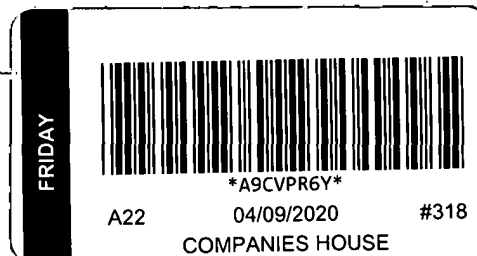


LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 0 5 3 3 5 2 2 2

Company name in full Buzzlines Travel Limited

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

2 Liquidator's name

Full forename(s) Isobel

Surname Brett

3 Liquidator's address

Building name/number 21 Highfield Road

Street

Post town Dartford

County/Region Kent

Postcode D A 1 2 J S

Country

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

● 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	2	3	0	7	2	0	1	9
To date	2	2	0	7	2	0	2	0

7 Progress report

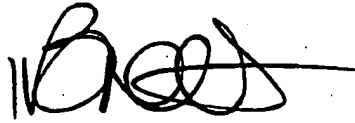
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 03

m 07

y 20 y 20

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.

Isobel Susan Brett

Bretts Business Recovery Limited

21 Highfield Road

Dartford

Kent

Postcode

D A 1 2 J S

DX

01474 532862



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

BUZZLINES TRAVEL LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION

ANNUAL PROGRESS REPORT

for the period 23 July 2019 to 22 July 2020

Annual Progress Report of Buzzlines Travel Limited in Creditors Voluntary Liquidation

Contents

1. Introduction
2. Statutory Information and Appointment Details
3. Executive Summary
4. Administration and Planning
5. Enquiries and Investigations
6. Receipts and Payments Account
7. Realisation of Assets
8. Creditors' Claims and Dividend Prospects
9. Liquidation Fees and Expenses
10. Creditors' Rights
11. EC Regulations
12. Other Matters
13. Conclusion

Appendices

- Appendix 1 – Receipts and Payments account for the period 23 July 2019 to 22 July 2020
- Appendix 2 – Detailed list of work undertaken in the period
- Appendix 3 – Time cost information for the period 23 July 2019 to 22 July 2020
- Appendix 4 – Time costs summary for the period, cumulative & comparison with estimate
- Appendix 5 – Expenses summary for the period, cumulative & comparison with estimate

Annual Progress Report of Buzzlines Travel Limited in Creditors Voluntary Liquidation

1. INTRODUCTION

In accordance with The Insolvency (England and Wales) Rules 2016, I am required to provide Members and Creditors with an annual progress report. The purpose of this report is to detail my acts and dealings as Liquidator and summarises the progress of the Liquidation during the period 23 July 2019 to 22 July 2020 ("the Review Period") and which should be read in conjunction with my previous correspondence to Members and Creditors.

2. STATUTORY INFORMATION AND APPOINTMENT DETAILS

Company Details

Registered Name:	Buzzlines Travel Limited
Registered Office:	21 Highfield Road, Dartford, Kent DA1 2JS
Former Registered Office:	127 High Street, Hythe, Kent CT21 5JJ
Registered Number:	05335222
Other Trading Names:	n/a
Principal Activity:	Passenger Transport and Excursion

Appointment Details

Name of Liquidator:	Isobel Susan Brett
Address of Liquidator:	21 Highfield Road, Dartford, Kent DA1 2JS
Date of Appointment of Liquidator:	23 July 2019

3. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to Realise per Statement of Affairs	Realisations to Date	Anticipated Future Realisations	Total Anticipated Realisations
Fleet of Coaches	0.00	0.00	0.00	0.00
Plant & Machinery	UNCERTAIN	0.00	0.00	0.00
Fixtures & Fittings	UNCERTAIN	7,572.00	0.00	7,572.00
Book Debts	37,856.25	21,932.87	UNCERTAIN	21,932.87
Insurance Refund	0.00	1,000.00	0.00	1,000.00
Cash at Bank	0.00	50.66	0.00	50.66
Bank Interest Gross	0.00	46.00	UNCERTAIN	46.00
Total	37,856.25	30,601.53	0.00	30,601.53

