

# AM03

## Notice of administrator's proposals



Companies House

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[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 1 4 9 7 7 5 6

Company name in full Emerald Global Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Neil David

Surname Gostelow

### 3 Administrator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

### 4 Administrator's name ①

Full forename(s) Stephen John

Surname Absolom

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L


Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

AM03

Notice of Administrator’s Proposals

6		Statement of proposals		
		<input checked="" type="checkbox"/>	I attach a copy of the statement of proposals	
7		Sign and date		
Administrator’s Signature	Signature		<div><div>✕</div><div></div><div>✕</div></div>	
Signature date	<div><div><sup>d</sup>2</div><div><sup>d</sup>3</div></div>	<div><div><sup>m</sup>0</div><div><sup>m</sup>4</div></div>	<div><div><sup>y</sup>2</div><div><sup>y</sup>0</div><div><sup>y</sup>2</div><div><sup>y</sup>1</div></div>	

# AM03

## Notice of Administrator's Proposals



### 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	Alessia Solazzo									
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County/Region										
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Country										
DX										
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- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



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# Joint Administrators' proposals

Emerald Global Limited  
(formerly known as Emerald  
Travel Limited and Palmherne  
Limited) - in Administration

16 April 2021

Deemed delivered: 23 April  
2021

# Notice to creditors

We have made this document available to you to set out the purpose of the administration and to explain how we propose to achieve it.

We have also explained why the Company entered administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in the document such as the proposed basis of our remuneration.

A glossary of the abbreviations used throughout this document is attached (Appendix 8).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.kpmg.co.uk/emeraldglobel>. We hope this is helpful to you.

Please also note that an important legal notice about this statement of proposals is attached (Appendix 9).



# Contents

<b>1</b>	Executive summary	2
<b>2</b>	Background and events leading to the administration	4
<b>3</b>	Strategy and progress of the administration to date	6
<b>4</b>	Dividend prospects	10
<b>5</b>	Ending the administration	11
<b>6</b>	Approval of proposals	11
<b>7</b>	Joint Administrators' remuneration, expenses and pre-administration costs	12
<b>8</b>	Summary of proposals	13
Appendix 1	Statutory information	15
Appendix 2	Joint Administrators' receipts and payments account	16
Appendix 3	Joint Administrators' fees estimate	18
Appendix 4	Joint Administrators' expenses estimate	20
Appendix 5	Joint Administrators' charging and expenses policy	22
Appendix 6	Estimated financial position	28
Appendix 7	SIP 16 Memorandum	38
Appendix 8	Glossary	48
Appendix 9	Notice: About this statement of proposals	49

# 1 Executive summary

The Company operated predominately as a flight consolidator, trading under an IATA license selling flights, primarily to travel agents (Section 2 - Background and events leading to the administration).

The Company experienced cash flow pressures due to the impact of prolonged global travel restrictions caused by COVID-19. This led the Directors to engage KPMG to run a process to establish the sale, refinance and investment options for the Company (Section 2 - Background and events leading to the administration).

Following the process, with the only offer received being on an insolvent basis, Neil Gostelow and Steve Absolom were appointed Joint Administrators of the Company on 9 April 2021 (Section 2 - Background and events leading to the administration).

Upon appointment, we completed a pre-packaged sale of the Company's flight consolidation business, operating under the eConsol brand, and associated assets to AERTiCKET Emerald UK Limited, part of the AERTiCKET Group (the 'Purchaser') (Section 3 – Strategy and progress of the administration to date)

We are seeking to realise the Company's remaining assets, including those relating to its retail and corporate travel businesses, as well as recover debtor monies due to the Company primarily from airlines (Section 3 - Strategy and progress of the administration to date).

The Company has one secured creditor with a fixed and floating charge over the Company's assets. The outcome to the secured creditor is currently uncertain (Section 4 - Dividend prospects).

The outcome to both ordinary and secondary preferential creditors and to unsecured creditors is currently uncertain and is dependent on further asset realisations in the administration (Section 4 - Dividend prospects).

Our Proposals will be deemed approved, with no requirement to seek deemed consent or use a decision procedure (Section 6 – Approval of proposals).

We will seek approval for our remuneration, the authority to pay pre-administration costs as an expense of the administration and other resolutions from the secured and preferential creditors. These do not form part of our Proposals (Section 7 - Joint Administrators' remuneration, expenses and pre-administration costs).

We anticipate that the most likely exit route will be dissolution (Section 5 - Ending the administration).

This document in its entirety is our statement of proposals. A summary list of the proposals is shown in Section 8 together with all relevant statutory information included by way of appendices. Unless stated otherwise, all amounts in the proposals and appendices are stated net of VAT.



Neil Gostelow  
Joint Administrator



## 2 Background and events leading to the administration

### 2.1 Background information

The Company operated predominately as a flight consolidator, trading under an IATA license selling flights, primarily to travel agents. It was incorporated on 21 May 1980.

The Company operated three distinct business units:

- Consolidation: customers are travel agents, operated under the eConsol brand;
- Direct to consumer: customers are individuals, operated under the People's Travel brand; and
- Corporate travel: customers are corporates and embassies, operated under the Emerald TMC brand.

The Company was founded by Gabriel Ng-Wong in 1980. Mr Ng-Wong passed away in February 2020 and his shares were transferred to his sons Peter Wu (49%) and Paul Wu (49%). Henry Ng-Wong holds the remaining 2%.

The Company employed 28 staff in the UK at the date of entering administration.

The Company traded from its office in London and the Company also had an investment (by way of 90% of the share capital) in Emerald Global Services Sdn Bhd, an entity incorporated in Malaysia which acted as a support hub and 24-hour client service centre for the UK business.

### 2.2 Funding and financial position of the Company

The Company banked with Barclays Bank Plc (the 'Bank'). The Bank held fixed and floating charges over the Company's assets, covered by two charge documents registered at Companies House.

The Company had an unsecured shareholder loan from Paul Wu for £300,000, made on 29 August 2019. As at 30 March 2021, £250,000 remained outstanding.

As at the date of appointment of Administrators, we understand that the Company had an overdraft position with the Bank of c.£49,000, and a purported client account holding c.£62,000 (including c.£32,000 of furlough monies received shortly prior to our appointment). The Bank also held £50,000 as a bond against bookings made with specific airlines. See section 3.1 for more information.

According to the draft management accounts for the financial year ended 31 December 2020, the Company had a turnover of c.£8.3 million and an EBITDA loss of c.£0.9 million.

Per the latest audited statutory accounts, in the financial year ended 31 December 2019, the Company had a turnover of c.£57.6 million and EBITDA of c.£0.1 million.

According to Company records, c.£3.4 million is owed to trade creditors.

## 2.3 Events leading to the administration

The Company's revenue grew from £45.0 million in FY17 to £57.6 million in FY20, with EBITDA of £0.1 million in each year. The Company was on a revenue growth trajectory, executing a business plan that included investment in its Malaysian support hub.

In February 2020, following the passing of the founder and majority shareholder, his sons Peter and Paul Wu inherited his 98% shareholding in the Company, each holding 49%, and Mariah Hamid became the Managing Director of the Company, having previously been deputy to the late founder. Peter Wu became a statutory Director in August 2020.

At the beginning of March 2020, as formal restrictions on global travel began to come into force and the global tourism industry effectively shut down, flight departures halted almost entirely across each of the Company's business units, with the majority of bookings cancelled. This caused a backlog of refunds due from airlines in respect of cancelled bookings.

During the first two UK lockdowns, the majority of staff were retained to process customer refunds and pursue refunds from airlines in respect of cancelled bookings. The Company experienced cash flow issues caused by delays in airlines processing refunds, and support was received from the Bank by way of a c.£2.2 million overdraft.

When the UK Government announced a third lockdown in January 2021, the Company was experiencing creditor pressure from customers owed refunds for cancelled flights, and the ongoing uncertainty regarding the medium-term recovery in the travel sector resulted in low numbers of new bookings. This caused further cash flow pressure to the point where the Company took steps to furlough staff in February 2021.

With cash flow pressures calling the immediate future of the Company into question, the Directors approached IBB Law LLP ('IBB') for legal advice, and IBB introduced the Directors to KPMG. The Directors subsequently engaged KPMG on 26 February 2021 to run an Early Options process on an accelerated basis to establish the sale, refinance and investment options for the Company.

On 29 March 2021, the Directors concluded the Company had no reasonable prospect of avoiding insolvency and to proceed with the only deliverable offer, which was on a pre-packaged transaction basis for the Company's consolidation business and associated assets, trading under the eConsol brand.

We are satisfied that the work carried out by KPMG before our appointment, including the pre-administration work summarised below, has not resulted in any relationships which create a conflict of interest or which threaten our independence.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.

The following statement was disclosed to the Court regarding work carried out by KPMG prior to appointment:

On 26 February 2021, KPMG were engaged by Emerald Global Limited to undertake a process to explore the sale, refinance and investment options available to Emerald Global Limited. KPMG had no formal engagement with the Company prior to this date.

## 2.4 Pre-administration work

The following work was carried out prior to our appointment with a view to placing the Company into administration:

- KPMG advised the Company regarding the administration appointment;
- KPMG assisted in negotiating contracts in respect of the pre-packaged transaction;
- KPMG assisted in liaising with key stakeholders throughout the sale negotiations;
- KPMG assisted with preparation of appointment documentation;
- IBB assisted in the preparation of the sales contracts; and
- IBB assisted with the preparation and filing of the appointment documents.

We have carried out this work with the objective of achieving 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) in accordance with Paragraph 3(1)(b).

## 2.5 Appointment of Joint Administrators

The Directors resolved on 29 March 2021 to appoint us as Joint Administrators. The notice of appointment was lodged at the High Court of Justice, Business and Property Courts of England and Wales on 9 April 2021 and we were duly appointed.

# 3 Strategy and progress of the administration to date

## 3.1 Strategy to date

### Strategy

In the current circumstances, we are of the opinion that the pre-packaged sale of certain assets has enabled the objective of achieving a better result for the Company's creditors than if the Company were wound up. This is primarily due to the realisations being higher than in a wind down administration or liquidation.

The transaction also preserves four jobs in the UK, which will reduce the preferential claims in the administration estate.

As detailed in the SIP 16 memorandum in Appendix 7, it was considered that trading on in an administration was not possible in the absence of funding to make payments to IATA, which would have been the only way of preserving the Company's IATA licence on which it traded.

The ongoing strategy is to sell the remaining intangible and tangible assets relating to the People's Travel and Emerald TMC parts of the business, and to maximise debtor recoveries from airlines and customers.

#### Sale of business

Immediately following our appointment, we completed the sale of certain of the Company's assets to the Purchaser for a consideration of £50,000.

An additional contingent consideration of £50,000 will be payable in the event that the Company's IATA license is successfully transferred to the Purchaser.

All known creditors of the Company received notification of our appointment and the sale by a combination of email and post on 13 April 2021.

Please refer to the SIP 16 memorandum attached at Appendix 7, a copy of which is available on our website [www.kpmg.co.uk/emeraldglobal](http://www.kpmg.co.uk/emeraldglobal)

We are currently exploring interest for the remaining parts of the business and associated assets relating to the People's Travel and Emerald TMC brands, with a view to concluding a sale as soon as possible. If you have an interest in these parts of the business please contact us at [emeraldglobal@kpmg.co.uk](mailto:emeraldglobal@kpmg.co.uk)

#### Debtors

Company debtors were excluded from the pre-packaged transaction to the Purchaser. Debtors relate primarily to refunds due to the Company from airlines in respect of cancelled bookings, and from customers in respect of recent bookings.

Per Company information, the total book value of debts owed to the Company is c.£1.1 million. We are unable to comment on the recoverability of these debts at this stage.

We continue to collate Company information to reconcile all debtor positions. We have commenced the process of contacting some debtors, and we will determine the best course of action for the remaining debtors in short order.

#### Cash at bank

We understand that the Company had a purported client account with the Bank holding c.£62,000 (including c.£32,000 of furlough monies received shortly prior to our appointment), as well as an overdraft position in its current account with the Bank of c.£49,000. We also understand that the Bank also held £50,000 as a bond against bookings made with specific airlines.

The recoverability of the money held as a bond and the legal status of the Company's purported client account is being investigated by the Joint Administrators. While the Bank has a right of offset with regards to the various positions, its overall position will be dependent upon the outcome of these investigations.

We made immediate contact with the Bank to freeze the Company's accounts and continue to investigate the Company's cash at bank position.

## Employees

The Company employed 28 staff in the UK at the date of entering administration. Four staff transferred to the Purchaser upon completion of the pre-packaged transaction, being those associated with the consolidation business; all but one of the remaining UK staff were made redundant on appointment of the Joint Administrators.

We retained one employee to temporarily assist with HR related matters, at the date of this report that employee has been made redundant.

We continue to assist employees with their queries in claiming from the Redundancy Payments Office.

