

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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 PwC

Street 7 More London Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country England

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 PwC

Street 7 More London Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country England

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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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 3
To date	^d 3	^d 1	^m 0	^m 7	^y 2	^y 0	^y 2	^y 4

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 4
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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. ①
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

① 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 PwC
Street 7 More London Riverside
Post town London
County/Region
Postcode S E 1 2 R T
Country England

**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 **Maham Khan**

Company name **PwC**

Address **8th Floor Central Square**

29 Wellington Street

Post town **Leeds**

County/Region **West Yorkshire**

Postcode

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Country **England**

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

Joint Liquidators' progress report from 1 August 2023 to 31 July 2024

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

30 September 2024

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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
Liquidators / 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
Hogan Lovells	Hogan Lovells International LLP
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 Administrators' 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 appointment on 1 August 2023.

We have previously issued reports as Joint Administrators. You can still view these 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 creditors:		
RCF Lenders*	N/A - Paid in full	100
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	0.7 out of Prescribed Part 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.

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. Your unique login details have been sent to you separately.

All creditors wishing to receive any anticipated dividend payment must submit a proof of debt. Please note that as we have paid the Prescribed Part distribution to Unsecured creditors, shortly after the period covered by this report, it is too late to submit a claim to participate in the Prescribed Part distribution.

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.

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 went into CVL and we were appointed as Joint Liquidators.

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

- Complete the statutory formalities of moving the Company into CVL;
- Finalise the estimated outcome statement and cost allocations in TBL (in conjunction with the other Group estates) in accordance with the AFA, to ensure the correct allocation of funding between the estates;
- Realise the final dividend in respect of TBL's intercompany claim in TL;
- Complete the agreement of unsecured claims and pay the Prescribed Part dividend and a dividend from uncharged funds;
- Continue liaising with HMRC to follow up on our request for corporation tax clearance and obtain final approval;
- Continue to respond to queries from creditors and/or their advisors;
- Discharge our obligations in respect of ongoing statutory and compliance work, including the issue of annual reports in the CVL and fulfilling VAT obligations; and
- Wind down the Company's affairs prior to its dissolution in due course.

Since our appointment as Joint Liquidators, we've mainly been focussing on awaiting the receipt of a further dividend from TL, updating the estimated outcome statement and cost allocations as between the Company and other insolvent entities within the Group, agreeing claims in order to distribute a dividend from the Company's estate, engaging in correspondence with one of the Company's creditors in relation to the officeholders' investigations and continuing to comply with other statutory obligations such as tax and VAT matters.

Information relating to the Administration for the period after the Joint Administrators' final report

We are required to disclose any matters that occurred between the date of our final administration progress report (19 July 2023) and the registration of the notice of moving the Company into CVL at Companies House on 1 August 2023.

No matters arose between our final administration report and our appointment as Joint Liquidators, which require further disclosure.

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

In their statement of affairs provided to the former Joint Administrators, the directors thought that Preferential claims would total £NIL.

We confirm that 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 deducting applicable 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. On 30 May 2024 we issued a Notice of Intended Dividend in respect of the Prescribed Part with the last date for proving being 3 July 2024. A first and final Prescribed Part dividend of 0.7503 pence in the £ was declared shortly after the period of this report, on 22 August 2024. Payments have been issued to creditors who submitted a valid claim and were entitled to participate in the distribution, however, as the distribution was paid after the period of this report it is not reflected 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. As this final dividend is expected to be 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

Balances transferred from administration

Following the move from administration to liquidation, balances totalling £1,015,063 (allocated as floating charge net realisations of £514,071 and uncharged realisations of £500,992), together with third party balances of £479,763 were transferred from the administration to the liquidation.

Creditors should refer to our previous reports for further details on matters relating to the administration and what makes up these balances.

Intercompany debts

Creditors will recall that there was an intercompany debt owed by TL to the Company. A dividend of £119,569.87 was received from TL whilst the Company was in administration, following TL declaring a dividend from its Prescribed Part.

During the period covered by this report, the liquidators of TL declared a dividend from uncharged realisations and we have received a dividend of £69,434. No further recoveries are expected.

Unsecured Creditors - Prescribed Part distribution

During the liquidation, we have finalised the adjudication of the received creditor claims.

In total we received more than 20 claims from creditors. Following our review, 16 were admitted for dividend and the remaining were either rejected, withdrawn or could not participate in the prescribed part dividend. Included in the admitted claims were claims of a complex nature, such as intercompany claims, foreign currency claims and assigned claims. The value of admitted claims entitled to participate in the prescribed part dividend was circa £79m.