Expenses

Expense	Amount per Fees and Expenses Estimates	Expense Incurred to Date	Anticipated Further Expense to Closure	Total Anticipated Expense
Liquidator's Fees	42,930.00	52,420.50	12,000.00	64,420.50
Agents' Fees	1,750.00	4,331.90	0.00	4,331.90
Licence Fees	230.00	230.00	0.00	230.00
Postage	3,200.00	1,521.68	500.00	2,021.68
Printing Services	2,522.00	2,155.00	UNCERTAIN	2,155.00

Annual Progress Report of Buzzlines Travel Limited in Creditors Voluntary Liquidation

Professional Fees	650.00	650.00	0.00	650.00
Re-Direction of Mail	0.00	211.00	0.00	211.00
Specific Bond	237.00	237.00	0.00	237.00
Statement of Affairs Fee	8,000.00	8,000.00	0.00	8,000.00
Storage	750.00	1,512.49	UNCERTAIN	1,512.49
Statutory Advertising	230.11	191.80	0.00	191.80
Total	60,499.11	71,461.37	12,500.00	83,961.37

Dividend Prospects

Creditor Class	Distribution / Dividend Paid to Date	Anticipated Distribution / Dividend
Secured Creditors	NIL	NIL
Preferential Creditors	NIL	NIL
Unsecured Creditors	NIL	NIL

Summary of Key Issues Outstanding

- Complete investigative matters
- Book debt recovery
- Finalise employee claims
- Settle outstanding fees and expenses of the Liquidation

Closure

Based on current information, it is anticipated that the Liquidation will be concluded within the next twelve months being due to correspondence to third parties being slower than usual due to COVID-19.

4. ADMINISTRATION AND PLANNING

I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 2.

I have met my statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:

- Initial Report to Creditors;
- Fee Estimate and Vote by Correspondence Form

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews
- Periodic review of specific bonding requirements;
- Regular bank reconciliations

Annual Progress Report of Buzzlines Travel Limited in Creditors Voluntary Liquidation

- VAT deregistration forms
- Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards

5. ENQUIRIES AND INVESTIGATIONS

During the Review Period, I carried out an initial review of the Company's affairs in the period prior to my appointment. This included seeking information and explanations from the Directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting bank statements, accounts and other records.

The Directors did provide the books and records and a completed questionnaire each as well as a Statement of Affairs.

The information gleaned from this process enabled me to meet my statutory duty to submit a confidential report on the conduct of the Directors to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company or any undisclosed assets pertaining to the Company.

However, in this instance the initial assessment was carried out prior to the receipt of the Company's bank statements due to an error with Barclays Bank Plc. and these were not provided until after I had submitted the report to the Insolvency Service. My enquiries have therefore not yet been fully concluded and I cannot currently comment on whether this will result in any financial benefit to creditors; however, it is my duty as Liquidator to make full enquiries into the company's financial transaction history.

6. RECEIPTS AND PAYMENTS ACCOUNT

My receipts and payments account for the year to 22 July 2020 is attached at Appendix 1. The payments shown on the summary are in the main self-explanatory.

Estate funds have been banked in a designated interest-bearing client account with Lloyds Bank Plc. During the Review Period, gross bank interest of £46.00 has been received.

7. REALISATION OF ASSETS

Asset Summary

According to the Director's Statement of Affairs the assets of the Company had a total estimated value of £37,856.00 which comprised principally as below:

Asset Name	Est. To Realise £	Realised to Date £
Fleet of Coaches	0.00	0.00
Freehold Land and Property	0.00	0.00
Plant and Machinery	UNCERTAIN	0.00
Fixtures and Fittings	UNCERTAIN	7,572.00
Book Debts	37,856.00	21,932.87
Total	37,856.00	29,504.87

Annual Progress Report of Buzzlines Travel Limited in Creditors Voluntary Liquidation

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 2. As Liquidator, I formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Assets

Fleet of Coaches

The Directors initially provided an inventory of a fleet of 12 coaches, 2 of which were held on a rental agreement and 10 that were owned by the Company.

The entire fleet was under either a finance or rental agreement with Mistral Asset Finance/ Mistral Bus & Coach and they held full security over the vehicles as they provided capital to the Company to assist with trading cash flow; this was last reconciled in December 2017.

