

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number

Company name in full

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

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

4 Liquidator's name

Full forename(s)

Surname

④ Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

⑤ Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

From date	^d 0	^d 3	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1
To date	^d 0	^d 2	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X

M. D. Hardy

X

Signature date

^d 2	^d 3	^m 0	^m 9	^y 2	^y 0	^y 2	^y 2
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LIQ03

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**Presenter information**

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

Contact name **Tony Lozano**

Company name **Poppleton & Appleby**

Address
The Silverworks
67 - 71 Northwood Street

Post town **Birmingham**

County/Region **West Midlands**

Postcode **B 3 1 T X**

Country

DX

Telephone **0121 200 2962**

**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.

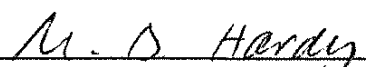
**Further information**

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

Mike De Courcey Travel Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 03/08/2021 To 02/08/2022 £	From 03/08/2021 To 02/08/2022 £
	H.P. ASSETS		
Uncertain	QBE - Escrow Account	NIL	NIL
Uncertain	MFS - Escrow Account	NIL	NIL
		NIL	NIL
	ASSETS NOT PLEDGED		
520,843.59	Funds transfered from Administration	520,843.59	520,843.59
Uncertain	Intercompany Debtor	NIL	NIL
19,856.00	Coronavirus Job Retention Scheme	19,856.00	19,856.00
21,911.42	VAT Refund	21,911.42	21,911.42
NIL	S455 Tax Refund	NIL	NIL
		562,611.01	562,611.01
	COST OF REALISATIONS		
	Evolve IS - Employee Agent Costs	280.00	280.00
	Statutory Advertising	368.00	368.00
	Stationery, Printing & Carriage	479.81	479.81
	Bank Charges & Interest	33.80	33.80
	Accountancy Fees	1,150.00	1,150.00
	IT Services	475.52	475.52
	Storage Costs	672.16	672.16
	Joint Admin - Fees and Expenses	413.74	413.74
	Joint Liquidators' Fees	32,110.00	32,110.00
		(35,983.03)	(35,983.03)
	PREFERENTIAL CREDITORS		
	Preferential dividend 100p/£	272,254.82	272,254.82
(330,841.26)	Wages/Holiday Pay Employees	NIL	NIL
(2,460.63)	Pension Deductions	NIL	NIL
		(272,254.82)	(272,254.82)
	UNSECURED CREDITORS		
(358,613.98)	Trade & Expense Creditors	NIL	NIL
(25,379.03)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(70,538.79)	Dilapidations	NIL	NIL
(464,919.12)	Redundancy Fund	NIL	NIL
(372,644.97)	Pay In Lieu of Notice	NIL	NIL
(100.79)	Arrears of Wage	NIL	NIL
(2,684.27)	Pension Deductions	NIL	NIL
(99,296.00)	Birmingham Landlord - Rent	NIL	NIL
(1.00)	Birmingham Landlord - Dilapidations	NIL	NIL
(2,185,943.36)	Leasing Companies	NIL	NIL
(696,444.00)	The Green Bus Fund - historic prov.	NIL	NIL
		NIL	NIL
(4,047,256.19)		254,373.16	254,373.16
	REPRESENTED BY		
	VAT Input		3,879.32
	Estate Bank A/c Non Interest Bearing		250,493.84
			254,373.16


Matthew Douglas Hardy
Joint Liquidator

JOINT LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

Our Ref: MDH/AT/TJL/HLT/M9P/CVLIR161500

22 September 2022

Dear Sir/Madam

**Mike De Courcey Travel Limited – In Creditors' Voluntary Liquidation
Formerly in Administration ("the Company")**

For the year ending 2 August 2022

I am pleased to provide my Annual Progress Report in the above matter. Please note that I was appointed as Joint Liquidator of the Company, together with my partner, Andrew Turpin on 3 August 2021 and now report following the end of the first year of our appointment. This report should be read in conjunction with the Administrators' Proposals, Progress and Final Reports, during the Administration.

Creditors will recall that on 24 August 2020, my Partner, Andrew Turpin and I were appointed Joint Administrators of the Company upon the application of the Directors. I attach at **Appendix A**, statutory information that I am required to provide.

The Joint Liquidators act jointly and severally, and any function may be exercised by them acting jointly or alone. I would advise you though, that the day to day conduct of the Liquidation rests with me, Matthew Douglas Hardy.

Executive Summary

The Company was founded in 1972 by Mike de Courcey, as a bus and coach operator based near Coventry in the West Midlands. However, it suffered as a result of the Covid-19 pandemic and ultimately entered into an insolvency process.

The objective of the Administration was to achieve a better result for the Company's Creditors as a whole than would be likely if the Company were wound up (without first being in Administration), which I believe was achieved. The Company Administration converted into a Creditors' Voluntary Liquidation to enable the settlement of the Preferential Creditor claims and a to declare a dividend to Unsecured Creditors.

In the current reporting period, Preferential claims have been settled in full.

