

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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02/09/2017

#120

COMPANIES HOUSE

1 Company details

Company number 0 2 7 6 2 0 2 0

Company name in full Holidayline (UK) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Hugh Francis

Surname Jesseman

3 Liquidator's address

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region

Postcode W C 1 R 5 E F

Country

4 Liquidator's name

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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	7	m	0	7	y	2	0	1	6
To date	d	0	6	m	0	7	y	2	0	1	7

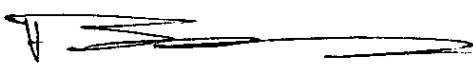
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

d	3	0	m	0	8	y	2	0	1	7
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Notice of progress report in voluntary winding up



Presenter information

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

Contact name	Sunney Sagoo
Company name	Antony Batty & Company LLP
Address	3 Field Court Grays Inn
Post town	London
County/Region	
Postcode	W C 1 R 5 E F
Country	
DX	
Telephone	020 7831 1234



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.



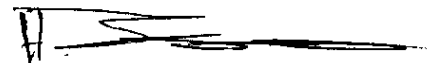
Further information

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

Holidayline (UK) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 07/07/2016 To 06/07/2017 £	From 07/07/2015 To 06/07/2017 £
	ASSET REALISATIONS		
33,730.00	Book Debts	NIL	36,445.11
114,751.00	Intercompany Loan	NIL	114,751.42
1,314,429.00	Loans & Advances	NIL	NIL
397,490.00	Tax Refund	407,699.04	407,699.04
1,658,079.00	Cash at Bank	NIL	2,939,447.98
75,000.00	Bond Account	NIL	75,000.00
	S455 Tax refund	175,117.47	175,117.47
	Bank Interest Gross	14.19	169.54
	Direct Line Holidays Ltd	3,523.30	3,523.30
		<u>586,354.00</u>	<u>3,752,153.86</u>
	COST OF REALISATIONS		
	Specific Bond	950.00	950.00
	Restoration Costs of Subsidiary Comp	NIL	1,500.00
	Accountancy Fees	5,625.00	7,759.00
	Legal Fees (1)	106.00	106.00
	Corporation Tax	31.00	31.00
	Insurance excess	712.00	4,570.00
	PAYE & NI	NIL	1,491.09
	Bank Charges	NIL	42.00
		<u>(7,424.00)</u>	<u>(16,449.09)</u>
	UNSECURED CREDITORS		
	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
	Ordinary Shareholders	408,000.00	3,458,000.00
		<u>(408,000.00)</u>	<u>(3,458,000.00)</u>
3,593,479.00		170,930.00	277,704.77
	REPRESENTED BY		
	Vat Receivable		1,669.80
	Bank 1 Current - Interest bearing		276,034.97
			<u>277,704.77</u>



Hugh Francis Jesseman
Liquidator

HOLIDAYLINE (UK) LIMITED - IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT

ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF

HOLIDAYLINE (UK) LIMITED - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide members with an update of the progress of the liquidation. The report has been prepared for the purpose of advising members. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by members for any purpose other than advising them, or by any other person for any purpose whatsoever.

H F Jesseman was appointed as Liquidator of Holidayline (UK) Limited on 7 July 2015.

WA Batty, SJ Evans, HF Jesseman and TW Gardiner are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales.

Abbreviations used in this report:

- Holidayline (UK) Limited - ("Holidayline" or "the Company")
- H F Jesseman - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

HOLIDAYLINE (UK) LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION
LIQUIDATOR'S PROGRESS REPORT TO MEMBERS
For the year ending 7 July 2017

STATUTORY INFORMATION

Company name:	Holidayline (UK) Limited
Former registered name	None
Registered office:	Suite 16 Beaufort Court Admirals Way South Quay Docklands London E14 9XL
Former registered office:	Suite 16 Beaufort Court Admirals Way South Quay Docklands London E14 9XL
Registered number:	02762020
Liquidator's name:	Hugh Francis Jesseman
Liquidator's address:	3 Field Court Grays Inn London WC1R 5EF
Date of appointment:	7 July 2015

LIQUIDATOR'S ACTIONS LAST REPORT

During the course of the second year of the Liquidation, I have been predominantly corresponding with HMRC in order to obtain the corporation tax refund and the S.455 tax refund, with the assistance of RBS Accountants.

The only outstanding matter in the Liquidation is the resolution of an insurance claim from Shona Proberts, which is being heard in the Court on 21 September 2017. The matter is being handled by the Company's insurers in the name of Holidayline. Accordingly the Liquidation cannot be finalised until this matter has been resolved.

Please note that there is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix III.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 7 July 2016 to 6 July 2017 is attached at Appendix 1.

