

TB Realisations Limited (formerly Travelex Banknotes Limited) – in liquidation

Joint Liquidators' Progress report
from 1 August 2025 to 31 July 2026

Date: 28 September 2026

Company number: 05393803



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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that are specific to the Joint Liquidators' appointment and report. They may not apply to the Joint Conflict Liquidators' report at Appendix D:

AFA	Administration Funding Agreement dated 6 August 2020 between TBL, THL, TL, TUK, TGIL, TFP, their Joint Administrators and TACO
Date of the Joint Liquidators' appointment	1 August 2023
Joint Administrators	Mark James Tobias Banfield, David James Kelly and Edward John Macnamara. We ceased to act as Joint Administrators when the company went into liquidation on 1 August 2023
Group / The Travelex Group	Travelex Holdings Limited and its subsidiaries
Joint Liquidators / Liquidators / we / us / our / Office holder(s)	Mark James Tobias Banfield, David James Kelly and Edward John Macnamara – 1 August 2023 to 27 February 2026 Mark James Tobias Banfield and Edward John Macnamara from 27 February 2026
Joint Conflict Liquidators	Nicholas Nicholson and Robert Starkins of Grant Thornton UK Advisory & Tax LLP
Date of the Joint Conflict Liquidators' appointment	21 November 2025
LtO	Licence to Occupy in respect of the property located in Hatfield which was leased by the Company
Noteholders	Holders of the SSNs
Period	1 August 2025 to 31 July 2026
Order	Order of the High Court of Justice CR2020-003008, appointing the Joint Conflict Liquidators
RCF Lenders	Bank of America Merrill Lynch International Limited, Barclays Bank Plc, Deutsche Bank AG (London Branch), Goldman Sachs International and J.P. Morgan Limited
RCF	Revolving Credit Facility. Travelex Limited and TP Financing 3 Limited are the borrowers of the Group's £90m RCF
Registered office	8th Floor Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL
SSN	€360 million 8% senior secured notes due 2022 and listed on the Irish Stock Exchange. TFP is the issuer of the SSNs
TACO	Travelex Acquisitionco Limited, the purchaser of the Group's

	wholesale and outsourcing business and certain international retail businesses of the Travelex Group abroad (except TBL)
TBL / the Company	TB Realisations Limited (formerly Travelex Banknotes Limited), an entity of the Travelex Group which entered administration on 21 July 2020 and entered into liquidation on 1 August 2023
TCS / the Purchaser	Travelex Currency Services Limited, the purchaser of TBL's business and assets
TFP	TFP Realisations Plc (formerly Travelex Financing Plc), an entity of the Group which entered administration on 6 August 2020 but did not move into liquidation and has since been dissolved
TGIL	TGI Realisations Limited (formerly Travelex Group Investments Limited), an entity of the Travelex Group which entered administration on 6 August 2020 and entered liquidation on 9 August 2023
THL	Travelex Holdings Limited, an entity of the Group which entered administration on 6 August 2020 but did not move into liquidation and has since been dissolved
TL	TL Realisations Limited (formerly Travelex Limited), an entity of the Travelex Group which entered administration on 6 August 2020, and entered liquidation on 9 August 2023
Trading name	Travelex
TUK	TU Realisations Limited (formerly Travelex UK Limited), an entity of the Travelex Group which entered administration on 6 August 2020 and entered into liquidation on 9 August 2023

The following table shows generic abbreviations and insolvency terms that may be used in this report:

CVL	Creditors' voluntary liquidation
Firm / PwC	PricewaterhouseCoopers LLP
HMRC	HM Revenue and Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
Insolvency code of ethics	The code of ethics aims to help insolvency practitioners meet their professional and ethical obligations. A copy can be found at https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics
Preferential creditors	Claims for unpaid wages earned in the four months before the insolvency, up to £800, holiday pay and unpaid pension contributions in certain circumstances
Prescribed Part / pp	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003. It is paid out of 'net property' i.e. floating charge realisations after both costs and after setting enough aside to pay preferential creditors in full. It only has to be made

	available where the floating charge was created on or after 15 September 2003. The amount of the Prescribed Part is; • 50% of net property up to £10k (i.e. the pp will be up to £5k); plus (if applicable) • 20% of net property above £10k (i.e. the pp will be £5k plus 20% of the net property that exceeds £10k) The pp is subject to a maximum of £600k where the floating charge(s) is / are created before 6 April 2020. The maximum is £800k where the charge(s) is / are created on or after 6 April 2020 (provided there isn't a charge created before 6 April 2020 that ranks equally or in priority to it, in which case the maximum remains at £600k)
Regulations	Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
Secured creditor(s)	A creditor with security in respect of their debt, in accordance with section 248 IA86
SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates from an estate
Unsecured creditors	Creditors who are neither secured nor preferential, ranking behind secured creditors and all preferential classes of creditors

With the exception of Appendix D being completed by the Joint Conflict Liquidators, this report has been prepared by the Joint Liquidators solely to comply with their statutory duty to report to creditors on the progress of the insolvency, 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.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

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

Any person choosing to rely on this report does so at their own risk. To the fullest extent permitted by law, we do not assume any liability in respect of this report to any such person.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

The Joint Liquidators are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency code of ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

We may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Key messages

Why we've sent you this report

The Joint Liquidators were appointed to manage the Company's affairs, business and property as its agents and act without personal liability.

During the Period, the Joint Conflict Liquidators were appointed to investigate and (if so advised) pursue officeholder and company claims arising from the pre-administration period that will benefit the creditors of the Company (or at the very least the unsecured creditors of the Company) as a whole.

This report provides you with an update on the progress in the Period, together with information we are required to include by law and applicable insolvency guidance. At Appendix D is the report prepared by the Joint Conflict Liquidators, on their work since their appointment on 21 November 2025.