Joint Liquidators' actions since commencement of the Liquidation

Since my appointment as Joint Liquidator, I have discharged my initial statutory functions, including notification to Creditors. I also circulated notice of the appointment to other known Stakeholders. This included filing appointment documents at the Registrar of Companies, advertising details of the appointment and liaising with HM Revenue & Customs ("HMRC"). Whilst this work does not provide a direct benefit to Creditors, I am obliged to perform these functions by relevant statute.

Continued



I have liaised with the Redundancy Payments Service ("RPS") and instructed Evolve IS, an independent professional employees' claim specialist, to assist with the agreement of the Redundancy Payments Service and former employees Preferential and Unsecured claims. A Preferential dividend has been declared and paid during the reporting period.

Furthermore, as part of the process of dealing with Preferential and Unsecured claims, I also engaged the Company's former accountants to assist in presenting a terminal loss relief ("TLR") claim to HMRC, which resulted in the reduction of both the RPS Preferential and Unsecured claims.

I have continued to review and adjudicate on Unsecured Creditors' claims and have also engaged Evolve IS to assist with any unsecured claims the former employees may have over and above the payments previously made to them by the RPS.

I have also recovered certain post Administration furlough claims from HMRC, submitted by the Joint Administrators and have also recovered the VAT recoverable in the Administration.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the Creditors. A description of the routine work undertaken since the commencement of the Liquidation is contained in **Appendix B**.

Receipts and Payments

My Receipts and Payments Account for the period from 3 August 2021 to 2 August 2022 is attached at **Appendix C**.

I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in a non-interest bearing estate bank account.

Assets Specifically Pledged

Escrow Accounts

I have been liaising with the Company's insurance brokers with a view to establishing the position in relation to the two escrow accounts.

As previously advised, the expectation was that one of the accounts would generate a surplus of approximately £20,000. The second, more recent account, was likely to result in a loss and potential claim from the insurer.

No realisations have been achieved to date. However, I have been advised that the current value to the surplus in the first escrow account is approximately £4,500, which has significantly reduced, with the change being due to the insurers finalising their claims. I am hopeful that this matter will be finalised shortly.

Unencumbered Assets

Funds transferred from Administration

The Receipts and Payments Account shows that a cash balance of £520,844 was transferred to the Joint Liquidators' estate account following the conversion from Administration to Creditors' Voluntary Liquidation, which is in line with the Joint Administrators' final report.

Continued



Coronavirus Job Retention Scheme ("CJRS")

As previously advised in the Joint Administrators' report, in March 2020, the UK Government announced the introduction of the CJRS in an effort to assist employers avoid the need to make mass redundancies as a result of the impact of the Covid-19 pandemic. Accordingly, the Company placed the majority of its staff on furlough and since that time, the Company made applications for and received payments pursuant to the scheme.

Following the appointment as Joint Administrator, a number of employees remained furloughed whilst they negotiated a novation of a specific contract. Following the successful novation of that contract and transfer of the workforce, an application to HMRC under the CJRS was submitted, which had not been received prior to the conclusion of the Administration. HMRC have since processed the application, and an amount of £19,856 has been recovered during the Liquidation.

No further amounts are expected in this regard.

VAT Refund

There was post-Administration VAT due to the Company, amounting to £21,911, which would be recoverable in full. I liaised with HMRC to recover this balance and during the Liquidation, I have received the balance in full.

No further post Administration VAT is due from HMRC.

Unsold / Unrealised Assets

I have been unable to realise the following assets during this reporting period.

Escrow Accounts

As advised above, I have been unable to realise the surplus from the escrow account. A recovery is expected shortly although this has now been significantly reduced as to the original estimated realisation. There have been higher insurance claims made against the account and it is now expected that realisation in this regard to be in the region of approximately £4,500.

Intercompany Debts

There remains an intercompany debt due to the Company by Inishbofin Holdings Limited, an associated company by virtue of control and ownership. I continue with my discussions with Inishbofin's management, as well as the Company's accountants, as to the final quantum due in this regard.

Section 455 Tax Refund

The Company's records showed that there may have been a refund in respect of Section 455 Tax due to the Company. However, as a result of monies owed to HMRC in respect of other Crown liabilities, Crown set-off is expected to apply and, therefore, I do not anticipate that this will be a realisable asset.

Investigation into the Affairs of the Company

The Joint Administrators undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved during the Administration.

The Joint Administrators were required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

Continued



Specifically, they recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the Statement of Affairs lodged in the Administration and made enquiries about the reasons for the changes. All books and records are now in the Joint Liquidators' possession.

There were no matters that justified further investigation in the circumstances of the Joint Administrators' appointment.

Within three months of their appointment as Joint Administrators, they were required to submit a confidential report to the Secretary of State to include any matters which have come to their attention during the course of their work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. The Joint Administrators submitted their report in satisfaction of their duties and obligations.

The Joint Liquidators are not required to submit a further report, unless they conclude that there have been matters that require further investigation. In this matter, I can confirm that there are no further matters and, as such, no further report has been submitted.