Therefore, all coaches were collected by Mistral for them to market, with any equitable value to be remitted for the benefit the Liquidation estate.

Both copies of the finance agreement and presumed market value reports were provided by the secured creditor at inception of the Liquidation and it was anticipated there would be negative equity and an unsecured claim for any shortfall would be submitted.

To date, due to the condition of the coaches and the subsequent suspension of various markets due to COVID-19, the coaches have not been fully disposed of and it is certain there will be no recoverable benefit to the estate. The unsecured liability in this respect will be ascertained upon disposal of all the vehicles.

Cash at Bank

The sum of £50.66 was received from the Company's former bank in respect of a small credit balance on one of the accounts held.

Freehold Land and Property

The Company had a freehold property listed within their accounts with a value of £401,000 attributed to it however this it was understood this was included in error and is of no recoverable value.

My enquiries remain ongoing in this respect and I cannot comment presently on whether this will likely result in any equitable benefit to the estate. Further information will be provided to creditors in my next report.

Insurance Refund

A cheque in the sum of £1,000 was received via the redirected Company mail in respect of an insurance refund due to the Company.

Plant, Machinery, Fixtures and Fittings

The Statement of Affairs did not provide for an estimated to realise figure for the above assets as there was insufficient time to conduct a full valuation of the machinery prior to the preparation of the Liquidation. You will note from the Statement of Affairs this had a book

Annual Progress Report of Buzzlines Travel Limited in Creditors Voluntary Liquidation

value of £7,408 which was taken directly from the last set of accounts filed at Companies House.

Prior to the formal date of Liquidation, agents John Pye & Son (Auctioneers) were instructed to visit the premises to value the assets, for which he provided an in-situ valuation of £8,000.00 and valuation for removal and sale of £5,345.00. All assets that were subject to a rental or finance agreement have been repossessed by the respective finance companies.

These items were individually sold at auction for a total of £7,572.00. No items remain with the agent and therefore will be no further recoveries.

Book Debts

Book Debts were scheduled on the Statement of Affairs with a book value of £50,475. After a bad debt provision of 25% the Directors had hoped to achieve realisations of £37,856. The recovery position to date is as follows:

- i) £2,775.00 was paid directly into the Company's business account prior to the Liquidation and was therefore not outstanding as per the Company's records and has been written off.
- ii) A small amount of individual debtors were scheduled for a collective amount of £3,740.00; however addresses for correspondence were not received within the Company's records and therefore I am unable to request payment. These amounts will therefore be written off.
- iii) Scheduled book debts to the value of £900.00 were received into the pre liquidation account along with unscheduled book debts of £1,926.00.
- iv) The sum of £575.00 has been received from listed book debtors post liquidation.
- v) There have also been disputed amounts to the value of £4,920.00; this has yet to be settled however it is not anticipated there will be any realisations from these debtors.
- vi) To date, debts remain outstanding in the sum of £37,180.00 and whilst my enquiries in this regard remain ongoing, I do not anticipate making a full recovery of these sums. It would appear that a significant amount of the total amount due has been paid prior to the winding up.
- vii) There was a final book debt scheduled for an amount of £385.00 however I believe this to be a duplicate entry as the debtor is scheduled under two different names and only one payment has been made.
- viii) Two payments have been received from debtors not included within the amounts detailed on the Statement of Affairs in the sum of £18,370.00 post Liquidation. It is not anticipated any further receipts of this nature will be received.

To date total realisations amount to £19,106.87 plus receipts of £2,826.00 which were received prior to the Liquidation.

The work detailed above and within Appendix 2 was necessary in order to ensure that all Company assets were identified secured and realised in order to maximise asset realisations

Annual Progress Report of Buzzlines Travel Limited in Creditors Voluntary Liquidation

for the benefit of the Liquidation and some of this work may not provide any direct financial benefit to creditors.

8. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

During the Review Period, the case administrator has maintained creditor information on the system and dealt with a significant amount of creditor correspondence, creditor claims and telephone enquiries.

Secured Creditors

The Directors have confirmed that there are no outstanding charges registered against the Company or over the Company's assets and a search at Companies House has verified the same.

As detailed above Mistral Asset Finance hold security over the Company's vehicles however they have collected the fleet and will only be submitting an unsecured claim in the Liquidation.