We issued our Notice of Intended Dividend with the last date for proving being 3 July 2024 and declared a dividend from the Prescribed Part funds of 0.75 pence in the £ on 22 August 2024.

Connected party transactions

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

We refer creditors to our previous progress report in the administration for further information relating to the initial transaction between TBL and TCS, a connected purchaser within the existing Travelex Group.

Creditors should note that the payment/receipt of intercompany dividends and the contribution to costs referred to below are not classified as connected party transactions for the purposes of this report.

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.

Initially, the funding was received into TL's estate and so upon moving TBL into liquidation, TL transferred funding relating to costs incurred on behalf of the Company totalling £188,194. These funds are shown in the receipts and payments account as Contribution to costs.

We have continued to review costs incurred throughout the course of the liquidation, as well as those incurred during the former administration. This exercise is to ensure that costs have been fairly allocated between floating charge costs and uncharged costs.

In addition to the above, we have also continued to update our estimated outcome statement and review the funds flow throughout the insolvent entities within the Group. Updates have been required by virtue of inter-company dividends between the insolvent estates and also in light of the Purchaser having received the benefit of its unsecured distributions from the Company's estate at the time of the initial transaction (due to its non-cash nature). As certain of the Group's Noteholders acquired the wholesale and

outsourcing business and certain international businesses of Travelex as part of the initial transaction, rather than put the estate in funds for the dividends it would eventually receive as part of distributions from uncharged asset realisations, the Purchaser retained these funds. Therefore it has been necessary to update the estimated outcome statement once actual costs and outcomes are known, to ensure all creditors participate equally in the funds available. Any amendments to the amount included in the initial transaction will result in either further funds being due from the Purchaser or a return of funds under the AFA.

Finally, due to the retirement and leave of key staff who had worked on the Travelex Group insolvencies since 2020, it has been necessary to establish a new case team to continue with the progression of the liquidation estate.

Statutory and compliance

In addition to dealing with statutory notifications upon the Company entering CVL, throughout the period we've continued to ensure the estate is managed in accordance with insolvency law and best practice.

Accounting and treasury

During the period, we have managed the liquidation estate funds, opening accounts, ensuring that receipts and payments are allocated correctly and carrying out bank reconciliations and other cash management work. We also carried out sanctions' checks on payments in order to comply with our statutory duties and took steps to verify bank details for all electronic payments, including the distribution from the Prescribed Part.

VAT

Creditors will recall from our last report in the administration, we deregistered the Company for VAT. In the period covered by this report, we have submitted a VAT426 for the amount of £24,098, which is yet to be received into the liquidation estate.

Our receipts and payments account shows that we have incurred £737.26 of irrecoverable VAT. This relates to work undertaken for and funded by the Purchaser, so has no impact on the outcome for Unsecured creditors.

Tax

Following the submission of the final tax returns and tax clearance request during the preceding administration, on 4 October 2023 we obtained tax clearance confirmation from HMRC.

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 Liquidators have been engaged in protracted correspondence with one of the Company's creditors regarding the officeholders' investigations. Outside of the period covered by this report, the Liquidators have been put on notice of the creditor's intention to make an application to court which may affect the future conduct of the liquidation. As at the date of this report, the application is yet to be made.

Our Receipts and Payments account

We set out in Appendix A an account of our Receipts and Payments for the period 1 August 2023 to 31 July 2024. There were no receipts and payments between the filing of our final administration progress report and the liquidation being registered at Companies House on 1 August 2023.

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/regulation/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>

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:

- Dealing with the application, 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.

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 on 0113 289 4000, or 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 for the period 1 August 2023 to 31 July 2024