Costs of the Liquidation

Professional Advisors

Professional Advisors have been engaged to provide assistance during the course of the Liquidation.

I instructed the Company's Accountants, Harrison Beale and Owen ("HBO"), a firm regulated by the Institute of Chartered Accountants in England & Wales, to assist in preparing tax calculations and submitting returns to HM Revenue & Customs, with a view to presenting a TLR claim, as well as reviewing the intercompany debtor position. HBO is a firm that has a professional relationship with Poppleton & Appleby, as its accountant and is classed as an associate. In line with recent changes to best practice, Creditors were asked to approve any fees payable in the future to HBO at a virtual meeting held 7 September 2021. The fees of HBO were approved by the Creditors at this meeting.

I am satisfied that taking this approach has ensured that the best value and service was provided to Creditors because it was more cost effective. Furthermore, there has been a direct benefit to Creditors as the TLR claim was successful and extinguished the claim from HMRC as well as reduced the Preferential and Unsecured claim from the RPS.

I also continued to sub-contract some of the work I am required to undertake as Office Holder, to Evolve IS, who were instructed to assist with dealing with the employees' claims generally and to assist with the Company pension schemes. This is because there are current and historic schemes, both of which I am required to deal with by virtue of statute. Evolve IS has extensive experience and expertise in dealing with employee claims, particularly those where the workforce worked variable hours. During this reporting period, Evolve IS, were instructed to assist with the process of agreeing employee claims, and therefore wrote to all employees to agree their claims for the purpose of declaring a Preferential dividend. I sub-contracted this work because it is cheaper than doing it in house and the sub-contractor is a specialist at such work. This work was sub-contracted to an unconnected third-party organisation, and they have charged £280 during the Liquidation for the work.

My choice of sub-contractors was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also confirmed that they hold appropriate regulatory authorisations. I consider that the amount they have charged for their work has ensured that the best value and service was provided to Creditors.

I have made payments to all professionals amounting to £1,430 during this reporting period.

Whilst the costs of engaging some of the various professionals may not have provided a direct benefit to the general body of Creditors, these instructions have been required in order to fulfil statutory and legal requirements amongst other things.

Continued



The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they have been reasonable in the circumstances of this case. All professional, have confirmed that they have adequate Professional Indemnity Insurance.

I have attached at **Appendix D and E**, further details of the expenses and professional fees incurred and to be incurred in this matter.

Joint Administrators' and Joint Liquidators' Expenses

Expenses are any payments from the estate which are neither an Office Holder's remuneration nor a distribution to a Creditor or a Member. Expenses also includes disbursements. Disbursements are payments which are first met by the Office Holder and then reimbursed to the Office Holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the Office Holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an Office Holder's remuneration.

I have incurred total expenses of £2,030 during the Liquidation, which I have drawn in full during the current reporting period.

I am required to seek approval before I can pay any expenses to associates or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have obtained approval to pay category 2 expenses.

HBO is listed as a category 2 expense as they are an associate because they are also Poppleton & Appleby's accountant and there is, therefore, a material professional relationship.

Details of the category 2 expenses that I have paid to date are included in the Receipts and Payments Account attached, as well as **Appendix D**.

Please note that there were outstanding Joint Administrators' expenses, in relation to storage charges, amounting to £130, which have been settled in the Liquidation.

As you can see above, the total expenses I have incurred are in line with the total expenses the Joint Administrators estimated would be incurred when their remuneration was approved during the Administration.

Joint Administrators' and Liquidators' Remuneration

The remuneration of the Joint Administrators was approved, via a decision procedure at a virtual meeting held on 22 October 2020, on a time cost basis based on a fees estimate of £195,353. The fees' estimate acted as a cap and the Joint Administrators could not draw remuneration in excess of that estimate without first seeking approval from the Creditors. I would advise Creditors that, following the transition of the Company into Liquidation, the fees estimate continues to be applied, whereby as Joint Liquidator, I am not able to draw fees in addition to those already drawn by the Joint Administrators, in excess of £195,353.

Total time costs for the entire period of the Administration amounted to £136,519, which equated to 588 hours of work at a blended charge out rate of £231 per hour.

Accordingly, whilst the Company was in Administration, the Joint Administrators drew £136,236 in relation to their time costs. Furthermore, fees of £284 were drawn after the Company was placed into Liquidation, which related to time costs incurred whilst the Company was in Administration. As a result, the Joint Administrators' time costs of £136,519 have been discharged in full.

Continued



This has meant that as Joint Liquidator, I would only be able to draw a further £58,834 as and when time costs allow.

My total time costs for the Liquidation reporting period 3 August 2021 to 2 August 2022 amount to £33,186, representing 139 hours of work at a blended charge out rate of £240 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £218 in my original fees estimate within the Administration, as noted above. There is a difference in the blended rate charged, compared with the estimated blended rate as the Firm's charge out rates have increased since the original fee estimate was approved by Creditors in the Administration.

