject to a fixed charge granted in December 2016 in favour of another group entity, All Leisure Holidays Limited – in creditors' voluntary liquidation ("ALH") in consideration of ALH advancing a loan of £1.5m.
- 3.6 A licence to occupy was granted to the Purchaser at the time of the sale of the business for a period of six months. The Purchaser agreed and paid rent totalling £175,000 for the initial six month period.
- 3.7 On 13 April 2017, a further six month licence to occupy was signed by the Purchaser to 30 December 2017 and the rent for this period was also paid in full. Accordingly, total rental income was £350,000.
- 3.8 On appointment, the joint administrators had instructed property agents, Jones Lang LaSalle Limited, to market the property for sale and an extensive marketing strategy was undertaken culminating in a deadline for final offers on 22 May 2017.
- 3.9 A number of offers were received for the property and further negotiations entered into to obtain the best price for the benefit of the estate.
- 3.10 On 5 July 2017, the joint administrators exchanged contracts for a sale of the property to Joules Limited. On 19 July 2017, the property sale completed for £4.15m.
- 3.11 The advanced rental income received from the Purchaser was apportioned for the period to the sale and £157,308 was paid to Joules Limited.

Intercompany debtors - Air, Surface and Group

- 3.12 There are a number of intercompany transactions within the group and, as per the Companies' books and records, these balances can be split as follows:

Debtor	Comments	Air (£)	Surface (£)	Group (£)
Page & Moy Air Transport Services Limited	In Liquidation	-	59,701	838,669
Page & Moy Properties Limited	In Liquidation	-	-	2,499
Page & Moy Surface Transport Services Limited	In Liquidation	658,071	867,336	-
Page & Moy Travel Limited	In Liquidation	-	2,123,225	-
Group Air Realisations Limited	In Administration	-	1,263,482	-
Travel Group Realisations Limited	In Administration	798,406	52,050	-
All Leisure Holidays Limited	In Liquidation	11,235,332	-	-
All Leisure Group plc	In Liquidation	561,213	-	-
Total		13,253,022	4,365,794	841,168

- 3.13 The intercompany position is discussed further at section 5 Group Position.

Tax reclaim - Air, Surface and Group

- 3.14 The joint administrators have investigated the possibility of a tax refund to the Companies, but can confirm that there is no pre-appointment reclaim due to the group from the UK tax authorities.

Pre-administration card charges claim - Air

- 3.15 There was a potential claim against Mastercard and Visa in respect of pre-administration card charges incurred connected to these providers' worldwide services.
- 3.16 The joint administrators investigated the possibility of any such claim, details of which were provided in the previous report, but have decided to take no further action at this time as there is considered to be little to no benefit to the estate.

Cash at bank - Air, Surface and Group

- 3.17 The Companies banked with Royal Bank of Scotland plc ("RBS") and operated a number of different currency accounts. At the date of administration, a number of these bank accounts were in credit and the following balances were received into the administration estates:
- Air - £1,274,694
 - Surface - £2,788
 - Travel - Nil

Cash collateral held by Lloyds Banking Group ("LBG") - Air

- 3.18 LBG provided merchant services facilities to the Companies through Cardnet until April 2016, and details have been provided in previous reports.
- 3.19 Cardnet returned £277,618 to the administration estate on 4 October 2017 in respect of unused cash collateral which was held as security for chargeback claims. Cardnet retained a further £25,000 to cover any additional chargeback claims received in the following six month period.
- 3.20 On 26 April 2018, Cardnet confirmed further chargeback claims totalling £6,034 had been received and that it was now in a position to return the balance of the funds to the estate. We anticipate that the balance of funds will be received shortly. No further sums are due from Cardnet.

Other matters

- 3.21 In respect of Air, bank interest of £2,914 has been received in the period. In respect of Surface, bank interest totalling £360 has been received in the period.

4 Outcome for creditors

Secured creditors - Air

- 4.1 As noted in the assets section above, in consideration of a loan of £1.5m from ALH, Air granted ALH a fixed charge against its freehold property and further details on the rationale for this has been provided in previous reports. The charge was created on 9 December 2016 and registered at Companies House on 13 December 2016.
- 4.2 Following the sale of the freehold property, £1,500,000 was repaid to ALH plus accrued interest of £6,873.

Preferential creditors – Air, Surface and Group

- 4.3 Preferential creditor claims consist of employee claims for wages and holiday pay, up to certain statutory limits. There are not anticipated to be any preferential claims.
- 4.4 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

- 4.5 In accordance with Section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets of each of the companies and made available to the unsecured creditors of the respective company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 and 20% of all further sums, up to a maximum prescribed part of £600,000
- 4.6 As there is no floating chargeholder, the prescribed part provisions will not apply.

Unsecured creditors – Air, Surface and Group

- 4.7 According to the SoA, the unsecured creditors can be summarised as follows:

Unsecured creditors per SoA	Air (£)	Surface (£)	Group (£)
Customer bookings	10,923,243	159,562	-
Trade and expense creditors	5,003,599	249,321	-
Intercompany creditors	3,344,437	2,066,215	1,972,224
Contingent liabilities - cross guarantees across the group	5,000,000	5,000,000	5,000,000
HM Revenue & Customs	81,153	-	-
Pension	-	11,929,000	-
Total	24,352,432	19,404,098	6,972,224

- 4.8 It should be noted, however, that the customer bookings and certain trade and expense creditors were assigned to the Purchaser as part of the sale of the business. The Purchaser has honoured all future holiday bookings and is paying the relevant trade creditors directly. As a result, these parties are not anticipated ultimately to be owed any monies as they should suffer no financial loss.
- 4.9 The contingent liabilities include the bondholders who provided bonds to ABTA of up to £5m and it is understood that the bonds have been called on in full. Their exposure is limited to £5m across certain group entities and not £5m cumulatively in each company. Based on current information, one of the bondholders does not appear to have a claim against the Companies which totals c.£175k.
- 4.10 It is anticipated that there will be sufficient realisations in Air and Surface to enable a distribution to be made to the unsecured creditors. Please refer to section 5 Group Position for further information.

