

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 1 9 8 5 5 9 6

Company name in full TU 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.

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6 Period of progress report

From date	^d 0	^d 9	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3
To date	^d 0	^d 8	^m 0	^m 8	^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 0	^d 4	^m 1	^m 0	^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

LIQ03

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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 **Maham Khan**

Company name **PwC**

Address **8th Floor Central Square**

29 Wellington Street

Post town **Leeds**

County/Region **West Yorkshire**

Postcode

L	S	1		4	D	L
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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 9 August 2023 to 8 August 2024

TU Realisations Limited (formerly known as Travelex UK Limited) - in liquidation

4 October 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
APA	Asset purchase agreement between TUK and Travelex Cloud Services Limited ("TCloudS") Asset purchase agreement between TUK and Travelex Foreign Coin Services Limited ("TFCS") Asset purchase agreement between TL, TGIL, TUK and TACO
the Company / 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
Connected party transactions	The disposal of assets to a connected party during an insolvency process
CVL	Creditors' Voluntary Liquidation
DBT	Department for Business and Trade
Firm / PwC	PricewaterhouseCoopers LLP
Group / Travelex Group	Travelex Holdings Limited and its subsidiaries
HMRC	HM Revenue & Customs
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
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
ISA	Insolvency Services Account. The Insolvency Service is an executive agency of DBT
Joint Administrators	Mark James Tobias Banfield, David James Kelly and Edward John Macnamara
LTO	Licence to Occupy granted to TFCS regarding two leased cashroom premises, at Gatwick and Manchester airports
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
Proposals	Joint Administrators' statement of proposals dated 13 August 2020 and published on the Administration website at www.pwc.co.uk/travelex
RCF	Revolving Credit Facility. TL 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

RPS	Redundancy Payments Service, an executive agency sponsored by the Department for Business, Energy & Industrial Strategy, which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
RTI	Real time information - information provided to HMRC about tax and other deductions made to payments due to employees, under the PAYE system
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
SIP 2	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
SSNs	€360 million 8% senior secured notes due 2022 and listed on the Irish Stock Exchange. TFP Realisations Plc was the issuer of the SSNs
TACO / the Purchaser	Travelex Acquisitionco Limited, the Purchaser of the Group's wholesale and outsourcing business and certain international retail businesses of Travelex abroad
TBL	TB Realisations Limited (formerly Travelex Banknotes Limited), an entity of the Group which entered Administration on 21 July 2020 and entered into Liquidation on 1 August 2023
TCS	Travelex Central Services Limited
TCloudS	Travelex Cloud Services Limited
TFCS	Travelex Foreign Coin Services Limited
TFP	TFP Realisations Plc (formerly Travelex Financing Plc), an entity of the Group which entered Administration on 6 August 2020, but did not move to Liquidation
TGIL	TGI Realisations Limited (formerly Travelex Group Investments Limited), an entity of the Travelex Group which entered Administration on 6 August 2020, and entered into 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 into Liquidation on 9 August 2023
TSA	Transitional Services Agreement dated 6 August 2020 between TL and TUK (and their Joint Administrators), TACO, TCS, Travelex Europe Limited and certain indemnitors
Transaction	A restructuring transaction, completed on 6 August 2020 which saw certain of the Group's Noteholders acquiring the wholesale and outsourcing business, together with certain international businesses of Travelex for a total consideration of £68.8m, with the option to acquire certain of its retail businesses in future. For more details please see the Administrators' proposals
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 as Joint Liquidators, and since our Joint Administrators' final progress report dated 31 July 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 in Administration (p in £)
Secured creditors:		
RCF Lenders*	N/A - Paid in full	100
Noteholders**	Nil	Nil
Preferential creditors	N/A - Paid in full	100
Unsecured creditors	0.9 out of Prescribed Part 0.5 out of uncharged assets	0.8 out of Prescribed Part 0.6 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) debt will be wholly unsecured 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 the anticipated dividend payment must submit a proof of debt.