As noted previously, shortly prior to our appointment as Joint Administrators the Company received the benefit of furlough monies primarily relating to the March 2021 payroll into the purported client account. We are liaising with the Bank to have these monies transferred to the Joint Administrators' bank account, with a view to being able to make the corresponding payments to the impacted employees.

## Regulators

The Company held a licence with IATA and was also ABTA registered. We have written to both IATA and ABTA to establish any potential asset realisations by way of bonds held and to explore debtor collection mechanisms. We are also working with them to clarify the positions of customers with existing bookings.

## Leasehold property

The Company held a lease on office premises located in Baker Street, London. Immediately after appointment we wrote to the landlord offering the surrender of the lease by operation of law.

Shortly after appointment we also contacted suppliers of assets leased to the Company situated at their head office, confirming that the Company had no right, title or interest in these assets.

## Office equipment and computers

The Company owned the moveable furniture and computer hardware in its leasehold office premises in London; most of this was not included in the sale to the Purchaser.

We are in the process of engaging an independent agent to assist with the clearing of Company data stored on servers and computers and to realise these assets.

## 3.2 Asset realisations

Realisations from the date of our appointment to 16 April 2021 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations to date are provided below.

## Sale of business

Certain assets of the Company were sold to the Purchaser for the sum of £50,000, apportioned as follows:

Asset	Initial consideration
Goodwill	£6,996
Computer Software	£1
Seller's Records	£1
Shares in EGS	£1
EGS Intercompany Debt	£1
Customer Database	£20,000
Office Equipment	£2,000
Business Contracts	£20,000
Business Intellectual Property Rights	£1,000
IATA Accreditation	-
Total	£50,000

The total sale consideration of £50,000 was paid in full by the Purchaser immediately on completion of the pre-pack sale.

Should the Company's IATA licence be successfully transferred to the Purchaser, an additional £50,000 will be due and payable by the Purchaser from this transaction for the benefit of the administration estate.

## Investigations

We are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

In this regard, if you wish to bring to our attention any matters which you believe to be relevant, please do so by writing to Mark Gishen at KPMG LLP, 15 Canada Square, London E14 5GL, United Kingdom or by emailing [emeraldglobal@kpmg.co.uk](mailto:emeraldglobal@kpmg.co.uk).

### 3.3 Costs

An estimate of all the anticipated costs likely to be incurred throughout the duration of the administration is set out in the attached summary of expenses (Appendix 4).

No payments have been made from the date of our appointment to 16 April 2021 as set out in the attached receipts and payments account (Appendix 2).

## 4 Dividend prospects

### 4.1 Secured creditor

The Bank has a debenture secured by virtue of two outstanding fixed and floating charges over the Company's assets. The charges were created on 30 June 2020 and 21 August 2020 respectively and registered at Companies House on 13 July 2020 and 2 September 2020 respectively.

The outcome to the secured creditor is currently uncertain as investigations continue around the Company's cash at bank position as noted above. We will engage an independent law firm to undertake a review of all security and comment on its validity. We will provide an update in our next report.

### 4.2 Ordinary preferential creditors (employees)

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially (in advance of floating charge holders and ordinary unsecured creditors) and in priority to other preferential creditors (see 5.3 below). These claims are therefore referred to as "ordinary preferential creditors".

The amount of ordinary preferential claims is currently estimated to be £68,372.

Based on current estimates, the outcome to ordinary preferential creditors is uncertain.

### 4.3 Secondary preferential creditors (HMRC and the Financial Services Compensation Scheme)

Claims from the Financial Services Compensation Scheme ('FSCS') and HMRC, in relation to VAT, PAYE, employees' National Insurance contributions ('NIC') and Construction Industry Scheme ('CIS') deductions, rank preferentially, but secondary to the employee ordinary preferential creditors above. These claims are therefore referred to as "secondary preferential creditors".

The amount of secondary preferential claims is currently estimated to be approximately £35,000.

Based on current estimates, the outcome to secondary preferential creditors is uncertain.

## 4.4 Unsecured creditors

Based on current estimates, it is currently uncertain whether unsecured creditors will receive a dividend. Any dividend would be contingent on debtor and other asset realisations.

# 5 Ending the administration

## 5.1 Exit route from administration

We consider it prudent to retain all of the options available to us, as listed in Section to bring the administration to a conclusion in due course.

However, at this stage we anticipate that the most likely exit route will be by dissolution unless there is sufficient asset realisations to enable a distribution to unsecured creditors over and above the Prescribed Part in which case we will exit to creditors' voluntary liquidation. Given this, we propose to seek appointment as Joint Liquidators.

## 5.2 Discharge from liability

We propose to seek approval from the secured and preferential creditors that we will be discharged from liability in respect of any action as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

# 6 Approval of proposals

## 6.1 Deemed approval of proposals

The administrators' proposals will be deemed approved with no requirement to seek deemed consent or use a decision procedure, as it appears that the Company has insufficient property to enable us to make a distribution to the unsecured creditors, other than by virtue of the Prescribed Part, as detailed in Appendix 1.

On expiry of eight business days from the date our proposals were delivered to the creditors, they will be deemed to have been approved by the creditors unless 10% in value of creditors request that a decision procedure is convened. Further details of the steps to convene a procedure are detailed below.

## 6.2 Creditors' right to request a decision

We will use a decision making procedure or deemed consent to seek approval of our proposals (1) if asked to do so by creditors whose debts amount to at least 10% of the total debts of the Company, and (2) if the procedures set out below are followed.

Requests for a decision must be made within eight business days of the date on which our proposals were delivered. They must include:

- a statement of the requesting creditor claim;



a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;  
written confirmation of their concurrence from each concurring creditor; and  
a statement of the purpose of the proposed meeting;

In addition, the expenses of summoning and holding a meeting at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a decision, please complete and return the decision requisition form which can be found at <https://www.kpmg.co.uk/emeraldglobal>.

## 7 Joint Administrators' remuneration, expenses and pre-administration costs

### 7.1 Approval of the basis of remuneration and expenses

Agreement to the basis of our remuneration and the drawing of Category 2 expenses is subject to specific approval from the secured and preferential creditors unless a Creditors' Committee is formed. They are not agreed as part of our proposals.

Should a Creditors' Committee be formed we will seek to obtain approval from the Creditors' Committee that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5;
- expenses for services provided by KPMG (defined as Category 2 expenses in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5.

#### Time costs

From the date of our appointment to 16 April 2021, we have incurred time costs of £65,573. These represent 187 hours at an average rate of £350 per hour.

#### Expenses

We have incurred expenses of £79 during the period. None of these have yet been paid.

#### Additional information

We have attached (Appendix 5) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from our appointment to 16 April 2021. We have also attached our charging and expenses recovery policy.

## 7.2 Pre-administration costs

The following pre-administration costs have been incurred in relation to the pre-administration work detailed in Section 2.4:

Pre-administration costs			
	Paid (£)	Unpaid (£)	Total (£)
KPMG fees		54,024.00	54,024.00
IBB fees		18,062.50	18,062.50
IBB expenses		54.75	54.75
Total		72,141.25	72,141.25

The payment of unpaid pre-administration costs as an expense of the administration is subject to the same approval as our remuneration, as outlined above. It is not part of our proposals.

## 8 Summary of proposals

Since certain of the Company's assets have been sold and employees have been made redundant, rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable.

Therefore, our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

We are satisfied that the pre-packaged sale has enabled us to achieve this purpose as the winding up of the Company would have led to an immediate shut down of the business with minimal realisations for creditors.

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

### General matters

to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;

to investigate and, if appropriate, to pursue any claims the Company may have;

to seek an extension to the administration period if we consider it necessary.

### Distributions

to make distributions to the secured and preferential creditors where funds allow or where applicable;

to make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

## Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors;

- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Neil Gostelow and Steve Absolom, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;

- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Neil Gostelow and Steve Absolom, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;

- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

## Joint Administrators' remuneration and pre-administration costs

We propose that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimated provided in Appendix 3 and the charge-rates included in Appendix 5;

- expenses for services provided by KPMG (defined as Category 2 expenses in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5;

- unpaid pre-administration costs be an expense of the administration.

## Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

## Appendix 1 Statutory information

### Company information

Company and Trading name	Emerald Global Limited (formerly known as Emerald Travel Limited and Palmherne Limited)
Date of incorporation	21 May 1980
Company registration number	01497756
Trading address	56 Baker Street, London, England, W1U 7BU
Previous registered office	56 Baker Street, London, England, W1U 7BU
Present registered office	15 Canada Square, London, E14 5GL
Company Directors	Mariah Binti Hamid Lye Fong Lee Fong Sing Ng-Wong Peter James Wu and 49,200 ordinary shares

### Administration information

Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts of England and Wales, CR-2021-000605
Appointor	Directors
Date of appointment	9 April 2021
Joint Administrators	Neil Gostelow and Steve Absolom
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	8 April 2021
Prescribed Part	The Prescribed Part is applicable on this case.  It has been taken into account when determining the dividend prospects for unsecured creditors (Section 5).
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is uncertain. Estimated Prescribed Part is uncertain.
Prescribed Part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply. Accordingly, the Joint Administrators intend to make a distribution to the unsecured creditors.
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

## Appendix 2 Joint Administrators' receipts and payments account

Abstract of receipts & payments			
Statement of affairs (£)		From 09/04/2021 To 16/04/2021 (£)	From 09/04/2021 To 16/04/2021 (£)
FIXED CHARGE ASSETS			
6,996.00	Goodwill	6,996.00	6,996.00
		NIL	NIL
FIXED CHARGE CREDITORS			
(49,848.00)	Fixed charge creditor	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
	Business Contracts	20,000.00	20,000.00
	Business Intellectual Property Rights	1,000.00	1,000.00
1,436.00	Furniture & equipment	2,000.00	2,000.00
	Computer Software	1.00	1.00
	Customer Database	20,000.00	20,000.00
	Book debts (SoFA Uncertain)	NIL	NIL
	Shares and investments	1.00	1.00
	Seller's Records	1.00	1.00
	EGS Intercompany Debt	1.00	1.00
29,090.00	VAT refunds (pre-app'ent)	NIL	NIL
62,709.00	Cash at bank (SoFA Nil)	NIL	NIL
		50,000.00	50,000.00
PREFERENTIAL CREDITORS			
(40,610.00)	PAYE income tax etc	NIL	NIL
(1,722.00)	Value added tax etc	NIL	NIL
(53,750.00)	Employees' wage arrears	NIL	NIL
(14,622.00)	Employees' holiday pay	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(3,562,125.00)	Trade & expense	NIL	NIL
(232,231.00)	Employees	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(100,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(3,954,677.00)		50,000.00	50,000.00
REPRESENTED BY			

Abstract of receipts & payments		
Statement of affairs (£)	From 09/04/2021 To 16/04/2021 (£)	From 09/04/2021 To 16/04/2021 (£)
Floating charge current		50,000.00
		<u>50,000.00</u>

## Appendix 3 Joint Administrators' fees estimate

Estimated time costs for the engagement				
	Narrative	Estimated total hours	Estimated time cost (£)	Estimated average hourly rate (£)
Administration & Planning				
Cashiering - processing receipts, payments and bank reconciliations	Note 1	33.90	12,232.40	360.84
General - books & records, fees & work in progress	Note 2	41.80	15,730.50	376.32
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy	Note 3	131.10	43,796.90	334.07
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax	Note 4	31.00	12,242.00	394.90
Creditors				
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 5	160.10	52,829.50	329.98
Employees - correspondence	Note 6	63.35	20,300.20	320.45
Investigations				
Directors - correspondence, statement of affairs, questionnaires	Note 7	37.70	15,707.50	416.64
Investigations - director conduct and affairs of the Company	Note 8	28.00	10,395.00	371.25
Realisation of Assets				
Asset Realisation - including insurance of assets	Note 9	199.20	66,858.80	335.64
Total		726.15	250,092.80	344.41

Whilst specific notes have been provided below to give more context around the fees estimate, these should be read in conjunction with these Proposals as a whole.

Below is further detail of the work to be undertaken for this engagement:

### Note 1 – Cashiering

Our anticipated work will involve closing the existing pre-administration bank accounts, opening a separate administration bank account, maintaining the account, including bank reconciliations and processing receipts and payments in the administration.

### Note 2 - General

Our work includes collection of the Company's books and records, seeking approval for our fees and expenses as detailed in these Proposals.

### Note 3 – Statutory and compliance

Our work will include notifying the Registrar of Companies and other relevant parties of our appointment, arranging bonding and ensuring compliance with all statutory obligations. Further details are included in these Proposals.

### Note 4 – Tax

We have instructed our internal VAT and Tax specialists to review the Company's tax and VAT affairs. We will submit post-administration tax and VAT returns as required.

### Note 5 – Creditors and claims

There will be time spent dealing with creditor queries and statutory reporting. In the event that there are sufficient funds available for distribution, there will be time spent agreeing creditors' claims.

### Note 6 – Employees

Our work includes managing payroll for the retained member of staff and dealing with redundancies, together with assisting the former employees to complete their claim forms and dealing with any subsequent queries.