5 Group position and Court Order

- 5.1 The joint administrators made an application to Court in respect of the group position and a proposal for distributing funds to creditors in the most cost and time efficient manner. The Court granted the Order on 28 March 2018 and the rationale to the application is provided below.
- 5.2 As discussed in previous reports, the joint administrators have undertaken substantial work in considering and modelling the flow of funds around the group utilising an Entity Priority Model ("EPM").
- 5.3 Due to the complex group structure and intercompany balances owed across the group, there were a number of different distribution options available to the joint administrators depending on which entities distributed first and in what order. In any event, the flow of funds around the group was often circular and resulted in c.500 individual dividends if the joint administrators were to follow the usual distribution procedure per the Insolvency Act 1986.
- 5.4 Other than the usual sequential method of distributing funds noted above, marshalling principles were also applied that effectively assumed all entities distributed at the same time and this results in all entities taking their "fair share" of the group's liabilities. This was considered the most optimal method of distributing funds to creditors and accordingly the method pursued by the joint administrators as part of the Court Order.
- 5.5 There were also additional complications arising from certain entities ultimately being solvent by virtue of intercompany dividends, in light of the recent decision in Supreme Court in Re: Lehman Brothers International (Europe) (in Administration) and others [2017] UKSC 38.
- 5.6 In respect of the wider group, only Air, Surface and ALH have external creditors, with the exception of Page & Moy Air Transport Services Limited – In Liquidation which has a small tax creditor. Accordingly if the joint administrators were to distribute cash around the group in the usual way, it would be very costly and take a significant amount of time to complete the process with minimal benefit as most dividends would be between the different group entities without any benefit to external creditors.

- 5.7 The EPM showed that in all scenarios modelled by the joint administrators that the bondholders (who are able to claim in Air) would be repaid in full. The bondholders are underwriters to the bonds provided to ABTA of £5m, cross collateralised against various group entities.
- 5.8 The EPM also showed that Air was anticipated to be solvent which is primarily driven by the intercompany distribution due from ALH. With ALH not anticipated to be in a position to pay a final dividend to creditors for some time, the joint administrators considered alternative options to accelerate the return of funds to creditors.
- 5.9 As a result, the joint administrators made an application to Court to achieve the following strategy:
- To pay an "advanced dividend" from ALH to Air to provide sufficient cash to enable creditors in Air to be repaid in full as soon as possible. At this stage, the creditors in Air are anticipated to be bondholders and HMRC's claim in Air
 - In consideration for receiving the dividend quicker than would otherwise be possible, the bondholders have agreed to waive their right to statutory interest which provides a significant amount of additional funds for other creditors in the group, being 8% of £4.8m
 - Once the distribution has been paid in Air and appropriate enquiries have been made in the other entities to determine if there are any other unknown external creditors, then all other group entities will be closed with the exception of Surface, ALH and All Leisure Group plc
 - The joint administrators will account to HMRC for any tax that would have been payable if all intercompany distributions had been carried out
 - That the joint administrators be able to "fast forward" to the end distribution position without having to make all of the intercompany distributions to save time and costs in the estates
- 5.10 The Court granted the Order on 28 March 2018 and a copy of the Order is attached at Appendix F.
- 5.11 It should also be noted that the costs of the Order are payable as an expense of the estate in ALH and not by the Companies.

6 **Joint administrators' remuneration and expenses**

- 6.1 In each of the three cases, the Joint Administrators sought approval of the following remuneration expenses at the same time as issuing the statement of proposals:
- The Joint Administrators' remuneration be fixed according to the time spent by the Joint Administrators and their staff
 - The Joint Administrators be authorised to charge mileage at the standard rates used from time to time by Grant Thornton UK LLP
- 6.2 The above resolutions were approved by the general body of creditors in each case on 3 March 2017 by way of the business of a meeting being conducted by correspondence.
- 6.3 The following time costs have been incurred in the period of this report, being 30 December 2017 to 3 May 2018. There have been no expenses incurred in the period.

(£)	Air	Surface	Group
Time costs – current period	50,268	21,235	10,333
Time costs – total time to date	249,084	86,676	49,054
Fee estimate	354,725	151,150	76,200

- 6.4 In the period of this report, the joint administrators have focused on determining the optimal strategy for the Companies and the wider group, and the majority of time has been spent in preparing the Court application, attending Court and liaising with key stakeholders.

- 6.5 A breakdown of the time costs incurred can be found in the SIP 9 table attached at Appendix C for both the current period and the whole period of the Administration to date. You will note from the Receipts and Payment Account attached at Appendix A that no remuneration has been drawn to date, although disbursements have been drawn in full in Air and Surface.
- 6.6 It should also be noted that in the event there is insufficient monies in the estates of Air, Surface or Travel Group to fully settle the joint administrators' remuneration, then funds will be transferred from ALH, as approved by the Court in the Order discussed at section 5.
- 6.7 Background information regarding the fees of administrators can be found at [https://www.r3.org.uk/media/documents/publications/professional/Guide to Administrators fees April 2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Administrators%20fees%20April%202017.pdf). Alternatively, we will supply this information by post on request, free of charge. Time is charged in units of 6 minutes.

7 Investigations into the affairs of the company

- 7.1 Based on the outcome of our investigations into the affairs of the company to date, there are no matters identified that need to be reported to the creditors.