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 6 August 2020 David James Kelly, Edward John Macnamara, and I were appointed Joint Administrators of the Company. The Administration ended on 9 August 2023 when the Company went into CVL and we were appointed as Joint Liquidators.

At the end of the Administration, the following key matters were still to be completed:

- Continue working with the Purchaser on post-restructuring matters to enable the orderly transfer of businesses;
- In relation to the intercompany loan settlement from TFCS, assess any further refunds due to or additional funds required from TFCS to pay for any unforeseen expenses such as any disputes in relation to employees' entitlements;
- Finalise the estimated outcome statement and cost allocations in TUK (in conjunction with the other Group estates) in accordance with the AFA, to ensure the correct allocation of funding between the estates;
- Complete the statutory formalities of moving the Company into CVL;
- Complete the agreement of unsecured claims, declare and pay dividends via the Prescribed Part and from uncharged asset realisations;
- Complete the reconciliation of the RPS' unsecured claim in order to adjudicate and admit for dividend;
- Prepare and issue the employee claim forms together with the Notice of Intention to Distribute the Prescribed Part dividend and the dividend from uncharged funds;
- Process RTI information in respect of the employees' unsecured dividends;
- Resolve ongoing issues in submitting the information on deductions from the preferential dividend to HMRC;
- Continue liaising with HMRC to follow up on our request for corporation tax clearance;
- Discharge our obligations in respect of ongoing statutory and compliance work, including the issue of annual reports in the CVL to creditors and fulfilling VAT obligations; and
- Wind down the Company's affairs with a view to its dissolution in due course.

Since our appointment as Joint Liquidators, we have mainly been focussing on the following:

- pursuing 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;
- commencing the agreement of claims in order to distribute funds from the Company's estate;
- finalising employee related issues in order to be in a position to make distributions; 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 (31 July 2023) and the registration of the notice of moving the Company into CVL at Companies House on 9 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 TACO 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 (but not from the Prescribed Part funds). As noted above, we estimate a dividend of 0.5 pence in the £ from uncharged asset realisations will be payable.

Preferential creditors

In their statement of affairs provided to the Joint Administrators, the directors stated that preferential claims were 'to be confirmed'. As reported previously, all employee contracts were held by the Company at the time of our appointment. No preferential claims were expected in respect of the employees that transferred to the Purchaser.

As stated in our Proposals, with regards to redundant employees, there were no outstanding wages and salary due at the time of appointment. However, since the redundancies were implemented, claims for holiday pay and arrears of wages have been received from former employees following termination of their employment. These claims were submitted to the RPS, who subsequently made payments directly to the former employees in respect of monies owed. As such, the RPS replaced the former employees as creditors in the Company's insolvency.

We made a first and final distribution of 100p in the £ to Preferential creditors in March 2022, totalling £632,478. Following the distribution, a large number of cheques were returned as uncashed. These were sent to the unclaimed dividend account at the Insolvency Service. Creditors who did not receive or bank their cheque should contact the Insolvency Service directly by emailing CustomerServices.EAS@insolvency.gov.uk

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.

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

We think the value of the Prescribed Part is £324,600. This would give a dividend of about 0.9p in the £ based on claims received and information included in the statement of affairs provided to the Joint Administrators. These estimates depend on future realisations, Liquidation costs and finalising claims from Unsecured creditors and are only an indication. You shouldn't use them as the main basis for any bad debt provisions. If we think the costs of agreeing claims and paying a Prescribed Part dividend will be greater than the funds available or otherwise disproportionate to the benefits, we can apply for a court order not to pay the Prescribed Part to Unsecured creditors. At the moment, we don't plan to make such an application.

Apart from any Prescribed Part, we think a dividend of about 0.5p in the £ will be paid to the Unsecured creditors based on what we know currently.

We've calculated this on the estimate of the Unsecured creditors included in the statement of affairs provided to the Joint Administrators. This estimate depends on future realisations, 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.