Immediately below is an estimate of the expected outcome for the different creditor classes, beneath which is what you need to do.

Please note you should read this report in conjunction with our previous reports, which can be found at <https://www.pwc.co.uk/travelex>. Please get in touch with the case team on uk_travelex_creditors@pwc.com if you need the password to access the reports.

How much creditors may receive

The following table summarises the possible outcome for creditors, based on what we currently know.

Class of creditor	Current estimate	Previous estimate
Secured creditor(s) RCF Lenders Noteholders	N/A - Paid in full Nil	N/A - Paid in full Nil
Ordinary preferential creditors	N/A	N/A
Unsecured creditors	0.7503p in the £ out of Prescribed Part (declared 22 August 2024) c.0.1p in the £ out of uncharged assets (timing uncertain) *	0.7503p in the £ out of Prescribed Part (declared 22 August 2024) c.0.1p in the £ out of uncharged assets (timing uncertain)

* The current estimate for the potential distribution to unsecured creditors is based on funds currently held by the Joint Liquidators. It does not reflect any potential recoveries that may be achieved by the Joint Conflict Liquidators which are currently uncertain.

Secured creditors

The RCF Lenders were repaid in full in the administration, in accordance with their senior ranking status, albeit they provided finance to the Purchaser to support the transaction for the sale of the business.

Realisations from the transaction were insufficient to discharge the Secured creditors in full with the Noteholders being able to participate as an Unsecured creditor in respect of any anticipated shortfall for any distribution from uncharged assets only (not from the Prescribed Part).

Preferential creditors

No preferential claims were received, nor are any anticipated.

Unsecured creditors

As previously reported a first and final Prescribed Part dividend of 0.7503 pence in the £ was declared on 22 August 2024 and paid to creditors who had submitted a valid claim and were entitled to participate in the distribution.

Based on current information we think a dividend of approximately 0.1 pence in the £ will be paid to the Unsecured creditors from the uncharged asset realisations. This estimate excludes any potential recoveries that may be achieved by the Joint Conflict

Liquidators. It is also subject to liquidation costs and final claims from Unsecured creditors and as such is an indication only. You should not use it as the main basis for any bad debt provisions.

As a result of the Joint Conflict Liquidators' ongoing enquiries, and uncertainty on future costs that may be incurred, we are unable to progress a distribution to Unsecured creditors at this time.

What you need to do

Creditor claims

As previously reported, we've asked for outstanding claims from creditors so that we can agree them for dividend purposes. Any additional claims received which are admitted will only participate in the uncharged distribution.

If you have not already done so, please send your claim to us so that it can be adjudicated. Our preferred method for creditors to submit claims and supporting documents is via the Turnkey (IPS) online portal, as this is the most efficient and cost-effective way for us to deal with your claim and also allows you to better track its status, so we recommend the use of the online portal for claim submission. Please let us know if you need your unique login details.

Please note that should you wish to vote in relation to any decision procedure during the liquidation or object to a decision sought by deemed consent, you'll need to submit a proof of debt, even if one is not required for dividend purposes.

Progress in the Period

Bank interest

During the Period of this report, the Company received bank interest totalling £5,243.

Connected party transactions

There have been no connected party transactions in the Period covered by this report.

Statutory and compliance

During the Period covered by this report we have:

- Prepared and issued our second progress report;
- Conducted periodic case reviews;
- Ensured that our case management system and case files are updated to document the work that has been completed and that they comply with insolvency legislation and best practice;
- Monitored the cost incurred to ensure that time is accurately charged and recorded; and
- Held team meetings and discussions regarding the status of the liquidation.

Tax

Due to a delay with the distribution from uncharged realisations, the relevant funds were placed in an interest-bearing account. As a consequence, it became necessary to complete further tax returns for the liquidation, resulting in corporation tax for the period ending July 2025 of £1,022 being paid.

Changes to the liquidators

Retirement of Joint Liquidator

David James Kelly, one of the previous Joint Liquidators, recently retired from the Firm. As part of that process, an application was made to Court to remove him as Joint Liquidator. Edward Macnamara and I, as Joint Liquidators, did not consider that a replacement Joint Liquidator was required. The application was granted and so David James Kelly was removed as Joint Liquidator with effect from 27 February 2026. David James Kelly was subsequently released from all liability by the Secretary of State.

Appointment of Joint Conflict Liquidators

Following an application to Court by one of the creditors, Nicholas Nicholson and Robert Starkins of Grant Thornton UK Advisory & Tax LLP were appointed as Joint Conflict Liquidators on 21 November 2025.

Investigations and actions

As previously reported, an application was received in October 2024 seeking the appointment of additional liquidators to the Company with the limited purpose of investigating potential claims. The application was partially heard by the Court on 25 July 2025, with the adjourned hearing held on 21 October 2025.

Following the adjourned hearing, an Order was granted by the Court on 21 November 2025, appointing the Joint Conflict Liquidators to investigate and (if so advised) pursue officeholder and company claims arising from the pre-administration period that will benefit the creditors of the Company (or at the very least the unsecured creditors of the Company) as a whole.

Under the terms of the Order, the applicant provided an undertaking to cover all costs and expenses of the Joint Conflict Liquidators in undertaking their proposed further investigations and the costs of the Joint Liquidators incurred in keeping the liquidation open and liaising with and responding to inquiries from the Joint Conflict Liquidators in compliance with the Order. In respect of the costs of the Joint Liquidators, the applicant provided a security payment of £200k, as required by the Order, in December 2025.

A summary of the Joint Liquidators' costs incurred complying with the Order is set out in Appendix C. No payment has been made by the applicant in this regard to date.

The Joint Conflict Liquidators' progress report covering the period 21 November 2025 to 31 July 2026 is set out at Appendix D.

