In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

TUESDAY

A751VYJN

A15 01/05/2018 #245

COMPANIES HOUSE

1 Company details

Company number	0 1 6 0 9 5 1 7
Company name in full	All Leisure Group plc

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

2 Liquidator's name

Full forename(s)	Matthew E
Surname	Richards

3 Liquidator's address

Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 P 2 Y U
Country	

4 Liquidator's name ❶

Full forename(s)	Eddie
Surname	Williams

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

5 Liquidator's address ❷

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

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

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 2 9	m 0 3	y 2 0 1 7
To date	d 2 8	m 0 3	y 2 0 1 8

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X	X
Signature date	d 2 6	m 0 4 y 2 0 1 8

LIQ03
Notice of progress report in voluntary winding up

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	Zoe Culbert
Company name	Grant Thornton UK LLP
Address	30 Finsbury Square
Post town	London
County/Region	
Postcode	E C 2 P 2 Y U
Country	
DX	
Telephone	0161 953 6900

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to *return it to the address below:*

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Grant Thornton

Our ref: MER/ZLC/KLM/TXA/A20597042/7
Your ref:

To the creditors and members

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

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

26 April 2018

Dear Sirs

All Leisure Group plc (ALG) - In Liquidation

1 Introduction

1.1 Following my appointment as joint liquidator of the above company with Eddie Williams on 29 March 2017, in accordance with section 104A of the Insolvency Act 1986 I now report on the progress of the liquidation for the year ended 28 March 2018 and attach:

- Appendix A, an account of our receipts and payments for the year ended 28 March 2018
- Appendix B, a statement of the remuneration charged by the joint liquidators in the period 29 March 2017 to 28 March 2018 and a statement of expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator (rule 18.9)
- Appendix E, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 18.34)
- Appendix F, a copy of the Court Order dated 28 March 2018
- Appendix G, proof of debt form.

1.2 Please note that I am authorised by the Insolvency Practitioners Association and Eddie Williams is authorised by The Institute of Chartered Accountants In England and Wales to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Chartered Accountants. Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No.OC307742. Registered office: 30 Finsbury Square, London EC2A 1AG. A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address. Please see grantthornton.co.uk for further details.

grantthornton.co.uk

2 Statutory information

2.1 The company's registered number is 01609517.

3 Progress report

3.1 As creditors are aware ALG was the ultimate parent company of the All Leisure Group of companies.

3.2 The four trading entities of the group are as follows:

- All Leisure Holidays Limited (ALH) – in liquidation
- Group Air Realisations Limited (Air) – in administration
- Group Surface Realisations Limited (Surface) – in administration
- Travel Group Realisations Limited (Travel) – in administration.

3.3 Together with Eddie Williams and David Dunckley, I was appointed joint administrator of ALH on 4 January 2017. We were also appointed joint administrators of Air, Surface and Travel on 30 December 2016.

3.4 ALH converted to creditors' voluntary liquidation on 14 December 2017 and we were appointed as joint liquidators.

3.5 The following five subsidiary companies were non-trading or dormant companies and entered creditors' voluntary liquidation on 21 March 2017 with Eddie Williams and I appointed as joint liquidators.

- Page & Moy Travel Limited – in liquidation
- Page & Moy Properties Limited – in liquidation
- Page & Moy Air Transport Services Limited – in liquidation
- Page & Moy Surface Transport Services Limited – in liquidation
- Worldwide Voyages of Discovery Limited – in liquidation.

Assets

3.6 The only asset of ALG is an intercompany debt from Atholl Shipping Corporation (ASC), a subsidiary company registered in the Bahamas. The purpose of ASC was to charter the Minerva, a vessel traded by All Leisure Holidays Limited (ALH). On the administration of ALH the Minerva was returned to its ultimate owner. As a result ASC is no longer trading, although it is not in formal insolvency at this time.

3.7 It is understood from the director of ASC that there are no assets in ASC and therefore it is unlikely that there will be any recovery of the £1,634,123 owed from ASC.

3.8 The company is the holding company to a large group which has a complex intercompany position, together with a number of creditors (being mainly the bondholders) that have cross-guarantees across various group entities. As part of the wider group strategy, we have invested a considerable amount of time and effort in determining the most cost effective and efficient method for distributing funds around the group. This has involved modelling the flow of funds using an Entity Priority Model ("EPM") (being a complex excel model) to demonstrate the outcome for the creditors of various entities under a number of scenarios.

