

Annual Progress Report

TRULY HOLDINGS LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

27 January 2025

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COMPANY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

Truly Holdings Limited (In Liquidation), ("the Company")

Company Number: 10001603

Date of Incorporation: 12 February 2016

Nature of Business: Holding Company

Registered Office: Formerly:
192/198 Vauxhall Bridge Road, London, SW1V 1DX

Changed to:
c/o Edge Recovery Ltd, 5/7 Ravensbourne Road, Bromley,
Kent, BR1 1HN

Trading address: 192/198 Vauxhall Bridge Road, London, SW1V 1DX

Current Directors at the date of Liquidation:

Name	Date Appointed
Sridhar Kumar Edara	12 February 2016

Prior Directors in previous three years:

Name	Date Appointed	Date Resigned
Richard David Francis	16 July 2019	31 May 2020
Petrakis Panteli	16 July 2019	30 November 2020

Share Capital: The authorised share capital is 200 ordinary shares of class A and 50 ordinary of Class B of £1.00 each, of which all have been issued and fully paid as follows:

Name	Number of Shares	Class
Krishna Veni Edara	66	A
Sridhar Kumar Edara	134	A
Pallmall Business Ltd	50	B

Date of Liquidation 1 December 2021

Liquidators Bijal Shah and Rob Cundy
Edge Recovery Limited

Address 5/7 Ravensbourne Road, Bromley, Kent, BR1 1HN

IP Numbers 8717, 9495

RECEIPTS AND PAYMENTS

Our Receipts & Payments Account for the period from 1 December 2023 to 30 November 2024 is attached at Appendix 1, together with that of the whole of the appointment.

LIQUIDATORS' ACTIONS SINCE LAST REPORT.

Assets

As previously reported, the only remaining assets of the company with a potential realisation comprise of amounts owed on Inter- Company Accounts with a book value of £9,509,221 and estimated to realise NIL. This relates to monies owed by other group companies, each of which is subject to concurrent insolvency proceedings. Any potential recovery in respect of this class of assets is subject to a possible dividend from the subsidiary insolvent companies. No dividend was declared to date from the other entities, although it is possible that dividends may become available from this source. The amount and timing is not yet known and therefore this matter is still ongoing.

CREDITORS' CLAIMS & DIVIDEND PROSPECTS

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted fixed and floating charges to Santander UK Plc, created on 28 November 2019.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no assets caught by a floating charge as such that the prescribed part is valued at Nil.

A claim in the sum of £4,583,333.35 has been received from Santander UK Plc.

Primary Preferential creditors

The statement of affairs anticipated £24,455 in respect of primary preferential creditors relating to employees claim. Employees have submitted their claims to the Redundancy Payments Service ("the RPS"). The final claim has not yet been received from the RPS and we have not yet adjudicated claims in respect of residual preferential claims of employees as at present a dividend distribution to preferential creditors is uncertain.

Secondary Preferential Creditors

The statement of affairs did not anticipate a claim in respect of secondary preferential creditors relating to HM Revenue & Customs' (HMRC) claim. HMRC's final preferential claim has been received in the sum of £11,342.52.

Non-Preferential Unsecured Creditors

The Statement of Affairs included 23 non-preferential unsecured creditors with an estimated total liability of £4,453,187. We have received claims from 10 creditors at a total of £5,462,121. We have not received claims from 16 creditors with original estimated claims in the Statement of Affairs of £3,749,587. We have not yet adjudicated on creditors' claims as it is currently uncertain if a dividend will become payable to unsecured non preferential creditors in this matter.

Consumers

There has been no change of the position in respect of the consumers since 1 December 2023. As previously reported, some consumers have made enquiries to us in respect of their refunds relating to travel bookings, these consumers were referred to make their claim for a refund through the Travel Trust Association (TTA), as no refunds will be paid from the liquidations. Unfortunately, we have no involvement or visibility of the TTA's internal procedures so we have no ability to comment on individual claims or how the TTA are handling them. All consumers claims were allocated accordingly as per the consumers lists available in the other group companies.