Our receipts and payments account

We set out in Appendix A an account of the Joint Liquidators' receipts and payments for the Period of the liquidation and cumulatively. We have detailed above, the progress in the Period, whether it has resulted in any realisations or not, together with payments made.

Our expenses

We set out in Appendix B a statement of the expenses incurred by the Joint Liquidators to the date covered by this report and an estimate of our future expenses.

The statement excludes any potential tax liabilities for the Period of the liquidation that may be payable as an expense because amounts due or to be reclaimed will depend on the position at the end of each tax accounting period.

Our fees

We set out in Appendix C, an update on the Joint Liquidators' fees, expenses and other related matters.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx>

You can also get a copy free of charge by emailing the case team at uk_travelex_creditors@pwc.com.

What we still need to do

The following is a summary of the work we still need to do in the liquidation, before we can bring the case to a conclusion:

- If further inquiries are made by the Joint Conflict Liquidators, respond to those further inquiries in compliance with the Order;
- Should any claims be pursued by the Joint Conflict Liquidators that require the support of the Joint Liquidators, respond to any such requests in compliance with the Order;
- Await the conclusion of the Joint Conflict Liquidators' investigations;
- Issue a Notice of Intended Dividend in respect of the distribution from uncharged assets;
- Liaise with and respond to queries from creditors and/or their advisors;
- Process the distribution to Unsecured creditors from the uncharged assets;
- Monitor the Company's VAT receivable position, submit VAT 426 forms to HMRC and liaise with HMRC, when appropriate to do so;
- Prepare and submit tax returns;
- Seek approval of our fees for the additional work carried out, if appropriate;
- Prepare and issue the annual and final progress reports; and
- Proceed with closing the liquidation and complete the formalities of ceasing to act.

Future dividends for creditors

We have advised why we are unable at present to provide an estimate of the likely amount and/or timing of dividend payments to Unsecured creditors in the Key Messages section at the beginning of this report.

Future reports and contact information

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is sooner.

If you've got any questions, you can contact the Joint Liquidators by emailing uk_travelex_creditors@pwc.com.

Yours faithfully
For and on behalf of the Company



Toby Banfield
Joint Liquidator

Appendix A: Joint Liquidators' receipts and payments

	Notes	1 August 2023 to 31 July 2025 £	1 August 2025 to 31 July 2026 £	Cumulative 1 August 2023 to 31 July 2026 £
FLOATING CHARGE ASSETS				
Balance transferred from Administration		506,081.24	-	506,081.24
LTO Surplus transferred from Administration		185.09	-	185.09
Intercompany debts		69,433.91	-	69,433.91
Contribution to costs		191,880.22	-	191,880.22
Contribution to legal costs	1	246,020.58	141,661.69	387,682.27
TOTAL		1,013,601.04	141,661.69	1,155,262.73
COST OF REALISATIONS				
Joint Liquidators' fees	2			
Joint Liquidators' expenses	3	(183,074.97)	-	(183,074.97)
Legal fees and expenses		(749.24)	-	(749.24)
Statutory advertising		(229,602.24)	(141,661.69)	(371,263.93)
		(174.60)	-	(174.60)
TOTAL		(413,601.05)	(141,661.69)	(555,262.74)
DISTRIBUTION				
Unsecured creditors - Prescribed Part (0.7503 pence in the £ paid on 22 August 2024)		(600,000.00)	-	(600,000.00)
Bank charges		(10.00)	-	(10.00)
Less: cost retained for Prescribed Part distribution		149.00	-	149.00
TOTAL		(599,861.00)	-	(599,861.00)
BALANCE OF FLOATING FUNDS		139.00	-	139.00
UNCHARGED ASSETS				
Balance transferred from Administration		500,992.14	-	500,992.14
Bank interest		4,096.17	5,242.61	9,338.78
TOTAL		505,088.31	5,242.61	510,330.92
COST OF REALISATIONS				
Office holders' fees	2			
Office holders' expenses	3	(20,341.66)	-	(20,341.66)
Legal fees and expenses		(83.25)	-	(83.25)
Corporation Tax		(114.82)	-	(114.82)
Statutory advertising		-	(1,021.50)	(1,021.50)
		(19.40)	-	(19.40)
TOTAL		(20,559.13)	(1,021.50)	(21,580.63)
BALANCE OF UNCHARGED ASSETS		484,529.18	4,221.11	488,750.29
VAT				
Balance transferred from Administration (funds for VAT on professional fees)	4			
VAT Receivable	1	79,380.01	(72,570.75)	6,809.26
Irrecoverable VAT		(41,260.90)	35,188.91	(6,071.99)
		(737.27)	-	(737.27)
TOTAL		37,381.84	(37,381.84)	0.00
BALANCE AS AT 31 JULY 2026		522,050.02	(33,160.73)	488,889.29
REPRESENTED BY				
Barclays Bank Plc	5	195,053.16	(32,974.83)	162,078.33
Barclays Bank Plc - segregated third party Funds	6	233,742.38	241,595.70	475,338.08
Funds held for third parties		(233,556.48)	(241,781.60)	(475,338.08)
Held by purchaser		326,810.96	-	326,810.96
BALANCE AS AT 31 JULY 2026		522,050.02	(33,160.73)	488,889.29

Notes to the R&P

1. The contributions to costs were met from funds forming part of the AFA. Legal fees reflect advice provided to the Joint Liquidators in relation to the application to appoint the Joint Conflict Liquidators. As this was funded via the AFA, there was no cost to the creditors of the Company.
2. Remuneration and expenses have been allocated between the floating and uncharged recoveries in accordance with the work done in realising these assets and commensurate with the consideration received for them.
3. As explained further in Appendix C, our fees were approved in the administration based on time costs incurred by the administrators and their staff. This resolution also applies to the liquidation. As previously reported, fees of £203,416.63 plus VAT in respect of outstanding former Joint Administrators' fees have been drawn from the liquidation estate. No fees have been drawn in this period.
4. Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or exclude VAT refunds which will be received in due course.
5. These funds are held in an interest-bearing bank account.
6. These funds are provided under the AFA and are not asset recoveries that could be distributed to creditors. The funds have increased following the closure of the remaining AFA participant, TUK.
7. There have been no payments made to us, our firm or our associates other than from the insolvent estate as shown in the Receipts and Payments account provided above.
8. Please see Appendix D for the Joint Conflict Liquidators' receipts and payments account.
9. No Category 2 expenses have been paid in the Period.