8 Exit route

- 8.1 The joint administrators are now in a position to conclude the administration and convert the Companies into creditors' voluntary liquidation. For each of the Companies, the joint administrators will be sending Form AM22 to the Registrar of Companies with a copy of this final progress report on the administrations.
- 8.2 The Companies will enter creditors' voluntary liquidation on the date that the Registrar registers form AM22. We do not expect any transactions to take place between the date of this report and the date of the liquidation, but if there are any such transactions, they will be included in the first progress report in the liquidation.
- 8.3 The following matters will be dealt with in each of the respective liquidations:
- Air**
- 8.4 A distribution process will be initiated in Air once in liquidation and a 100 pence in the £ dividend is anticipated to be paid to the creditors in that estate, on the basis that there are no material changes to the creditor position.
- 8.5 As discussed earlier in this report, it is anticipated that there will not be any trade and expense creditor claims in the estate as the Purchaser assumed the liability for these.
- 8.6 After the dividend has been paid, the case is likely to be closed and the company ultimately dissolved.
- Surface**
- 8.7 On the basis that the bondholders are anticipated to be repaid in full through Air, the pension scheme is likely to be the only remaining external creditors, based on the current known creditor position.
- 8.8 A distribution will be initiated in Surface once in liquidation. Surface will need to remain in liquidation alongside ALH.
- Travel Group**
- 8.9 There are not anticipated to be any external creditors in Travel Group once the bondholders have been paid through Air. The joint administrators will issue a notice of intended dividend to confirm this position and proceed to close the case thereafter.

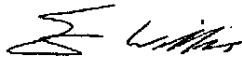
9 Other expenses incurred by the joint administrators

- 9.1 The joint administrators have worked with their solicitors, Pinsent Masons LLP, in the period of this report. Pinsent Masons has predominantly provided advice and assistance in relation to the Court Order and group position which has involved various meetings, provision of legal advice, preparation of the Court application with the administrators and other ad hoc matter.
- 9.2 Whilst these costs would usually be split across the Companies and the wider group entities, the Court approved that all costs in respect of the group be payable by ALH.

10 Contact

- 10.1 If you have any queries, please contact Matthew Drinkwater on 0161 953 6386.

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, David Dunckley and Matthew Richards, appointed as joint administrators on 30 December 2016.

Group Air Realisations Limited formerly Page & Moy Travel Group Air
Holidays Limited - in administration
Summary of receipts and payments
from 30 December 2016 to 3 May 2018

Statement of Affairs £	From 30/12/2016 to 29/12/2017 £	From 30/12/2017 to 03/05/2018 £	Total £
Receipts			
Freehold Land & Property	4,150,000.00	0.00	4,150,000.00
Pre-appointment Canadian tax refund	21,079.82	0.00	21,079.82
Plant and equipment	5,000.00	0.00	5,000.00
Motor Vehicles	1.00	0.00	1.00
Stock	1.00	0.00	1.00
Licence fee income	350,000.00	0.00	350,000.00
Book Debts	2.00	0.00	2.00
Intellectual property, domain names etc	79,995.00	0.00	79,995.00
Cash at Bank	1,274,694.35	0.00	1,274,694.35
Misc Float Receipts	236.30	0.00	236.30
Bank/ISA InterestGross	2,131.10	3,883.79	6,014.89
Rates refund	13,527.55	0.00	13,527.55
Proceeds from LBG	277,617.80	0.00	277,617.80
Misc Refunds	5,276.20	0.00	5,276.20
Goodwill	1.00	0.00	1.00
HMRC - VAT received/paid	13,181.30	1,263.10	14,444.40
	6,192,744.42	5,146.89	6,197,891.31
Payments			
All Leisure Holidays Limited - In Admin	1,506,873.00	0.00	1,506,873.00
Pre-appointment Legal Fees	18,069.50	0.00	18,069.50
Preparation of S. of A.	7,000.00	0.00	7,000.00
Administrators Expenses	1,896.60	0.00	1,896.60
VAT irrecoverable	750.00	0.00	750.00
Agents/Valuers Fees	90,725.00	0.00	90,725.00
Legal Fees and Disbursements	45,603.47	0.00	45,603.47
Professional Fees	3,043.70	0.00	3,043.70
Employee related costs	4,132.07	0.00	4,132.07
Charity monies	122.21	0.00	122.21
Intellectual property valuers	2,666.67	0.00	2,666.67
Stationery & Postage	25,997.44	0.00	25,997.44
Statutory Advertising	169.20	0.00	169.20
Insurance of Assets	5,304.15	0.00	5,304.15
Property - rent apportionment	157,308.06	0.00	157,308.06
Bank Charges	36.00	0.00	36.00
Vat on Purchases	37,969.52	0.00	37,969.52
	1,907,666.59	0.00	1,907,666.59
Net Receipts/(Payments)	4,285,077.83	5,146.89	4,290,224.72
Made up as follows			
Santander Business Reserve Account IB	4,084,911.44	4,813.26	4,089,724.70
Floating Current Account NIB per bank	200,166.39	333.63	200,500.02
	4,285,077.83	5,146.89	4,290,224.72