### Note 7 – Directors

Our anticipated work will involve correspondence with the Directors regarding their statutory duties and reviewing the Statement of Affairs and questionnaires.

### Note 8 – Investigations

This work will involve reviewing the Company's affairs, directorship searches, compliance with our statutory duties and submitting director reports and other relevant reports to the Secretary of State. We will also be investigating any transactions or disposals made in the lead up to and/or immediately prior to our appointment.

### Note 9 – Asset realisations

This includes time spent in relation to finalising the sale of business, the collection of book debts, and dealing with other residual assets.

In the event that additional work is necessary due to a change in the circumstances of the administration we may need to increase our fees estimate and request approval to draw additional remuneration.



## Appendix 4 Joint Administrators' expenses estimate

Summary of Expenses from appointment			Initial Estimates (£)
Expenses (£)	Narrative		Total (£)
Fixed charge costs			
Legal fees	1		3,000.00
Cost of realisations			
Pre-Admin Administrators' fees	2		54,024.00
Agents/Valuers fees	3		5,000.00
Pre-Admin Legal fees	4		18,062.50
Pre-Admin Legal disbursement	4		54.75
Legal fees	1		7,500.00
Stationary & postage	5		1,000.00
Storage costs	6		1,500.00
Statutory advertising	7		200.00
Insurance of assets	8		1,000.00
Bank charges	9		250.00
TOTAL			91,591.25

### Note 1 – Legal fees and expenses

Relates to legal advice in relation to validity of our appointment (from an independent law firm – to be engaged) and validity of security, as well as other legal matters arising during the course of the administration.

### Note 2 – Administrators' pre-administration fees

Our pre-administration fees relate to time spent by the Administrators and their staff specifically with a view to placing the Company into administration. As set out in section 7.2, the Administrators' pre-administration fees total £54,024.

### Note 3 – Agents'/valuers' fees

These expected costs relate to assistance from agents in relation to data protection matters and the realisation of the furniture and office equipment.

### Note 4 – Pre-administration legal fees and expenses

These costs relate to fees incurred by our legal advisors, IBB, specifically with a view to placing the Company into administration. These included preparing the asset purchase agreement and preparing the documentation to appoint Administrators to the Company.

Note 5 – Stationery and postage

This is the estimated cost for issuing letters and notices to all known creditors of the Company.

Note 6 – Storage costs

This is the estimated cost for Iron Mountain, an independent third-party storage provider, to collect the Company's books and records along with storage and destruction of the records at the relevant time.

Note 7 – Statutory advertising

Advertising costs in relation to our statutory requirement to advertise the administration appointment in the London Gazette.

Note 8 – Insurance of assets

This is the estimated cost for insurance cover in relation to assets and employees.

Note 9 – Bank charges

We estimate costs of £250 for bank charges.

## Appendix 5 Joint Administrators' charging and expenses policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employees from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees/>

If you are unable to access this guide and would like a copy, please contact Mark Gishen on 0118 3731312 or email us at [emeraldglobal@kpmg.co.uk](mailto:emeraldglobal@kpmg.co.uk).

### Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£) for Restructuring	
Grade	From 09 April 2021 £/hr
Partner	690
Director	620
Senior Manager	560
Manager	467
Senior Administrator	325
Administrator	236
Support	147

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

#### Policy for the recovery of expenses

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

**Expenses:** These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

**Category 1 expenses:** These are payments to persons providing the service to which the expense relates who are not an associate of the office holder are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

**Category 2 expenses:** These are payments to associates or which have an element of shared costs. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

**Associates:** are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.

- Use of company car – 60p per mile.

- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses during the period 9 April 2021 to 16 April 2021.

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses are to be approved in the same manner as our remuneration.

Narrative of work carried out for the period 9 April 2021 to 16 April 2021

The key areas of work have been:

Statutory and compliance	collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; posting information on a dedicated web page; preparing statutory receipts and payments accounts; arranging bonding and complying with statutory requirements; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same; briefing of our staff on the administration strategy and matters in relation to various work-streams; meeting with management to review and update strategy and monitor progress; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	providing written and oral updates to representatives of Barclays Bank Plc regarding the progress of the administration and case strategy.
Cashiering	setting up an administration bank account and dealing with the Company's pre-appointment accounts; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	gathering initial information from the Company's records in relation to the taxation position of the Company; submitting relevant initial notifications to HM Revenue and Customs; reviewing the Company's pre-appointment corporation tax and VAT position; analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; dealing with post appointment tax compliance.
Shareholders	providing notification of our appointment; responding to enquiries from shareholders regarding the administration; providing copies of statutory reports to the shareholders.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.
Asset realisations	collating information from the Company's records regarding the assets; liaising with finance companies in respect of assets subject to finance agreements; liaising with agents regarding the sale of assets; reviewing outstanding debtors and management of debt collection strategy;
Property matters	reviewing the Company's leasehold property, including review of leases; communicating with the landlord regarding rent, property occupation and other issues; performing land registry searches.
Sale of business	planning the strategy for the sale of the business and assets, including instruction and liaison with professional advisers; seeking legal advice regarding sale of business, including regarding non-disclosure agreements; collating relevant information in relation to the sale of the Company's business and assets and advertising the business for sale; dealing with queries from interested parties and managing the information flow to potential purchasers; managing a record of interested parties; carrying out sale negotiations with interested parties.
Health and safety	liaising with health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with; liaising with the Health and Safety Executive regarding the administration and ongoing

	health and safety compliance.
Open cover insurance	arranging ongoing insurance cover for the Company's business and assets; assessing the level of insurance premiums.
Employees	dealing with queries from employees regarding various matters relating to the administration and their employment; dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments; holding employee briefing meetings to update employees on progress in the administration and our strategy; administering the Company's payroll, including associated taxation and other deductions, and preparing PAYE and NIC returns; communicating and corresponding with HM Revenue and Customs; dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office; managing claims from employees; ensuring security of assets held by employees.
Pensions	collating information and reviewing the Company's pension schemes; ensuring compliance with our duties to issue statutory notices;
Creditors and claims	drafting and circulating our proposals; creating and updating the list of unsecured creditors; responding to enquiries from creditors regarding the administration and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; dealing with suppliers; drafting our progress report.
Investigations/ directors	reviewing Company and directorship searches and advising the directors of the effect of the administration; liaising with management to produce the Statement of Affairs; arranging for the redirection of the Company's mail;

## Time costs

Pre-Administration costs (01/03/2021 to 08/04/2021)						
	Hours				Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support		
Pre-Administration Sale of business - preparation	48.00	13.00			61.00	35,971.00
Appointment documents			14.50		14.50	3,422.00
Pre-administration checks	7.70	11.00	20.00		38.70	14,631.00
<b>Total</b>	<b>55.70</b>	<b>24.00</b>	<b>34.50</b>	<b>0.00</b>	<b>114.20</b>	<b>54,024.00</b>

SIP 9 –Time costs analysis (09/04/2021 to 16/04/2021)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	1.60	377.60	236.00
General			
Books and records	1.00	512.90	512.90
Statutory and compliance			
Appointment and related formalities	39.50	12,047.80	305.01
Appointment documents	15.30	3,826.20	250.08
Checklist & reviews	3.30	1,831.80	555.09
Statutory advertising	2.00	472.00	236.00
Strategy documents	6.50	1,880.50	289.31
Tax			
Post appointment VAT	1.00	620.00	620.00
Creditors			
Creditors and claims			
General correspondence	17.20	5,149.50	299.39
Notification of appointment	4.95	2,167.50	437.88
Pre-appointment VAT / PAYE / CT	0.10	46.70	467.00
Statutory reports	21.70	10,648.70	490.72
Employees			
Employee Matters / PAYE	25.00	5,900.00	236.00
Correspondence	1.30	607.10	467.00
Pensions reviews	1.00	236.00	236.00
Investigation			

SIP 9 –Time costs analysis (09/04/2021 to 16/04/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Directors			
Correspondence with directors	3.90	1,928.40	494.46
Directors' questionnaire / checklist	1.50	354.00	236.00
Investigations			
Mail redirection	0.80	188.80	236.00
Realisation of assets			
Asset Realisation			
Cash and investments	2.10	1,256.10	598.14
Debtors	13.60	4,244.50	312.10
Insurance	0.90	420.30	467.00
Intellectual Property	0.50	118.00	236.00
Leasehold property	1.40	684.40	488.86
Office equipment, fixtures & fittings	0.20	124.00	620.00
Other assets	1.50	700.50	467.00
Sale of business	19.30	9,229.50	478.21
Total in period	187.15	65,572.80	350.38
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	187.15	65,572.80	
Carry forward time (appointment date to SIP 9 period end date)	187.15	65,572.80	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time in the above analysis is charged in units of six minutes.



## Appendix 6      Estimated financial position

The Directors are due to provide a Statement of the Affairs of the Company by 23 April 2021

Once received the Statement of Affairs will be filed with the Registrar of Companies. Please note that disclosure of the contents of the Statement of Affairs may be restricted with the Court's permission if it is considered that disclosure would be adverse to the interests of creditors.

As a Statement of Affairs has not yet been provided, details of the estimated financial position of the Company at the latest practicable date, are given below.

Emerald Global Limited (formerly known as Emerald Travel Limited and Palmherne Limited) Trading As: F  
Estimated Financial Position as at 9 April 2021

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
<b>Assets subject to fixed charge:</b>		
Goodwill		6,996.00
Fixed charge creditor		(49,848.00)
Deficiency c/d		(42,852.00)
<b>Assets subject to floating charge:</b>		
Book debts	1,069,609.00	Uncertain
<b>Uncharged assets:</b>		
Furniture & equipment	28,726.00	1,436.00
VAT refunds (pre-app'ent)	29,090.00	29,090.00
Cash at bank	62,709.00	62,709.00
<b>Estimated total assets available for preferential creditors</b>		<b>93,235.00</b>

Emerald Global Limited (formerly known as Emerald Travel Limited and Palmherne Limited) Trading As: F  
Estimated Financial Position as at 9 April 2021

A1 - Summary of Liabilities

		Estimated to Realise £
<b>Estimated total assets available for preferential creditors (Carried from Page A)</b>		93,235.00
<b>Liabilities</b>		
Ordinary Preferential Creditors:-		
Employees' wage arrears	53,750.00	
Employees' holiday pay	14,622.00	
		68,372.00
<b>Estimated deficiency/surplus as regards ordinary preferential creditors</b>		24,863.00
Secondary Preferential Creditors:-		
PAYE income tax etc	40,610.00	
Value added tax etc	1,722.00	
		42,332.00
<b>Estimated deficiency/surplus as regards secondary preferential creditors</b>		(17,469.00)
Debts secured by floating charge pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		(17,469.00)
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Based on floating charge assets of Nil		
<b>Estimated total assets available for floating charge holders</b>		(17,469.00)
Debts secured by floating charges post 15 September 2003		
Deficiency b/d	42,852.00	
		42,852.00
<b>Estimated deficiency/surplus of assets after floating charges</b>		(60,321.00)
Estimated prescribed part of net property where applicable (brought down)		NIL
<b>Total assets available to unsecured creditors</b>		NIL
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Shortfall to preferential creditors/F.C's pre 15 Sept 2003 (brought down)	17,469.00	
Trade & expense	3,562,125.00	
Employees	232,231.00	
		3,811,825.00
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)</b>		(3,811,825.00)
Shortfall in respect of F.C's post 14 September 2003 (brought down)		42,852.00
<b>Estimated deficiency/surplus as regards creditors</b>		(3,854,677.00)
Issued and called up capital		
Ordinary shareholders	100,000.00	
		100,000.00
<b>Estimated total deficiency/surplus as regards members</b>		(3,954,677.00)

A schedule of the known creditors' names, addresses, debts and details of any security held is included below.

This information has been extracted from the Company's books and records and we have not carried out anything in the nature of an audit on this information. The figures do not take into account the costs of the administration.

Please note that the actual level of asset recoveries and claims against the Company may differ materially from the amounts included in the statement above.