Appendix B: Joint Liquidators' Expenses

Expenses are amounts properly payable by us as Liquidators from the estate but exclude our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our Firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the general body of creditors) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Liquidators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses incurred in the Period, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case.

Category	Provided by	Basis of cost	Costs incurred (£)
2	PwC	Photocopying - up to 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	-
1	PwC	Postage	55.60
1	PwC	Storage and archiving costs	8.39
1	PwC	Courier costs	17.51
Total for the Period			81.50
Brought forward as at 31 July 2025			645.09
Total from appointment to 31 July 2026			726.59

The expense policy set out above has been approved by the general body of creditors.

The table below provides details of all the expenses incurred in the liquidation by the former Joint Administrators and Joint Liquidators, and excludes expenses incurred by the Joint Conflict Liquidators which can be found in Appendix D.

	Brought forward from the previous period £	Incurred in the Period £	Cumulative £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Hatfield - rent and service charge	132,174	-	132,174	-	132,174	132,174	-
Hatfield - business rates (paid on behalf of TCS)	18,723	-	18,723	-	18,723	18,723	-
Hatfield - insurance	2,544	-	2,544	-	2,544	2,729	185
Legal fees and expenses	411,653	90,878	502,531	Uncertain	502,531	127,299	(375,232)
Office costs, stationery and postage	395	-	395	200	595	2,895	2,300
Statutory advertising	360	-	360	99	459	332	(127)
Joint Liquidators' disbursements	1,093	82	1,175	200	1,375	1,032	(343)
Transfer to cover USD account charges	257	-	257	-	257	257	-
External hard drives for storing electronic company data	-	-	-	-	-	667	667
Storage costs	10	-	10	20	30	2,005	1,975
Irrecoverable VAT	737	-	737	-	737	-	(737)
Bank charges	10	-	10	50	60	-	(60)
Corporation Tax	-	1,022	1,022	Uncertain	1,022	-	(1,022)
Insolvency Services Account charges	-	-	-	52	52	-	(52)
Total	567,956	91,981	659,937	621	660,559	288,113	(372,446)

The table excludes any potential tax liabilities that we may need to pay as a liquidation expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The legal costs incurred during the Period have been funded by the AFA. We are unable to provide an estimate for future legal costs as that will be determined by any work that may be required.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the Period and the total paid to date.

Our expenses have exceeded the estimate provided to all creditors. This is mainly due to the requirement to extend the administration term beyond our initial estimation, the continuation of the liquidation and the additional legal costs incurred in relation to the application made by a creditor.

Details of subcontracted work

We did not subcontract any work during the course of the liquidation.

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the Period of this report.

Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm	Reason selected	Basis of fees
Legal advice, including: General legal advice pertaining to the liquidation	Hogan Lovells International LLP	Industry knowledge and insolvency expertise	Time costs and disbursements
Legal advice, including: Advice relating to court application made by one of the Company's creditors	DLA Piper UK LLP	Industry knowledge and insolvency expertise	Time costs and disbursements
Legal advice, including: Advice relating to correspondence with, and court application made by, one of the Company's creditors	Radcliffe Chambers	Industry knowledge and insolvency expertise	Time costs and disbursements

Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties are based on standard commercial terms.

We require all third-party professionals to submit either a time costs analysis and narrative or a schedule of realisations achieved in support of invoices rendered, depending on the type of services provided.

Appendix C: Joint Liquidators' remuneration update

During the administration, creditors fixed the basis of the former Joint Administrators' fees by reference to time properly given by the former Joint Administrators and their staff in dealing with the administration.

The fee basis agreed in the administration continues to apply in the liquidation. This means that our fees as Joint Liquidators will be calculated by reference to time properly given by the Joint Liquidators and their staff in dealing with the liquidation.

The time cost charges incurred in the Period are £99,721 and the total time cost charges for the Liquidation are £532,668. These figures exclude time spent liaising with and responding to inquiries from the Joint Conflict Liquidators and complying with the Order of their appointment.

In accordance with the Order, the applicant has provided an undertaking to cover the matters listed above. Our time costs for this work to 31 July 2026 are £127,695. Further detail is provided below.

No fees have been drawn to date in relation to the time incurred as Joint Liquidators. The terms of the Order state that the applicant must cover the costs of keeping the liquidation open, liaising with and responding to inquiries from the Joint Conflict Liquidators and complying with the terms of the Order. Prior to the Order being made, work was carried out during the preceding administration and liquidation leading up to the creditor's application. We may seek approval for this additional work, in due course.

As we have previously said, in the liquidation we have reduced the categories of work we report against, as the estate has simplified and we have therefore not provided a direct comparison to the initial fees estimate, by work category.

We set out later in this Appendix and Appendix B details of our work to date, anticipated future work, expenses, subcontracted work and payments to associates.

Our hours and average rates

Period from 1 August 2025 to 31 July 2026

Time spent by the Joint Liquidators dealing with matters relating to the liquidation, excluding costs incurred dealing with matters specifically arising from the Joint Conflict Liquidators' appointment.