Progress since we last reported

We outline below any asset realisations during the period covered by this report, as well as any progress made on any outstanding

Cash transferred from administration

Following the move from administration the balances at bank totalling £711,232, including funds held in the Administration segregated account of £35,035, were transferred to the liquidation account. The funds transferred were allocated between floating and uncharged realisations as appropriate.

Intercompany debtor balances

Creditors will recall that as per the directors' statement of affairs and additional data provided to us on the intercompany balances on appointment as Joint Administrators, the Company was owed funds by TL. We submitted a claim for £30,751k into the former administration of TL. Since our appointment as liquidators we have received a first and final distribution of £22,838 from uncharged realisations in the liquidation of TL. This represents a distribution of 0.07 p in the £.

No further recoveries in respect of intercompany balances are expected.

Interest from HMRC

TU, TL and TGIL are members of the same VAT group and TL is the representative member.

Due to a delay in processing VAT returns, HMRC paid interest to the Company of £373.

Employees and pensions

Employment Tribunals

The Joint Administrators were required to liaise with one former employee's solicitor in relation to an outstanding potential Employment Tribunal claim. We've continued our correspondence and have undertaken a review of the employee records held, with a view to agreeing this employee's claim. This matter has now been resolved in the period of this report.

RTI

As reported in our final report in the Administration, in order to declare deductions made from the preferential dividend amount, we complied with HMRC's requirements to set up a new PAYE code and once set up, we paid the deductions to HMRC. However, we encountered issues in accessing and activating HMRC's prescribed portal, to enable us to submit the Real Time Information ("RTI") to HMRC. We continued to work with HMRC to resolve this issue and the RTI was successfully submitted in November 2023.

Employee claims

We expect there to be a Prescribed Part dividend and a dividend from the uncharged asset realisations. As noted above, we have asked for outstanding claims from Unsecured creditors so that we can agree them for dividend purposes. We also intend on issuing a Notice of Intended Dividend shortly after issuing this report.

We have reviewed the unsecured elements of employee claims in preparation for the unsecured dividends which are due from the Prescribed Part and uncharged asset realisations. We wrote to nearly 1,200 former employees enclosing a claim form and dealt with the return of these forms (including admitting claims on our internal claim management system where this was possible). However, creditors should note that not all claims that have been received have been admitted, as some required additional support due to disputes to the calculated values. These have been investigated and the majority are now resolved. There are still a number of creditors who haven't responded to our requests.

We continue to monitor and manage any queries that we receive through the dedicated email address. The nature of queries received to date vary from employee reference requests, requests to update employee information on our internal systems, updates on dividend timelines as well as general queries relating to the payment of dividends from the uncharged asset realisations. In the period of this report, we've dealt with 649 emails from former employees regarding their claims.

Creditors

In the period covered by this report, we have received and admitted 91 non-employee unsecured claims with a total admitted value of over £362m. This includes adjudicating and admitting the SSNs' unsecured claim for participation in the uncharged distribution. We have also undertaken a review of employee claims, referred to above, and having updated our estimated outcome statement we're now in a position to issue a notice of intended dividend for Prescribed Part and uncharged distributions shortly after publishing this report.

Connected party transactions

We refer creditors to our previous progress report in the Administration for further information regarding the initial Transaction.

There have been no connected party transactions in the period covered by this report. Creditors should note that the payment/receipt of intercompany dividends and the contribution to costs referred to above 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.

In addition to the initial funding provided at the outset of the administration, details of which can be found in our previous reports, to cover the anticipated additional costs resulting from the Company remaining in an insolvency process longer than anticipated for both TUK and certain other Group companies, additional funding was received during the administration. All additional funding was paid into TL and following the move to liquidation, the amounts due to TU totalling £306,253 were received. These funds are shown in the receipts and payments account as Third party 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 would result in either further funds being due from the Purchaser or returned, by virtue of the AFA. In the period after this report, we established surplus funds and arranged for their refund.

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. 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.