FEES AND EXPENSES

Pre-Appointment Fees & Expenses

Paid by Company prior to appointment

A fixed fee of £10,000 plus VAT was agreed by directors on 22 November 2021 and paid by Company prior to the decision procedure. Fees have been paid in connection to the preparation of the Statement of Affairs, calling the relevant decision procedure and a court case with the CMA including Court applications in respect of how to deal with the claims of consumer creditors.

Liquidators' Remuneration

Liquidators' remuneration was approved on a time cost basis by the creditors by vote by correspondence with a decision date 23:59 on 24 May 2023 in accordance with the following resolution:

" That the Joint Liquidators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken, estimated at £39,258 in accordance with the fee estimate dated 9 May 2023, to be drawn as and when funds permit."

The fees estimate acts as a cap and we cannot draw remuneration in excess of that estimate without first seeking further approval from the creditors. Our total time costs to 30 November 2024 amount to £31,912, representing 117.30 of hours work at a blended charge out rate of £272.05 per hour, of which £4,696 representing 13.60 of hours work, at a blended charge out rate of £345.29 per hour was charged in the period since 1 December 2023.

The actual blended charge out rate incurred during the reporting period is higher compares with the estimated blended charge out rate of £298 in our fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because of our firm's annual charge out rate review falling with the review period.

Our incurred costs to date are in line with the future estimated costs, as per estimate dated 9 May 2023 totalling £32,798 to completion of the case if litigation is not necessary and no dividend payable.

We have drawn £6,399.85 to 30 November 2024, which was drawn in the reporting period since 30 November 2023.

Expenses

We have incurred expenses to 30 November 2024 of £551.65 none of which was incurred in the period since 1 December 2023 and this represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. This is made up as follows:

Statutory Advertising	£ 166.00
Bordereau	£ 40.00
Case Management Fee	£ 110.00
Professional fees	£ 225.00
Land Registry fee	£ 3.00
Postage costs	£ 7.65

We have recovered expenses of £551.65 in this matter, which was paid in the period since 30 November 2023.

We anticipate to incur further expenses in this matter of bond increase if required and statutory advertising for a dividend if one becomes available with a current cost of £104.00 plus VAT.

Information about this insolvency process may be found on the R3 website at www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/. A copy of 'A Creditors' Guide to Fees' may be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/>. The firm's charge-out rate and disbursement policy may be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/>.

Other professional costs

Subcontractors

Subcontractors have been engaged where we believe greater efficiencies will be created for the estate where the sub-contractor works alongside the office holders to assist with the tasks in hand. Care is taken to ensure there is no duplication of work and all work is overseen and reviewed by the Joint Liquidators. We considered that increased costs would be incurred if the work were undertaken by my staff directly.

The following subcontractors have been used in this case:

Service (s)	Provider	Work to be done	Basis of fee arrangement	Anticipated cost £	Total cost £
Employee claims processing	ERA Solutions Limited	Employee claims support, assisting with the submission of employee claims to the Redundancy Payments Service and agreement of employee claims with the office holders.	Fixed fee 1-5 Employees	225.00	225.00

Solicitors

Trowers & Hamblins LLP were instructed as legal advisors in relation to Court applications around consumer claims and actions being taken by the CMA in the pre-appointment period. These matters continued into the post-liquidation period as consent Orders were concluded. The Court ordered that such costs were to rank as an expense of the liquidation. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Solicitors' costs to 30 November 2024 amount to £1,088.38 and have been paid in full. No further solicitors costs were incurred in the period since 1 December 2023. Minimal further costs are expected at estate, although matters will be referred, if and when necessary.

Agents and valuers

Asset Valuation and Sales Limited were instructed as agents and valuers in relation to assistance with professional valuation and realisation of the Fixtures & Fittings, the Intangible Assets and the leasehold interest of the company. Their costs have been agreed on the basis of their standard sales commission rate on realisation plus disbursements and VAT for the sale and time costs for other aspects, including valuation advice where no realisation was achieved. The agents' fees amount to £1,200 plus VAT, which has been drawn against the sale proceeds. No further fees have been incurred during the reporting period.