3.9 We subsequently identified an optimal strategy for distributing funds around the group, the key principles to which are as follows:

- If we distributed funds in the usual way per the Insolvency Act 1986, we estimated that there would be over 500 dividends to be paid around the group, many of which would represent a circular flow of funds. Accordingly the Court has approved the officeholders' request to distribute based on the end position per the EPM, reducing the overall time it would manually take to make all of the individual distributions
- The proposed method for distribution represents the application of marshalling principles which aims to treat all creditors fairly
- Per the EPM, the bondholders were identified to be repaid in full in all scenarios. On the basis that Air is ultimately considered to be solvent and the majority of the bondholders have the ability to claim in Air, we have agreed to distribute in Air within the next few months and pay the relevant bondholders in full. In consideration for receiving the dividend quicker than would otherwise be possible, the bondholders have agreed to waive their right to statutory interest which provides a significant amount of additional funds for other creditors in the group
- In order to have sufficient funds in Air, we will make an "advanced dividend" from ALH to Air
- We will also make payment to HMRC to account for any tax that would have been payable if all intercompany distributions had been carried out

3.10 A copy of the sealed Court Order is attached at Appendix F.

Liabilities

3.11 There are no secured or preferential creditors in this matter.

3.12 Unsecured creditors yet to submit a claim or receive confirmation that their claim has been agreed, are requested to submit a claim by using the enclosed proof of debt form, however should you not wish to claim in the liquidations, confirmation of this would be appreciated.

4 Investigations into the affairs of the company

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

5 Joint liquidators' remuneration and expenses

5.1 A decision of the creditors on 10 May 2017 resolved that we draw our remuneration by reference to the time properly given by the joint liquidators and their staff. You will note from the SIP 9 table attached at Appendix C that our total time costs to date are £17,939. We are yet to draw any fees. Time costs incurred in the period but not drawn as remuneration to date are disclosed in Appendix B.

5.2 The creditors also authorised the following sums to be paid in connection with the expenses incurred in convening the meeting of creditors and the preparation of the statement of affairs (plus VAT):

Convening meetings of members and creditors	£4,000
Preparation of statement of affairs	£1,000
Expenses	£250

5.3 Per the Court Order, the joint liquidators' fees and expenses will be paid by the estate of ALH. We anticipate that funds will be paid from ALH to each liquidation company in due course.

5.4 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_-_April_2017.pdf. Alternatively, I will supply this information by post on request free of charge.

6 Other expenses incurred by the joint liquidators

6.1 No further expenses have been incurred in the company other than statutory advertising. As no assets have been realised an intercompany loan was received from ALH to pay this cost.

7 Next steps

7.1 The joint liquidators will shortly be issuing the Notice of Intended Dividend, and a proof of debt form is attached at Appendix G.

7.2 There are no other assets to realise in the estate and once the dividend process has been finalised, we anticipate being in a position to close the liquidation. As the company forms part of a larger group, there may be a necessity to keep the liquidation open to facilitate the wider group strategy.

7.3 We do not anticipate there being sufficient realisations to enable any funds available to be repaid to the shareholders.

8. Contact

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

Yours faithfully
for and on behalf of All Leisure Group plc

Matthew Richards
Joint Liquidator

Enc

All Leisure Group plc - in liquidation
Joint Liquidators' receipts and payments account
from 29 March 2017 to 28 March 2018

Receipts	**Statement of Affairs (£)**	**Total (£)**
Intercompany loan		205.56
Book Debts	Uncertain	0.00
HMRC - VAT received/paid		30.96
		236.52
Payments		
Statutory Advertising		205.56
Trade & Expense Creditors	(6,156,569.34)	0.00
Ordinary Shareholders	(617,447.77)	0.00
Vat on Purchases		30.96
		236.52
Balance - 28 March 2018		0.00

Made up as follows

0.00

B Remuneration charged and expenses incurred by the joint liquidators in the period 29 March 2017 to 28 March 2018

	Charged/incurred in period 29/03/2017 to 28/03/2018	Of which paid to 28/03/2018
	£	£
Joint liquidators' fees: Time costs	17,939	0
Expenses	228	0
Statutory advertising	206	206

C SIP 9 Information

Introduction

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

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown below. Tasks are allocated to staff at the appropriate level. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

Current rates from 1 October 2017	£
	up to
Partner	510
Director	590
Associate director	520
Manager	340
Assistant manager	300
Executive	240
Administrator	180
Support staff	80

Disbursements

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

All Leisure Group plc - A20597042 - SIP 9 TIME COST ANALYSIS

Transaction period : 29/03/2017 to : 28/03/2018

	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg. Hrly Rate
Administration and Planning	2.00	1,072.50	2.75	917.50	18.45	4,370.00	12.70	2,126.50	35.90	8,486.50	236.39
Creditors			.25	82.50	.30	87.00	1.90	304.00	2.45	473.50	193.27
Hiatus period											
Investigations	1.25	655.00			2.30	667.00			3.55	1,322.00	372.39
Pensions			.30	156.00					.30	156.00	520.00
Realisation of Assets					1.60	409.00	.55	88.00	2.15	497.00	231.16
Taxation			8.35	4,265.50	1.35	270.00	28.05	2,468.25	37.75	7,003.75	185.53
Trading											
Total	**3.25**	**1,727.50**	**11.65**	**5,421.50**	**24.00**	**5,803.00**	**43.20**	**4,986.75**	**82.10**	**17,938.75**	**218.50**