Accounting and treasury

During the period covered by this report we have continued to manage the Liquidation estate funds, ensuring that receipts and payments were allocated correctly. We have processed journals where required, and carried out bank reconciliations. We have also carried out sanctions' checks on payments in order to comply with our statutory duties.

VAT

Creditors will recall that the Company was part of a VAT group and submitted quarterly VAT returns to HMRC.

In the period covered by this report, we have submitted VAT returns for the three months to 30 November 2023, 29 February 2024 and 31 May 2024.

As has previously been reported, the VAT Group had a partial exemption status which in this case meant that for the majority of costs, 34% of the VAT incurred would not be recoverable from HMRC. As a consequence there is irrecoverable VAT accounted for on the Receipts and Payments account at Appendix A.

In the period after 9 August 2024, we have submitted a return to 31 August 2024 and are in the process of disbanding the VAT group, in preparation for closing the Liquidations of TL and TGI.

Tax

Since our appointment as Joint Liquidators and on 4 October 2023, we obtained tax clearance from HMRC.

Investigations and actions

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.

We reviewed the Company's affairs in the Administration, and took into account any points raised by creditors in discharging our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2. Nothing came to our attention to suggest that we needed to do any more work in line with our duties in the Administration.

Nothing has come to our attention during the Liquidation to suggest that we needed to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Our receipts and payments account

We set out in Appendix A an account of our Receipts and Payments for the period from 9 August 2023 to 8 August 2024.

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 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:

- Submit the Company's final VAT return and deregister for VAT;
- Issue a Notice of Intended Dividend for distributions from the Prescribed Part funds and uncharged asset realisations;
- Complete the reconciliation of the RPS' unsecured claim;
- Process the distribution to Unsecured creditors from the Prescribed Part and uncharged asset realisations;
- Process RTI information in respect of the employees' unsecured dividends;
- Deal with any unclaimed dividends by paying them to the Insolvency Services Account;
- Pay any final outstanding costs of the Liquidation;
- Returning any funds provided by TACO by virtue of the AFA which were not required;
- Prepare and issue our final progress report; and
- Proceed with closing the Liquidation of the Company following the first anniversary.

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

A handwritten signature in blue ink, appearing to read 'Toby Banfield', is positioned above the printed name and title.

Toby Banfield

Joint Liquidator

Appendices

Appendix A: Receipts and payments

TU Realisations Limited (formerly Travelex UK Limited) - in Liquidation

Joint Liquidators' Receipts And Payments

	9 August 2023 to 8 August 2024
	£
FLOATING CHARGE ASSETS	
Balance transferred from Administration	422,750.85
Third party contribution to costs	306,253.00
Intercompany debts	22,838.16
Sundry Floating Assets / Realisations	373.04
TOTAL	752,215.05
COSTS OF REALISATIONS	
Officeholders remuneration	(152,244.34)
Officeholders expenses	(5,589.08)
Statutory advertising	(72.20)
TOTAL	(157,905.62)
BALANCE OF FLOATING CHARGE ASSETS	594,309.43
UNCHARGED ASSETS	
Balance transferred from Administration	2,132,404.57
TOTAL	2,132,404.57
COSTS OF REALISATIONS	
Officeholders' remuneration	(48,077.16)
Officeholders' expenses	(1,764.97)
Statutory advertising	(22.80)
TOTAL	(49,864.93)
BALANCE OF UNCHARGED FUNDS	2,082,539.64
VAT	
Balance transferred from Administration	131,390.17
Vat Control Account	(15,415.33)
TOTAL	115,974.84
THIRD PARTY FUNDS	56,456.02
Balance as at 8 August 2024	2,849,279.93

REPRESENTED BY

Barclays Bank Plc	802,363.77
Barclays Bank Plc (segregated funds)	56,456.02
Held by purchaser-prescribed part	11,856.08
Held by purchaser-other dividends	1,978,604.06
Balance as at 8 August 2024	2,849,279.93

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 are based on a combination of bases - either time costs or as a percentage of realisations, depending on the work done. The receipts and payments account shows the amount(s) paid in the liquidation on the following bases:

Fee basis**9 August 2023 to 8 August 2024 (£)**

Fees based on a percentage of realisations	-
Administrators' time costs	200,321.50
Total	200,321.50

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 £7,354 in the period in respect of unpaid Administrators' disbursements. These expenses are all 'Category 1' expenses in accordance with the policy explained in Appendix B.
5. Funds are held in non-interest bearing 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 VAT Control Account balance of £15,415 includes irrecoverable VAT.