Worktype	Partner (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate / Other (Hrs)	Offshore Professional (Hrs)	Total (Hrs)	Total cost £	Average hourly rate £
Accounting and Treasury	0.30	-	4.10	2.80	4.30	4.90	16.40	9,392.50	573
Assets	-	-	-	-	-	-	-	-	-
Creditors	-	0.20	0.95	0.45	-	-	1.60	1,206.50	754
Statutory and Compliance	1.60	12.00	27.80	12.45	-	15.10	68.95	50,021.00	725
Strategy and Planning	-	7.60	12.15	5.95	-	-	25.70	20,462.75	796
Tax and VAT	-	-	7.95	5.65	13.50	0.70	27.80	18,638.50	670
Total	1.90	19.80	52.95	27.30	17.80	20.70	140.45	99,721.25	710
Brought forward from previous period							635.75	432,946.69	681
Total to 31 July 2026							776.20	532,667.94	686

Time spent by the Joint Liquidators liaising with and responding to enquiries from the Joint Conflict Liquidators and complying with the Order.

	Partner (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate / Other (Hrs)	Offshore Professional (Hrs)	Total (Hrs)	Total cost £	Average hourly rate £
Total to 31 July 2026	4.50	78.60	24.55	52.25	1.50	-	161.40	127,695.50	791

In accordance with the Order appointing the Joint Conflict Liquidators, the applicant provided an undertaking to meet the Joint Liquidators' costs incurred in keeping the liquidation open, liaising with and responding to enquiries from the Joint Conflict Liquidators and complying with the Order. We have provided the applicant with a breakdown of our costs for work undertaken, totalling £127,695.50. To date this has not been paid.

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Any complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three-minute units (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

Up to 30 June 2026
£

From 1 July 2026
£

Grade		
Partner	1,110	1,250
Director	980	1,100
Senior manager	960	1,075
Manager	790	790
Senior associate	600	625
Associate	420	445
Offshore professionals	600	625

We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise Technology Specialists from the wider Business Restructuring Services team or other parts of our firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	Up to 31 March 2026 £	From 1 April 2026 £
Partner	2,065	2,170
Director	1,910	2,010
Senior manager	1,560	1,640
Manager	1,135	1,195
Senior associate/consultant	805	850
Associate/assistant consultant	440	465
Offshore professionals	N/A	390

In common with many professional firms, our scale rates may rise e.g. to cover annual inflationary cost increases.

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

The Joint Liquidators' work in the Period

Earlier in this section we have included an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury		
- Dealing with receipts, payments and journals; - Reviewing fees requested by professional advisors, paying costs; and - Carrying out bank reconciliations and managing funds	Ensuring good stewardship of funds on behalf of creditors	This work is a statutory obligation of the Joint Liquidators and is necessary for the proper management of the liquidation
Creditors		
Creditor enquiries - Maintained website to ensure it is up to date and information provided is accurate; - Dealt with creditor portal queries from creditors; - Received and followed up creditor enquiries via telephone, email and post; Unsecured claims - Verified and updated creditor address records; and - Reviewed creditor assignment status and supporting documentation.	- The work is required for the provision of information to creditors; and - The accurate maintenance of claim records and the calculation of a correct rate of dividends	Direct benefit to creditors through the payment of dividends and provision of information
Statutory and compliance		
Progress reports - Prepared the progress report for period end 31 July 2025, filed it with the Registrar of Companies and delivered to creditors via website; Case reviews - Conducted case reviews every six months; - Updated permanent files; - Maintained receipts and payments accounts and the estimated outcome statement. Other statutory and compliance - Filed documents in order to maintain accurate case records; and - Updated checklists and complied with the diary management system.	- Keeps all stakeholders informed of the progress of the liquidation; and - Ensures proper management of case information and records.	This work is a statutory obligation of the Joint Liquidators and is necessary for the proper management of the liquidation.
Strategy and Planning		
- Held team meetings regarding status of liquidation; - Continued oversight and project management for remaining workstreams and key activities; and - Prepared budgets for ongoing liquidation costs	Ensures proper management of case information and records.	The work is necessary to ensure correct management and oversight of the liquidation.
Tax and VAT		
- Conducted internal planning meetings on tax compliance deadlines; - Prepared and filed corporation tax computations with HMRC; - Liaised with HMRC as required; and - Preparation and submission of VAT reclaim.	Required to act as proper officer for the Company's tax and VAT affairs.	This work is necessary for administrative purposes and/or complying with statutory requirements, and to obtain VAT refunds.

Joint Conflict Liquidators

- Dealing with statutory matters arising from the appointment of the Joint Conflict Liquidators
- Complying with the terms of the Court Order
- Responding to information requests from the Joint Conflict Liquidators
- Required to comply with the Order following the Joint Conflict Liquidators' appointment
- This work is necessary to comply with the Order

The Joint Liquidators' future work

We still need to do the following work in the liquidation. This assumes the liquidation continues for one year and excludes time spent by the Joint Liquidators liaising with and responding to inquiries from the Joint Conflict Liquidators and complying with the Order.