Group Air Realisations Limited formerly Page & Moy Travel Group Air Holidays Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 30/12/2017 To 03/05/2018 £	From 30/12/2016 To 03/05/2018 £
SECURED ASSETS		
Freehold Land & Property	NIL	4,150,000.00
	NIL	4,150,000.00
SECURED CREDITORS		
All Leisure Holidays Limited - In Admin	NIL	1,506,873.00
	NIL	(1,506,873.00)
ASSET REALISATIONS		
Pre-appointment Canadian tax refund	NIL	21,079.82
Plant and equipment	NIL	5,000.00
Motor Vehicles	NIL	1.00
Stock	NIL	1.00
Licence fee income	NIL	350,000.00
Book Debts	NIL	2.00
Intellectual property, domain names et	NIL	79,995.00
Cash at Bank	NIL	1,274,694.35
Misc Float Receipts	NIL	236.30
Bank/ISA InterestGross	3,883.79	6,014.89
Rates refund	NIL	13,527.55
Proceeds from LBG	NIL	277,617.80
Misc Refunds	NIL	5,276.20
Goodwill	NIL	1.00
	3,883.79	2,033,446.91
COST OF REALISATIONS		
Pre-appointment Legal Fees	NIL	18,069.50
Preparation of S. of A.	NIL	7,000.00
Administrators Expenses	NIL	1,896.60
VAT irrecoverable	NIL	750.00
Agents/Valuers Fees	NIL	90,725.00
Legal Fees and Disbursements	NIL	45,603.47
Professional Fees	NIL	3,043.70
Employee related costs	NIL	4,132.07
Charity monies	NIL	122.21
Intellectual property valuers	NIL	2,666.67
Stationery & Postage	NIL	25,997.44
Statutory Advertising	NIL	169.20
Insurance of Assets	NIL	5,304.15
Property - rent apportionment	NIL	157,308.06
Bank Charges	NIL	36.00
	NIL	(362,824.07)
	3,883.79	4,313,749.84
REPRESENTED BY		
Vat on Purchases		23,525.12
Santander Business Reserve Account		4,089,724.70
Floating Current Account NIB per bank		200,500.02
		4,313,749.84

Group Surface Realisations Limited formerly Page & Moy Travel Group
 Surface Holidays Limited - in administration
 Summary of receipts and payments
 from 30 December 2016 to 3 May 2018

Statement of Affairs £	From 30/12/2016 to 29/12/2017 £	From 30/12/2017 to 03/05/2018 £	Total £
Receipts			
Plant and equipment	15,000.00	0.00	15,000.00
Stock	1.00	0.00	1.00
Book Debts	2.00	0.00	2.00
Intellectual property, domain names etc	39,997.00	0.00	39,997.00
Cash at Bank	2,788.19	0.00	2,788.19
Bank/ISA InterestGross	345.35	359.84	705.19
Goodwill	445,000.00	0.00	445,000.00
	503,133.54	359.84	503,493.38
Payments			
Preparation of S. of A.	3,000.00	0.00	3,000.00
Administrators Expenses	764.00	0.00	764.00
Legal Fees and Disbursements	7,286.00	0.00	7,286.00
Pre-appointment Legal Fees and Disbs	9,761.00	0.00	9,761.00
Intellectual property valuers	2,666.67	0.00	2,666.67
Statutory Advertising	169.20	0.00	169.20
Vat on Purchases	4,729.37	0.00	4,729.37
	28,376.24	0.00	28,376.24
Net Receipts/(Payments)	474,757.30	359.84	475,117.14
Made up as follows			
Santander Instant Access Bus Resv Acc IB	400,345.35	331.79	400,677.14
Floating Current Account NIB per bank	74,411.95	28.05	74,440.00
	474,757.30	359.84	475,117.14

Group Surface Realisations Limited formerly Page & Moy Travel Group Surface Holidays Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 30/12/2017 To 03/05/2018 £	From 30/12/2016 To 03/05/2018 £
ASSET REALISATIONS		
Plant and equipment	NIL	15,000.00
Stock	NIL	1.00
Book Debts	NIL	2.00
Intellectual property, domain names et	NIL	39,997.00
Cash at Bank	NIL	2,788.19
Bank/ISA InterestGross	359.84	705.19
Goodwill	NIL	445,000.00
	<u>359.84</u>	<u>503,493.38</u>
COST OF REALISATIONS		
Preparation of S. of A.	NIL	3,000.00
Administrators Expenses	NIL	764.00
Legal Fees and Disbursements	NIL	7,286.00
Pre-appointment Legal Fees and Disb	NIL	9,761.00
Intellectual property valuers	NIL	2,666.67
Statutory Advertising	NIL	169.20
	<u>NIL</u>	<u>(23,646.87)</u>
	<u>359.84</u>	<u>479,846.51</u>
REPRESENTED BY		
Vat on Purchases		4,729.37
Santander Instant Access Bus Resv A		400,677.14
Floating Current Account NIB per bank		74,440.00
		<u>479,846.51</u>

Travel Group Realisations Limited formerly Page & Moy Travel Group
 Limited - in administration
 Summary of receipts and payments
 from 30 December 2016 to 3 May 2018

Statement of Affairs £	From 30/12/2016 to 29/12/2017 £	From 30/12/2017 to 03/05/2018 £	Total £
Receipts			
Intellectual property	40,000.00	0.00	40,000.00
	40,000.00	0.00	40,000.00
Payments			
Preparation of S. of A.	3,000.00	0.00	3,000.00
Legal Fees and Disbursements	10,293.00	0.00	10,293.00
Pre-appointment Legal Fees	919.50	0.00	919.50
Intellectual property valuers	2,666.67	0.00	2,666.67
Vat on Purchases	3,375.83	0.00	3,375.83
	20,255.00	0.00	20,255.00
Net Receipts/(Payments)	19,745.00	0.00	19,745.00
Made up as follows			
Floating Current Account NIB per bank	19,745.00	0.00	19,745.00
	19,745.00	0.00	19,745.00

Travel Group Realisations Limited formerly Page & Moy Travel Group Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 30/12/2017 To 03/05/2018 £	From 30/12/2016 To 03/05/2018 £
ASSET REALISATIONS		
Intellectual property	NIL	40,000.00
	NIL	40,000.00
COST OF REALISATIONS		
Preparation of S. of A.	NIL	3,000.00
Legal Fees and Disbursements	NIL	10,293.00
Pre-appointment Legal Fees	NIL	919.50
Intellectual property valuers	NIL	2,666.67
	NIL	(16,879.17)
	NIL	23,120.83
REPRESENTED BY		
Vat on Purchases		3,375.83
Floating Current Account NIB per bank		19,745.00
		23,120.83