	1 August 2023 to 31 July 2024 £
FLOATING CHARGE ASSETS	
Balance transferred from Administration	514,071.09
LTO Surplus transferred from Administration	185.09
Intercompany debts	69,433.91
Contribution to costs	188,193.94
TOTAL	771,884.03
COST OF REALISATIONS	
Office holders' fees	(91,537.65)
Office holders' expenses	(378.77)
Legal fees and expenses	(21,738.74)
Statutory advertising	(174.60)
TOTAL	(113,829.76)
BALANCE OF FLOATING FUNDS	658,054.28
UNCHARGED ASSETS	
Balance transferred from Administration	500,992.14
TOTAL	500,992.14
COST OF REALISATIONS	
Office holders' fees	(10,170.85)
Office holders' expenses	(42.09)
Legal fees & Expenses	(114.82)
Statutory advertising	(19.40)
TOTAL	(10,347.15)
BALANCE OF UNCHARGED ASSETS	490,644.99
VAT	
Balance transferred from Administration (funds for VAT on professional fees)	71,390.16
VAT Receivable	(24,098.12)
Irrecoverable VAT	(737.26)
TOTAL	46,554.78
BALANCE AS AT 31 JULY 2024	1,195,254.05
REPRESENTED BY	
Barclays Bank Plc	830,725.97
Barclays Bank Plc - Segregated Funds	479,762.96
Held by purchaser	364,342.17
Retained funds	(479,577.06)
BALANCE AS AT 31 JULY 2024	1,195,254.04

Notes to the Receipts and Payments account

1. 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.
2. 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 £101,708.50 plus VAT in respect of outstanding former Joint Administrators' fees, on a time cost basis.
3. 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.
4. We have paid expenses totalling £420.85 in the period. These expenses are all 'Category 1' expenses in accordance with the policy explained in Appendix B.
5. Funds are held in non-interest bearing bank accounts.
6. 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.
7. The funds for VAT on professional fees of £71,390.16 transferred from the administration remain unchanged.

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	SIP 9 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	Printing - up to 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	28.25
1	PwC	Postage	142.07
2	PwC	Overseas postage	332.04
1	PwC	Travel	136.25
Total			638.61

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 (£)	Incurred in the period under review (£)	Cumulative (£)	Estimated future (£)	Anticipated total (£)	Initial estimate (£)	Variance (£)
Hatfield - rent and service charge	132,173.54	0.00	132,173.54	0.00	132,173.54	132,174.00	0.46
Hatfield - business rates (paid on behalf of TCS)	18,723.36	0.00	18,723.36	0.00	18,723.36	18,723.36	0.00
Hatfield - insurance	2,543.82	0.00	2,543.82	0.00	2,543.82	2,729.00	185.18
Legal fees and expenses	131,435.97	21,853.56	153,289.53	5,000.00	158,289.53	127,298.88	(30,990.65)
Office costs, stationery and postage	395.22	0.00	395.22	200.00	595.22	2,895.22	2,300.00
Statutory advertising	166.00	194.00	360.00	99.00	459.00	332.00	(127.00)
Office holders' disbursements	447.99	638.61	1,086.60	200.00	1,286.60	1,032.00	(254.60)
Transfer to cover USD account charges	257.25	0.00	257.25	0.00	257.25	257.00	(0.25)
External hard drives for storing electronic company data	0.00	0.00	0.00	0.00	0.00	667.00	667.00
Storage costs	9.79	0.00	9.79	20.00	29.79	2,005.00	1,975.21
Irrecoverable VAT	0.00	737.26	737.26	0.00	737.26	0.00	(737.26)
Bank charges	0.00	0.00	0.00	50.00	50.00	0.00	(50.00)
Insolvency Services Account charges	0.00	0.00	0.00	50.00	50.00	0.00	(50.00)
Total	286,152.94	23,423.43	308,839.11	5,519.00	314,358.11	288,113.46	(26,244.65)

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 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 excludes the costs of dealing with the potential application to court by that creditor.

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 £262,378. The total for our time costs as Joint Administrators (£1,082,781) and Joint Liquidators (£262,378) is £1,345,159 and therefore our time costs have exceeded our initial estimate of £903,295, by £441,894.

As explained in our final report in the administration, our time costs have exceeded our initial fees estimate due to the complexities of the Group's administrations, in particular the interaction between the entities in respect of intercompany balances and the flow of dividend funds within the Group, as well as reconciliations of post-business sale matters and the maintenance of the estimated outcome statement to ensure the returns in all entities are calculated correctly. The fees estimate was also exceeded due to the additional time required to extend the administration twice, including one extension via Court application, and to agree funding for this.

For our work done in the liquidation, we have reduced the categories of work we report against, as the estate simplifies and therefore haven't provided a direct comparison to the initial fees estimate, by work category. **Furthermore, as noted in our final report in the administration, we do not intend to seek approval to exceed the fees estimate provided when the basis of our remuneration was set and accordingly, do not expect to recover any fees on a time cost basis as Joint Liquidators (including the cost of future work in the table on page 22, in order to close the estate).**

However, as referred to above, we do now intend to seek approval from the unsecured creditors for additional work carried out. We anticipate requesting a fixed fee for this work and further information will be provided in a remuneration report, at the appropriate time.