I have drawn £32,110 during the current reporting period. Further fees will be drawn as and when these are incurred, and I anticipate that I will be able to draw the total fee estimate in full.

A detailed schedule of my time costs incurred in the reporting period of 3 August 2021 to 2 August 2022, as well as a copy of the Joint Administrators original fees estimate is attached as **Appendix F**.

I can confirm that at present I do not anticipate that the total time costs I anticipate incurring in the Liquidation will mean that I will exceed the total estimated remuneration as set out in my fees estimate.

There is certain work that I am required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the Creditors. A description of the routine work undertaken since my appointment as Joint Liquidator is contained in **Appendix B**. I have also provided details of the work I have undertaken specifically in this matter since the commencement of the Liquidation.

Please note that with effect from 1 June 2021, following a periodic review and appraisal within this Firm, Poppleton & Appleby's charge out rates have increased. The increase in charge out rates will only affect cases where fees have been approved on a time costs basis but will not affect any cap on fees (where one is in place).

For further information in relation to the increase in charge out rates, Creditors can visit Poppleton & Appleby's website on www.poppletonandappleby.co.uk and by clicking on Creditors login, scrolling down to Guidance Notes and selecting Practice Fee Recovery Policy for Poppleton & Appleby and Statutory Disclosure for Liquidations and selecting "Fee Policy".

Further information about Creditors' rights can be obtained by visiting the Creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. As you may appreciate this is a third party website and therefore remains outside of my control. This website may be subject to maintenance and development as and when you access it.

A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Poppleton & Appleby's fee policy are available at the link www.poppletonandappleby.co.uk, and choose the following options: Creditors Login, Creditors' Guidance Notes, Effective from April 2017– A Creditors' guide to fees charged by Administrators, as well as the Practice Fee Recovery for Poppleton and Appleby Disclosure – Fee Policy.

Creditor Position and Estimated Outcome

Fixed Charge Creditor(s)

There are no Fixed Charge Creditors in this matter.

Continued



Preferential Creditors

The position as regards Preferential Creditors can be summarised as follows:

Number of Preferential Creditor Claims Received to Date	Estimated Statement of Affairs Value of Preferential Claims (£)	Value of Preferential Creditor Claims Paid to Date (£)
161	333,302	272,255

All claims have been presented to the Redundancy Payments Service ("RPS"), who will have settled certain aspects of the Preferential claims, subject to the statutory limits.

Furthermore, due to the TLR claim presented by the Company, the original RPS Preferential claim of £223,513 was reduced by £73,424. As a result, the final RPS claim amounted to £150,089 due to set-off having applied.

A first and final dividend of 100p in the £ was distributed to Preferential Creditors on 22 February 2022. No further distributions will be made in this regard.

As advised above, I instructed Evolve IS to agree the Preferential claims in this regard.

Floating Charge Creditor(s) and Prescribed Part

Provisions within the insolvency legislation require an Office Holder to set aside a percentage of any amounts available to a Floating Charge holder, for the benefit of the Unsecured Creditors, in cases where the Company granted the Floating Charge on or after 15 September 2003. This is known as the "Prescribed Part" of the net property.

A Company's "net property" is that left after paying the Preferential Creditors, but before paying the lender who holds a Floating Charge after deducting the Liquidation costs. Details of how much a Liquidator must set aside under the Prescribed Part have previously been circulated.

However, as there is no Floating Charge Creditor in this matter, the Prescribed Part provisions will not apply.


Unsecured Creditors

The position as regards Unsecured Creditors can be summarised as follows:

Creditor	Estimated Statement of Affairs Value of Unsecured Claims (£)	Number of Claims Received to Date	Value of Unsecured Creditor Claims to Date (£)
Trade Creditors	358,614	21	106,926
Crown Departments	25,379	Nil	Nil
Associated Parties / Loan Accounts	70,539	None	None
Operating Leases	2,185,943	4	1,695,665
Leases/Landlords	99,297	None	Nil
Employee Claims	840,349	25	524,514
Other / Case Specific	696,444	None	None
Totals	4,276,565	50	2,327,105

I am currently reviewing and adjudicating the Unsecured Creditor claims in this matter. Creditors will note that due to the TLR claim, there are now no Crown debts and the RPS claim has been reduced due to set-off.

Continued



I have also engaged Evolve IS to provide assistance with the Unsecured elements of the employee claims.

I would anticipate that a first and final dividend will be declared to Unsecured Creditors during the next reporting period. However, I am unable to provide the projected dividend as this will be dependent on final claims to be received.

Should you have not submitted your claim to date, please complete the enclosed Proof of Debt and return it to my office with supporting evidence of your claim.

Summary

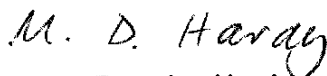
The Liquidation will remain open until the remaining assets are realised and the Unsecured Creditor claims have been agreed and a dividend paid to that class of Creditor. I am unable to estimate how long these matters will take to conclude, although I am hopeful that this will be resolved during the next anniversary. Once resolved, the Liquidation will be finalised, and our files will be closed.