B Remuneration charged and expenses incurred by the administrators in the period

	Charged/incurred in period 30/12/2017 to 03/05/2018	Cumulative charged/incurred to 03/05/2018	Of which paid to 03/05/2018
Air	£	£	£
Joint administrators' fees:			
Time costs	249,084	50,268	0
Expenses	0	1,897	1,897
Accountant's fees:			
Deloitte LLP – Fixed fee	0	7,000	7,000
Professional Fees			
Jones Lange LaSalle - % of realisations	0	84,625	84,625
	Charged/incurred in period 30/12/2017 to 03/05/2018	Cumulative charged/incurred to 03/05/2018	Of which paid to 03/05/2018
Surface	£	£	£
Joint administrators' fees:			
Time costs	86,676	21,235	0
Expenses	0	764	764
Accountant's fees:			
Deloitte LLP – Fixed fee	0	3,000	3,000

	Charged/incurred in period 30/12/2017 to 03/05/2018	Cumulative charged/incurred to 03/05/2018	Of which paid to 03/05/2018
Group	£	£	£
Joint administrators' fees:			
Time costs	10,333	49,054	0
Expenses	0	150	0
Accountant's fees:			
Deloitte LLP – Fixed Fee	0	3,000	3,000

C SIP 9 information

Introduction

The following information is provided in connection with the liquidators' 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. Tasks are allocated to staff at the appropriate level. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

Current rates from 1 October 2017	£
	up to
Partner / Director	600
Manager	450
Other senior professional	300
Administrators up to	200
Assistant and support staff up to	200

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at 45p a mile. VAT is added to disbursement charges as necessary.

Group Air Realisations Limited - In Administration

Transaction period : 30 December 2017 to : 03 May 2018

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg. Hrly Rate
Administration and Planning (incl statutory reporting)	4.00	2,400.00	2.75	1,237.50	11.30	3,390.00	0.50	100.00	18.55	7,127.50 384.23
Chargeholders (incl bank reporting)			2.00	900.00	0.20	60.00			2.20	960.00 436.36
Corporation Tax			1.30	585.00	0.85	255.00	1.50	300.00	3.65	1,140.00 312.33
Investigations and reports on directors									0.00	0.00 .00
Legal	15.75	9,450.00	34.60	15,570.00	32.80	9,840.00			83.15	34,860.00 419.24
PAYE and VAT										
Preferential creditors					0.25	75.00			0.25	75.00 300.00
Realisation of Assets: Debtors									0.00	0.00 .00
Realisation of Assets: Other assets									0.00	0.00 .00
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)									0.00	0.00 .00
Unsecured creditors			7.80	3,510.00	8.65	2,595.00			16.45	6,105.00 371.12
Total	19.75	11,850.00	48.45	21,802.50	54.05	16,215.00	2.00	400.00	124.25	50,267.50 404.57

Total fees billed to date (Time) : Nil

Group Air Realisations Limited - In Administration

Transaction period: 30 December 2016 to 03 May 2018

	Partner			Manager			Executive			Administrator			Total		
	Hrs	£		Hrs	£		Hrs	£		Hrs	£		Hrs	£	Avg. Hrly Rate
Administration and Planning (incl statutory reporting)	25.26	15,156.00		41.00	18,450.00		149.20	44,760.00		41.65	8,330.00		257.11	86,696.00	337.19
Chargeholders (incl bank reporting)	.75	450.00		34.25	15,412.50		6.50	1,950.00			.00		41.50	17,812.50	429.22
Corporation Tax				39.00	17,550.00		8.65	2,595.00		49.25	9,850.00		96.90	29,995.00	309.55
Investigations and reports on directors	.75	450.00		4.90	2,205.00		1.10	330.00		8.50	1,700.00		15.25	4,685.00	307.21
Legal	18.25	10,950.00		35	15,570.00		41.00	12,300.00			.00		93.85	38,820.00	413.84
PAYE and VAT		.00		.50	225.00		1.55	465.00		4.40	880.00		6.46	1,670.00	243.41
Pensions	1.00	600.00		9.10	4,095.00			.00		.60	120.00		10.70	4,815.00	460.00
Preferential creditors					.00		0.25	75.00		1.60	320.00		1.86	396.00	213.61
Realisation of Assets: Debtors	4	2,250.00		1.25	562.50			.00			.00		5.00	2,812.50	562.50
Realisation of Assets: Other assets	15.50	9,300.00		.75	337.50		6.70	2,010.00			.00		22.95	11,647.50	507.62
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)		.00		4.95	2,227.50		15.00	4,500.00		2.20	440.00		22.15	7,167.50	323.69
Sale of business					.00		1.20	360.00		.70	140.00		1.90	500.00	263.16
Unsecured creditors	4.50	2,700.00		42.45	19,102.50		49.65	14,895.00		27.35	5,470.00		123.95	42,167.50	340.20
Total	69.76	41,856.00		212.75	96,737.50		280.80	84,240.00		136.25	27,260.00		696.56	249,083.50	356.06