Work to be undertaken	Estimated cost (£)	What, if any, financial benefit the work will provide to creditors OR whether it is required by statute
Accounting and treasury		
- Continue to deal with receipts, payments and journals; - Review fees requested by professional advisors and pay costs; - Carry out bank reconciliations and manage funds; - Process the distribution from uncharged asset realisations; - Cancel any unclaimed dividends and pay over to the Insolvency Service; - Closure of the liquidation bank accounts.	10,000	- This work is a statutory obligation of the Joint Liquidators and is necessary for the proper management of the liquidation; - Ensures proper management of funds held.
Creditors		
Creditor enquiries - Maintain website to ensure it is up to date and information provided is accurate; - Deal with creditor queries; - Receive and follow up creditor enquiries via telephone, email and post; Unsecured claims - Deal with proofs of debt for dividend purposes; - Prepare correspondence to potential creditors inviting lodgement of proof of debt, in respect of the distribution from uncharged asset realisations; - Give notice of intention to declare a dividend from uncharged assets - Maintain proof of debt register; - Adjudicate any new claims, including requesting further information from claimants; - Prepare correspondence to creditors regarding their claims, if required; - Calculate dividend rate and prepare the dividend file for the uncharged distribution to unsecured creditors; - Prepare correspondence to creditors announcing declaration of dividend, from uncharged assets; and - Deal with transfer of unclaimed dividend cheques to Insolvency Services Account.	15,000	- This work is necessary for administrative purposes and/or to comply with statutory requirements; - Ensures creditors are kept informed of case progression.
Statutory and compliance		
Remuneration - Seek approval of our remuneration in relation to additional work carried out; - Monitor fee budgets and costs; - Settle any fees and expenses from the liquidation estate, once approval has been obtained; Case reviews - Conduct case reviews every six months; Progress reports - Prepare and issue our next progress report; Other statutory and compliance - File documents; and	15,000	- Statutory obligation which keeps all stakeholders informed of the progress of the liquidation; - This work is necessary for administrative purposes and/or complying with statutory requirements.

- Update checklists and diary management system to manage compliance with legislation and best practice.

Strategy and Planning

- | | | |
|--|---|--|
| <ul style="list-style-type: none"> • Hold team meetings regarding the status of liquidation; • Continue oversight and project management for remaining workstreams and key activities; • Appointment taker reviews of strategy and input into decision-making; and • Maintain the estimated outcome statement. | <ul style="list-style-type: none"> • 5,000 | <ul style="list-style-type: none"> • The work is necessary to ensure correct management and oversight of the liquidation. |
|--|---|--|

Tax and VAT

- | | | |
|--|--|---|
| <ul style="list-style-type: none"> • Prepare and submit tax returns to HMRC; • Prepare VAT 426 forms as needed, in order to recover VAT; • Account for tax in the liquidation; and • Liaise with HMRC as required. | <ul style="list-style-type: none"> • 10,000 | <ul style="list-style-type: none"> • This work is necessary for administrative purposes and/or complying with statutory requirements, to obtain VAT refunds. |
|--|--|---|

Closure

- | | | |
|--|--|--|
| <ul style="list-style-type: none"> • Prepare a final account in the liquidation and relevant notices to exit office; • Obtain clearances from third parties (such as professionals instructed); • Complete checklists and diary management systems; and • Close down internal systems. | <ul style="list-style-type: none"> • 15,000 | <ul style="list-style-type: none"> • This work is necessary for administrative purposes and/or complying with statutory requirements; • To ensure the Company's affairs are wound down in an orderly manner at the end of the liquidation. |
|--|--|--|

Appendix D: Joint Conflict Liquidators' report

TRAVELEX BANKNOTES LIMITED
(NOW TB REALISATIONS LIMITED) (IN LIQUIDATION) – THE COMPANY
(COMPANY NUMBER 05393803)

JOINT CONFLICT LIQUIDATORS' PROGRESS REPORT TO CREDITORS
COVERING THE PERIOD FROM 21 NOVEMBER 2025 TO 31 JULY 2026

1. Introduction

- 1.1 We, Mr Nicholas Nicholson and Mr Robert Starkins of Grant Thornton UK Advisory & Tax LLP (**GTUK**) were appointed as Joint Conflict Liquidators (**JCL**) of TB Realisations Limited (formerly Travelex Banknotes Limited) - in liquidation ("**the Company**") by order of Insolvency and Companies Court Judge Barber on 21 November 2025 ("**the Order**").
- 1.2 As set out in our notification to creditors dated 12 December 2025, the main objective of the JCL's appointment is to undertake detailed investigations into the Company's affairs, and to pursue (if any) claims arising from the pre-administration period.
- 1.3 Paragraph 5 of the Order required that we provide the Court, by 30 April 2026, with an update on our initial investigations into potential claims. We are pleased to confirm that the report required was filed with the High Court on 30 April 2026.
- 1.4 In accordance with the provisions of Section 104A of the Insolvency Act 1986 and Rules 18.3 and 18.4 of the Insolvency (England & Wales) Rules 2016, we are pleased to provide creditors with an update of the progress made by the JCLs since our appointment on 21 November 2025.
- 1.5 By the very nature of Investigation work there is an inherent risk that information included in progress reports may breach privilege and confidentiality or prejudice the interests of stakeholders. The information provided within this report is therefore limited, as appropriate.

2. Information gathering

- 2.1 Pursuant to the delivery-up provisions of the Order, records were delivered up by the PricewaterhouseCoopers Liquidators (**PwC Liquidators**) in the period between 4 and 8 December 2025.
- 2.2 The initial material received from the PwC Liquidators comprised approximately 2.3 million electronic files and more than 400GB of data, together with a copy of the Company's hard drive.
- 2.3 The electronic records of the Company (which made up the 2.3 million files mentioned above) included a significant amount of historical data and so, to streamline the review process, data covering the period relevant to the JCL's appointment was ringfenced and transferred onto a forensic review platform (Relativity). The files transferred totalled 206,249.

- 2.4 Once placed onto Relativity our digital forensics department assisted in narrowing the number of documents for review by helping to filter the data into “repositories” with each repository consisting of filtered data (“**FD**”). The FD consists of approximately 24,000 digital files.
- 2.5 A review of the FD data was carried out, and key documents were shared with JCL’s legal team

3. Initial investigations

- 3.1 Using the key documents identified during our review of the FD, we created an event timeline (cross-referenced to underlying documents) to assist in identifying:
- key decision-points
 - the information which was available to whom and when
 - the movement of funds and banknotes, and
 - the roles of group entities, treasury functions and advisers

Interviews

- 3.2 As part of the investigation process, we identified various individuals that we considered to be key to the JCL’s investigations and established that these parties were not previously interviewed.
- 3.3 We identified four key persons for interview and, of these four, two interviews have been conducted to date. The third failed to respond to our communications. Sadly, the fourth person we wished to speak to passed away in 2024.