Appendix B: Expenses

Expenses are amounts properly payable by us as 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 (£)
1	PwC	Postage	1,576.46
Total			1,576.46

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 and Administration to date.

	Brought forward from Administration (£)	Incurred in the period under review (£)	Cumulative (£)	Anticipated future (£)	Estimated total (£)	Initial estimate (£)	Variance (£)
Expenses covered by LTO/TSA	129,709.19	0.00	129,709.19	0.00	129,709.19	184,781.02	(55,071.83)
Property	7,460.22	0.00	7,460.22	0.00	7,460.22	52,406.22	(44,946.00)
Insurance	4,648.09	0.00	4,648.09	0.00	4,648.09	11,273.92	(6,625.83)
IT and other	1,858.05	0.00	1,858.05	0.00	1,858.05	5,358.05	(3,500.00)
Irrecoverable VAT	366.63	0.00	366.63	0.00	366.63	366.63	0.00
Duress payments	115,376.20	0.00	115,376.20	0.00	115,376.20	115,376.20	0.00
Other expenses	149,600.05	15,622.46	165,222.51	20,922.58	186,145.09	107,024.23	79,120.86
Legal fees and expenses	75,008.24	0.00	75,008.24	758.94	75,767.18	49,936.80	25,830.38
Office costs, stationery and postage	2,027.35	0.00	2,027.35	0.00	2,027.35	14,527.35	(12,500.00)
Bank charges	58.75	0.00	58.75	100.00	158.75	132.00	26.75
Pension trustees' costs re death claims	3,500.00	0.00	3,500.00	0.00	3,500.00	3,500.00	0.00

Office holders' disbursements	7,563.50	1,576.46	9,139.96	4,593.31	13,733.27	13,733.27	0.00
Pre-administration costs (legal fees)	13,961.31	0.00	13,961.31	0.00	13,961.31	13,961.31	0.00
Storage costs	9.79	0.00	9.79	20.00	29.79	4,000.00	(3,970.21)
Purchase of external hard drives (Forensics)	0.00	0.00	0.00	0.00	0.00	667.00	(667.00)
Irrecoverable VAT	47,384.11	13,951.00	61,335.11	15,260.33	76,595.44	6,566.50	70,028.94
Statutory advertising	87.00	95.00	182.00	190.00	372.00	0.00	372.00
Total	279,309.24	15,622.46	294,931.70	20,922.58	315,854.28	291,805.25	24,049.03

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 not yet exceeded the estimate provided to all creditors before the basis of our fees was fixed. As noted earlier in this report, the VAT Group had a partial exemption status which meant that for some costs, 34% of the VAT incurred would not be recoverable from HMRC. As a consequence there was a larger than expected balance in respect of irrecoverable VAT which was not initially anticipated.

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.

Appendix C: Remuneration update

During the Administration, the Preferential and Unsecured creditors fixed the basis of the Joint Administrators' fees on a combination of bases, as outlined below. The fee basis agreed in the Administration continues to apply in the Liquidation. This means that our fees as Joint Liquidators will be calculated as follows:

Percentage of realisations basis

We charge fees on the basis of a percentage of realisations for work done specifically requested by TACO or another third party in relation to post-sale matters and funded by them. As such fees drawn for any such work is equivalent to 100% of the contribution to costs received from the party requesting the work.

We've not drawn any fees, on this basis, during the period of this report.

Time costs basis

The basis of our remuneration for all remaining work (other than the work described above) was approved by reference to time properly given by the former Joint Administrators and their staff in dealing with the administration.