During the period of this report I have made the following significant payments not detailed elsewhere in this report:

RBS Accountants Limited has been paid £5,625 plus VAT in respect of accountancy and tax advice. RBS Accountants Limited is a firm of chartered accountants who acted for the Company before the liquidation and were best placed to carry out the necessary tax work. The firm is a member of the ICAEW. Their fee was based on their time costs and fixed fees.

Plexus Law have been paid £818 in respect of the insurance excess relating to a number of insurance claims. Plexus Law are firm of solicitors acting for the insurance company.

HMRC have been paid £31 in respect of corporation tax due during the Liquidation period.

Marsh Limited was paid £950 in respect of specific bonding cover, which is required for each insolvency appointment. Marsh Limited provides specialist insolvency insurance and bonding service. The premium is based on their standard charges.

I have previously made the following significant payments:

1. RBS Accountants - £2,134 plus VAT - accountancy
2. Plexus Law - £3,858 – legal costs.
3. Companies House - £1,500 – restoration fee.
4. Svenska Handelsbanken AB (publ) - £42 – bank charges.

The balance of funds are held in a non-interest bearing estate bank account. Please note that in order to obtain tax clearance from HMRC, it is necessary for the Company not to receive any further taxable income.

ASSETS

The Declaration of Solvency indicated that the assets of the Company were those detailed below. I have undertaken the following work in order to protect and realise the known assets or potential assets of the Company during the period of this report:

Tax Refund

Following the resolution of HMRC's check on historic tax returns and accounts and subsequent to considerable correspondence with HMRC and with the assistance of RBS Accountants, HMRC finally agreed to the loss carry back claim for the period to 7 July 2015. I received £407,699 in respect of this claim which includes interest.

S.455 Tax refund

In addition prior to the commencement of the Liquidation, the Company had paid corporation tax on the directors' loan accounts. Prior to my appointment, these loan accounts had been repaid, which enabled the Company to reclaim the S.455 tax back from HMRC. Again, after considerable correspondence, I have received £175,117 from HMRC in respect of the S.455 tax refund.

Subsidiary Company

I have received £3,523 which relates to the funds held in the bank account of the wholly owned subsidiary company, Direct Line Holidays Limited that had been restored to the register, with the assistance of RBS Accountants Limited.

Other Assets

I have received £14 in respect of bank interest on the funds held in the Liquidation during this period. In total, £170 has been received in respect of bank interest from 7 July 2015 to 6 July 2017.

Previous Realisations

During the first year of the Liquidation I realised £35,445 from the debtor, Mr M Mosley, £75,000 in respect of the ABTA travel bond, £114,751 in respect of the settlement of a debt due from a connected company and £2,939,448 in respect of the funds held in the Company's bank accounts.

I am not aware of any further assets. However, should you be aware of any assets please advise me immediately.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had no current charges over its assets.

Preferential Creditors

I am not aware of any claims from preferential creditors in this matter.

Non-preferential unsecured Creditors

Following my appointment, I wrote to all creditors advising them of the Liquidation and requested that claims be submitted to me. In addition, I have placed an advert in the London Gazette advising any potential creditors to submit their claims.

The Declaration of Solvency listed minimal creditors of £6,714 to be dealt with as part of the Liquidation. I have previously paid £1,491 HMRC following the submission of the pre-appointment P11Ds.

The Declaration of Solvency listed minimal creditors to be dealt with as part of the Liquidation. The shareholders provided me with an indemnity against any potential future claims being made by creditors in order that an early distribution could be made to them. It has, however, not been necessary to exercise the indemnity.

DISTRIBUTION TO MEMBERS

The following distributions have been made to the members.

	Amount Distributed £	Rate of distribution per share p in £
Issued share capital	30,000	-
Return of share capital	30,000	1
Cash distributions	3,428,000	114.26
TOTAL	3,458,000	115.26

Return of Share Capital

The Company's share capital of 30,000 ordinary shares of £1 each, with a total value of £30,000 has been repaid in full. The distribution totalled £30,000 and was on 9 July 2015.

Cash Distributions

During the period of the report I made a further distribution to the members of £408,000 on 3 March 2017, representing a distribution of £136 per share. This brings the total distributions to members of £3,428,000 representing a dividend of £114.26 in respect of each share.

Subsequent to the reporting period, I made a further distribution of £200,000 on 12 July 2017. I shall report in full on this distribution in my next report.

Individual distributions to members, which remain unbanked after six months, will be transferred to the Insolvency Services unclaimed dividend account.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by Members at a meeting held on 7 July 2015 on a fixed fee basis of £10,000 plus VAT. I have not drawn any remuneration in this matter. A schedule of my time costs incurred to date is attached as Appendix 2.