Internal Accounting System

- 3.4 Whilst the PwC Liquidators had provided the Company’s bank statements (as per the Order), we did not have access to the Company’s full internal accounting system (CODA) to allow us to 1) establish the financial position of the Company at any given point, and 2) ascertain how the bank movements related to trade.
- 3.5 We requested access to CODA from the PwC Liquidators; however, they confirmed that, due to several factors, they did not hold a copy. They did however refer us to the fact that, under the terms of the sale agreement executed by the PwC liquidators, there was a right of access to the CODA data held by the purchaser.
- 3.6 Accordingly, our legal team made a request to the purchaser for disclosure of the CODA data for the relevant period and the information requested was delivered to our legal team on 9th April 2026. This information was processed and analysed.
- 3.7 In respect of the bank account statement for certain group accounts, PwC were unable to provide these statements, and therefore we have made a request (pursuant to Section 236 of the Insolvency Act 1986) directly to the bank for the release of copy statements.
- 3.8 The bank has acknowledged our request, which has been remitted to their Insolvency Department. We currently await their formal response.

4. Claims

- 4.1 The JCLs' investigations have identified substantial claims under Section 239 of the Insolvency Act 1986 (preference payment) in respect of c.£77 million which was paid to four separate parties in the period prior to the Company's administration.
- 4.2 In respect of these potential preference claims, we have sought legal advice (including the opinion of counsel) as to the merits of the claims.
- 4.3 We can confirm that, in June 2026, letters before action (LBA) were issued to these parties. Following issue of the LBA, a standstill agreement was entered into with three parties. The fourth party failed to respond by the deadline set and a formal legal claim was issued in July 2026.
- 4.4 Pursuance of these preference claims remains ongoing.

5. Remuneration

- 5.1 Details relating to the JCL's remuneration and expenses are provided within Appendix 1 attached.



Nicholas Nicholson
Joint Conflict Liquidator, for and on
behalf of TB Realisations Limited

Joint Conflict Liquidators' receipts and payments and statement of expenses incurred

Receipts and payments

TB Realisations Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments		
	From 01/08/2025 To 31/07/2026 £	From 01/08/2023 To 31/07/2026 £
ASSET REALISATIONS		
Balance transferred from Administratio	NIL	NIL
Bank/ISA InterestGross	NIL	NIL
Contribution to costs	NIL	NIL
Contribution to legal costs	NIL	NIL
Intercompany debts	NIL	NIL
LTO Surplus transferred from Administ	NIL	NIL
Rawbank Security Payment	200,000.00	200,000.00
	<u>200,000.00</u>	<u>200,000.00</u>
	200,000.00	200,000.00
REPRESENTED BY		
Floating Current Account NIB		200,000.00
		<u>200,000.00</u>

Statement of expenses incurred in the Period

The extent to which the below expenses incurred have been paid can be seen in the above receipts and payments account.

	Estimated expenses for the liquidation (£)	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)
Category 1 expenses			
Legal fees (inc Counsel & Uplifts)	5,000,000	438,948	438,948
Legal Expenses	70,000	46,658	46,658
Insurance	2,000,000	0	0
Statutory Advertising	500	134	134
Storage	100	0	0
	<u>7,070,600</u>	<u>485,740</u>	<u>485,740</u>
Category 2 expenses			
GTUK - Digital forensics	60,000	22,404	22,404
	<u>60,000</u>	<u>22,404</u>	<u>22,404</u>
Total expenses	7,130,600	508,144	508,144

Figures are exclusive of VAT

Expenses are any payments from the estate which are neither the Joint Conflict Liquidators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Conflict Liquidators from the liquidation estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Conflict Liquidators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Conflict Liquidators or the Firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Conflict Liquidators' remuneration.

There are no shared or allocated costs at this stage.

Joint Conflict Liquidators' remuneration and expenses analysis

Remuneration basis of the Joint Conflict Liquidators

As at the date of writing, the Joint Conflict Liquidators have not sought to agree the basis of their remuneration with the creditors and/or the court. Steps to agree the remuneration have not been taken as the Order specifically stated that *"In the event of any recoveries, the Conflict Liquidators have liberty to apply for approval of their remuneration. In relation to any remuneration so approved, to the extent that the Conflict Liquidators have not yet been paid by the Applicant, they are to be paid from such recoveries. To the extent that the Conflict Liquidators have already been paid by the Applicant, they are to reimburse the Applicant from such recoveries."* Therefore, until such time as recoveries are made the JCL's will rely upon the Applicant's undertaking to Court regarding the discharge of their costs and expenses.

Time costs and Expenses

During the period from 21 November 2025 to 31 July 2026 time costs and expenses were incurred totalling £748,404 and £508,144.

Time costs were represented by 1,010 hours at an average of £741 per hour. Analysis of expenses are provided above. Numerical details of the time costs incurred followed by a description of the work done within the period of their appointment are provided below.

No payments have been made to the JCL's from the liquidation estate.

Applicant Undertaking

The Order records the Applicant's undertaking to Court to cover all costs and expenses of the JCL's, these costs to be agreed between the JCL and Applicant. I can confirm that, pursuant to the terms of the Order, until such time as recoveries are made and the JCL's remuneration is approved by the Court, the JCL's are seeking payment of their agreed costs from the Applicant by virtue of a confidential funding agreement.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service.

To the extent services have been enlisted from the Firm's specialist teams, (e.g. tax, pensions, digital forensics, or any others) or subsidiary firms in a different jurisdiction, the details of their work are included within the expenses table above.