**Emerald Global Limited (formerly known as Emerald Travel Limited and Palmherne Limited) Trading as: People's Travel Limited**  
**Estimated Financial Position - Company Creditors**

**Unsecured creditors**

Key	Name	Address	£
CA02	American Express	UK Executive Customer Relations, American Express, Department 333, 1 John Street, Brighton, BN88 1NH	2,770.00
CA06	Antony Curnock	THATCHED HOUSE, WR3 7RY, GB	74.34
CA09	Ashin Janaka	361 Nelson Road, Wotton, TW2 7AG, GB	7.53
CA0A	Amphorn Watson	Rio Casa, Las Palmas Estate, SHEPPERTON, TW17 9HU, GB	19.16
CA0B	Addis Link Travel	120 Junction Road, Tufnell Park, London, N19 5LB, GB	56.36
CA0C	Anne Nirmala Titus	Top Master, 32 Knights Hill, LONDON, SE27 0HY, GB	163.17
CA0D	Anare Curencaster	7 Solomoni St. Lami, Suva, FJ	420.26
CA0E	Aumporn Vezarech	215 EMPINHAM ROAD, STAMFORD, LINCOLNSHIRE, PE9 2SP, GB	485.00
CA0F	Andrew Tuan Hoang Chang		585.00
CA0G	Aaron Paul William Braidwood	8 DUKE STREET, BECCLES, SUFFOLK, NR34 9LD, GB	674.62
CA0H	Andrew Jeremy Merrett	56 Lowden, Chippenham, SN15 2BE, GB	923.04
CA0I	Aree Sena	118, Grove Crescent, London, NW9 0LR, GB	1,020.00
CA0J	All Ways Tailor Made Travel	10 Links Road, Flackwell Heath, Bucks, HP10 9LY, GB	1,077.30
CA0K	Apple (Natjutha)	207 REGENT STREET, LONDON, W1B 4ND, GB	2,905.38
CA0L	Acc Travel - Asia City Centre Ltd	4-6 Ellingford Road, Hackney, London, E8 3PA, GB	1,901.24
CA0M	Amara Moe	North End Road, LONDON, NW11 7SY, GB	2,526.00
CA0N	All Seasons Tours	16 Glebe Road, Barnes, London, SW13 0EA, GB	3,137.76
CA0O	A-World Holidays	Flat 5 Mayflower House, Valetta Way, Kent, ME1 1FA, GB	3,648.05
CA0P	Apisit Chocksawat	109, SIDBURY, WORCESTER, WR1 2HU, GB	4,987.00
CA0Q	Antony Wong	66 THE MARLOWES, LONDON, NW8 6NA, GB	15,036.32
CA0R	Arctic Experience Limited	Arctic House, 8 Bolters Lane, Banstead, SM7 2AR, GB	27,374.04
CA0S	Aer Conso Holding GmbH	Boppstr.10, 10967, Berlin, G	213,778.22
CA0T	Air Masters Travel Limited	20A, 235 Wing Lok Street Trade Centre, Sheung Wan, HK	483,314.90
CA0U	All Nippon Airways	4TH FLOOR, 12 HAMMERSMITH GROVE, London, W6 7AP, United Kingdom	10,357.90
CA0V	Air France	PLESMAN HOUSE, CADNS LANE, Bedford, TW14 9RL, United Kingdom	1,684.17
CA0W	American Airlines	23-39 STAINES ROAD, Hounslow, TW3 3HE, United Kingdom	4,639.64
CA0X	Aeroflot	70 PICCADILLY LONDON, London, W1J 8HP, United Kingdom	4,032.00
CA0Y	Alaska Airlines	THE PRIESTS HOUSE, 90 HIGH ROAD, Broxbourne, EN10 7DZ, United Kingdom	2,726.00
CA0Z	Air Canada	AIR CANADA COMPLEX, RADIUS PK, HATTON CROSS, FAGGS ROAD, Feltham, TW14 0NJ, United Kingdom	1,885.44
CA10	Asiana Airlines	1-11 CARTERET ST, THE SECOND FLOOR SOUTH, London, SW1H 9DJ, United Kingdom	1,606.70

**Emerald Global Limited (formerly known as Emerald Travel Limited and Palmherne Limited) Trading as: People's Travel Limited**  
**Estimated Financial Position - Company Creditors**

**Unsecured creditors**

Key	Name	Address	£
CA11	Alitalia	London Heathrow Airport - Term Room 6104a, North East Offices, Hounslow, TW6 3FB, United Kingdom	1,314.00
CA13	Aer Lingus	3RD FLOOR, 83 STAINES ROAD, Hounslow, TW3 3JB, United Kingdom	462.97
CA14	Air Astana	Suite 9a, Gatwick House, Peels Horley, Horley, RH6 9ST, United Kingdom	393.80
CA15	Azul Linhas Aereas Brasileiras	AV.MARCOS PENTSSDO DE ULHOA TORRE JATOBE, Barueri, Sao Paulo, Brazil	367.17
CA16	Aegean Airlines	31 VILTANIOTI STR, Kifisia, 145 64, Greece	236.40
CA17	Austrian Airlines	7TH FLOOR, ST VINCENTS HOUSE 30 ORANGE STREET, London, WC2H 7HH, United Kingdom	177.00
CA18	Air Tanzania	Air Tanzania Co Ltd, ATC House 773/40 Ohio Street, P.O. BOX 5, Dar es Salaam, Tanzania, United Republic of	65.03
CA19	Air Serbia	7 DERING STREET LONDON, London, W1S 1AE, United Kingdom	121.20
CA1A	Aeromexico	Paseo de la Reforma 445, Mexico City, D.F., Col. Cuauhtemoc, 6500, Mexico	13.35
CA1B	Alto Digital / Peac	TechCentral House, 1 Harold Close, Harlow, CM19 5TH,	3,296.00
CB03	Bunphithak Phankao	Mae Ping Thai Restaurant, 16-18 High Street, BECKENHAM, BR3 1AY, GB	17.69
CB04	Boorsom Sirsuwan	Flat 2 Bray Court, 80A Madeira Road, LONDON, SW16 2DE, GB	54.32
CB05	Benjamin John Frederick Pateman	3A Hillcrest Road, LONDON, W3 9RN, GB	362.86
CB06	Bora Travel	91 BURLINGTON ROAD, NEW MALDEN, SURREY, KT3 4LR, GB	373.30
CB07	Boon Tong Wong	14 KENLEY CLOSE, NEW BARNET, HERTS, EN4 9QJ, GB	474.00
CB08	Bok Lee Teoh	25 DEAN ABBOTT HOUSE, 70 VINCENT STREET, LONDON, SW1P 4BS, GB	544.00
CB09	Balachandran Nair	284 LONDON ROAD, LANGLEY, BERKS, SL3 7HT, GB	569.00
CB0A	Bishops' Conference Secretariat	39 Eccleston Square, London, SW1V 1BX, GB	924.00
CB0B	Be Bee Tay	16 Radcliffe Road, CROYDON, CR0 5QE, GB	1,140.00
CB0C	Balloons Over Bagan	Shwe Lay Ta Gun Travels and Tours, 8th Floor, FMI Centre, Yangon, MM	1,522.60
CB0D	Beardow Adams (Adhesive)	32 Blundells Road, Bradville, Milton Keynes, MK13 7HF, GB	3,002.22
CB0E	Budget Air	Vliegswinkel BV AFD Debiteuren, Nobelstraat 19, 2011 TX, NL	909,464.10
CB0F	Brussels Airlines	HEATHROW BOULEVARD 2 284 BATH ROAD, West Drayton, UB7 0DQ, United Kingdom	2,304.12
CB0G	Belavia	5 HOBART PLACE, London, SW1W 0HU, United Kingdom	1,197.07
CB0H	British Airways	AGENCY OPERATIONS HBBG BA WATERSIDE, P O BOX 365, West Drayton, UB7 0GB, United Kingdom	820.24
CB0I	Boliviana De Aviacion	MARCELO USERA, 72, Madrid, 28026, Spain and Canary Islands	404.33
CB0J	Bulgaria Air	Ticket Pod 3 Terminal 4, London, TW6 3FB, United Kingdom	89.50
CB0K	BT	81 Newgate St, London, EC1A 7AJ	77.04
CB0L	Barclaycard Commercial Payments	1 Churchill Place, London, E14 5HP,	883.97
CB0M	Bottomline	1600 Arlington Business Park, Theale, Reading, RG7 4SA,	45.41

**Emerald Global Limited (formerly known as Emerald Travel Limited and Palmherne Limited) Trading as: People's Travel Limited**  
**Estimated Financial Position - Company Creditors**

**Unsecured creditors**

Key	Name	Address	£
CC05	Chooi Yoke Choong	39 ELMCROFT CRESCENT,LONDON, NW11 9TB, GB	361.00
CC06	Colin Wilson	83 Gledwood Drive, Hayes, Middlesex, UB4 0AJ, GB	28.15
CC07	Christine Jones	4 Castle Grove,Stourbridge, DY8 2HH, GB	65.00
CC08	Christian Onbio	57 Goddington Lane,Orpington, BR6 9DT, GB	164.00
CC09	Chalcong Klackiang	Cats Cafe Des Artistes, 79 Stroud Green Road, LONDON, N4 3EG, GB	175.70
CC0A	Cardiff Sixth Form College	1 & 3 Trinity Court, 21- 27 Newport Road, Cardiff, CF24 0AA, GB	181.00
CC0B	Chanpheng Halsackda	79 Stroud Green Road,London, N4 3EG, GB	450.00
CC0C	Charlotte Anna Wei Yan Cheah	C/singapore, W, GB	515.00
CC0D	Christopher James Noonan	49 PENNARD ROAD,LONDON, W12 8DW, GB	516.47
CC0E	Carmel Ooi	C/ EUGENE OOI,SINGAPORE, SG, GB	755.00
CC0F	Chong Hwa Kim	86 OLD FARLEIGH ROAD, SELSDON, CROYDON, CR2 8QB, GB	924.00
CC0G	Cimb Bank Berhad	27 Knightsbridge,London, SW1X7LY, GB	1,305.00
CC0H	City Rivergate Ltd	CR House, PO Box 342, Hampton, TW12 9DX, GB	5,926.00
CC0I	Crip Com Limited	Unit 3002-3 30/F Paul Y Centre, 51 Hung To Road, Kwun Tong,HK	424,552.96
CC0J	Cathay Pacific	1ST FLOOR 3 SHORTLANDS, HAMMERSMITH, London, W6 8DA, United Kingdom	5,506.42
CD02	Daren Blundell	32 The Crescent, Southwick, Brighton, BN42 4LA, GB	65.00
CD03	David George Lamb	52 bolynne close, maidenbower, crawley, rh107qj, GB	485.91
CD04	David Bryant Bowls Tours	28 Bentmeadows,Rochdale, OL12 6HZ, GB	2,999.30
CD05	David Wallace	111B TOMS LANE, KINGS LANGLEY, HERTS, WD4 8NP, GB	5,430.00
CD06	Destination Store	Highbridge House, 581 Bath Rd, Longford, UB7 0EW, GB	6,473.48
CD07	Delta Air Lines	1030 DELTA BOULEVARD, DEPARTMENT 821, Atlanta, X0 0XX, United States	1,163.20
CD08	Dolphin	162-164 Upper Richmond Road, London SW15 2SL, London, SW15 2SL,	6,829.20
CD09	Demos	8 Barkside, The Watermark, Gateshead, NE11 9SY,	660.00
CE06	Estelita Remiter	118 GREAT KNOLLYS STREET,READING BERKSHIRE, RG1 7HL, GB	1,120.00
CE07	Evelyn Pik Ling Wong	72B Aubert Park,LONDON, N5 1TS, GB	410.00
CE08	Editha Rellosa	6 TARRAGON CLOSE, SOUTHERN GATE WAY,SE14 6DL, GB	468.00
CE09	Edm Education	4th Floor West, 17-18 Margaret Street, LONDON, W1W 8RP, GB	60.00
CE0A	Elknow Kansai		2,433.03
CE0B	Emil Pih Cruz	74 HEOLPEDW, MORRISTON,SA6 6NJ, GB	1,860.00
CE0C	Emirates	GLOUCESTER PARK, 95 CROMWELL ROAD, London, SW7 4DL, United Kingdom	12,413.92

**Emerald Global Limited (formerly known as Emerald Travel Limited and Palmherne Limited) Trading as: People's Travel Limited**  
**Estimated Financial Position - Company Creditors**