The time cost charges incurred in the period covered by this report are £234,851. The total for our time costs as Joint Administrators (£1,758,518) and Joint Liquidators (£234,851) is £1,993,369 and therefore our time costs have exceeded our initial estimate of £1,402,789, by £590,580.

As explained in our final report in the administration, our costs have exceeded our initial fees estimate because it was necessary to extend the administration term for a further two years following the Purchaser's requests and in order to allow sufficient time for the completion of a number of post-business sale obligations. As explained in previous reports, the Purchaser was required to fund the additional work undertaken due to their request for the administration term to be extended.

Consequently, additional time has been incurred in dealing with statutory reporting and other compliance. Furthermore, more time than anticipated has been needed to deal with the complexities of the administration and interaction between the entities of the Travellex Group, reconciliation of post-business sale matters and the maintenance of the estimated outcome statement, to ensure the returns in all entities are calculated correctly. With regard to former employees, work was needed to deal with the Employment Tribunal claim which was not straightforward, and continued into the Liquidation. This work was not envisaged when we issued our initial fees estimate.

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 24, in order to close the estate).**

During the period covered by this report, we have drawn fees of £200,321 plus VAT and expenses of £7,354 plus VAT. These fees relate to the unpaid balance of the Joint Administrators' fees, based on time costs, that were incurred when the Company was in Administration. In the prior administration, we also drew fees on a time costs basis of £600,000 and have therefore drawn £800,321 in total, on this basis.

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)

TU Realisations Limited - in liquidation
Liquidators' time costs from 9 August 2023 to 8 August 2024

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Overseas Professional	Total	Total Cost £	Average Hourly Rate £
Accounting and Treasury	-	-	-	5.95	10.25	2.30	3.80	22.30	12,711.50	570.02
Employees and Pensions	-	-	2.15	8.35	31.75	1.00	-	43.25	20,962.50	484.68
Statutory and Compliance	0.10	-	4.20	11.40	10.50	12.35	7.40	45.95	26,207.00	570.34
Creditors	0.20	-	78.85	12.55	45.05	1.70	2.80	141.15	101,766.75	720.98
Tax and VAT	-	-	-	3.55	2.70	0.30	-	6.55	4,213.00	643.21
Strategy and Planning	2.80	-	18.80	53.60	12.70	1.00	3.80	92.70	67,751.25	730.87
Closure Procedures	-	-	0.60	0.70	0.30	-	-	1.60	1,239.00	774.38
Total	3.10	-	104.60	96.10	113.25	18.65	17.80	353.50	234,851.00	664.36

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	1,810	1,965
Director	1,660	1,815
Senior manager	1,570	1,485
Manager	950	1,080
Senior associate/consultant	690	630 - 765
Associate/assistant consultant	375	350 - 515
Support staff	205	235
Offshore professionals	190	190

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 Carrying out bank reconciliations Arrange Joint Liquidators statutory bonding Sanctions screening of payees 	<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
Closure procedures		
<ul style="list-style-type: none"> Planning for closure of the estate, after Prescribed Part and 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
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 Review of post received, and monitoring dedicated creditor email address 	<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"> Maintaining claims register, and updating creditor contact details and information as needed Continuing the adjudication of claims, including requesting any further information from claimants, as required Preparing correspondence to claimants advising of the outcome of adjudication 		

- Preparing to issue our Notice of Intended Dividend from the Prescribed Part and the uncharged assets realisations

Employees and pensions

- Carrying out pensions checks upon the Company's move to CVL
- Dealing with any inbound employee queries
- Issuing correspondence to employees in respect of submitting their claim in the Liquidation
- Updating our records following the adjudication of employee unsecured claims
- Completed the RTI submission following the preferential distribution to former employees
- Correspondence and undertaken a review of the employee records held, with a view to agreeing an employee's claim, in relation to the employment tribunal
- The work is required for the provision of information to creditors
- This work is a statutory obligation of the Joint Liquidators and is necessary for the proper management of the Liquidation