During the period covered by this report, we have drawn fees of £101,708.50 plus VAT and expenses of £420.85 plus VAT. These fees relate to the unpaid balance of the Joint Administrators' fees, based on time costs, in line with our remuneration report dated 21 October 2021. In the prior administration, we also drew fees on a time costs basis of £450,000 and have therefore drawn £551,708.50 in total.

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 (in the liquidation)

TB Realisations Limited - in liquidation
Liquidators' time costs from 1 August 2023 to 31 July 2024

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Overseas Professional	Total	Total Cost £	Average Hourly Rate £
Accounting and Treasury	-	-	-	11.05	11.15	3.35	1.20	26.75	15,754.75	588.96
Statutory and Compliance	0.20	-	1.80	15.45	15.30	7.50	9.90	50.15	28,873.75	575.75
Creditors	5.80	-	28.35	90.20	44.65	4.90	7.20	181.10	125,545.19	693.24
Tax and VAT	-	-	-	0.95	2.75	-	3.90	7.60	3,830.00	503.95
Strategy and Planning	1.70	-	28.65	66.30	15.45	0.75	7.00	119.85	87,177.75	727.39
Closure Procedures	-	-	0.30	1.00	0.35	-	-	1.65	1,197.00	725.45
Total	7.70	-	59.10	184.95	89.65	16.50	29.20	387.10	262,378.44	677.81

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 2024 (£)	From 1 July 2024 (£)
Partner	995	1,050
Director	915	950
Senior manager	900	920
Manager	730	750
Senior associate	540	575
Associate	395	400
Support staff	160	160
Offshore professionals	395 - 540	400 - 575

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 30 June 2024 (£)	From 1 July 2024 (£)
Partner	1,905	1,965
Director	1,745	1,815
Senior manager	1,410	1,485
Manager	620 - 1,025	1,080
Senior associate/consultant	610 - 725	630 - 765
Associate/assistant consultant	330 - 470	350 - 515
Support staff	200	235
Offshore professionals	495	-

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"> Continuing to process receipts, payments and journals and management of funds as between the general estate and segregated funds Remittance of residual balance swept from the administration bank account to the liquidation bank account Sanctions screening of payees 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
Creditors		
Creditor enquiries <ul style="list-style-type: none"> Maintaining website to ensure it is up to date and information provided is accurate Receiving and following up creditor enquiries via telephone, email and post Uploading the case website with communications from the Joint Liquidators Engaging in protracted correspondence with one of the Company's creditors and seeking legal advice* Review of and discussing legal advice received and independent review of the outcome of the Joint Administrators' investigations undertaken by PwC's dedicated Contentious Insolvency & Asset Recovery team* 	<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
Unsecured claims <ul style="list-style-type: none"> Continuing the adjudication of claims, including requesting any further information from creditors, as required Preparing correspondence to creditors advising of the outcome of adjudication Arranging for the Notice of Intended Dividend to be advertised in the Gazette Advising creditors of the Joint Liquidators' intention to declare a dividend from the Prescribed Part Addressing creditor queries following issue of Prescribed Part Notice of 		

<ul style="list-style-type: none"> Intended Dividend Preparing Prescribed Part dividend file 		
Statutory and compliance		
Progress reports <ul style="list-style-type: none"> Commencing the preparation of this annual report in the liquidation 	<ul style="list-style-type: none"> Keeps all stakeholders informed of the progress of the liquidation Ensures proper management of case information and records 	<ul style="list-style-type: none"> 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.
Case reviews <ul style="list-style-type: none"> Conducting case reviews every six months 		
Other statutory and compliance <ul style="list-style-type: none"> Setting up case systems on appointment as Joint Liquidators Dealing with the drawing of remuneration from the estate Filing documents in order to maintain accurate case records Updating checklists and complying with diary management system 		
Strategy and Planning		
<ul style="list-style-type: none"> Oversight and project management for remaining workstreams and key activities Holding and attending weekly team meetings to progress and review outstanding matters Discussing and agreeing strategies with the Joint Liquidators Ensuring timely and orderly documentation of key activities and decisions by staff members Updating our estimated outcome statement as the liquidation progresses 	<ul style="list-style-type: none"> Ensures proper management of case information and records 	<ul style="list-style-type: none"> No direct financial benefit, however the work is necessary to ensure correct management and oversight of the liquidation Ensures orderly progression of case and cost management
Closure procedures		
<ul style="list-style-type: none"> Planning for closure of the estate, after uncharged dividend has been paid Drafting and reviewing timeline to closure 	<ul style="list-style-type: none"> Ensures proper management of case information and records 	<ul style="list-style-type: none"> No direct financial benefit, however the work is necessary to ensure correct management and closure of the liquidation, in line with legislation
Tax and VAT		
<ul style="list-style-type: none"> Continuing to liaise with HMRC to obtain final confirmation of tax clearance Preparing and submitting a VAT 426 form to HMRC Liaising with HMRC as required 	<ul style="list-style-type: none"> Required to act as proper officer for the Company's tax and VAT affairs 	<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 This work is necessary for administrative purposes and/or complying with statutory requirements, to obtain VAT refunds