**Unsecured creditors**

Key	Name	Address	£
CE0D	Envop Airlines	16 de Julio, 75 Poligono son C.Palma de Mallorca, 7009, Spain and Canary Islands	2,682.90
CE0E	Ethad Airways	200 HAMMERSMITH ROAD LONDON,London, W6 7DL, United Kingdom	506.14
CE0G	Eastern Airways	550 E. Swedesford Road, #210, Wayne, Pennsylvania, 19087, Pennsylvania	1,164.00
CF01	Francis Paul Curran	90 DUNDONALD RD, SW19 3PN, GB	32.46
CF02	Fiona Jordan	16 CHEAPSTOW VILLAS, LONDON, W11 2RB, GB	76.00
CF03	Fui Chu Chin	84 Hillcross Avenue, Morden,SM4 4EB, GB	131.12
CF04	Fabian Doosta	3 DAYMER GARDENS, HA5 2HW, GB	162.14
CF05	Fiji Travels & Shipments Agencies	15 Frobisher Drive, Catterick Garrison, North Yorkshire, DL9 4XT, GB	290.50
CF06	Flightroutes24	A-201, No 1 Qianwanji Road, Qianhai SZ-HK Cooperation District, Shenzhen City,CN	15,113.54
CF07	Finnair	BIRKETT HOUSE 5TH FLOOR, 27 ALBEMARLE STREET,London, W1S 4BQ, United Kingdom	597.10
CF08	Flexflight	KULTORVET 11, 3RD FL., Hovedstaden, Copenhagen, 1775, Denmark	42.20
CF09	First Data	Janus House, Endeavour Drive, Basildon, Essex, SS14 3WF,	3,365.85
CG00	G & E Travels Ltd	70 WHALEBONE LANE SOUTH, DAGENHAM, ESSEX, RM8 1BB, GB	560.37
CG01	Guay Kwang Foo	290 Daws Heath Road, Bentlyet, Essex, SS7 2TY, GB	1,120.00
CG02	Globe Travel Centre Ltd	1000 Lakeside, North Harbour, Portsmouth, PO6 3EZ, GB	1,257.60
CG03	George Cameron Duncan	81 Main Street, Buckpool, BUCKIE, AB56 1XQ, GB	1,276.00
CG04	Geoffrey Thomas Byrne	189 MAGDALE ROAD, LONDON,SW18 3PB, GB	2,084.00
CG05	GR Financial Ltd	Capital House, 85 King William Street, London, EC4N 7BL, GB	15,258.24
CG06	Glory Holiday	U-Space West Tower 1107, No 8 Guangqumenwai Street, Chaoyang District,CN	82,687.99
CG07	Gol Linhas Aereas	PCA COMANDANTE LINNEU GOMES S/N-PORTRARIA 3,Sao Paulo,Brazil	118.80
CH03	Ho Jung Kim	158, 04080, GB	1,339.46
CH04	Howard Collinge	West Gate, Stainfield Road, Kirkby Underwood, Bourne, PE10 0SG, GB	65.00
CH05	Hanwha Techwin Europe Ltd	Henot House, Henot Road, Chertsey, KT16 9DT, GB	159.60
CH06	Hong Thoon Leong	7A HILLRISE ROAD,LONDON, N193QD, GB	220.40
CH07	Hee Sung Lim	38 DOUGLAS ROAD,LONDON, NW6 7RP, GB	236.40
CH08	Hon Tung Foong	3 ANGUS GARDENS,LONDON, NW9 5LG, GB	460.00
CH09	Hyundai Merchant Marine Europe	4th Floor, City Reach, 5 Greenwich View Place, Millharbour, London, E14 9NN, GB	4,115.00
CH0A	Henry Poole & Co.	15 Savile Row,London, W1S 3PJ, GB	7,192.64
CH0B	Hawaiian Airlines	HIGHBRIDGE HOUSE, 581 BATH RD LONGFORD WEST DARAYTON,Middlesex, UB7 0EW, United Kingdom	665.50
CH0C	Hahn Air	AN DER TRIFT 65 D - 63303 DREIEICH, Hessen, Dreieich,Germany	584.30

**Emerald Global Limited (formerly known as Emerald Travel Limited and Palmherne Limited) Trading as: People's Travel Limited**  
**Estimated Financial Position - Company Creditors**

**Unsecured creditors**

Key	Name	Address	£
CI02	Inspired By Asia	2 Grove Park Court, Harrogate, HG1 4DP, GB	1,259.24
CI03	Ifereimi Custine Tui Vasu	455 PEPPER PLACE, WARMINSTER, WILTSHIRE, BA12 0DQ, GB	1,381.72
CI04	Into Japan Specialist Tours	Wesley House, 7 High Street, Kidlington, OX5 2DH, GB	2,486.24
CI05	Idg Securities	Hawkwood, Common Road, Kent, TN15 9AY, GB	3,130.00
CI06	Inside Travel Group Ltd	Electricity House, Quay Street, Bristol, BS1 4TD, GB	19,672.49
CI07	Ioelndair	2ND FLOOR, ADAM HOUSE, 1 FITZROY SQUARE, W1T 5HE, United Kingdom	4,090.78
CI08	Iberia	10 HAMMERSMITH BROADWAY LONDON, London, W6 7AL, United Kingdom	1,462.27
CI09	Jaruvan Masagul	FLAT 3, 303 - 307 BALHAM HIGH ROAD, LONDON, SW17 7BA, GB	16.78
CJ0A	Joekeng Aug	3 KRAMER MEWS, LONDON, SW5 9JG, GB	542.00
CJ0B	Jirapat Ratsameechay	Flat 6 Amelia House, Queen Caroline Street, LONDON, W6 9ED, GB	14.00
CJ0C	Josephine Heal	8A, HOGARD ROAD, LONDON, SW5 0PT, GB	19.64
CJ0D	Jasmine Holiday Ltd	9 Chartwell Place, Harrow, Middlesex, HA2 0HE, GB	58.40
CJ0E	John Peter Buckley	8 Hipley Street, Woking, GU22 9LQ, GB	65.00
CJ0F	Josephine Collins	6 Kings Cottages, Upper Street, Leeds, Maidstone, ME17 1SG, GB	65.00
CJ0G	Jenjira Insoombat	Flat 61 Holiday House, Mildmay Street, Islington, N1 4NF, GB	186.60
CJ0H	Jennie Wang	74C CEFN GRAIG, RHIFWBING, CARDIFF, CF14 6JZ, GB	280.00
CJ0I	Junwoo Song		300.00
CJ0J	John Short	11 ALMS HOUSE, WAKERING ROAD, BARKING, ESSEX, IG11 8PL, GB	530.00
CJ0K	John Gary Burbidge	3 CHILTON DRIVE, HIGHAM, ROCHESTER, KENT, ME3 7BW, GB	550.00
CJ0L	Janus Global Operations Afghanistan	Baron Hotel Complex, Abbey Road, KABUL, PD9, AF	1,377.88
CJ0M	Janus Global Operations Limited	BAGHDAD HOUSE, BUILDING 9, STREET 10, AREA 609, BAGHDAD, IQ	1,811.14
CJ0N	Jason Ardley	SHIPTON COTTAGE, LONDON ROAD, BILLERUCAY, CM12 9HP, GB	3,407.56
CJ0O	Janus Global Operations Limited	BAGHDAD HOUSE, BUILDING 9, STREET 10, AREA 609, BAGHDAD, IQ	10,635.83
CK04	Khodsadavan Phonphongsavat	C/o Krauwat, London, W1B 4ND, GB	9.78
CK05	Kannika Massey		15.09
CK06	Krauwat Klongnoi	10 Phromawat 1-1-1, Rama 2 Road, Soi 50, Bangkhunthian, Bangkok, 10150, Thailand	10,420.30
CK07	Kitja Kaewpadoong	13 George Street, ST. ALBANS, AL3 4ER, GB	470.00
CK08	Kin Hing Sum	145 ABBOTS GARDEN, EAST FINCHLEY, LONDON, N2 0JJ, GB	579.00
CK09	Kenny Rodgers	17 Coleridge Avenue, Manor Park, London, E12 6RQ, GB	9,585.82
CK0A	Keith Fordham	12 The Mile End, Walthamstow, E17 5QE, GB	1,538.20

**Emerald Global Limited (formerly known as Emerald Travel Limited and Palmherne Limited) Trading as: People's Travel Limited**  
**Estimated Financial Position - Company Creditors**

**Unsecured creditors**

Key	Name	Address	£
CK0B	Kong Cheng Lim	PERENNIAL REAL ESTATE HOLDINGS LTD, 8 SHENTON WAY, #45-01 AXA TOWER, SINGAPORE, 068811	2,076.90
CK0C	Kim Poh Oneill	9 THE SHRUBBERIES, CHIGWELL, ESSEX, IG7 5DU, GB	2,448.00
CK0D	Kaushik Patel	14 Abveston Avenue, Harrow, HA3 8TQ, GB	3,710.00
CK0E	Kim Royal Dutch Airlines	PLESMAN HOUSE CAIN'S LANE, TW14 9RL, United Kingdom	5,285.24
CK0F	Korean Air	24 SAVILE ROW, W1S 2ES, United Kingdom	2,077.10
CK0G	Kenya Airways	WORLD BUSINESS CENTRE 3, 1208 NEWALL ROAD, TW6 2TA, United Kingdom	47.50
CL03	Lai Meng Lim	1 FLORENCE HOUSE, ST ANN S ROAD, LONDON, W11 4DQ, GB	525.06
CL04	Li Zhe Tang		68.00
CL06	Longvan Le		5.48
CL07	Letitiadorothy Corray	5 KNOLL VIEW, BATH STREET, SOMERSET, BA11 1DW, GB	24.30
CL08	Lisa Tressider	60 Mill Lane, Danbury, CM3 4HY, GB	65.00
CL09	Lan Yin Chai	14 BATTERSEA CHURCH ROAD, LONDON, SW11 3NA, GB	950.00
CL0A	Lyn Uehin	20 Middle Mead, HOOK, RG27 9NX, GB	1,518.00
CL0B	Lilia Lacy	5 Plym Grove, East Hull Longhill, Hull City, HU8 9RR, GB	1,745.04
CL0C	Lai Keun Looi	THE LAURELS, BISLEY GREEN, SURREY, GU24 9EW, GB	2,240.00
CL0D	Latitude 40 Travel	21 PEMBRIDGE ROAD, LONDON, W11 3HG, GB	20.00
CL0E	Leaders Edu	78 BEAUMONT DRIVE, THE HAMPTONS, WORCESTER PARK, SURREY, KT4 8TG, GB	285.00
CL0F	Lg Electronics Uk	Velocity 2, Brooklands Drive, Weybridge, KT13 0SL, GB	9,050.00
CL0G	Lufthansa	HEATHROW BOULEVARD 2, 284 BATH ROAD, UB7 0DQ, United Kingdom	16,556.24
CL0H	Latam Airlines	CAPTAN HAYA 1, 7TH FLOOR, Madrid, 28020, Spain and Canary Islands	1,298.50
CL0I	Lam Mozambique	LARGO DA DETA ALAMEDA DO AEROPORTO 113, Maputo, Mozambique	84.26
CL0K	Latam Airlines Brasil	LEGANTOS 47, 7TH FLOOR, Madrid, 28013, Spain and Canary Islands	67.40
CL0M	Lazari	Lazari Investments Ltd, Greater London House, Hampstead Road, London, NW1 7QX	38,662.80
CM05	Manuel Perez		286.00
CM06	Martin Richard Lazarus	56 PARLIMENT ROAD, IPSWICH, SUFFOLK, IP4 5ET, GB	526.00
CM08	Michelle Crowe	231 Lutterworth Road, Whitestone, Nuneaton, CV11 6PX, GB	65.00
CM09	Moirs Hawley	6 Portway Gardens, Frome, BA11 1PQ, GB	65.00
CM0A	Michael Hutton	96 Station Road, Framlingham, Woodbridge, IP13 9EE, GB	65.00
CM0B	Michelle Omalley		2,289.00
CM0D	Maylin Clutterbuck	10 DORCHESTER COURT, 79 SLOANE STREET, LONDON, SW1X 9SE, GB	139.08

**Emerald Global Limited (formerly known as Emerald Travel Limited and Palmherne Limited) Trading as: People's Travel Limited**  
**Estimated Financial Position - Company Creditors**

**Unsecured creditors**

Key	Name	Address	£
CM0E	Mehdi Modiri Hamedan	60 Kingsmead, Stretton, Burton on Trent, DE13 0FQ, GB	238.94
CM0F	Mariar Aye	267 Vicarage Farm Road, Heston, Middlesex, TW5 0DR, GB	365.90
CM0G	May Theng Lim	1 ST HELENS STREET, CHESTERFIELD, DERBYSHIRE, S41 7QB, GB	400.00
CM0H	Mee Sook Kim	Flat A, 50 Hemstal Road, LONDON, NW6 2AJ, GB	409.60
CM0I	Meng Yong Teh	57 CHESTNUT GROVE, NEW MALDEN, SURREY, KT3 3JJ, GB	570.00
CM0J	Mee Fui Chew	2 Ansulf Road, SLOUGH, SL2 2DF, GB	790.00
CM0K	Mooi Lang Tan	8, Clay Acre, CHESHAM, HP5 3BL, GB	848.62
CM0L	Marica Tiogo Ragia	115 COLINTON MAIN ROAD, EDINBURGH, EH13 9DL, GB	949.76
CM0M	Moirs Josephine Kelly	14 Station Road, LONDON, SE20 7BQ, GB	1,070.00
CM0N	Michael Omalley	SDIS, WD, GB	2,715.00
CM0O	Matthew Omalley	B-GLOBAL, 9 SIXTH AVENUE, WATFORD, WD2 6QA, GB	7,719.00
CM0P	Malaysia Airlines	ACCTS DEPT, 247-249 CROMWELL ROAD, London, SW5 9GA, United Kingdom	30,404.30
CM0Q	Myanmar Airways International	Airport View Tower, Romm #147 Pyay Road 8.5 mile, 5 ward, Ma, Yangon, Myanmar	1,290.80
CN03	Nutapol Poolnri	Flat 21, Park House, LONDON, SW18 1DD, GB	20.63
CN04	Nithia Anandan Sivasubramaniam	ANANDAN CULLEN & CO, The Old School House, 6 Havelock Place, MIDDLESEX, HA1 1LJ, GB	32.38
CN05	Naruphon Thaloengsri		49.49
CN06	Natasha Crotty	109 Southgate Street, Bury St Edmunds, IP33 2AZ, GB	65.00
CN07	Nicholas Morgan	82 BULKELEY AVENUE, WINDSOR, SL4 3NE, GB	74.62
CN08	Nigel Warnes	Chapter, Uvedale Road, Oxted, RH8 0EW, GB	130.00
CN09	Neil David Stanell	7 TIMBER CLOSE, GREAT BOOKHAM, SURREY, KT23 4QL, GB	134.00
CN0A	Naran Nithinonthaset	592/5 Soi Kaew Ngoenthong, Talangchun, 10170, TH	176.71
CN0B	Nang Win	12 station Approach, south Ruislip, LONDON, HA4 6RS, GB	29.54
CN0C	Narodom Dongdaopharam	50 INGREWAY, ROMFORD, ESSEX, RM3 0BW, GB	470.00
CN0D	Nashtech Limited	110 Bishopsgate, London, EC2N 4AY, GB	4,905.00
CN0E	Nissan Travel Service (Uk) Ltd	Spaces Aurora, 71-75 Uxbridge Road, London, W5 5SL, GB	6,516.87
CN0F	North South Travel	MOULSHAM MILL CENTRE, PARKWAY, CHELMSFORD, ESSEX, CM2 7PX, GB	7,922.00
CN0G	Nile Air	CAIRO INTERNATIONAL AIRPORT, INFRONT OF TERMINAL 1, Egypt	297.30
CO00	Orapin Kaewsakul	FLAT A, 22NEW RD, BRIGHTON, BN1 1UF, GB	31.16
CO02	One World Travel	36 TEAL STREET, WAKEFIELD, WEST YORKSHIRE, WF1 1QF, GB	12,347.56
CO03	Oxford International College	1 London Place, Oxford, OX4 1BD, GB	20,685.49

