

LIQ03

Notice of progress report in voluntary winding up



Companies House

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1 Company details

Company number 0 5 3 9 3 8 0 3

Company name in full TB REALISATIONS LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark James Tobias

Surname Banfield

3 Liquidator's address

Building name/number PricewaterhouseCoopers LLP

Street 7 More London Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country United Kingdom

4 Liquidator's name ①

Full forename(s) David James

Surname Kelly

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number PricewaterhouseCoopers LLP

Street 7 More London Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

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6

Period of progress report

From date

^d	0	^d	1	^m	0	^m	8	^y	2	^y	0	^y	2	^y	4
--------------	---	--------------	---	--------------	---	--------------	---	--------------	---	--------------	---	--------------	---	--------------	---

To date

^d	3	^d	1	^m	0	^m	7	^y	2	^y	0	^y	2	^y	5
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7

Progress report

☒ The progress report is attached**8**

Sign and date

Liquidator's signature

Signature

X**X**

Signature date

^d	3	^d	0	^m	0	^m	9	^y	2	^y	0	^y	2	^y	5
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**Presenter information**

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

Contact name	Helena Perevalova
Company name	PricewaterhouseCoopers LLP
Address	8th Floor Central Square
29 Wellington Street	
Post town	Leeds
County/Region	West Yorkshire
Postcode	L S 1 4 D L
Country	United Kingdom
DX	
Telephone	0113 289 4000

**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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ❶
Attach this to the relevant form.
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)	Edward John
Surname	Macnamara

3 Insolvency practitioner's address

Building name/number	PricewaterhouseCoopers LLP
Street	7 More London Riverside
Post town	London
County/Region	
Postcode	S E 1 2 R T
Country	United Kingdom

Joint liquidators' progress report from 1 August 2024 to 31 July 2025

**TB Realisations Limited (formerly known as Travelex
Banknotes Limited) - in liquidation**

30 September 2025

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Abbreviations and definitions

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

Abbreviation or definition	Meaning
Joint Liquidators / we / us / our	Mark James Tobias Banfield, David James Kelly and Edward John Macnamara
AFA	Administration Funding Agreement dated 6 August 2020 between TBL, THL, TL, TUK, TGIL, TFP, their Joint Administrators and TACO
(the) Company / TBL	TB Realisations Limited (formerly known as Travelex Banknotes Limited), an entity of the Travelex Group which entered administration on 21 July 2020 and entered liquidation on 1 August 2023
CVL	Creditors' Voluntary Liquidation
Firm / PwC	PricewaterhouseCoopers LLP
Group / The Travelex Group	Travelex Holdings Limited and its subsidiaries
HMRC	HM Revenue & Customs
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
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
Joint Administrators	Mark James Tobias Banfield, David James Kelly and Edward John Macnamara
LtO	Licence to Occupy in respect of the property located in Hatfield which was leased by the Company
Noteholders	Holders of the SSNs
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	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
RCF	Revolving Credit Facility. Travelex Limited and TP Financing 3 Limited are the borrowers of the Group's £90m RCF.
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
Secured creditors	Creditors 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
SIP2	Statement of Insolvency Practice 2: Investigations by office holders in administrations and insolvent liquidations and the submission of conduct reports by office holders
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
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)

TCS / the Purchaser	Travelex Currency Services Limited, the purchaser of TBL's business and assets
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
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
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
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
Unsecured creditors	Creditors who are neither secured nor preferential

This report has been prepared by Mark James Tobias Banfield, David James Kelly and Edward John Macnamara as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under the applicable insolvency legislation on the progress of the liquidation, 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 persons choosing to rely on this report for any purpose or in any context other than under insolvency legislation reporting requirements do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Liquidators' previous reports issued to the Company's creditors, which can be found at www.pwc.co.uk/travelex. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Mark James Tobias Banfield, David James Kelly and Edward John Macnamara have been appointed as Joint Liquidators of the Company. All 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>

The Joint Liquidators 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

I'm writing to update you on the progress of the liquidation in the 12 months since our last report dated 30 September 2024.