Total fees billed to date (Time) : Nil

Group Surface Realisations Limited

Transaction period : 30 December 2017 to : 03 May 2018

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg. Hrry Rate
Administration and Planning (incl statutory reporting)	1.75	1,050.00	0.75	337.50	7.35	2,205.00	1.30	260.00	11.15	3,852.50 345.52
Chargeholders (incl bank reporting)					0.20	60.00			0.20	60.00 300.00
Corporation Tax			0.10	45.00	0.25	75.00	1.90	380.00	2.25	600.00 222.22
Investigations and reports on directors									0.00	0.00 .00
Legal	11.25	6,750.00	10.35	4,657.50	11.00	3,300.00			32.60	14,707.50 451.15
PAYE and VAT									0.00	0.00 .00
Pensions			0.60	270.00					0.60	270.00 450.00
Preferential creditors	1.25	750.00			0.30	90.00			1.55	840.00 541.94
Realisation of Assets: Debtors									0.00	0.00 .00
Realisation of Assets: Other assets									0.00	0.00 .00
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)									0.00	0.00 .00
Unsecured creditors			0.50	225.00	2.60	780.00			3.10	1,005.00 324.19
Total	14.25	8,550.00	12.30	5,635.00	21.70	6,510.00	3.20	640.00	51.45	21,235.00 412.73

Total fees billed to date (Time) : Nil

Group Surface Realisations Limited - In Administration

Transaction period: 30 December 2016 to 03 May 2018

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg. Hrly Rate
Administration and Planning (incl statutory reporting)	10.76	6,456.00	10.20	4,590.00	53.55	16,065.00	23.70	4,740.00	98.21	31,851.00 324.32
Chargeholders (incl bank reordiner)	.25	150.00		.00	2.20	660.00		.00	2.45	810.00 330.61
Corporation Tax			7.90	3,555.00	1.05	315.00	24.80	4,960.00	33.75	8,830.00 261.63
Investigations and reports on directors	.75	450.00	2.20	990.00	.30	90.00		.00	3.25	1,530.00 470.77
Legal	11.25	6,750.00	10	4,657.50	13.50	4,050.00		.00	35.10	15,457.50 440.38
PAYE and VAT		.00		.00	.25	75.00	.50	100.00	.75	175.00 233.33
Pensions	3.40	2,040.00	20.40	9,180.00	0.3	90.00	.60	120.00	24.70	11,430.00 462.76
Preferential creditors	8	4,950.00	4	1,665.00	1	390.00	.30	60.00	13.55	7,065.00 521.40
Realisation of Assets: Debtors									.00	
Realisation of Assets: Other assets									.00	
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)									.00	
Sale of business							.70	140.00	.70	140.00 200.00
Unsecured creditors	2.00	1,200.00	3.65	1,642.50	18.35	5,505.00	5.20	1,040.00	29.20	9,387.50 321.49
Total	36.66	21,996.00	68.40	26,280.00	90.80	27,240.00	55.80	11,160.00	241.66	86,676.00 353.57

Total fees billed to date (Time) : Nil

Travel Group Realisations Limited - In Administration

Transaction period : 30 December 2017 to : 03 May 2018

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg. Hrly Rate
Administration and Planning (incl statutory reporting)	0.25	150.00	1.20	540.00	5.15	1,545.00	0.10	20.00	6.70	2,255.00 338.57
Chargeholders (incl bank reporting)									0.00	.00
Corporation Tax					0.25	75.00	0.60	120.00	0.85	195.00 229.41
Investigations and reports on directors									0.00	.00
Legal	1.50	900.00	8.25	3,712.50	8.30	2,490.00			18.05	7,102.50 393.49
PAYE and VAT									0.00	.00
Pensions									0.00	.00
Preferential creditors									0.00	.00
Realisation of Assets: Debtors									0.00	.00
Realisation of Assets: Other assets			0.40	180.00					0.40	180.00 450.00
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)									0.00	.00
Unsecured creditors					2.00	600.00			2.00	600.00 300.00
Total	1.75	1,050.00	9.85	4,432.50	15.70	4,710.00	.70	140.00	28.00	10,332.50 369.02

Total fees billed to date (Time) : Nil

Travel Group Realisations Limited - In Administration

Transaction period: 30 December 2016 to 03 May 2018

	Partner			Manager			Executive			Administrator			Total		
	Hrs	£		Hrs	£		Hrs	£		Hrs	£		Hrs	£	Avg. Hrfy Rate
Administration and Planning (incl statutory reporting)	6.01	3,606.00		10.45	4,702.50		42.10	12,630.00		18.70	3,740.00		77.26	24,678.50	319.42
Chargeholders (incl bank reporting)	.25	150.00											.25	150.00	600.00
Corporation Tax				5.90	2,655.00		.45	135.00		17.20	3,440.00		23.55	6,230.00	264.54
Investigations and reports on directors	.75	450.00		1.20	540.00								1.95	990.00	507.69
Legal	1.50	900.00		8	3,712.50		11.30	3,390.00					21.05	8,002.50	380.17
PAYE and VAT							.10	30.00		.40	80.00		.50	110.00	220.00
Pensions	2.00	1,200.00		.30	135.00					.60	120.00		2.90	1,455.00	501.72
Preferential creditors										.30	60.00		.30	60.00	200.00
Realisation of Assets: Debtors													.00		
Realisation of Assets: Other assets				.40	180.00								.40	180.00	
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)													.00		
Sale of business										.70	140.00		.70	140.00	200.00
Unsecured creditors	.75	450.00		4.95	2,227.50		13.00	3,900.00		2.40	480.00		21.10	7,067.50	334.48
Total	11.26	6,756.00		31.45	14,152.50		66.95	20,055.00		40.30	8,060.00		149.96	49,053.50	327.11

Total fees billed to date (Time) : Nil

Group Air Realisations Limited
Costs incurred in the period 30/12/2017 - 03/05/2018