**Emerald Global Limited (formerly known as Emerald Travel Limited and Palmherne Limited) Trading as: People's Travel Limited**  
**Estimated Financial Position - Company Creditors**

**Unsecured creditors**

Key	Name	Address	£
CP06	Parichart Kangwan	5 EUSTACE ROAD, LONDON, SW6 1JB, GB	9.49
CP07	Phadungak Ponsuwan		15.54
CP08	Prawit Kangkamano	The Old Siam, 126 Micklegate, YORK, YO1 6JX, GB	29.86
CP09	Pairuay Suksuwan	16 RH12 1QN, RH12 1QN, GB	49.20
CP0A	Prakashbhai Patel	146 Walsall Road, Perry Barr, Birmingham, B42 1UD, GB	65.00
CP0B	Pimorphan Gieves	22 BELL CHASE, ALDERSHOT, GU11 3GY, GB	110.00
CP0C	Petronas	LEVEL 9, TOWER 1, PETRONAS TWIN TOWERS, KUALA LUMPUR CITY CENTRE, KUALA LUMPUR,	215.00
CP0D	Paodee Orawan	36 Castle Street, Cirencester, GL7 1QH, GB	241.86
CP0E	Pacharin Paton	FLAT 5 ALBURY COURT, PHIPPS BRIDGE ROAD, MITCHAM, CR4 3PX, GB	9.88
CP0F	Patcharin Hayes	4 BEVERSBROOK, LONDON, N19 4QF, GB	570.00
CP0H	Prescilla Godfrey	5 THE SPINNEY, FLEET, GU51 4EP, GB	948.86
CP0I	Pimpun Chumsavas	28 Berrylands Road, Surbiton, KT5 8RB, GB	492.97
CP0J	Prajerd Matangkapong	Flat 13 Hurleston House, Grove Street, LONDON, SE8 3LR, GB	518.92
CP0K	Patrick Tong	14 Fir Grove, New Malden, KT3 6RH, GB	615.42
CP0L	Panasonic Cardiff	Wyncliff Road, PENTWYN INDUSTRIAL ESTATE, CARDIFF, CF23 7HB, GB	708.80
CP0M	Peter Mackinnon	THE OLD FOX, LEWKNOR, OX49 5TL, GB	844.00
CP0N	Phoot Kong Chan	79 LAMBTON ROAD, LONDON, SW20 0LW, GB	1,204.00
CP0O	Peter James Hatherly	107 SUTHERLAND CHASE, ASCOT, BERKS., SL5 8TE, GB	1,700.56
CP0P	Peggy Mrotzek	97 Exeter Road, London, N14 5JU, GB	3,147.00
CP0Q	Park Place Polo Team	1 Park Place Drive, Remenham Hill, Henley On Thames, RG9 3HH, GB	11,571.90
CP0R	Prestige World	3 Copenhagen Gardens, London, W4 5NN, GB	16,173.92
CP0S	Pkfare Hk Limited	Suite 6C01, Wing of D Tower, Mindray Complex, Kei South 12 Rd, Nanshan, CHINA, HK	329,741.35
CP0T	Pegasus Airlines	BASIN EKSPRES YOLU NO:2 HALKALI, Turkey	947.60
CP0U	Philippine Airlines	C/O AVIAREPS AVIAREPS HOUSE, GATWICK ROAD, RH10 9RB, United Kingdom	150.90
CQ00	Quinta Raddison Ltd	STOUR HOUSE, HIGH LIFT ROAD, LANGHAM, CO4 5TD, GB	2,700.00
CQ01	Qatar Airways	1 CLUNY MEWS, LONDON, SW5 9EG, United Kingdom	20,764.38
CR04	Rungarun Anupansupsai	C/o Krauwun, London, W1B 4ND, GB	11.79
CR05	Robert Vaughan McCarthy	37 COTTRELL RD, Bristol, BS5 6TJ, GB	20.73
CR06	Royal Brunei Household	20 KENSINGTON PALACE GARDENS, LONDON, W8 4QP, GB	98.50
CR07	Rosemarie Giddy	45 Rossini Close, Brighton Hill, Basingstoke, RG22 4JB, GB	368.70



**Emerald Global Limited (formerly known as Emerald Travel Limited and Palmherne Limited) Trading as: People's Travel Limited**  
**Estimated Financial Position - Company Creditors**

**Unsecured creditors**

Key	Name	Address	£
CR08	Rosalindgiapcheng Chua	26 BAXTER ROAD,LONDON, E16 3HD, GB	417.80
CR09	Roseline Lieweng Koay		464.00
CR0A	Rosa Panglinan	26 GREENHILL PARK, HARLESDEN, LONDON, NW10 9AP, GB	699.00
CR0B	Roberto Villeza	10A, PLAISTOW PARK ROAD, LONDON, E130SD, GB	790.00
CR0C	Reliance Tours (Uk) Ltd	3 Rupert Court, Chinatown, Westminster, W1D 6DX, GB	3,448.94
CR0D	Rouse International Limited	4th Floor, City Tower, 40 Basinghall Street, London, EC2V 5DE, GB	4,254.00
CR0E	Royal Brunei	49 CROMWELL ROAD,London, SW7 2ED, United Kingdom	711.02
CR0F	Royal Jordanian	32 BROOK STREET,London, W1K 5DL, United Kingdom	567.50
CR0G	Royal London	Royal London House, Alderley Park Congleton Road, Macclesfield, SK10 4EL,	6,555.89
CR0H	RDM	Plot No. 453-454, Udyog Vihar, Phase-III, Haryana, Gurgaon-122001, India	1,000.00
CS06	Sommit Meesiri	45 SUNLEIGH ROAD,WEMBLEY, HA0 4LS, GB	20.38
CS07	Singpeng Low	Surrise, 69 Mary Street, SCUNTHORPE, DN15 6PA, GB	24.00
CS08	Sing Tel (Europe) Ltd.	Birchin Court, 20 Birchin Lane, London, EC3V 9DU, GB	27.72
CS09	Sirilaksana Promsukphan	3 WELLESLEY HOUSE, HORTON CRESCENT,KT19 8BQ, GB	29.71
CS0A	Seolyung Yang		35.75
CS0B	Sunisa	27a Cromwell Road,Bristol, BS6 5HD, GB	55.21
CS0C	Stephanie Edwards	Daywell, Gobowen, Oswestry, SY10 7EW, GB	65.00
CS0D	Santima Jaroenburna	20 Lewis Rd, Richmond,TW10 6BT, GB	75.56
CS0E	Sewchan Smith	39 Greenway Harrow Park, Romford, Essex, RM3 0HH, GB	104.07
CS0F	Sakon Stores	11A HAMPDEN SQUARE, SOUTHGATE, LONDON, N14 5JT, GB	124.28
CS0G	Suphattra Rowiboon	16 Brewers Court, Bishops Bridge Road, LONDON, W2 6AB, GB	181.30
CS0H	Shanti Renu Kodikara	60 Twisden Road,LONDON, NW5 1DN, GB	241.97
CS0I	Soeim Tjhi	58 BUCKINGHAM DRIVE, LUTON, BEDFORDSHIRE, LU2 9RB, GB	255.40
CS0J	Sun A Kim	flat 3, 35 Greencroft Gardens, South hampstead, London, NM6 3LN, GB	331.60
CS0K	Sangwan Gardener	23, TEDWORTH SQUARE, LONDON, SW3 4DR, GB	335.00
CS0L	Swee Keat Ong	1st Floor, 142 Holland Road, London,W14 8BE, GB	391.10
CS0M	Supriadi Hamzah	21 Watling Way,BRISTOL, BS11 9NL, GB	451.75
CS0N	Siew Lee Saw	7 Everton Drive, Stanmore, Middlesex, HA7 1EA, GB	474.00
CS0O	Shu Hsuen Pai	8 Woodstock Rise,Sutton, SM39je, GB	487.85
CS0P	Suit Mu Wong	17A, E17 4RQ, GB	520.00

**Emerald Global Limited (formerly known as Emerald Travel Limited and Palmherne Limited) Trading as: People's Travel Limited**  
**Estimated Financial Position - Company Creditors**

**Unsecured creditors**

Key	Name	Address	£
CS0Q	Sampan Chulakastin	10 ANEURIN BEVAN COURT, COLES GREEN ROAD, London, NW2 6EE, GB	14.58
CS0R	Somchai Hiruntrakul	4 FERNLEIGH COURT,WEMBLEY, HA9 8PW, GB	538.00
CS0S	Sarah Nicola Purdy		635.52
CS0T	Siti Rukyati Sjahrir	88 BUTE ROAD,WALLINGTON, SM6 8AF, GB	544.90
CS0U	Samruan Srikaeo	44 BRUCE AVENUE,SHEPPERTON, TW17 9DW, GB	701.48
CS0V	Sunisa Boreland	50 PARK VIEW, WALLINGFORD, OXFORDSHIRE, OX10 8BN, GB	805.00
CS0W	Sriganesh Nadarajah	CITY RIVERGATE LTD, CR HOUSE, PO BOX 342, HAMPTON, TW12 9DX, GB	1,102.00
CS0X	Sangjan Chamnanrnan	74 Chobham Gardens,LONDON, SW19 6EY, GB	1,135.30
CS0Y	Soe Lwin	23 Wesley Close,London, HA2 0QD, GB	1,247.90
CS0Z	Sui Phin Kon	36 WESTERN AVENUE,LONDON, NW11 9HJ, GB	2,633.00
CS10	Sudawan	207 REGENT STREET,LONDON, W1B 4ND, GB	3,061.78
CS11	Swee Hin Wong	19 ELLINGTON ROAD, MUSWELL HILL, LONDON, N10 3DD, GB	4,580.00
CS12	Simon Clutterbuck	10 DORCHESTER COURT, 79 SLOANE STREET, LONDON, SW1X 9SE, GB	8,221.54
CS13	Sportif International Ltd	Unit A,Ote Hall Farm Business Park, Janes Lane, East Sussex, RH15 0SR, GB	11,845.34
CS14	Singapore Airlines	CHISWICK PARK, BLDG 11, 566 CHISWICK HIGH ROAD, Chiswick, W4 5YS, United Kingdom	8,770.92
CS15	Scandinavian Airlines	WORLD BUSINESS CENTRE, NEWALL ROAD,TW6 2RE, United Kingdom	220.40
CS18	Sage	The Shard, 32 London Bridge Street, London, SE1 9SG,	469.50
CT08	Tharrittha Nakthongin	THATCHED HOUSE, LOWER TOWN, CLAINES, WORCESTER, WE3 7RY, GB	11.08
CT09	Taranee Boonjaya	14 Landrake Plender St,London, NW1 0DA, GB	52.83
CT0A	Taiwan Travel	Unit 11 Bellview Court, 179-183 Hamworth Road, London, TW3 3TQ, GB	61.21
CT0B	Tracy Rymes	Kingsdown Cottage, 49 Kingsdown, Corsham, SN13 8BS, GB	65.00
CT0C	Tor Financial Consultants	P O Box 622,Ipswich, IP5 2WN, GB	144.00
CT0D	Thienpo (Europe) Ltd.	2 WOODVILLE ROAD,LONDON, W5 2SF, GB	151.80
CT0E	Tem Liamprommarat	846 CHRIST CHURCH ROAD,BOURNEMOUTH, BH7 6DQ, GB	200.00
CT0F	Thaweesee Lumpisiri	20 SANGORA ROAD,LONDON, SW11 1RL, GB	460.00
CT0G	Titirat Sutthakom	FLAT 37 BUCKINGHAM COURT, 48 KENSINGTON PARK ROAD, LONDON, W11 3BP, GB	518.05
CT0H	Teodoro Jr Espinosa	16 Goldington Crescent,London, NW1 1UA, GB	1,294.94
CT0I	Teresa Yong Mee Su	26 LINCOLN AVE, N14 7LG, GB	1,400.00
CT0J	Teresita Tolentino	47 CHESTERTON TERRACE, E13 0BZ, GB	450.00
CT0K	Tin Yau To	3 KNOCKRIVVOCH GARDENS, ARDROSSAN, AYSHIRE, KA22 7QB, GB	950.00