You can still view our earlier reports on our website 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 have received

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

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

* RCF lenders were repaid in full upon appointment, and reinstated as term loan funding to TACO as part of the Group's restructuring.

** Senior Noteholders (SSNs) are able to claim as Unsecured creditors for the shortfall on their security and rank for dividend from uncharged assets only (but not from the Prescribed Part funds).

What you need to do

We've asked for outstanding claims from Unsecured creditors so that we can agree them for dividend purposes, although as we have paid the Prescribed Part distribution to Unsecured creditors, it is too late to submit a claim to participate in that distribution.

All creditors wishing to receive any future distribution must submit a proof of debt. If you haven't already done so, please send your claim to us so that we can agree it. 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.

Overview of what we've done to date

On 21 July 2020 David James Kelly, Edward John Macnamara, and I, of PricewaterhouseCoopers LLP, were appointed Joint Administrators of the Company. The administration ended on 1 August 2023, when the Company moved into CVL and we were appointed as Joint Liquidators.

At the end of the previous period, the following key matters were outstanding:

- Dealing with the application to appoint additional liquidators, as and when made, by one of the Company's creditors;
- Issue a Notice of Intended Dividend for the uncharged distribution from the uncharged assets in the estate;
- Liaising with and responding to queries from creditors and/or their advisors;
- Processing the distribution to the Unsecured creditors from the uncharged assets;
- Monitoring the Company's VAT receivable position and submit VAT 426 forms to HMRC, when appropriate to do so;
- Preparing and issuing a remuneration report to creditors, to seek approval of additional work carried out;
- Preparing and issuing our final progress report; and
- Proceeding with closing the liquidation and completing the formalities of ceasing to act.

You can refer to our earlier reports on our website at <https://www.pwc.co.uk/travelex> for further details of the work carried out.

Since our appointment as Joint Liquidators, we have:

- Recovered the remaining dividend from TL;
- Received additional funds from TL on completion of that liquidation;
- Maintained and updated our estimated outcome statement, to determine the return to creditors and manage the costs to the estate;
- Agreed claims and made a distribution to unsecured creditors from the Prescribed Part;
- Engaged in correspondence with one of the Company's creditors in relation to the officeholders' investigations;
- Responded to an application to court, made by one of the Company's creditors, to appoint additional liquidators on their behalf, which is ongoing; and
- Continued to comply with other statutory obligations such as tax and VAT matters.

Outcome for creditors

Secured creditors

As advised in the Joint Administrators' final progress report, the RCF Lenders were repaid in full (in accordance with their senior ranking status), albeit they provided finance to the Purchaser in order to support the transaction for the sale of the business.

There were insufficient realisations from the transaction to discharge Secured creditors in full. As such, the Noteholders' security over the Company's assets remains in place however a recovery by virtue of their security won't be possible. The Noteholders are permitted to value their security and participate as an Unsecured creditor in respect of any anticipated shortfall for any distribution from uncharged assets only (not from the Prescribed Part funds). As noted above, we estimate a dividend of 0.1 pence in the £ from uncharged asset realisations will be payable.

Preferential creditors

We have not received, nor do we expect to receive, any Preferential claims as the Company did not directly employ anyone. All employee contracts were held by TUK (another entity in the Travelex Group).

Unsecured creditors

Dividends become available for Unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the Secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for Secured creditors may be ring-fenced for the benefit of Unsecured creditors. This Prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The Prescribed Part applies in this case as there is a floating charge created after 15 September 2003, but before 6 April 2020, and so the maximum it can be is £600,000.

The amount of the Prescribed part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- Subject to a maximum of £600,000

In this case, the value of the Prescribed Part is the maximum of £600,000. After an allowance for costs of the distribution of £149, a first and final Prescribed Part dividend of 0.7503 pence in the £ was declared on 22 August 2024 and paid to creditors who submitted a valid claim and were entitled to participate in the distribution. The distribution is shown in the receipts and payments account in Appendix A.