Preferential Creditors

Employees' Claims

The preferential creditor liability was scheduled of the Company's Statement of Affairs as 'UNCERTAIN' due to insufficient information at the time of preparation of the Statement of Affairs.

Preferential claims are in respect of employees' arrears of pay and holiday pay. There is also a claim for outstanding contributions to the Company pension scheme. These claims have been met by the Redundancy Payments Office ("RPO") up to the statutory maximum weekly rate (£538.00) in force at the date of insolvency.

I have yet to receive a preferential claim from the Redundancy Payments Office.

Based on the information available at present it is unlikely there will be a dividend to preferential creditors.

Unsecured Creditors

The Statement of Affairs included 770 unsecured creditors with an estimated total liability of £1,507,419.00. As previously advised the amounts shown on the Statement of Affairs were provided by the Directors/derived from the Company's records, which may not necessarily agree with your own individual records. However, the amounts stated will not prejudice your claim and claims will only be adjudicated upon if there are sufficient funds to enable me to make a distribution to unsecured creditors. Creditors may also be entitled to claim VAT Bad Debt Relief on their claims.

To date I have received claims from 52 creditors whose claims total £276,234.80.

Prescribed Part Provisions

The prescribed part applies where the Company has granted a floating charge to a creditor after 15 September 2003. Where a floating charge over the Company's assets has been given, a prescribed amount of the Company's net property, after paying liquidation costs and

Annual Progress Report of Buzzlines Travel Limited in Creditors Voluntary Liquidation

expenses and preferential creditors' claims, must be made available to the unsecured creditors.

The Company has not granted a floating charge to any creditor and consequently the prescribed part provisions do not apply.

HM Revenue & Customs

The Statement of Affairs reflected an amount of £43,595.93 owed to HM Revenue & Customs ("HMRC"). HMRC's provisional claim of £112,001.83 in respect of VAT has been received. I do not anticipate any significant changes to this claim to be received.

Employees' Unsecured Claims

Employees' unsecured claims are in respect of residual redundancy and unpaid notice pay entitlements. A claim is expected from the RPO once all claims have been fully settled.

Dividend Prospects

There are no funds currently available for a distribution to any class of creditor as there are insufficient funds to defray the costs of the Liquidation at present.

There are likely to be insufficient funds available in the future to pay a dividend to unsecured creditors when costs and expenses of the Liquidation are taken into account.

Although the work detailed above and within Appendix 2 may not result in a dividend being payable to either preferential or unsecured creditors and therefore not provide a direct financial benefit to creditors, the work undertaken to date was necessary in order to ensure employees' claims are processed and settled by the RPO, unsecured creditors' claims are processed to enable claims for VAT bad debt relief to be applied for, an accurate record of the Company's indebtedness to be maintained and to deal with all creditors' enquiries.

9. LIQUIDATION FEES AND EXPENSES

Pre-Appointment Fee

I was engaged by the Directors to help place the Company into Creditors' Voluntary Liquidation and my engagement letter advised that I would be seeking a fixed fee of £8,000 plus VAT and disbursements, for placing the Company into Liquidation and assisting with the preparation of the Statement of Affairs.

The basis of this fee is to provide certainty for the Directors and creditors and is a fair and reasonable reflection of the work undertaken. When instructed it was unclear what amount of work would be required and this limited the fees sought where time-costs would most likely be in excess of the fixed fees.

Fixed fee agreed with the Directors and approved by creditors

I sought approval from creditors to draw my pre appointment fee from assets realisations by way of a decision procedure on 7 September 2019 and the following resolution was approved:

"That Bretts Business Recovery Limited be paid the sum of £8,000.00 in respect of placing the Company into Liquidation and for assistance in preparing the Statement of Affairs plus VAT. Such fees to be paid from the assets of the Company".

Annual Progress Report of Buzzlines Travel Limited in Creditors Voluntary Liquidation

I have drawn £8,000 plus VAT in accordance with the above resolution.

Liquidator's Remuneration and Disbursements

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of my remuneration, as Liquidator, was approved by creditors by way of a decision procedure on 7 September 2019 and the following resolution was approved:

"That the Liquidator shall be authorised to draw her remuneration up to £42,930.00 based upon her time costs by reference to the time properly given by the Liquidator and her staff, in attending to matters arising in the Liquidation at Bretts Business Recovery Limited's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit (plus VAT)".