Statutory and compliance

Move from Administration to CVL formalities

- Drafting and filing 'notice of move to CVL' forms
- Advertising move to CVL in the Gazette
- Notifying HMRC of the Company moving to CVL

Progress reports

- Commencing the preparation of this annual report

Case reviews

- Conducting case reviews in the first month and then every six months

Other statutory and compliance

- Setting up case systems on appointment as Joint Liquidators
- Preparation and filing of documents in order to maintain accurate case records
- Updating checklists and complying with diary management system
- Dealing with the drawing of remuneration from the estate
- 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

- 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
- To ensure proper management of the Liquidation
- This work is necessary to ensure correct management and oversight of the Liquidation

Tax and VAT

- Submit quarterly VAT returns to HMRC as required, and dealing with associated reconciliations and processing journals for the allocation of refunds between estates
- Continuing to liaise with HMRC to obtain final confirmation of tax clearance and ad hoc liaison with HMRC, as required
- Required to act as proper officer for the Company's tax and VAT affairs
- 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

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 distributions from the Prescribed Part and 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 	15,800	<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 	43,800	<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 correspondence to potential creditors inviting lodgment of proof of debt Preparing and issuing our Notice of Intention to Declare Dividends from the Prescribed Part and uncharged asset realisations Advertising our intention to declare dividend, from the Prescribed Part and uncharged asset realisations Maintaining proof of debt register Adjudicating claims, including requesting further information from creditors Preparing correspondence to creditors regarding their claims, if required Calculating dividend rate and preparing the dividend files, from the Prescribed Part and uncharged asset realisations Preparing correspondence to creditors announcing declaration of dividend, from the Prescribed Part and uncharged asset realisations Preparing and paying the Prescribed Part and uncharged asset realisations distribution, including declaration letters and Receipts and payments account Dealing with transfer of unclaimed dividend cheques to ISA 		

Employees and Pensions		
<ul style="list-style-type: none"> Processing RTI information in respect of the Prescribed Part and unsecured dividends Resolving the ongoing issue in submitting the RTI on deductions from the preferential dividend to HMRC Respond to any inbound employee queries via telephone, or email 	5,000	<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
Statutory and compliance		
Case reviews <ul style="list-style-type: none"> Conducting case reviews every six months Monitoring fee budgets & cost and drawing remuneration Progress reports <ul style="list-style-type: none"> Finalising this report and preparing future reports to creditors and the Registrar Other statutory and compliance <ul style="list-style-type: none"> Filing of documents Updating checklists and diary management system 	39,200	<ul style="list-style-type: none"> 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
Strategy and Planning		
<ul style="list-style-type: none"> Holding team meetings regarding status of Liquidation Ensuring timely and orderly documentation of key activities and decisions by staff members 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 	43,300	<ul style="list-style-type: none"> No direct financial benefit however the work is necessary to ensure correct management and oversight of the Liquidation
Tax and VAT		
<ul style="list-style-type: none"> Submitting our final VAT return to HMRC Dealing with associated VAT reconciliations and processing of journals Deregistering the Company for VAT Disbanding the VAT group 	4,000	<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, 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 system Closing down internal systems 	11,500	<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
-

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

No work has been subcontracted out during the period covered by this report.

Legal and other professional firms

We did not instruct any professionals during the period covered by this report.

Appendix D: Other information

Company's registered name:	TU Realisations Limited (Formerly Travelex UK Limited)
Trading name:	Travelex
Registered number:	01985596
Registered address:	8th Floor Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL
Date of the Liquidators' appointment:	9 August 2023
Liquidators' names, addresses and contact details:	Mark James Tobias Banfield, of PwC, 7 More London, Riverside, London, SE1 2RT David James Kelly, of PwC, 7 More London, Riverside, London, SE1 2RT Edward John Macnamara, of PwC, 7 More London, Riverside, London, SE1 2RT Email: uk_travelex_creditors@pwc.com