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Conflict Liquidators' remuneration basis.

Subcontracted work

We confirm that, in the Period, we have not subcontracted any work that could otherwise have been carried out by us or our team.

Work done by the Joint Conflict Liquidators and their team during the Period

Area of work	Partner		Manager		Executive		Administrator		Cumulative total as at period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr
Realisation of assets:									0.75	221.25	295.00
Insurance	-	-	-	-	-	-	0.75	221.25	0.75	221.25	295.00
Investigations:									738.20	537,659.55	728.34
Debtor / director / senior employees	12.35	10,546.25	3.50	2,375.00	-	-	-	-	15.85	12,921.25	815.22
Books & records	102.70	84,463.50	200.65	129,881.10	0.30	120.00	5.35	1,569.25	309.00	216,033.85	699.14
Bank statements & analysis	7.45	6,393.75	0.50	375.00	-	-	0.30	88.50	8.25	6,857.25	831.18
Claims	161.00	140,122.50	184.95	127,258.60	-	-	1.00	295.00	346.95	267,676.10	771.51
Digital forensics	-	-	48.00	28,598.75	-	-	-	-	48.00	28,598.75	595.81
Corporate intelligence	-	-	10.15	5,572.35	-	-	-	-	10.15	5,572.35	549.00
Creditors:									5.10	3,466.10	679.63
Unsecured	2.20	1,925.00	2.00	1,267.50	0.90	273.60	-	-	5.10	3,466.10	679.63
Administration:									266.13	207,057.25	778.03
Appointment formalities	0.75	656.25	5.90	4,114.50	0.40	118.00	-	-	7.05	4,888.75	693.44
Case set-up	0.40	350.00	-	-	1.25	369.65	-	-	1.65	719.65	436.15
Case management	152.23	130,553.95	42.25	28,830.25	2.10	628.85	5.55	1,596.45	202.13	161,609.50	799.53
Reports to creditors, notices & decisions	12.30	10,762.50	-	-	-	-	0.10	22.00	12.40	10,784.50	869.72
Treasury, billing & funding	21.55	18,539.75	7.55	4,716.95	2.95	885.55	6.85	2,005.50	38.90	26,147.75	672.18
Tax	1.90	1,881.00	0.70	509.50	0.40	121.60	1.00	395.00	4.00	2,907.10	726.78
Total	474.83	406,194.45	506.15	333,499.50	8.30	2,517.25	20.90	6,192.95	1,010.18	748,404.15	740.86

Please note that:

- the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags in time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report
- time allocated to 'Partner' includes partners and directors, 'Manager' includes associate directors and managers, 'Executive' includes assistant managers and executives

Unless otherwise stated, both the work done in the Period and the work anticipated (as set out below) is to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work adds value to the insolvency process, if not financial value to the estate, and helps facilitate efficient case management.

Assets

Insurance

- Arranging ATE insurance and liaising with insurance provider

Investigations

Directors / senior employees

- Considering available Company information, and relevant third-party information, to help assess the conduct of the Company's directors

Books & records

- Locating, securing, inventorying, assessing and analysing books and records to facilitate investigations in accordance with SIP 2, legislation and regulatory requirements
- Engaged specialist forensic support to preserve, process and load data (including from hard drives and other media) onto a secure document review platform
- Carried out research to identify and locate individuals considered to hold information relevant to the investigation

Bank statements & analysis

- Corresponding with the Company's bank(s) to obtain bank statements and following-up as necessary
- Analysing pre-appointment bank statements to identify any potential transactions for investigation and recovery

Claims

- Based on information received and work carried out in this matter, identifying potential claims to pursue for financial recovery to the estate
- On an ongoing basis, formulating, assessing and revising strategies to pursue identified potential claims
- Convening and conducting interviews as appropriate to obtain further relevant information to our investigations
- Carrying out further investigation work to develop claims as appropriate
- Assessing the merits of the claims to determine whether to pursue recovery
- Instructing and liaising with solicitors and counsel, as appropriate, to pursue claims of merit

- Reviewed information and papers obtained from joint officeholders and other document holders and prepared summaries of potential claims for internal and legal adviser consideration
- Undertook a detailed funds flow tracing exercise across identified bank accounts, cross-referenced against underlying documentation
- Prepared and issued formal letters before action to prospective defendants, including detailed review of supporting material
- Engaged with third-party funders regarding the costs and funding of the litigation, including preparing updated cost estimates and funding schedules

Digital forensics

- Digital forensic platform maintenance and user management
- Loading and processing data
- Review and analysis of data received

Corporate intelligence

- Undertaking research on third parties, connected entities and key personnel

Creditors

Unsecured

- General correspondence with unsecured creditors

Administration

Appointment formalities

- Checking the presence, validity and filing of all formal appointment documents
- Preparing, circulating, filing and advertising notice of appointment

Case set-up

- Setting-up and maintaining a case record on the Insolvency Practitioners System, including inputting Company and appointment details, and setting-up the appropriate reporting diary to facilitate compliance with statutory requirements
- Collating and assessing information regarding data collection, storage, processing and destruction to comply with data protection regulations; implementing and maintaining any necessary data protection strategies, reporting any known issues

Case management

- Completing data protection questionnaire
- Calculating and maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy
- Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress
- Ongoing strategy development
- Maintaining case files and the Joint Conflict Liquidators' reporting diary

Reports to creditors, notices & decisions

- Drafting and circulating reports to court on investigation progress

Treasury, billing & funding

- Setting-up bank accounts as appropriate

- Preparing and assessing bank reconciliations, at least quarterly
- Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary
- Preparing, assessing and processing billing requests

Tax

- Notifying tax team of appointment, collating and assessing tax information, continuing liaison as appropriate for the benefit of the case
- Correspondence with joint appointee regarding tax compliance