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a conclusion, the original fees estimate has already been exceeded and it is anticipated this is likely to increase by a further £12,000.00 to bring the liquidation to a close. However, given the limited realisations in this case to date, I do not propose to draw fees in excess of the fees estimate at present. I will review the position as regards fees when the prospects of realising the remaining assets become clearer.

Disbursements

Disbursements are split into Category 1 and Category 2 disbursements. Category 1 disbursements represent the actual out of pocket expenses made on behalf of the assignment and may be paid without creditors' approval. Category 2 disbursements may include an element of overhead charges and require the approval of creditors.

Category 1 disbursements incurred in the period covered by this report total £3,692.97 as detailed below:

Type of Disbursement	Total incurred in the Review Period (£)	Total incurred to date (£)
Statutory Advertising	191.80	191.80
Specific Penalty Bond	237.00	237.00
Computer Licence Fees	230.00	230.00
Postage	1,521.68	1,521.68
Printing Services	2,155.00	2,155.00
Storage Charges	1,512.49	1,512.49
Total	5,847.97	5,847.97

The sum of £4,335.48 has been paid to date.

No category 2 disbursements have been incurred in the period covered by this report.

Annual Progress Report of Buzzlines Travel Limited in Creditors Voluntary Liquidation

A summary of disbursements is provided at Appendix 5 and includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at www.brettsbr.co.uk/cglf. There are different versions of these guidance notes and in this case please refer to the version effective from 1 April 2017. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request and will be provided at no cost.

Other professional costs

Sub-Contracted Work

Evolve IS Limited

I sub-contracted the pension arrears claim work which I am required to undertake as Liquidator to Evolve IS Limited ("Evolve"). I confirm that Evolve is an unconnected third-party organisation. This work has been sub-contracted as it is more cost effective to do so and the sub-contractor is an employee claim specialist.

The quote of cost of the pension arrears claim work was £650.00 plus VAT. This has been paid in full from realisations and no further cost will be incurred in this respect.

Singlewell Stationery & Printing Limited

I sub-contacted the printing of the initial report to creditors due to the sheer volume of correspondence to be sent to a very high volume of creditors. This was both cost effective and time efficient and allowed the report to be sent to creditors on time. I can confirm that Singlewell Stationery & Printing Limited is an unconnected third-party organisation.

Costs incurred to the anniversary of the Liquidation total £2,155.00 and this has been paid in full from realisations.

Agents and Valuers

John Pye & Sons Limited were retained as an agent to value and sell the assets of the business. Their fees have been agreed as follows:

- Fixed Fee of £750 + VAT for the valuation of assets and attending the premises. This was charged at £1,030.00 + VAT on their final invoice. The elevation in fee in this respect was due to having to visit the premises instead of carrying out a desktop valuation from an asset schedule which had originally been agreed but transpired not to be possible
- Commission of Asset Sales at 15% + VAT totalling £1,135.80
- Disbursements of £816.10 + VAT
- Proportional Advertising of £150 + VAT
- Professional Services charged at an hourly rate totalling £1,200.00 + VAT

Their fees for the Review Period amount to £4,331.90 and their fees have been paid in full from realisations.

**Annual Progress Report of Buzzlines Travel Limited in Creditors Voluntary
Liquidation**

10. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

11. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

I confirm that the Company's centre of main interest is in the UK. Accordingly the Council Regulations (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings will apply which is replaced and superseded by Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings. The EU Insolvency Regulation (EC/1346/2000) will continue to govern insolvency proceedings that are opened in the EU before 26 June 2017.

12. OTHER MATTERS

As an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, I am bound by the Insolvency Code of Ethics, as well as by the regulations of my professional body. More details about these matters, Provision of Services Regulations and general information about Bretts Business Recovery Limited that is of relevance to creditors can be found at <http://www.brettsbr.co.uk/insolvency-rules/servicesregulations/>.

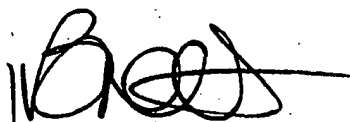
The General Data Protection Regulation requires that individuals whose data is being held be provided with information about their rights. A privacy notice is available at <http://www.brettsbr.co.uk/privacy-policy/>.

13. CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Complete investigative matters
- Book debt recovery
- Finalise employee claims
- Settle outstanding fees and expenses of the Liquidation

If you require any further information, please contact Natasha Johnson of this office.

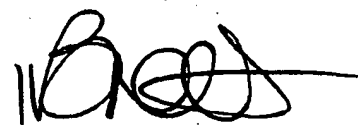


**Isobel Brett
Liquidator**

Appendix 1

Receipts and Payments account for the period 23 July 2019 to 22 July 2020

S of A		From 23/07/19 To 22/07/20	From 23/07/19 To 22/07/20
FIXED CHARGE REALISATIONS			
775,000.00	Fleet of Coaches	NIL	NIL
775,000.00		NIL	NIL
FIXED CHARGE CREDITORS			
(775,000.00)	Mistral	NIL	NIL
(775,000.00)		NIL	NIL
ASSET REALISATIONS			
NIL	Freehold Land & Property	NIL	NIL
NIL	Leasehold Property (1)	NIL	NIL
NIL	Plant & Machinery	NIL	NIL
NIL	Fixtures & Fittings	7,572.00	7,572.00
37,856.25	Book Debts	19,716.10	19,716.10
	Insurance Refund	1,000.00	1,000.00
	Cash at Bank	50.66	50.66
	Bank Interest Gross	43.67	43.67
37,856.25		28,382.43	28,382.43
COST OF REALISATIONS			
()	Specific Bond	(237.00)	(237.00)
()	Statement of Affairs Fee	(8,000.00)	(8,000.00)
()	Agents/Valuers Fees (1)	(4,331.90)	(4,331.90)
()	Statutory Advertising	(191.80)	(191.80)
()	Professional Fees	(650.00)	(650.00)
()	Printing Services	(367.00)	(367.00)
()	Licence Fees	(230.00)	(230.00)
()	Postage	(1,521.68)	(1,521.68)
(110.00)		(15,529.38)	(15,529.38)
UNSECURED CREDITORS			
(1,507,359.15)	Trade Creditor	NIL	NIL
(1,507,359.15)		NIL	NIL
(694,612.90)		12,853.05	12,853.05
REPRESENTED BY			
	Vat Payable		(1,514.40)
	Vat Receivable		3,105.87
	I Brett Liq of Buzzlines Travel Ltd		11,261.58
			<u>12,853.05</u>



Isobel Susan Brett
Liquidator

Appendix 2

Detailed list of work undertaken for Buzzlines Travel Limited in Creditors' Voluntary Liquidation for the Review Period 23 July 2019 to 22 July 2020

Below is detailed information about the tasks undertaken by the Liquidator

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Enquiries into VAT group structure Filing of deregistration forms of the VAT group Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklists	Filing of documents Periodic file reviews documenting strategy and case progression Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening estate bank account Requesting bank statements Requesting information regarding unknown credits Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Inventory of books and records Sending job files to storage Full review of contents of relevant books and records
Pension scheme	Identifying whether there is a pension scheme Instructing agents to wind up any pension scheme Liaising and providing information to instructed agents to be able to finalise winding up the pension scheme Discussing outstanding contributions with employees Looking at financial records to see when contributions were missed
Reports	Circulating initial report to creditors upon appointment
Decision Procedure	Preparation of Decision Procedure Vote by Correspondence to agree the Statement of Affairs fee and post appointment fees and expenses. Collate and examine proofs and voting forms to decide on resolutions Preparation of Outcome of Vote by Correspondence and Record of Decision
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of the Directors and third parties Reviewing questionnaires submitted by creditors and Directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Analysis of creditor history and financial statements Liaising with Insolvency Service Submission of report with the Insolvency Service
Realisation of Assets	
Plant and Equipment	Liaising with valuers, auctioneers and interested parties Review asset listings Organise visitation for their valuation and collection Liaising with landlords
Freehold/Leasehold Property	Land Registry search to ascertain ownership