Apart from the Prescribed Part, we also intend to make a distribution to Unsecured creditors from uncharged asset realisations (net of any costs). We think a dividend of about 0.1 pence in the £ will be paid to the Unsecured creditors from this source, based on what we know currently. This estimate depends on liquidation costs and finalising claims from Unsecured creditors and is only an indication. You shouldn't use it as the main basis for any bad debt provisions.

Creditors should note that we are unable to make a distribution to Unsecured creditors from uncharged asset realisations until we have concluded all ongoing matters including the current and latest litigation from one of the companies unsecured creditors. As this final dividend is minimal, we don't believe it to be cost effective for us to make an interim distribution to creditors at present.

Progress since we last reported

Unsecured Creditors - Prescribed Part distribution

We declared a dividend from the Prescribed Part funds of 0.7503 pence in the £ on 22 August 2024 to creditors with admitted claims.

Allocation of costs and other matters

Creditors may recall from our final report as Joint Administrators that as the transaction was a lender-led restructuring, the only cash received was the estimated amount required to fund dividends to creditors and to discharge the costs of the insolvency process. An AFA was entered into between the insolvent estates within the Travelex Group and the Purchaser, to ensure that there was sufficient funding available to discharge these amounts (which also survived upon the Company's move to CVL). Furthermore, as explained in our previous reports, certain of the Group's Noteholders acquired the wholesale and outsourcing business and certain international businesses of Travelex, as part of the initial transaction.

During this reporting period we received £3,686 as an additional contribution to costs from the estate of TL.

Funding of legal costs

We have incurred legal fees in dealing with the application to court by one of the creditors. In accordance with the AFA, these fees have been paid from funds available under the AFA. The gross amount of £246k is shown as "Contribution to legal costs" in the receipts and payments account.

Bank Interest

During the period of this report, the Company received bank interest totalling to £4,096.

Connected party transactions

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

Statutory and compliance

Throughout the reporting period during the liquidation we've continued to ensure the estate is managed in accordance with insolvency law and best practice.

VAT

In this reporting period we have submitted a VAT 426 and received a VAT repayment of £20,724. We will continue to recover VAT on expenses incurred.

Tax

As the timing of the distribution from uncharged realisations has been delayed, we have put the relevant funds in an interest bearing account. As a result we'll need to complete further tax returns for the liquidation.

Investigations and other issues

Whilst acting as Joint Administrators, we had a duty to maximise returns for creditors and investigate whether there were any potential claims that could have been brought against third parties to enhance further recoveries. As reported previously, an investigation was undertaken by the Joint Administrators and advice was obtained from solicitors in relation to what (if any) recovery actions might be pursued. The Joint Administrators were advised that they did not have reasonable prospects of a successful claim being made against any party which would deliver any recovery for the benefit of either the Secured or the Unsecured creditors. As such, the Joint Administrators' work concluded in this regard.

Following the Joint Liquidators' appointment, a further review of the outcome of the Joint Administrators' investigations was undertaken by PwC's dedicated Contentious Insolvency & Asset Recovery team. The outcome concurred with the earlier findings and it was determined that no further work was required in line with the Joint Liquidators' duties under the Company Directors' Disqualification Act 1986 and/or SIP 2.

The Joint Liquidators were engaged in protracted correspondence with one of the Company's creditors regarding the officeholders' investigations and, as referenced in our prior report, the Joint Liquidators had been put on notice of the creditor's intention to issue an application.

That application was received in October 2024 and sought 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 listed to be heard on 21 October 2025. The Court has therefore not yet made a decision on the application but directed that notice be provided to creditors of the application ahead of the hearing on 21 October. Creditors with admitted claims were therefore notified of the application on 18 August 2025 outside the period covered by this report.

Significant time has been spent in responding to the application, as well as preparing for and attending the hearing on 25 July 2025.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 1 August 2024 to 31 July 2025.