For the period of this report the time spent on this matter has been spent on the realisation of assets, the interaction with HMRC, as detailed above and on the Case Administration and Planning. Specifically, in relation to this last category I have spent time on case planning, undertaken regular reconciliations of the bank account, conducted periodic reviews of the case, prepared and filed the necessary corporation tax returns with assistance of the Company's accountants, RBS Accountants Limited and conducted the statutory tasks of the Liquidation. Whilst this work does not give direct financial benefit to the creditors, it has to be undertaken by the office holder as it is required by statute or regulatory guidance, or is necessary for the orderly conduct of the proceedings.

Work such as preparing the necessary reports to the creditors and case management on this assignment has predominantly been carried out by a case administrator with the suitable level of experience and authority necessary to progress the Liquidation. Less complex areas of work such as administrative functions have been carried out by junior grades of staff.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/insolvency-resources>.

LIQUIDATOR'S EXPENSES

I have incurred category one expenses to 6 July 2017 of £240 none of which was incurred in the period since 7 July 2016. I have not yet drawn any expenses in this matter.

I have incurred category two disbursements to 6 July 2017 of £44, of which £14 was incurred in the period since 7 July 2016. The following category 2 disbursements were incurred in the period since my last progress report:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Postage	£9
Photocopying	£5

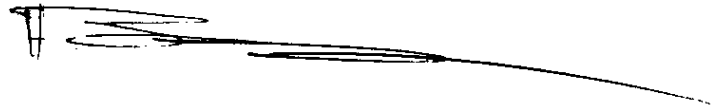
FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

The Liquidation will remain open until the Proberts insurance claim has been fully resolved. Due to the involvement of the Court, I am unable to estimate how long this will take and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Darmveer Sagoo on 020 7831 1234, or by email at sunney@antonybatty.com.

A handwritten signature in black ink, appearing to read 'Hugh Jesseman', with a long, sweeping horizontal stroke extending to the right.

Hugh Jesseman
Liquidator
Date: 30 August 2017

Holidayline (UK) Limited
(In Liquidation)

Liquidator's Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 07/07/2015 To 06/07/2016 (£)	From 07/07/2016 To 06/07/2017 (£)	Total (£)
Book Debts	33,730.00	36,445.11	0.00	36,445.11
Intercompany Loan	114,751.00	84,751.42	0.00	84,751.42
Loans & Advances	1,314,429.00	0.00	0.00	0.00
Tax Refund	397,490.00	0.00	407,699.04	407,699.04
Cash at Bank	1,658,079.00	1,319,447.98	0.00	1,319,447.98
Bond Account	75,000.00	75,000.00	0.00	75,000.00
S455 Tax refund		0.00	175,117.47	175,117.47
Bank Interest Gross		155.35	14.19	169.54
Direct Line Holidays Ltd		0.00	3,523.30	3,523.30
		1,515,799.86	586,354.00	2,102,153.86
PAYMENTS				
Specific Bond		0.00	950.00	950.00
Restoration Costs of Subsidiary Company		1,500.00	0.00	1,500.00
Accountancy Fees		2,134.00	5,625.00	7,759.00
Corporation Tax		0.00	31.00	31.00
Insurance excess		3,858.00	818.00	4,676.00
PAYE & NI		1,491.09	0.00	1,491.09
Bank Charges		42.00	0.00	42.00
Ordinary Shareholders		1,400,000.00	408,000.00	1,808,000.00
		1,409,025.09	415,424.00	1,824,449.09
Net Receipts/(Payments)		106,774.77	170,930.00	277,704.77
MADE UP AS FOLLOWS				
Bank 1 Current - Interest bearing		106,229.97	169,805.00	276,034.97
VAT Receivable / (Payable)		544.80	1,125.00	1,669.80
		106,774.77	170,930.00	277,704.77

Appendix II.

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to Members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy.

1 June 2017 to 31 May 2018

Hourly charge out rates

	2017\18
Office Holder (e.g. Administrator)	£429
Senior Manager	£375
Case Manager	£335
Senior Administrator 1	£255
Senior Administrator 2	£295
Administrator	£160
Junior Administrator	£90

	2013\17
Office Holder (e.g. Liquidator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes; the minimum unit of time is therefore 6 minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred.

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. The London Gazette's price list can be accessed at <https://www.thegazette.co.uk/place-notice/pricing>.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: <http://antonybatty.com/resource>.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet.
Postage	Royal Mail postage rates (Non-franked mail).
Faxes	UK
	International
	£1 per sheet.
	£2 per sheet.
Internal meeting room hire -	£100 per hour, (minimum 1 hour).
Company record storage	£35 per box per annum.
Companies House search	£20 per company.
File set up, stationery & record retention	£75 per folder.
Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.	
VAT	is charged as appropriate.