General Description	Includes
Debtors	Go through financial records for supporting documentation Correspondence with debtors via telephone, email and written correspondence Reviewing and assessing debtors' ledgers Reviewing Company bank statements to check for pre liquidation credits Dealing with disputes, including communicating with Directors/former staff
Leasing	Ascertain Leasehold via Land Registry search
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, insurance claims	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments
Insurance	Realisation of outstanding claim due to the Company
Creditors and Distributions	
Creditor Communication	Receive and follow up an extensive amount of creditor enquiries via telephone, email and written correspondence Review and prepare correspondence to creditors and their representatives via telephone, email and written correspondence Deal with all general enquiries pertaining to the Liquidation Updating creditor records on computer software system Provide relevant advice to consumer creditors on how to alternatively claim back funds outside of the Liquidation
Employees	Register Liquidation with RPO Apply for RPO reference for employees to begin claim registration prior to Liquidation Issue notification of RPO reference number to employees Prepare & upload RP14/RP14a forms to RPO Liaise extensively with RPO regarding a high volume of delays and errors with employees' claims made by RPO Assist employees with online claim submission and other enquiries pertaining to their claims Liaise with RPO in respect of chasing payments to employees or payments of incorrect amount Re-uploading of RP14a to include new information/ correction of errors
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Request further information from claimants regarding POD Liaising with former employees and their solicitor to ascertain their unsecured claim within the Liquidation
TrustMyTravel Limited	Enquiries to the Company regarding the policy stipulations Relaying of information to consumers via telephone, email and written correspondence Regularly chasing to receive updates regarding successful creditor claims Assisting consumers to contact and/or complete TrustMyTravel claim forms Companies House searches to ascertain company contact details

Appendix 3

Time cost summary for the Review Period 23 July 2019 to 22 July 2020

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.70	0.70	89.00	10.50	100.90	18,676.50	185.10
Investigations	0.80	12.30	33.20	5.50	51.80	10,503.50	202.77
Realisation of Assets	0.40	0.20	28.80	0.10	29.50	5,684.00	192.68
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	9.40	75.00	2.50	87.20	17,480.50	200.46
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	2.20	22.60	226.00	18.60	269.40		
Time costs	759.00	5,989.00	43,304.50	2,292.00		52,344.50	
Average hourly rate	345.00	265.00	191.61	123.23			194.30

Description	Total Incurred £	Total Recovered £
Advertising	191.80	191.80
Postage	1,521.68	1,521.68
Computer Licence Fees	230.00	230.00
Bond	237.00	237.00
Storage	1,512.49	0.00
Totals	3,692.97	2,180.48

Summary of Fees

Time spent in administering the Assignment	Hours	269.40
Total value of time spent to 22 July 2020	£	52,344.50
Total Liquidator's fees charged to 22 July 2020	£	0.00

Appendix 4

Time costs summary for period, cumulative & comparison with estimate for Buzzlines Travel Limited in Creditors' Voluntary Liquidation

Work category	Original Fee Estimate			Time Costs Incurred in Review Period			Total Time Costs		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	80.40	181.34	14,579.50	100.9	185.10	18,676.50	100.9	185.10	18,676.50
Investigations	35.40	175.51	6,220.00	51.80	202.77	10,503.50	51.80	202.77	10,503.50
Realisation of Assets	32.10	206.07	6,615.00	29.50	192.68	5,684.00	29.50	192.68	5,684.00
Creditors	79.70	194.67	15,515.50	87.20	200.46	17,480.50	87.20	200.46	17,480.50

Appendix 5

Expenses summary for period, cumulative & comparison with estimate for Buzzlines Travel Limited in Creditors' Voluntary Liquidation

Below are details of the expenses incurred for the period under review

Expenses	Original expenses estimate £	Expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to or have exceeded the original estimate)
Category 1 Expenses			
Statutory Advertising	230.11	191.80	
Specific Penalty Bond	237.00	237.00	
Computer Licence Fees	230.00	230.00	
Pension Specialists Fees	650.00	650.00	
Agents Fees	1,750.00	4,331.90	The fees were based on a % bases and realisations were greater than originally expected
Postage	3,200.00	1,521.68	
Storage Charges	750.00	1,512.49	There were a greater amount of books and records than anticipated
Printing and Stationery	3,112.00	NIL	Sub-contracted and paid to a third-party
Total	10,159.11	8,674.87	