Our expenses

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

Our fees

We set out in Appendix C an update on our 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 telephoning the case team on 0113 289 4000 or by emailing 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 CVL, before we can bring the case to a conclusion:

- Conclude matters in relation to the application made by one of the Company's creditors;
- Issue a Notice of Intended Dividend for the uncharged distribution from the uncharged assets in the estate;
- Liaise with and responding to queries from creditors and/or their advisors;
- Process the distribution to the 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 issuing our annual and final progress reports; and
- Proceed with closing the liquidation and complete the formalities of ceasing to act.

Next report

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, please get in touch with the case team by emailing uk_travelex_creditors@pwc.com.

Yours faithfully
For and on behalf of the Company



Toby Banfield
Joint Liquidator

Appendices

Appendix A: Receipts and payments

	Notes	1 August 2023 to 31 July 2024 £	1 August 2024 to 31 July 2025 £	1 August 2023 to 31 July 2025 £
FLOATING CHARGE ASSETS				
Balance transferred from Administration	1	514,071.09	(7,989.85)	506,081.24
LTO Surplus transferred from Administration		185.09	-	185.09
Intercompany debts		69,433.91	-	69,433.91
Contribution to costs		188,193.94	3,686.28	191,880.22
Contribution to legal costs	2	-	246,020.58	246,020.58
TOTAL		771,884.03	241,717.01	1,013,601.04
COST OF REALISATIONS				
	3			
Office holders' fees	4	(91,537.65)	(91,537.32)	(183,074.97)
Office holders' expenses	5	(378.77)	(370.48)	(749.24)
Legal fees and expenses		(21,738.74)	(207,863.50)	(229,602.24)
Statutory advertising		(174.60)	-	(174.60)
TOTAL		(113,829.76)	(299,771.29)	(413,601.05)
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		658,054.28	(657,915.28)	139.00
UNCHARGED ASSETS				
Balance transferred from Administration		500,992.14	-	500,992.14
Bank Interest Gross		-	4,096.17	4,096.17
TOTAL		500,992.14	4,096.17	505,088.31
COST OF REALISATIONS				
	2			
Office holders' fees	3	(10,170.85)	(10,170.81)	(20,341.66)
Office holders' expenses	4	(42.09)	(41.16)	(83.25)
Legal fees & Expenses		(114.82)	-	(114.82)
Statutory advertising		(19.40)	-	(19.40)
TOTAL		(10,347.15)	(10,211.98)	(20,559.13)
BALANCE OF UNCHARGED ASSETS		490,644.99	(6,115.81)	484,529.18
VAT				
	6			
Balance transferred from Administration (funds for VAT on professional fees)	1	71,390.16	7,989.85	79,380.01
VAT Receivable		(24,098.12)	(17,162.78)	(41,260.90)
Irrecoverable VAT		(737.27)	-	(737.27)
TOTAL		46,554.77	(9,172.93)	37,381.84
BALANCE AS AT 31 JULY 2025		1,195,254.04	(673,204.02)	522,050.02

REPRESENTED BY

Barclays Bank Plc	7	830,725.97	(635,672.81)	195,053.16
Barclays Bank Plc - Segregated Funds	8	479,762.96	(246,020.58)	233,742.38
Held by purchaser		364,342.17	(37,531.21)	326,810.96
Retained funds		(479,577.06)	246,020.58	(233,556.48)
BALANCE AS AT 31 JULY 2025		1,195,254.04	(673,204.02)	522,050.02

Notes to the Receipts and Payments account

1. The adjustment in the period reflects a reallocation of funding received under the AFA after payment of floating charge costs and the distribution under the Prescribed Part.
2. The contributions to costs in the period were met from funds forming part of the AFA.
3. 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;
4. 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. The receipts and payments account shows the amount paid in the period. We have drawn fees of £203,416.63 plus VAT in respect of outstanding former Joint Administrators' fees, on a time cost basis;
5. We have paid expenses totalling £411.64 in the period. These expenses are all 'Category 1' expenses in accordance with the policy explained in Appendix B;
6. Amounts shown exclude VAT. Funds currently held may include monies due to HMRC, or exclude monies which will be received in due course from these parties;
7. These funds are held in interest bearing bank account;
8. These funds are provided under the AFA and are not asset recoveries that could be distributed to creditors; and
9. 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.