I have attached at **Appendix G**, a Statement of Creditors rights in relation to these proceedings.

Poppleton & Appleby uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping Creditors and others informed about the insolvency proceedings. You can find more information on how Poppleton & Appleby uses your personal information on our website at www.poppletonandappleby.co.uk.

If Creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available online, they should contact Helen Taylor on 0121 200 2962, or by email at info@poppletonandappleby.co.uk.

Yours faithfully



Matthew Douglas Hardy
Joint Liquidator

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STATUTORY INFORMATION

Company Name:	Mike De Courcey Travel Limited
Registered Office:	The Silverworks, 67 - 71 Northwood Street, Birmingham, West Midlands, B3 1TX
Former Registered Office:	Rowley Drive, Stonebridge Highway, Industrial Estate, CV3 4FG
Registered Number:	01360645
Joint Liquidators' Name:	Matthew Douglas Hardy and Andrew Turpin
Joint Liquidators' Address:	The Silverworks, 67 - 71 Northwood Street, Birmingham, West Midlands, B3 1TX
Joint Liquidators' Date of Appointment:	3 August 2021
Former Joint Administrators:	Matthew Douglas Hardy and Andrew Turpin
Former Joint Administrators' former Address:	30 St. Paul's Square, Birmingham, West Midlands, B3 1QZ
Former Joint Administrators' Date of Appointment:	24 August 2020

ROUTINE WORK ORDINARILY UNDERTAKEN IN CREDITORS' VOLUNTARY LIQUIDATIONS DURING THE CURRENT REPORTING PERIOD

1. Administration & Planning

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the Creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Preparing the documentation and dealing with the formalities of appointment.
 - Writing a report that takes account of statutory requirements and the requirements of Statements of Insolvency Practices.
 - Preparing schedules of work done to date and work proposed and explaining them to Creditors in the report.
 - Assessing the possible action that might be required to recover assets and considering the likely cost of that action.
 - Complete internal compliance documentation following appointment.
- Statutory notifications and advertising
 - Notifying Companies House of the appointment.
 - Prepare and circulate notice of appointment to all Creditors, Shareholders and other Stakeholders to include HM Revenue & Customs.
 - Liaising with our advertising Agent(s) to ensure statutory notifications are advertised in the appropriate manner.
- Preparing documentation required.
 - Opening case folder(s).
 - Preparation and continued review of case checklist to ensure compliance on all statutory and best practice matters.
 - Completion of relevant post appointment VAT forms for HM Revenue & Customs.
 - Completion of relevant post appointment Corporation Tax Forms for HM Revenue & Customs.
- Dealing with all routine correspondence, emails and telephone calls.
 - Includes correspondence with Creditors, Shareholders and other Stakeholders.
 - Internal correspondence between Insolvency Practitioner, managers and case administrators.
 - Deal with correspondence from Companies House.
 - Dealing with correspondence from HM Revenue & Customs.
 - Ensuring that a member of staff is generally available to deal with telephone queries.
 - Ensuring that email correspondence is dealt with within the Firm's response policy.
- Maintaining physical case files and electronic case details in our computerised systems.
 - Data input of details pertaining to assets and liabilities onto bespoke software system.
 - Input and management of case diary onto bespoke software system.
 - Filing and scanning of electronic and written correspondence to relevant files.
- Review and storage.
 - Prepare and complete periodic case reviews, to include review on progression, ethics and independence checks.
 - Liaise with storage Agents in relation to books and records recovered from the Company.
 - Liaise with external review agencies to ensure progression and compliance of case.
 - Case bordereau reviews and maintenance.
 - Preparing Estimated Outcome Statements where required.
 - Adjust insurance cover and bordereau requirements as required

- Case planning and administration.
 - Hold internal meetings to discuss case strategy and progression
 - Drafting case notes to ensure strategy remains appropriate.
 - Overseeing and managing work conducted by case administrators.
- Preparing reports to interested parties.
 - Specific reports to Creditors, Members and Stakeholders where appropriate.
 - Convening and holding decision process of Creditors.
- Cashiering
 - Maintaining and managing the Liquidator's cashbook and bank account(s).
 - Preparation and maintenance of cashier file.
 - Open bespoke Liquidation bank account.
 - Review level of turnover on bank account.
 - Input of transactional data during the Liquidation.
 - Completion of journals where appropriate.
 - Review bank statements and complete bank reconciliations.
 - Physical banking of cheques to account.
 - Paying costs and expenses from the case account.
 - Assistance with dividend payments to Creditors where appropriate.
 - Chasing cheque clearance on dividends where appropriate.
 - Ensuring statutory lodgements and taxation affair obligations are met.
 - Preparation of relevant VAT forms for HM Revenue & Customs.
 - Preparation of relevant Corporation Tax Forms to HM Revenue & Customs.
 - Preparation of statutory forms to Companies House, to include progress.
 - Arranging deregistration of VAT with HM Revenue & Customs when appropriate.
 - Preparation of final Corporation Tax return and seeking Tax clearance from HM Revenue & Customs.

2. Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Service (RPS). The office holder is required to undertake this work as part of their statutory functions.

Claims of Creditors - the office holder needs to maintain up to date records of the names and addresses of Creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the Creditors. The office holder also needs to deal with correspondence and queries received from Creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to Creditors. This includes writing to all Creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by Creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the Creditors.

- Dealing with Creditor correspondence, emails and telephone calls.
 - Attendance to queries within Firm policy timescales.
 - Lodging of Creditor claims.
 - Reviewing and adjudicating upon proofs of debts received from Creditors.
 - Review of associated company claims to include reconciliation of accounts.
 - Maintaining Creditor information within our computerised systems.
- Preparing reports to Creditors and other interested parties.
 - Preparation and circulation of statutory reports to Creditors, Members and Stakeholders.
 - Preparation of bespoke Estimated Outcome Statements where appropriate.

- Dealing with Preferential Creditor claims.
 - Circulate Notice of Intended Dividend to Preferential Creditors.
 - Liaise with employees and Evolve IS in relation to their claims.
 - Liaise with the RPS in relation to its claim.
 - Agree Crown set-off position.
 - Reviewing and adjudicating (With Evolve IS) upon claims received from Preferential Creditors.
 - Declare dividend to Preferential Creditors.
 - Circulate payments to Preferential Creditors.
 - Chase unbanked cheques.

3. Investigations

- Review and storage of books and records.
 - Take possession of records.
 - Consider Joint Administrators' findings.

4. Realisations of Assets

- Administration Surplus(es) and HMRC refunds
 - Take possession of cash surplus.
 - Liaise with HMRC regarding VAT refund due in Administration.
 - Liaise with HMRC regarding furlough payments due to Company in Administration.
- Debtors (Intercompany)
 - Review Bank statements and accounts to reconcile ledger.
 - Liaise with Company Directors regarding reconciliation.
 - Liaise with accountants to consider respective claims.

Mike De Courcey Travel Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 02/08/2022

S of A £		£	£
	H.P. ASSETS		
Uncertain	QBE - Escrow Account	NIL	
Uncertain	MFS - Escrow Account	NIL	
			NIL
	ASSETS NOT PLEDGED		
520,843.59	Funds transfered from Administration	520,843.59	
Uncertain	Intercompany Debtor	NIL	
19,856.00	Coronavirus Job Retention Scheme	19,856.00	
21,911.42	VAT Refund	21,911.42	
NIL	S455 Tax Refund	NIL	
			562,611.01
	COST OF REALISATIONS		
	Evolve IS - Employee Agent Costs	280.00	
	Statutory Advertising	368.00	
	Stationery, Printing & Carriage	479.81	
	Bank Charges & Interest	33.80	
	Accountancy Fees	1,150.00	
	IT Services	475.52	
	Storage Costs	802.40	
	Joint Admin - Fees and Expenses	283.50	
	Joint Liquidators' Fees	32,110.00	
			(35,983.03)
	PREFERENTIAL CREDITORS		
	Preferential dividend 100p/£	272,254.82	
(330,841.26)	Wages/Holiday Pay Employees	NIL	
(2,460.63)	Pension Deductions	NIL	
			(272,254.82)
	UNSECURED CREDITORS		
(358,613.98)	Trade & Expense Creditors	NIL	
(25,379.03)	HM Revenue & Customs - PAYE/NIC	NIL	
(70,538.79)	Dilapidations	NIL	
(464,919.12)	Redundancy Fund	NIL	
(372,644.97)	Pay In Lieu of Notice	NIL	
(100.79)	Arrears of Wage	NIL	
(2,684.27)	Pension Deductions	NIL	
(99,296.00)	Birmingham Landlord - Rent	NIL	
(1.00)	Birmingham Landlord - Dilapidations	NIL	
(2,185,943.36)	Leasing Companies	NIL	
(696,444.00)	The Green Bus Fund - historic prov.	NIL	
			NIL
(4,047,256.19)			254,373.16
	REPRESENTED BY		
	VAT Input		3,879.32
	Estate Bank A/c Non Interest Bearing		250,493.84
			254,373.16

APPENDIX D

JOINT LIQUIDATORS' COSTS AND EXPENSES

Disbursement	Category 1 or Category 2	Amount Incurred in Current Reporting Period (£)	Amount Paid in Current Reporting Period (£)	Future Costs (£)	Revised Budgeted (£)
Statutory Advertising	Category 1	368	368	95	463
Station, Printing & Carriage (Postage)	Category 1	480	480	240	720
Bank Charges	Category 1	34	34	Nil	34
IT Services	Category 1	476	476	Nil	476
Storage (and Destruction) Costs	Category 1	672	672	1,500	2,172
Total		2,030	2,030	1,835	3,865