*This work has been done in the period but was not contemplated at the time of seeking the initial determination of our remuneration and is work for which we intend to seek further approval.

Our future work

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

Work undertaken	Estimated cost (£)	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"> Continue to deal with receipts, payments and journals Requesting and reviewing fees from professional advisors, paying costs Carrying out bank reconciliations and managing funds Processing distribution from uncharged asset realisations Cancelling unclaimed dividends and paying over to the Insolvency Service Corresponding with the bank regarding any specific transfers Closure of the liquidation bank accounts 	<ul style="list-style-type: none"> 23,300 	<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"> Maintaining website to ensure it is up to date and information provided is accurate Dealing with creditor portal queries from creditors Receiving and following up creditor enquiries via telephone, email and post 	<ul style="list-style-type: none"> 44,500 	<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"> Dealing with proofs of debt for dividend purposes Preparing and paying a Prescribed Part distribution (completed after the anniversary of the liquidation) Preparing correspondence to potential creditors inviting lodgment of proof of debt, in respect of the distribution from uncharged asset realisations Giving notice of intention to declare dividend from uncharged assets Maintaining proof of debt register Adjudicating any new claims, including requesting further information from claimants Preparing correspondence to creditors regarding their claims, if required 		

- Calculating dividend rate and preparing the dividend file from uncharged asset realisations
- Preparing correspondence to creditors announcing declaration of dividend, from uncharged assets
- Dealing with transfer of unclaimed dividend cheques to Insolvency Services Account

Statutory and compliance

Remuneration

• 62,000

- Preparing and issuing a remuneration report to creditors, to seek approval of our remuneration and expenses in relation to additional work carried out
- Monitoring fee budgets & cost
- Settling any fees and expenses from the liquidation estate, once approval has been obtained

- No direct financial benefit 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

- Conducting case reviews every six months

Progress reports

- Preparing and issuing our next progress/final reports to creditors and the Registrar

Other statutory and compliance

- Filing of documents
- Updating checklists and diary management system

Strategy and Planning

- Holding team meetings regarding status of liquidation
- Continued oversight and project management for remaining workstreams and key activities
- Appointment taker reviews of strategy and input into decision making
- Maintaining estimated outcome statement accounts

• 4,400

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

VAT

- Preparing VAT426 forms as needed, in order to recover VAT
- Liaising with HMRC as required

• 1,900

- This work is necessary for administrative purposes and/or complying with statutory requirements, to obtain VAT refunds

Closure

<ul style="list-style-type: none"> • Preparing a final account in the liquidation and relevant notices to exit office • Obtaining clearances from third parties (such as professionals instructed) • Completing checklists and diary management systems • Closing down internal systems 	<ul style="list-style-type: none"> • 5,684 	<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 work above, we also anticipate future work engaging in correspondence with one of the Company's creditors and seeking legal advice in relation to the same, as required, and dealing with any application made.

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	Hogan Lovells International LLP	Industry knowledge and insolvency expertise	Time costs and disbursements
Legal services, including: <ul style="list-style-type: none">advice relating to correspondence with one of the Company's creditors	Radcliffe Chambers	Industry knowledge and insolvency expertise	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 Liquidators' appointment:	1 August 2023
Liquidators' names, addresses and contact details:	Mark James Tobias Banfield, 7 More London Riverside, London, SE1 2RT David James Kelly, 7 More London Riverside, London, SE1 2RT Edward John Macnamara, 7 More London Riverside, London, SE1 2RT Email: uk_travelex_creditors@pwc.com