Appendix B: Expenses

Expenses are amounts properly payable by us as Joint Liquidators from the estate, but excludes 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 Joint 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	Printing - up to 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	3.72
1	PwC	Storage and archiving costs	2.76
Total for the Period			6.48
Brought forward as at 31 July 2024			638.61
Total from appointment to 31 July 2025			645.09

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

	Brought forward from the Administration and previous period (£)	Incurred in the period under review (£)	Cumulative (£)	Estimated future (£)	Anticipated total (£)	Initial estimate (£)	Variance (£)
Hatfield - rent and service charge	132,173.54	-	132,173.54	-	132,173.54	132,174.00	0.46
Hatfield - business rates (paid on behalf of TCS)	18,723.36	-	18,723.36	-	18,723.36	18,723.36	-
Hatfield - insurance	2,543.82	-	2,543.82	-	2,543.82	2,729.00	185.18
Legal fees and expenses	153,289.53	258,363.50	411,653.03	68,650.00	480,303.03	127,298.88	(353,004.15)
Office costs, stationery and postage	395.22	-	395.22	200.00	595.22	2,895.22	2,300.00
Statutory advertising	360.00	-	360.00	99.00	459.00	332.00	(127.00)
Office holders' disbursements	1,086.60	6.48	1,093.08	200.00	1,293.08	1,032.00	(261.08)
Transfer to cover USD account charges	257.25	-	257.25	-	257.25	257.00	(0.25)
External hard drives for storing electronic company data	-	-	-	-	-	667.00	667.00
Storage costs	9.79	-	9.79	20.00	29.79	2,005.00	1,975.21
Irrecoverable VAT	737.26	-	737.26	-	737.26	-	(737.26)
Bank charges	-	10.00	10.00	50.00	60.00	-	(60.00)
Insolvency Services Account charges	-	-	-	51.50	51.50	-	(51.50)
Total	309,576.37	258,379.98	567,956.35	69,270.50	637,226.85	288,113.46	(349,113.39)

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 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 and the additional legal costs incurred in relation to the application made by a creditor. The additional legal costs incurred have been funded by the Purchaser.

We have also incurred legal costs for advice in relation to our correspondence with one of the Company's creditors. Our estimated future legal costs include dealing with the creditor's application to Court.

Appendix C: 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 covered by this report are £502,250. The total for costs incurred to date and billable on a time cost basis as Joint Administrators is £1,082,781 and as Joint Liquidators £764,638. Our time costs have therefore exceeded our initial estimate of £903,295.

During the period covered by this report, we have drawn fees of £101,708.50 plus VAT (total fees of £203,416.63 drawn since the beginning of the liquidation) plus expenses. These fees relate to Joint Administrators' costs which had not been billed in the administration, based on time costs and in line with our remuneration report dated 21 October 2021.

In the prior administration, we drew fees on a time costs basis of £450,000 and have therefore drawn £653,416.63 in total. We do not currently intend to draw any further fees on a time cost basis.

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

However, we may seek approval for additional work carried out in respect of the court application made by a creditor, in due course.

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

Our hours and average rates

(Work done by the current Joint Liquidators in relation to fees payable on a time cost basis)

Period from 1 August 2024 to 31 July 2025

Aspect of the assignment	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate/ Other (Hrs)	Overseas Professional (Hrs)	Total (Hrs)	Total cost £	Average hourly rate £
Accounting and Treasury	0.50	-	-	11.55	15.70	8.70	2.10	38.55	22,541.50	584.73
Assets	-	-	0.90	0.30	-	-	-	1.20	1,012.50	843.75
Creditors	0.50	-	8.90	26.30	16.20	-	2.10	54.00	38,322.50	709.68
Statutory and Compliance	2.30	-	30.05	43.45	38.70	-	10.40	124.90	88,690.25	710.09
Strategy and Planning	-	-	2.15	12.60	5.55	-	2.90	23.20	15,691.50	676.36
Tax and VAT	-	-	0.05	4.00	0.95	-	1.80	6.80	4,310.00	633.82
Total	3.30	-	42.05	98.20	77.10	8.70	19.30	248.65	170,568.25	685.98
Brought forward from previous period								387.10	262,378.44	677.81
Total to 31 July 2025								635.75	432,946.69	681.00

The above table does not include time spent in relation to the court application brought by a creditor as this would be subject to separate fee approval.