TASKS	Incurred in the period		
	Av Hrlly Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	413	102	41,988
Case planning Statutory matters File reviews Reports to creditors Bank account administration (treasury) Maintenance of records Internal meetings to review and discuss case strategy and progress Court application and group distribution/exit strategy Liaising with solicitors re various matters			
CREDITORS	378	19	7,140
Creditor queries and correspondence Liaising with ERA Solutions regarding employee claims Entity Priority Model and court application work Reports to creditors			
TAXATION	312	4	1,140
Tax compliance Tax planning in respect of court application work			
Total costs	405	124	50,268

Group Surface Realisations Limited
Costs incurred in the period 30/12/2017 - 03/05/2018

TASKS	Incurred in the period		
	Av Hnly Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	424	44	18,560
Case planning Statutory matters File reviews Reports to creditors Bank account administration (treasury) Maintenance of records Internal meetings to review and discuss case strategy and progress Court application and group distribution/exit strategy Liaising with solicitors re various matters			
CREDITORS	393	5	1,905
Creditor queries and correspondence Reports to creditors Entity Priority Model and court application work			
PENSIONS	450	0.6	270
Pensions compliance			
TAXATION	222	2	500
Tax compliance Tax planning in respect of court application work			
Total costs	413	51	21,235

Travel Group Realisations Limited
Costs incurred in the period 30/12/2017 - 03/05/2018

TASKS	Incurred in the period		
	Av Hrlly Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	378	25	9,358
Case planning			
Statutory matters			
File reviews			
Reports to creditors			
Bank account administration (treasury)			
Maintenance of records			
Internal meetings to review and discuss case strategy and progress			
Court application and group distribution/exit strategy			
Liaising with solicitors re various matters			
REALISATION OF ASSETS	450	0.4	180
Reviewing funds position at bank			
CREDITORS	300	2	600
Creditor queries and correspondence			
Reports to creditors			
Entity Priority Model and court application work			
TAXATION	229	0.9	195
Tax compliance			
Tax planning in respect of court application work			
Total costs	369	28	10,333

D An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the administrator

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 -
 - (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
 - (a) providing all of the information requested;
 - (b) providing some of the information requested;
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if-
 - (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –
 - (a) the office holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to the request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

E An extract from the Insolvency (England and Wales) Rules 2016 to creditors' rights to challenge the administrator's remuneration or expenses if excessive

Rule 18.34

- (1) This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
 - (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-
 - (a) a secured creditor;
 - (b) an unsecured creditor with either-
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up-
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS IN BIRMINGHAM

INSOLVENCY AND COMPANIES LIST (ChD)

IN THE MATTER OF ALL LEISURE GROUP PLC (IN LIQUIDATION)

AND IN THE MATTER OF ALL LEISURE HOLIDAYS LIMITED (IN LIQUIDATION)

AND IN THE MATTER OF TRAVEL GROUP REALISATIONS LIMITED (IN ADMINISTRATION)
(FORMERLY KNOWN AS PAGE & MOY TRAVEL GROUP LIMITED)

AND IN THE MATTER OF GROUP AIR REALISATIONS LIMITED (IN ADMINISTRATION)
(FORMERLY KNOWN AS PAGE & MOY TRAVEL GROUP AIR HOLIDAYS LIMITED)

AND IN THE MATTER OF GROUP SURFACE REALISATIONS LIMITED (IN ADMINISTRATION)
(FORMERLY KNOWN AS PAGE & MOY TRAVEL GROUP SURFACE HOLIDAYS LIMITED)

AND IN THE MATTER OF PAGE & MOY AIR TRANSPORT SERVICES LIMITED (IN LIQUIDATION)

AND IN THE MATTER OF WORLDWIDE VOYAGES OF DISCOVERY LIMITED (IN LIQUIDATION)

AND IN THE MATTER OF PAGE & MOY TRAVEL LIMITED (IN LIQUIDATION)

AND IN THE MATTER OF PAGE & MOY PROPERTIES LIMITED (IN LIQUIDATION)

AND IN THE MATTER OF PAGE & MOY SURFACE TRANSPORT SERVICES LIMITED (IN
LIQUIDATION)

AND IN THE MATTER OF THE INSOLVENCY ACT 1986



ORDER

**BEFORE THE HONOURABLE MR JUSTICE BIRSS SITTING IN THE BUSINESS AND PROPERTY
COURTS IN BIRMINGHAM ON 22ND MARCH 2018**

UPON the application of the Joint Administrators and Joint Liquidators of the above-named
companies ("**the Companies**") issued on 7th March 2018 ("**the Application**")

AND UPON hearing Matthew Weaver of Counsel for the Applicants

AND UPON reading the evidence

IT IS ORDERED THAT:

1. Pursuant to section 112 of the Insolvency Act 1986 and the court's inherent jurisdiction, the Joint Administrators and/or the Joint Liquidators of the Companies shall deal with the assets and liabilities of the Companies and make distributions to the creditors of the Companies in the manner set out in the witness statement of Edward Williams dated 7th March 2018 (**"the Statement"**) by, inter alia:
 - a. Paying the Bondholders (as defined in the Statement) in full from Group Air Realisations Limited notwithstanding that such a payment is contrary to rule 14.12(2) of the Insolvency (England and Wales) Rules 2016 (**"the Rules"**);
 - b. Calculating, through use of a computer model, the final position within the Companies after the Bondholders are paid out in full and as if all inter-company distributions had been made but without making such distributions notwithstanding that the same is contrary to rules 14.27 to 14.39 of the Rules; and
 - c. Making a payment to HMRC from All Leisure Holidays Limited to reflect the tax that would have been payable by some of the Companies upon the receipt of statutory interest had all inter-company distributions been carried out.
2. The costs of the Application be treated as an expense of the Liquidation of All Leisure Holidays Limited.