Total fees billed to date (Time) : £

Appendix C

All Leisure Group plc
Costs incurred in the period 29/03/2017 - 28/03/2018

	Incurred in the period		
TASKS	**Av Hrly Rate**	**Hrs**	**£**
STATUTORY AND ADMINISTRATIVE TASKS	**236**	**36**	**8,487**
Case planning File reviews Reports to creditors Bank account administration (treasury) Appointment notification and initial letters to various stakeholders Statutory advertising Case review and control Correspondence with shareholders			
CREDITORS	**193**	**2**	**474**
Creditor correspondence			
INVESTIGATIONS	**372**	**4**	**1,322**
Investigations into the directors' conduct Review transactions in accordance with SIP 2 Director conduct reporting			
PENSIONS	**520**	**0**	**156**
Pension compliance			
REALISATION OF ASSETS	**231**	**2**	**497**
Entity priority model Correspondence with third party in relation to cash in account			
TAXATION	**186**	**38**	**7,004**
Tax compliance VAT Returns			
Total costs	**218**	**82**	**17,939**

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

Rule 18.9

(1) The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 -

(a) a secured creditor;

(b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);

(c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;

(d) any unsecured creditor with the permission of the court; or

(e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-

(a) providing all of the information requested;

(b) providing some of the information requested;

(c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if-

(a) the time or cost of preparation of the information would be excessive; or

(b) disclosure of the information would be prejudicial to the conduct of the proceedings;

(c) disclosure of the information might reasonably be expected to lead to violence against any person; or

(d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –

(a) the office holder giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an office-holder must respond to the request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

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

Rule 18.34

(1) This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-

(a) a secured creditor;

(b) an unsecured creditor with either-

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up-

(i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").

Case Number: 8071 of 2018

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS IN BIRMINGHAM

INSOLVENCY AND COMPANIES LIST (ChD)

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

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

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

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

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

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

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

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

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

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

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

ORDER

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

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

AND UPON hearing Matthew Weaver of Counsel for the Applicants

AND UPON reading the evidence

IT IS ORDERED THAT:

1. Pursuant to section 112 of the Insolvency Act 1986 and the court's inherent jurisdiction, the Joint Administrators and/or the Joint Liquidators of the Companies shall deal with the assets and liabilities of the Companies and make distributions to the creditors of the Companies in the manner set out in the witness statement of Edward Williams dated 7th March 2018 (**"the Statement"**) by, inter alia:

   a. Paying the Bondholders (as defined in the Statement) in full from Group Air Realisations Limited notwithstanding that such a payment is contrary to rule 14.12(2) of the Insolvency (England and Wales) Rules 2016 (**"the Rules"**);

   b. Calculating, through use of a computer model, the final position within the Companies after the Bondholders are paid out in full and as if all inter-company distributions had been made but without making such distributions notwithstanding that the same is contrary to rules 14.27 to 14.39 of the Rules; and

   c. Making a payment to HMRC from All Leisure Holidays Limited to reflect the tax that would have been payable by some of the Companies upon the receipt of statutory interest had all inter-company distributions been carried out.

2. The costs of the Application be treated as an expense of the Liquidation of All Leisure Holidays Limited.

1 Rule 14.4 of the Insolvency (England and Wales) Rules 2016

Proof of debt

Our ref: A20597042/MER/ZLC/KLM/TXA/J/gen2002

All Leisure Group plc - In Liquidation

Date of resolution for voluntary winding-up 29 March 2017.		
1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.	£
4	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
5	*Particulars of how and when debt incurred* (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Joint Liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chair or convenor of any decision procedure).	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above)	

Please note that it is Grant Thornton UK LLP's policy for dividends to be paid to creditors electronically. Please complete the form below or, alternatively, supply the details via the Insolvency Act portal.

Please provide any two pieces of documentation from the list below to verify the bank details provided.

- Bank details on letter headed paper signed by a director or other authorised person.
- Invoice, which incorporates bank account details.
- Bank statement - including bank details, dated within 3 months.
- Copy cheque - including bank details.
- Bank giro credit slip (Paying in slip) - including bank details.

Account Name

Bank Account Currency

Sort code

Account number

IBAN (if appropriate)

Swift BIC (if appropriate)

ABA Routing Number (if appropriate)