**Emerald Global Limited (formerly known as Emerald Travel Limited and Palmherne Limited) Trading as: People's Travel Limited**  
**Estimated Financial Position - Company Creditors**

**Unsecured creditors**

Key	Name	Address	£
CT0L	The Communications Store	The Westworks, White City Place, 195 Wood Lane, London, W12 7FQ, GB	985.26
CT0M	Travel Fab Ltd	Southbank House, Black Prince Road, London, SE1 7SJ, GB	1,176.10
CT0N	Tourism Authority Of Thailand	1600 New Phetchaburi Road, Makkasan, Ratchathewi, 10400, TH	1,228.00
CT0O	Travel 5 Star	156 Colchester Road, London, E10 6HE, GB	1,330.10
CT0P	Terenceehengtee Oon	23 PEPPER DRIVE, BURGESS HILL, WEST SUSSEX, RH11 5 9UZ, GB	1,841.52
CT0Q	Travel Beyond Ltd.	3 Oakdene Place, Guildford, Surrey, GU3 1NJ, GB	2,274.02
CT0R	Tian Ern Pee	1 CAMBISGATE, 109 CHURCH ROAD, LONDON, SW19 5AL, GB	2,370.72
CT0S	Transilluminate Ltd.	Brian Clarke Studios, 6A Trading Estate Road, London, NW10 7LU, GB	3,550.00
CT0T	Thg Holidays	Upper Floor, 3 - 4 Brynhyfryd Square, Swansea, SA5 9EB, GB	3,690.64
CT0V	Timothy Shiang Ming Yeoh	68 GLOUCESTER TERRACE, LONDON, W2 3HH, GB	4,720.00
CT0W	The Great Holiday Collection	The Retreat, Church Lane, Headley, Surrey, KT18 6LQ, GB	5,925.28
CT0X	Travel Direct Holidays	Forester Halls, 25-27 Westow Street, London, SE19 3RY, GB	6,413.76
CT0Y	Travel Ian	Barrington House, Suite 1, Heyes Lane, Alderley Edge, Cheshire, SK9 7LA, GB	7,132.00
CT0Z	The Anglican Consulative Council	St Andrew's House, 16 Tavistock Crescent, London, W11 1AP, GB	10,556.10
CT10	The Natural Travel Collection Ltd	Long Barn South, Sutton Manor Farm, Bishop's Sutton, Alresford, SO23 0HL, GB	36,771.44
CT11	Tue Travel	208 Fulham Road, London, SW10 9PJ, GB	51,339.68
CT12	Turkish Airlines	149 HAMMERSMITH ROAD, LYRIC HOUSE, W14 0QL, United Kingdom	14,053.32
CT13	Tunisair	2ND FLOOR, 5 HARBOUR EXCHANGE, E14 9GE, United Kingdom	1,775.37
CT15	Tarom	27 NEW CAVENDISH STREET, London, W1M 7RL, United Kingdom	519.70
CT16	Tap Portugal	BROOK HOUSE 1ST FL SOUTH WING 229-243 SHEPHERDS BUSH ROAD, Hammersmith, W6 7AN	461.00
CT17	Travel Trade Consultancy	Lynton House, 7 - 12 Tavistock Square, London, WC1H 9BQ,	540.00
CT18	The China Travel Company	27 Butts Green Road, Hornchurch, RM11 2JS	3,915.16
CU00	Universal Pack UK Limited	Unit 18 Queensway Link Ind Estate, Stafford Park 17, Shropshire, TF3 3DN, GB	213.36
CU02	Uae Makin	C/MR JAMES G GUNN, 95 LONDON ROAD, CROYDON, CR0 2RF, GB	3,820.00
CU03	United Airlines	WBC1 Newall Road, Heathrow, TW6 2FA, United Kingdom	9,054.22
CV00	Viet Travel	34A Bow Common Lane, London, E3 4AX, GB	406.00
CV04	Victoria Appleyard	132 MAID ROOD, BROOMFIELD, ESSEX, CM1 7AQ, GB	2,492.02
CV05	Virgin Atlantic	THE BASE, FLEMING WAY, RH10 9LX, United Kingdom	13,071.74
CV06	Virgin Australia	56 EDMONSTONE ROAD, BOWEN HILLS, QLD 4006, Australia	3,812.90
CV07	Viridor	Peninsula House, Rydon Lane, Exeter, EX2 7HR,	45.00

**Emerald Global Limited (formerly known as Emerald Travel Limited and Palmherne Limited) Trading as: People's Travel Limited**  
**Estimated Financial Position - Company Creditors**

**Unsecured creditors**

Key	Name	Address	£
CV08	Vibe	Falcon House, Primett Road, Stevenage, SG1 3EE,	5,364.00
CW03	Wichien Ford	6 MITCHELLS CLOSE, ROMSEY, SO51 8DY, GB	26.66
CW04	Wimourat Lindsay	41a LOWER BUCKLAND ROAD, LYMINGTON, SO41 9DN, GB	56.67
CW05	Wah Piew Tan	ELMBANK, MAYFIELD DRIVE, LONDON, HA5 5QT, GB	99.00
CW06	Weerakiat Weerachaiwat	BLACK HORSE, STATION ROAD, SHIPSTON-ON-STOUR, CV36 4BT, GB	146.80
CW07	Woonsung Chung		520.00
CW08	Winnie Sui Ping Yeung	176 THE HEIGHTS, NORTHOLT, MIDDLESEX, UB5 4BU, GB	1,060.00
CW09	Wychliffe Hall	54 Banbury Road, Oxford, OX2 6PW, GB	1,125.00
CW0A	Wathnse Basham		2,455.00
CW0B	William & Son	34-36 Bruton Street, LONDON, W1J 6QX, GB	3,330.50
CW0C	Wedge & Wildlife Ltd	94 MANCHURIA ROAD, LONDON, SW11 6AE, GB	4,927.00
CW0D	Westjet	22 AERIAL PLACE NE CALGARY, T2E 3J1, Canada	2,811.24
CW0E	Paul Wu	Vaskinde Vis 500	250,000.00
CX00	123Reg	5th Floor, The Shipping Building Old Vinyl Factory, 252 - 254 Blyth Road, Hayes, UB3 1HA,	11.99
CY00	Yi Xin Ong		75.00
CY01	Yin Fong Lan	17 Edgeworth Crescent, London, NW4 4HA, GB	399.00
CY02	Yunjin Oh		15.00
CY03	Yong King Song	9 HOGARTH WAY, HAMPTON, MIDDLESEX, TW12 2EL, GB	2,485.00
	<b>Unsecured creditors</b>		<b>3,562,124.82</b>

## **Emerald Global Limited - in Administration SIP 16 memorandum of sale of business**

This statement is made in order to comply with the Joint Administrators' responsibilities under Statement of Insolvency Practice ("SIP") 16, the latest version of which is effective from 1 November 2015. Statements of Insolvency Practice are guidance notes issued by the insolvency regulatory authorities with a view to maintaining standards by setting out required practice and harmonising practitioners' approach to particular aspects of insolvency.

SIP 16 concerns arrangements where the sale of all or part of a company's business and assets is negotiated with a purchaser prior to the appointment of an administrator, who affects the sale immediately on, or shortly after, his appointment. SIP 16 can be located via this link to the R3 website <https://www.r3.org.uk/technical-library/england-wales/sips/more/29131/page/1/sip-16-pre-packaged-sales-in-administrations/>

### **Background**

The entity subject to this SIP 16 memorandum of sale of assets is Emerald Global Limited (the 'Company'), which was incorporated on 21 May 1980.

The Company operated predominately as a flight consolidator, trading under an IATA license selling flights, primarily to travel agents.

The Company operated three distinct business units, consolidation (customers are travel agents), B2C (customers are individuals) and travel management company ('TMC' – customers are corporates and embassies) which usually contributed c.70%, c.20% and c.10% of revenue respectively. The consolidation business operated under the eConsol brand, the B2C operated under the People's Travel brand and the TMC operated under the Emerald TMC brand.

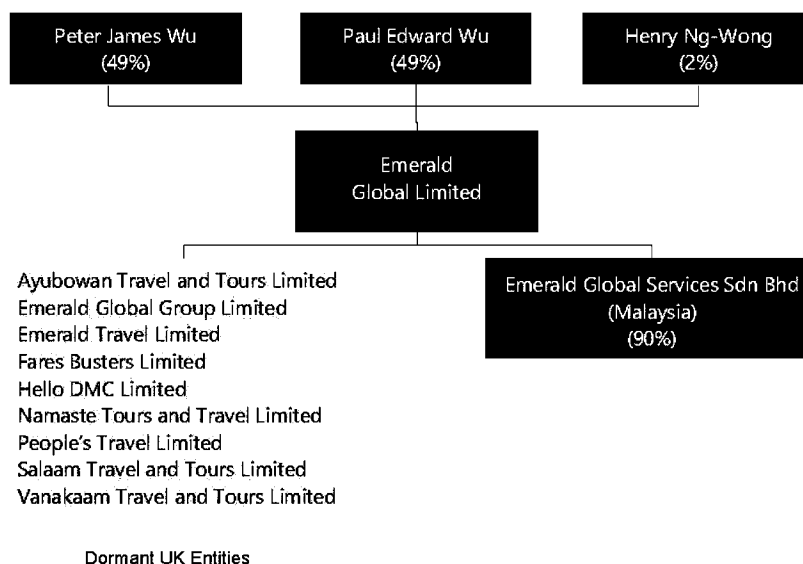
The Company was founded by Gabriel Ng-Wong in 1980. Mr Ng-Wong passed away in February 2020 and his shares were transferred to his sons Peter Wu (49%) and Paul Wu (49%). Henry Ng-Wong holds the remaining 2%.

The Company has four statutory Directors: Peter Wu, Mariah Hamid, Lye Fong Lee and Fong Sing Ng-Wong. The Company has 9 dormant subsidiary entities in the UK. The Company also has an investment (by way of 90% of the share capital) in Emerald Global Services Sdn Bhd ('EGS'), an entity incorporated in Malaysia which acts as a support hub and 24-hour client service centre for the UK business. Mariah Hamid and Lye Fong Lee hold the remaining 10% of EGS shares.



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The group structure is detailed below (UK company and 100% owned unless stated):



The Company had an unsecured shareholder loan from Paul Wu for £300,000, made on 29 August 2019. As at 30 March 2021, £250,000 remained outstanding.

The Company banked with Barclays Bank Plc (the 'Bank'). The Bank holds fixed and floating charges over the Company's assets, covered by two charge documents. The first charge was registered at Companies House on 30 June 2020 and the second charge was registered at Companies House on 21 August 2020.

As at the date of appointment of Administrators, the Bank had an overdraft position with the Company of c.£55,000, as well as another client account holding c.£30,000. The Bank also held £50,000 of the Company's money as a bond against bookings made by the Company with specific airlines.

The landlord of the Company's leasehold office premises in London, Lazari Investments Limited, holds a rent and service charge deposit deed over the Company (charge registered at Companies House on 28 March 2008).

According to the draft management accounts for the financial year ended 31 December 2020, the Company had a turnover of c.£8.3 million and an EBITDA loss of c.£0.9 million. Per the latest audited statutory accounts, in the financial year ended 31 December 2019, the Company had a turnover of c.£57.6 million and EBITDA of c.£0.1 million.



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The Company's performance and cash flow had been directly impacted by the Covid-19 travel restrictions imposed by the UK government over the first two UK lockdowns during 2020.

Following the announcement of the third lockdown in January 2021, and amid the continuing uncertainty around the medium-term recovery of the market for international flights, the Directors contacted IBB Law LLP ('IBB') for advice on the Company's position during February 2021 and IBB introduced the Directors to KPMG.

On 26 February 2021, the Directors engaged KPMG to run an Early Options process to establish the sale, refinance and investment options for the Company.

The only deliverable offer resulting from the process was on a pre-packaged transaction basis for the Company's consolidation business and associated assets from AERTICKET Emerald UK Limited, part of the AERTICKET Group (the 'Purchaser').