APPENDIX E

SUMMARY OF PROFESSIONAL COSTS

Firm Name	Scope of Work	Agreed Fee Structure	Budgeted Costs b/f (£)	Amount Incurred in Current Reporting Period (£)	Amount Paid in Current Reporting Period (£)	Estimated Future Costs (£)	Current Budgeted Costs (£)
Evolve IS	Employee claims agreement and liaison	Fixed fee on number of employees	4,680	280	280	5,000	5,280
HB&O*	Assistance with completion of Corporation Tax returns (pre and post insolvency)	Time Costs basis	5,000	1,150	1,150	2,000	3,150
Totals			9,680	1,430	1,430	7,000	8,430

Notes:

*HBO is a firm of accountants with a professional relationship with Poppleton & Appleby as it is the firm's accountants. Under new guidance that came into effect on 1 April 2021, any fees payable in the future to HBO would require Creditor approval. Approval was obtained at a decision process held, as a virtual meeting, on 7 September 2021.

The choice of professional engaged is based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they have been reasonable in the circumstances of the case.

Time Entry - Detailed SIP9 Time & Cost Summary

APPENDIX F

M9P - Mike De Courcey Travel Limited
From: 03/08/2021 To: 02/08/2022
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.10	6.00	9.50	0.70	16.30	4,012.50	246.17
102 : Administrative set-up	0.00	2.40	2.20	0.00	4.60	1,203.00	261.52
103 : Appointment notification	0.00	4.40	6.80	0.00	11.20	2,828.00	252.50
104 : Maintenance of records	0.00	0.00	0.00	4.30	4.30	430.00	100.00
105 : Statutory reporting	0.70	1.40	0.00	4.90	7.00	1,148.00	164.00
107 : Case Monitoring	1.40	8.60	0.00	0.00	10.00	3,027.00	302.70
Administration & Planning	2.20	22.80	18.50	9.90	53.40	12,648.50	236.86
500 : Creditors	0.80	1.90	2.10	0.00	4.80	1,313.00	273.54
501 : Communication	0.60	2.20	0.20	0.00	3.00	904.00	301.33
502 : Claims inc. emp. prefs	1.50	13.80	16.20	9.50	41.00	8,666.00	211.37
503 : Report/secured creditor	0.00	0.70	0.00	0.00	0.70	206.50	295.00
506 : Payment of dividends	5.30	12.70	12.50	0.00	30.50	7,789.00	255.36
Creditors	8.20	31.30	31.00	9.50	80.00	18,878.50	235.98
300 : Realisation of assets	2.40	2.30	0.00	0.00	4.70	1,518.50	323.09
301 : Ident, securing, insuring	0.40	0.00	0.00	0.00	0.40	140.00	350.00
Realisations of Assets	2.80	2.30	0.00	0.00	5.10	1,658.50	325.20
Total Hours	13.20	56.40	49.50	19.40	138.50	33,185.50	239.61
Total Fees Claimed						32,110.00	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

M9P - Mike De Courcey Travel Limited
All Post Appointment Project Codes
From: 03/08/2021 To: 02/08/2022

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
10/08/2021	Storage: June 2021 Storage	65.12
	Total	65.12

FEES ESTIMATE SUMMARY

Mike De Courcey Travel Limited - In Administration

The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.

The hourly charge out rates that will be used on this case are:

£

Partner – appointment taker	295.00
Senior Manager	250.00
Manager	190.00
Supervisor/Senior Administrator	175.00
Case Administrator	150.00
Cashier	150.00
Support staff	100.00

ADMINISTRATION

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	33.00	7,830.00	
Setting up physical/electronic case files (as applicable).	1.50	265.00	
Setting up the case on the practice's electronic case management system and entering data.	1.50	315.00	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).	5.70	1,085.00	
Obtaining a specific penalty bond.	1.20	195.00	
Dealing with all routine correspondence and emails relating to the case.	30.00	6,435.00	
Opening, maintaining and managing the office holder's estate bank account (delete if not applicable).	5.00	850.00	
Creating, maintaining and managing the office holder's cashbook.	5.00	750.00	
Undertaking regular bank reconciliations of the bank account containing estate funds.	10.00	2,000.00	
Reviewing the adequacy of the specific penalty bond on a quarterly basis.	6.50	1,347.50	
Undertaking periodic reviews of the progress of the case.	14.00	3,030.00	
Overseeing and controlling the work done on the case by case administrators.	3.00	690.00	
Preparing, reviewing and issuing progress reports to creditors and members (as applicable).	79.00	17,765.00	
Filing returns at Companies House and/or Court (as applicable).	2.50	465.00	
Preparing and filing VAT returns	2.30	375.00	
Preparing and filing Corporation Tax returns	8.00	1,990.00	
Seeking closure clearance from HMRC and other relevant parties.	2.00	345.00	
Preparing, reviewing and issuing final reports to creditors and members (as applicable).	12.00	2,865.00	
Convening and holding meetings of creditors and members (as applicable).	17.50	3,980.00	
Filing final returns at Companies House and/or Court (as applicable).	2.50	415.00	
Total:	242.20	£52,972.50	£218.71