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. Anything 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.

Grade	Up to 30 June 2025 £	From 1 July 2025 £
Partner	1,050	1,110
Director (not appointee)	950	980
Senior manager	920	900
Manager	750	790
Senior associate	575	600
Associate	400	420
Support staff	160	N/A
Offshore professionals	575	600

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 2025 £	From 1 April 2025 £
Partner	1,965	2,065
Director	1,815	1,910
Senior manager	1,485	1,560
Manager	1,080	1,135
Senior associate/consultant	765	805
Associate/assistant consultant	415	440
Support staff	235	N/A

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

Our 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		
<ul style="list-style-type: none"> Processing receipts, payments and journals and management of funds as between the general estate and segregated funds; Requesting and reviewing fees from professional advisors, paying costs; Processing the Prescribed Part dividend payments; Completing sanction checks on payments, including Prescribed Part distribution; Reissuing dividends as requested; Cancelling unclaimed dividends and paying over to the Insolvency Service; and Carrying out bank reconciliations. 	<ul style="list-style-type: none"> Ensuring good stewardship of funds on behalf of creditors 	<ul style="list-style-type: none"> No direct benefit, however this work is a statutory obligation of the Joint Liquidators and is necessary for the proper management of the Liquidation
Assets		
<ul style="list-style-type: none"> Confirming dividends from other group entities; Checking receipts 	<ul style="list-style-type: none"> To ensure proper recovery of assets 	<ul style="list-style-type: none"> Direct benefit to creditors through realising assets
Creditors		
<p>Creditor enquiries</p> <ul style="list-style-type: none"> Maintaining website to ensure it is up to date and information provided is accurate; Dealing with creditor portal queries from creditors; and Receiving and following up creditor enquiries via telephone, email and post. <p>Unsecured claims</p> <ul style="list-style-type: none"> Dealing with proofs of debt for dividend purposes; Final adjudication or review of claims prior to the distribution; Addressing creditor queries following issue of Prescribed Part Notice of Intended Dividend; Preparing and declaring the Prescribed Part dividend; Preparing correspondence to creditors regarding their claims Maintaining proof of debt register. 	<ul style="list-style-type: none"> The work is required for the provision of information to creditors The accurate maintenance of claim records and the calculation of a correct rate of dividends 	<ul style="list-style-type: none"> 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 2024, filed it with the Registrar of Companies and delivered to creditors via website;

Case reviews

- Conducting case reviews every six months; and
- Updating permanent files.
- Maintaining receipts and payments accounts and the estimated outcome statement, ensuring correct and compliant reporting to creditors and correct split of funds between fixed and floating accounts.

Other statutory and compliance

- Drawing remuneration from the estate;
- Filing documents in order to maintain accurate case records; and
- Updating checklists and complying with the diary management system.

- Keeps all stakeholders informed of the progress of the liquidation
- Ensures proper management of case information and records

- No direct financial benefit, however this work is a statutory obligation of the Joint Liquidators and is necessary for the proper management of the liquidation.

Strategy and Planning

- Holding team meetings regarding status of liquidation;
- Continued oversight and project management for remaining workstreams and key activities;
- Dealing with billing matters and reviewing the fee scope;
- Managing cashflow;
- Reviewing the remuneration position and preparatory work on a further fee request;
- Appointment taker reviews of strategy and input into decision making; and
- Maintaining estimated outcome statement accounts.

- Ensures proper management of case information and records

- No direct financial benefit however the work is necessary to ensure correct management and oversight of the liquidation

Tax and VAT

- Coordinating with the tax team, confirming the new reporting periods and scope of work required;
- Preparing VAT426 forms as needed, in order to recover VAT; and
- Liaising with HMRC as required and chasing the refunds due to the estate.