Group Air Realisations Limited formerly Page & Moy Travel Group Air Holidays Limited - In Administration

Notice of deemed consent procedure

Company name	Group Air Realisations Limited formerly Page & Moy Travel Group Air Holidays Limited
Company number	01329030
Court name and number	High Court of Justice, Chancery Division, Birmingham District Registry 8451 of 2016
Decision date	30 May 2018

NOTICE IS HEREBY GIVEN that under paragraph 57 and 98 of Schedule B1 of the Insolvency Act 1986, decisions of the creditors are sought as follows:

- 1 No creditors' committee be formed;
- 2 The joint administrators be discharged from liability in accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986 with effect from 14 days after they send their final progress report to creditors

Under section 246ZF of the Insolvency Act 1986 and rule 15.7 of the Insolvency (England and Wales) Rules 2016 if less than the appropriate number of creditors object to the proposed decision in accordance with the procedure set out below, creditors are to be treated as having made the proposed decisions.

The "appropriate number" of creditors is 10% in value of the creditors. If this threshold of objections is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a qualifying decision procedure.

A creditor may object to either of the resolutions:

- in writing delivered to Eddie Williams at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
- by email to Zoe.Culbert@uk.gt.com

Objections need to be received no later than 23:59 on the decision date. An objection must be accompanied by a proof of debt, unless a proof of debt has previously been submitted, failing which the objection will be disregarded.

I will aggregate objections and will presume the value of the claims of creditors, who in my view would have been entitled to vote had the decision been sought by a decision procedure, even where those creditors had not already met the criteria for such entitlement to vote.

A creditor whose debt is treated as a small debt in accordance with rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must deliver a proof of debt if they wish to object unless a proof of debt has previously been submitted, failing which the objection will be disregarded.

A creditor who has opted out from receiving notices may nevertheless object if a proof of debt is delivered, (unless a proof of debt has previously been submitted) failing which the objection will be disregarded.

A decision of the convenor is subject to appeal to the court by any creditor in accordance with rule 15.35 of the Insolvency (England and Wales) Rules 2016. An appeal under this rule may not be made later than 21 days after the decision date.

A physical meeting will be held to replace this deemed consent procedure if requested not later than five business days after the date of delivery of this notice by not less than one of the following:

- 10% in value of the creditors;
- 10% in number of the creditors; or
- 10 creditors.

DATED THIS 3RD DAY OF MAY 2018



Eddie Williams
Joint Administrator

Group Surface Realisations Limited formerly Page & Moy Travel Group Surface Holidays Limited - In Administration

Notice of deemed consent procedure

Company name	Group Surface Realisations Limited formerly Page & Moy Travel Group Surface Holidays Limited
Company number	01151142
Court name and number	High Court of Justice, Chancery Division, Birmingham District Registry 8453 of 2016
Decision date	30 May 2018

NOTICE IS HEREBY GIVEN that under paragraph 57 and 98 of Schedule B1 of the Insolvency Act 1986, decisions of the creditors are sought as follows:

- 3 No creditors' committee be formed;
- 4 The joint administrators be discharged from liability in accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986 with effect from 14 days after they send their final progress report to creditors

Under section 246ZF of the Insolvency Act 1986 and rule 15.7 of the Insolvency (England and Wales) Rules 2016 if less than the appropriate number of creditors object to the proposed decision in accordance with the procedure set out below, creditors are to be treated as having made the proposed decisions.

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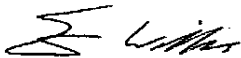
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A decision of the convenor is subject to appeal to the court by any creditor in accordance with rule 15.35 of the Insolvency (England and Wales) Rules 2016. An appeal under this rule may not be made later than 21 days after the decision date.

A physical meeting will be held to replace this deemed consent procedure if requested not later than five business days after the date of delivery of this notice by not less than one of the following:

- 10% in value of the creditors;
- 10% in number of the creditors; or
- 10 creditors.

DATED THIS 3RD DAY OF MAY 2018



Eddie Williams
Joint Administrator

Travel Group Realisations Limited formerly Page & Moy Travel Group Limited - In Administration

Notice of deemed consent procedure

Company name	Travel Group Realisations Limited formerly Page & Moy Travel Group Limited
Company number	04033456
Court name and number	High Court of Justice, Chancery Division, Birmingham District Registry 8452 of 2016
Decision date	30 May 2018

NOTICE IS HEREBY GIVEN that under paragraph 57 and 98 of Schedule B1 of the Insolvency Act 1986, decisions of the creditors are sought as follows:

- 5 No creditors' committee be formed;
- 6 The joint administrators be discharged from liability in accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986 with effect from 14 days after they send their final progress report to creditors

Under section 246ZF of the Insolvency Act 1986 and rule 15.7 of the Insolvency (England and Wales) Rules 2016 if less than the appropriate number of creditors object to the proposed decision in accordance with the procedure set out below, creditors are to be treated as having made the proposed decisions.

The "appropriate number" of creditors is 10% in value of the creditors. If this threshold of objections is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a qualifying decision procedure.

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A creditor whose debt is treated as a small debt in accordance with rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must deliver a proof of debt if they wish to object unless a proof of debt has previously been submitted, failing which the objection will be disregarded.

A creditor who has opted out from receiving notices may nevertheless object if a proof of debt is delivered, (unless a proof of debt has previously been submitted) failing which the objection will be disregarded.

A decision of the convenor is subject to appeal to the court by any creditor in accordance with rule 15.35 of the Insolvency (England and Wales) Rules 2016. An appeal under this rule may not be made later than 21 days after the decision date.

A physical meeting will be held to replace this deemed consent procedure if requested not later than five business days after the date of delivery of this notice by not less than one of the following:

- 10% in value of the creditors;
- 10% in number of the creditors; or
- 10 creditors.

DATED THIS 3RD DAY OF MAY 2018



Eddie Williams
Joint Administrator