INVESTIGATIONS

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
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Recovering the books and records for the case.	10.00	2,260.00	
Listing the books and records recovered.	5.00	890.00	
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act (delete if not applicable).	34.00	7,090.00	
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	53.00	12,110.00	
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	22.00	4,780.00	
Total:	124.00	£27,130.00	£218.79
REALISATION OF ASSETS			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Arranging suitable insurance over assets.	8.00	1,700.00	
Regularly monitoring the suitability and appropriateness of the insurance cover in place.	5.00	1,070.00	
Corresponding with debtors and attempting to collect outstanding book debts.	29.00	5,055.00	
Liaising with the bank regarding the closure of the account.	2.00	410.00	
Instructing agents to value known assets.	6.50	1,625.00	
Liaising with agents to realise known assets.	65.00	16,025.00	
Instructing solicitors to assist in the realisation of assets.	20.00	5,135.00	
Dealing with interested parties.	34.00	8,710.00	
Liaising with Landlords regarding leases.	14.00	3,560.00	
Liaising with employees regarding possible transfers.	10.00	2,350.00	
Instructing solicitors to assist in the realisation of the leasehold property (where applicable).	6.00	1,530.00	
Liaising with creditors over the realisation of the assets subject to ROT.	4.00	820.00	
Liaising with finance companies over leased assets	13.00	2,980.00	
Liaising with debtors regarding payments	25.00	5,875.00	
Review of the sale of contracts.	31.00	8,050.00	
Total:	272.50	£64,895.00	£238.15
The estimated "blended rate" in this category is higher than the rate for the assignment as a whole, as the work required to be performed will be undertaken by the Office holder and senior members of staff, as a result of the complexity of the tasks and work to be undertaken.			
CREDITORS			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Obtaining information from the case records about employee claims.	10.00	1,690.00	
Completing documentation for submission to the Redundancy Payments Office.	8.50	1,645.00	
Corresponding with employees regarding their claims.	17.00	3,395.00	
Liaising with the Redundancy Payments Office regarding employee claims.	8.50	1,547.50	
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.	46.00	7,645.00	
Maintaining up to date creditor information on the case management system.	13.90	2,445.00	
Issuing a notice of intended dividend and placing an appropriate gazette notice.	2.00	370.00	
Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.	20.50	3,167.50	
Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.	15.00	2,490.00	
Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.	28.00	6,180.00	
Paying tax deducted from the dividends paid to employees.	3.00	590.00	
Liaising with employees and HR specialists.	42.00	9,390.00	
-			
-			
-			

	Total:	214.40	£40,555.00	£189.16
	The estimated "blended rate" in this category is lower than the rate for the assignment as a whole, as the work required to be performed will be undertaken by staff at a lower charge out rate due to the nature of much of the work.			
	CASE SPECIFIC MATTERS			
	Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
	Dealing with regulatory authorities regarding operating licences	9.00	2,160.00	
	Dealing with self insurance scheme	13.00	3,100.00	
	Liaising with regulatory bodies regarding funding/rebates	13.00	3,100.00	
	Liaising with payroll bureau regarding CJRS	6.00	1,440.00	
	Total:	41.00	£9,800.00	£239.02
	The estimated "blended rate" in this category is higher than the rate for the assignment as a whole, as the work required to be performed will be undertaken by the Office holder and senior members of staff, as a result of the complexity of the tasks and work to be undertaken.			
	GRAND TOTAL FOR ALL CATEGORIES OF WORK	894.10	£195,352.50	£218.49

STATUTORY DISCLOSURE REQUIREMENTS

Legislative requirements state that when an Insolvency Practitioner reports to Members and Creditors, there are certain statutory statements he must make. In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for Members and Creditors who are more likely to be interested in the practical points arising in the insolvency.

The statement which forms part of this statutory report which also need to be considered along with it is as follows:-

- Please note that no funds have been held with the Insolvency Services Account at any time during the Liquidation, therefore, it has been neither possible nor necessary to reconcile this account with the Secretary of State.

Comments as Regards Joint Liquidators' Remuneration:-

- For further information with regards to this firm's policy on fees and disbursements as well as general guidance regarding a Liquidator's fees in a Creditors' Voluntary Liquidation, you may download a Creditors' Guide to Fees on our website at www.poppletonandappleby.co.uk and choose the following options: Creditors Login, Creditors' Guidance Notes, then choose, A Creditors' Guide to a Liquidator's Fees Effective from April 2021.
- An unsecured Creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured Creditors (including the Creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured Creditor may request the same details in the same time limit.
- An unsecured Creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured Creditors (including the Creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured Creditor may make a similar application to court within the same time limit.
- A hard copy of these documents can be provided on request.

Provision of Services Regulations Summary for Poppleton & Appleby

- To comply with the Provision of Services Regulations, some general information about this Firm can be found on our website at www.poppletonandappleby.co.uk. To access, choose the following options: Creditors Login, Creditors' Guidance Notes, Provision of Services Regulations Summary for Poppleton & Appleby, Provision of Services.