The Company employed 28 staff in the UK at the date of entering administration. Four staff transferred to the Purchaser upon completion of the pre-packaged transaction, being those associated with the consolidation business; all but one of the remaining UK staff were made redundant on appointment of the Joint Administrators.

## Events leading to insolvency

The Company's revenue grew from £45.0 million in FY17 to £57.6 million in FY20, with EBITDA of £0.1 million in each year. The Company was on a revenue growth trajectory, executing a business plan that included investment in a Malaysian support hub providing 24-hour customer service.

In February 2020, following the passing of the founder and majority shareholder, his sons Peter and Paul Wu inherited his 98% shareholding in the Company, each holding 49%, and Mariah Hamid became the Managing Director of the Company, having previously been deputy to the late founder. Peter Wu became a statutory Director in August 2020.

At the beginning of March 2020, as formal restrictions on global travel began to come into force and the global tourism industry effectively shut down, flight departures halted almost entirely across each of the Company's business units with the majority of bookings cancelled. This caused a backlog of refunds due from airlines in respect of cancelled bookings.

During the first two UK lockdowns, the majority of staff were retained to process customer refunds and pursue refunds from airlines in respect of cancelled bookings. The Company experienced cash flow issues caused by delays in airlines processing refunds, and support was received from the Bank by way of a c.£2.2million overdraft.

When the UK Government announced a third lockdown in January 2021, the Company was experiencing creditor pressure from customers owed refunds for cancelled flights, and the ongoing uncertainty regarding the medium-term recovery in the travel sector resulted in low numbers of new bookings. This caused further cash flow pressure to the point where the Company took steps to furlough staff in February 2021.



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With cash flow pressures calling the immediate future of the Company into question, the Directors approached IBB for legal advice, and IBB introduced the Directors to KPMG. The Directors subsequently engaged KPMG to run an Early Options process on an accelerated basis to establish the sale, refinance and investment options for the Company (see marketing of the business and assets section below).

On 29 March 2021, the Directors concluded the Company had no reasonable prospect of avoiding insolvency and to proceed with the only deliverable offer, which was on a pre-packaged transaction basis for the Company's consolidation business and associated assets. A Notice of Intention to Appoint Administrators was filed at court on 30 March 2021.

A sale of certain of the Company's business and assets was completed on 09 April 2021.

## Pre-appointment considerations

### Initial introduction and prior involvement with the Company

On 26 February 2021, KPMG were engaged to run an Early Options process to evaluate the Company's sale, refinance and investment options. The introduction to the Directors came from IBB, who the Directors had approached for initial advice in light of the Company's cash flow situation. The Directors took independent legal advice from IBB regarding their duties in the lead up to insolvency.

KPMG had done no prior work for the Company prior to the Early Options engagement. The Joint Administrators carefully considered the work that was performed by KPMG prior to accepting the appointment and in all of the circumstances concluded that this work did not create a conflict of interest in accepting the appointment.

### Other courses of action considered

A review of possible courses of action was undertaken by the Joint Administrators, comparing the likely outcomes from various options including, but not limited to:

#### **1. The Company avoiding an insolvency process, receiving additional funding from lenders, a shareholder, a director or a third party**

##### *Avoiding an insolvency process*

A targeted marketing process to 205 financial investors and trade parties was run by way of the Early Options process. The entire Company was presented to the market as part of this process. While the option was available for an interested party to purchase the shares of the Company, the only deliverable offers were on an insolvent basis for certain business and assets.

Due to building creditor pressure, a lack of any deliverable solvent offers, and the absence of additional funding (see below), the Directors, considering their statutory obligations and



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independent legal advice received, concluded that the Company had no reasonable prospect of avoiding an insolvency process.

#### *Additional funding*

The Directors were forecasting a funding requirement of at least £1.0 million over a 6 to 8-week period, with total creditors of c.£3.0 million that the Company's cash flow could not support.

The Directors and shareholders were not in a personal position to provide additional funding. One shareholder had previously provided £300,000, by way of unsecured loan, on 29 August 2019.

The Directors approached the Bank regarding a CBILS loan, and they confirmed the Company was not eligible for a CBILS loan.

In the absence of additional funding it was clear that the Company was unable to pay its debts as and when they fell due and that the business was both cash flow and balance sheet insolvent.

### **2. Liquidation or non-trading administration**

Any break in trade caused by a non-trading administration or a liquidation would impact the value of the assets to a potential purchaser, as customers are able to easily switch to other consolidators.

Additionally, there was no funding available to maintain access to the Company systems in a non-trading administration or a liquidation, which would impact upon an Administrators' / Liquidators' ability to realise the assets in this scenario.

Therefore, pursuing a liquidation or non-trading administration was not considered to be in the interests of creditors.

### **3. Trading administration**

A trading administration was not deemed possible in the absence of any funding to make payments to IATA, which would have been the only way of preserving the Company's IATA licence on which it trades.

### **4. Pre-packaged administration sale**

Due to the continued uncertainty surrounding global travel caused by COVID-19, the pre-packaged sale of certain assets of the Company is viewed as the best course of action for creditors.

Under the pre-packaged administration, the realisations will be higher than in a wind down administration or liquidation. The transaction also preserves four jobs in the UK, which will



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reduce the preferential claims in the administration estate. In addition, the transaction preserves over 40 jobs in Malaysia.

No offers have been made for the other parts of the business, and buyers will be sought for these where possible post-appointment. The other key asset of the Company, namely its debtor book, will be realised in administration.

#### Consultation with major creditors

The Company consulted with a number of its major unsecured creditors to explore whether they were willing and able to fund the business or purchase the shares of the Company, but none were in a position to do so

### Marketing of the business and assets

KPMG were engaged by the Company on 26 February 2021 to help the Company explore the sale, refinance and investment options available to it via an Early Options process. Due to a payment deadline to IATA to enable the Company to continue to trade, any solvent transaction involving a sale of the Company's shares had to be completed before 1 April 2021.

The appropriate strategy was considered to be to market the Company to the widest range of possible likely buyers in the short time available. It was agreed that the Company would be marketed to both financial investors and trade parties with sector knowledge, including creditors and competitors of the Company.

The Company was marketed to 205 parties (158 financial investors and 47 trade parties). The business was also marketed online. A teaser document was prepared and circulated to parties and management discussions were held with those parties that were potentially interested. KPMG also assisted in the provision of data to interested parties via a virtual data room.

Following the issue of a teaser document, 20 parties signed non-disclosure agreements and management held 5 virtual meetings with prospective purchasers.

Bid instruction letters were issued to 8 parties and two indicative offers were received on the initial bid deadline of 17 March 2021. One offer was for the shares of the Company from a financial investor and the second offer was from a trade party for the business and assets relating to the consolidation business on an insolvent and pre-packaged basis.

Following a period of due diligence and further conversations with Management and the Company's major unsecured creditor, the share offer was withdrawn on 29 March 2021.

On 29 March 2021, the Directors concluded the Company had no reasonable prospect of avoiding insolvency and resolved to proceed with the pre-packaged offer on the 29 March 2021. A Notice of Intention to Appoint Administrators was filed at court on 30 March 2021.



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## Valuation of the business and assets

Due to the nature of the Company's assets, no formal valuations were obtained prior to the transaction. The Company owned few tangible assets (only office equipment and furniture), and none of its brand names were copyrighted or owned outright.

Given the extensive marketing of the Company in the Early Options process, the Joint Administrators are comfortable that the consideration received for the consolidation business and associated assets represents the best value for creditors.

## The transaction

The transaction to sell the Company's consolidation business and associated assets for an initial consideration of £50,000 completed immediately upon the appointment of the Joint Administrators on 09 April 2021.

An additional contingent consideration of £50,000 will be payable in the event that the Company's IATA license is successfully transferred to the Purchaser.

The assets of the Company have not been acquired from another insolvency process within the previous 24 months.

## Purchaser and related parties

The purchaser of certain business and assets of the Company is Aerticket Emerald UK Limited, (Company number 13308644) whose registered office is: 256 Harrow Road, Wembley, United Kingdom, HA9 6QL.

The purchasing entity is wholly owned by AERTICKET International Conso Holding GmbH ('AERTICKET'). AERTICKET is a third party whose previous involvement with the Company was that of an unsecured creditor and customer. The purchasing entity is funded by AERTICKET, and the Bank is not financing the new business.

The Directors of the UK based purchasing entity are Rainer Klee, Maike Thomsen and Mariah Hamid.

Mariah Hamid-Lim is a statutory director of the Company (see below section)

## Connected parties

Mariah Hamid, who is a statutory director of the Company, has been made a statutory director of the purchasing entity and is transferring to the purchasing entity to run the consolidation business in the UK.



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Given Mariah Hamid's position as a statutory director of both the Company and the purchasing entity, she is a connected party for the purposes of this transaction.

Mariah Hamid has no interest in the purchasing entity, which is 100% owned by AERTICKET, an unconnected third party based in Germany, whose previous involvement with the Company was that of customer and unsecured creditor.

We advised the purchaser to contact the Pre-Pack Pool. The Purchaser decided not to approach the Pre-Pack Pool, stating the following reasons:

- Mariah Hamid only became a connected party in the days leading up to the transaction when she was made a statutory director of the newly formed UK subsidiary set up to purchase the consolidation business and associated assets. This subsidiary is 100% owned by AERTICKET, and this is therefore not considered to be a related party transaction from the Purchaser's point of view.
- The Purchaser has taken independent legal advice and they are comfortable with the decision not to approach the Pre-Pack Pool in the circumstances.

None of the connected parties or any of the directors had previously held or provided guarantees or security to or from the Company.

## Guarantees

No personal guarantees have been given by the directors in respect of the Company's debts.

## Assets

The assets involved in the pre-packaged transaction are those that relate to the consolidation business and are summarised as follows:

- Customer and supplier contracts relating to the consolidation business
- Access to the corporate customer database for the consolidation business.
- Computer software operated under contracts with third parties that are required to operate the consolidation business.
- The books and records that are specific to the consolidation business, except for certain Administrators' records.
- The Company's 90% shareholding in EGS, including an intercompany debt owed by EGS to the Company.
- Office equipment including computers and laptops used by the employees transferring.



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- Business Intellectual Property Rights consisting of four website domain names, logo and social media page.

## Sale consideration

The initial sale consideration of £50,000 was paid in full by the Purchaser immediately on completion of the pre-pack sale and is being held in a solicitor's account. The money will be transferred to the Joint Administrators' bank accounts within 5 working days.

The apportionment of the consideration is as follows:

Asset	Initial consideration	Contingent consideration
Goodwill	£6,996	-
Computer Software	£1	-
Seller's Records	£1	-
Shares in EGS	£1	-
EGS Intercompany Debt	£1	-
Customer Database	£20,000	-
Office Equipment	£2,000	-
Business Contracts	£20,000	-
Business Intellectual Property Rights	£1,000	-
IATA Accreditation	-	£50,000
<b>Total</b>	<b>£50,000</b>	<b>£50,000</b>

Should the Company's IATA licence be successfully transferred to the Purchaser, an additional £50,000 will become payable by the Purchaser to the Joint Administrators. This is payable within 5 working days of formal confirmation from IATA that the licence has been successfully transferred.

There are no options, buy-back agreements or other conditions attached to the transaction.

No security was required to be taken by the Joint Administrators regarding the transaction. This transaction is not part of a wider transaction.



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## Conclusion

The Joint Administrators have accepted the appointment over the Company with the objective of achieving 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) in accordance with Paragraph 3(1)(b).

On the basis that the only deliverable offer received following a wide ranging marketing process was the offer from the Purchaser, and given that the only other material recoveries are expected to be from the Company's debtor book, the Joint Administrators are of the opinion that this transaction ensures a better outcome for creditors than the alternative wind down administration or liquidation.

They are of the opinion that the pre-packaged sale has enabled them to achieve the statutory purpose of the administration.

The Joint Administrators have acted in the best interests of the creditors as a whole when negotiating the pre-packaged sale and are satisfied that the sale price achieved was the best reasonable obtainable in all circumstances.

The Joint Administrators will send out their proposals, providing further information regarding the Company and their appointment, within two weeks of appointment and as soon as reasonably practicable.



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## Appendix 8      Glossary

Bank	Barclays Bank Plc
Company	Emerald Global Limited (formerly known as Emerald Travel Limited and Palmherne Limited)- in Administration
IBB	IBB Law LLP
Joint Administrators/we/our/us	Neil Gostelow and Steve Absolom
KPMG	KPMG LLP
Purchaser	AERTiCKET Emerald UK Limited
Secured creditor	Barclays Bank Plc
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006

Any references in these proposals to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

## Appendix 9 Notice: About this statement of proposals

This statement of proposals ('proposals') has been prepared by Neil Gostelow and Steve Absolom, the Joint Administrators of Emerald Global Limited (formerly known as Emerald Travel Limited and Palmherne Limited) – in Administration (the 'Company'), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

These proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these proposals.

Neil David Gostelow and Stephen John Absolom are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

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