- 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, to obtain VAT refunds

We have not included an analysis of time spent dealing with one of the creditor's application to Court, in the table above. Work performed on this matter in the period has involved responding to the application made, by way of submission of evidence and preparation for, and attendance at, the hearing on 25 July 2025.

Our future work

We still need to do the following work in the liquidation.

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		
<ul style="list-style-type: none"> Continue to deal with receipts, payments and journals; Review fees requested by professional advisors, paying costs; Carry out bank reconciliations and managing 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. 	<ul style="list-style-type: none"> 22,000 	<ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Maintain website to ensure it is up to date and information provided is accurate; Deal with creditor queries from creditors; and Receive and follow up creditor enquiries via telephone, email and post. 	<ul style="list-style-type: none"> 48,000 	<ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements Ensures creditors are kept informed of case progression
Unsecured claims		
<ul style="list-style-type: none"> Deal with proofs of debt for dividend purposes; Prepare correspondence to potential creditors inviting lodgment of proof of debt, in respect of the distribution from uncharged asset realisations; Give notice of intention to declare 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 preparing 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. 		

Statutory and compliance

Remuneration

- Seek approval of our remuneration in relation to additional work carried out;
- Monitor fee budgets & cost; and
- Settle any fees and expenses from the liquidation estate, once approval has been obtained

• 90,000

- but 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

Case reviews

- Conduct case reviews every six months.

Progress reports

- Prepare and issue our next progress/final reports to creditors and the Registrar.

Other statutory and compliance

- File documents; and
- Update checklists and diary management system to manage compliance with legislation and best practice

Strategy and Planning

- Hold team meetings regarding 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 estimated outcome statement accounts.

• 15,000

- No direct financial benefit however the work is necessary to ensure correct management and oversight of the liquidation

Tax and VAT

- Prepare and submitting the tax returns to HMRC;
- Prepare VAT426 forms as needed, in order to recover VAT;
- Account for tax in the liquidation; and
- Liaise with HMRC as required.

• 10,000

- 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">• 8,000 | <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 |
|--|---|---|
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In addition to the above work, our future work will also include preparation for, and attendance at, the adjourned hearing on 21 October 2025 and concluding matters in relation to the application made by one of the Company's creditors.

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

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.

Details of subcontracted work

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

Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm/ organisation	Reason selected	Basis of fees
Legal services, including: <ul style="list-style-type: none">general legal advice pertaining to the liquidation	<ul style="list-style-type: none">Hogan Lovells International LLP	<ul style="list-style-type: none">Industry knowledge and insolvency expertise	<ul style="list-style-type: none">Time costs and disbursements
Legal services, including: <ul style="list-style-type: none">advice relating to court application made by one of the Company's creditors	<ul style="list-style-type: none">DLA Piper UK LLP	<ul style="list-style-type: none">Industry knowledge and insolvency expertise	<ul style="list-style-type: none">Time costs and disbursements
Legal services, including: <ul style="list-style-type: none">advice relating to correspondence with, and court application made by, one of the Company's creditors	<ul style="list-style-type: none">Radcliffe Chambers	<ul style="list-style-type: none">Industry knowledge and insolvency expertise	<ul style="list-style-type: none">Time costs and disbursements

Appendix D: Other information

Company's registered name:	TB Realisations Limited (formerly Travelex Banknotes Limited)
Trading name:	Travelex
Registered number:	05393803
Registered address:	8th Floor Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL
Date of the Joint Liquidators' appointment:	1 August 2023
Joint Liquidators' names, addresses and contact details:	<p>Mark James Tobias Banfield, 7 More London Riverside, London, SE1 2RT</p> <p>David James Kelly, 7 More London Riverside, London, SE1 2RT</p> <p>Edward John Macnamara, 7 More London Riverside, London, SE1 2RT</p> <p>Email: uk_travelex_creditors@pwc.com</p>