CREDITORS' RIGHTS

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors), may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors), may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

We would inform you that when carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics. To comply with the Provision of Services Regulations, some general information about Edge Recovery Limited can be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/>.

Edge Recovery Limited uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Edge Recovery Limited uses your personal information on our website at <http://www.edgerecovery.com/links-and-downloads/document-downloads/external-privacy-statement>.

A hard copy of all documents available on line through the above links may be obtained free of charge on request.

WHAT REMAINS TO BE DONE

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Possible realisations from intercompany accounts, through dividends from liquidations of other group companies
- If appropriate, pay a dividend to creditors from such realisations

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.

If you require any further information, please contact Kristina Todorova, Kristina.Todorova@edgerecovery.com on 0208 315 7430.



Robert Cundy
Joint Liquidator

27 January 2025

Annual Progress Report of Truly Holdings Limited in Creditors Voluntary Liquidation

Appendix 1

Truly Holdings Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 01 December 2023 To 30 November 2024

S of A £	As Previously Reported	01/12/23 to 30/11/24	Total £
RECEIPTS			
NIL Intangible assets	6,990.01	NIL	6,990.01
52,775 Cash at bank	NIL	NIL	NIL
NIL Fixtures & Fittings	1,000.00	NIL	1,000.00
770 Cash at Bank	150.40	NIL	150.40
NIL Cash Balances	1,099.47	NIL	1,099.47
53,545	9,239.88	NIL	9,239.88
PAYMENTS			
Office Holders Fees	NIL	(6,399.85)	(6,399.85)
Office Holders Expenses	NIL	(551.65)	(551.65)
Agents/Valuers Fees (1)	(1,200.00)	NIL	(1,200.00)
Legal Fees	(1,088.38)	NIL	(1,088.38)
	(2,288.38)	(6,951.50)	(9,239.88)
CASH IN HAND	6,951.50	(6,951.50)	NIL

Appendix 2

Detailed list of work undertaken for Truly Holdings Limited in Creditors' Voluntary Liquidation for the review period 1 December 2023 to 30 November 2024

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Administration and planning	<i>This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</i>
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Bonding the case for the value of the assets
Document maintenance/file review/checklist	Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Bank account reconciliations Maintenance of the estate cash book Issuing BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Reporting	<i>Statutory reporting is a requirement under the insolvency legislation.</i>
	Preparing annual progress report to creditors
Creditors and Distributions	<i>Employees - The office holders need to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holders are required to undertake this work as part of their statutory functions. Claims of creditors - the office holders need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory functions.</i>

Annual Progress Report of Truly Holdings Limited in Creditors Voluntary Liquidation

Appendix 3

**Joint Liquidators' Remuneration Schedule
Truly Holdings Limited
Between 01 December 2023 and 30 November 2024**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration and Planning	0.70	0.00	0.00	6.70	7.40	2,254.00	304.59
Enquiries & Investigations	0.00	0.00	0.00	0.80	0.80	232.00	290.00
Realisation of Assets	0.00	0.00	0.00	0.30	0.30	87.00	290.00
Statutory and compliance	0.00	0.00	0.00	0.50	0.50	118.00	236.00
Reporting	2.20	0.00	0.00	2.40	4.60	2,005.00	435.87
Total hours	2.90	0.00	0.00	10.70	13.60		
Time costs	1,698.00	0.00	0.00	2,998.00		4,696.00	
Average hourly rate	585.52	0.00	0.00	280.19			345.29

Summary of Fees

Time spent in administering the Assignment	Hours	13.60
Total value of time spent to 30 November 2024	£	4,696.00
Total Joint Liquidators' fees charged to 30 November 2024	£	0.00

**Joint Liquidators' Remuneration Schedule
Truly Holdings Limited
Between 01 December 2021 and 30 November 2024**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration and Planning	7.00	0.50	0.00	43.60	51.10	12,242.00	239.57
Enquiries & Investigations	2.40	0.70	0.00	17.50	20.60	5,327.00	258.59
Realisation of Assets	4.00	0.00	0.00	10.00	14.00	4,035.00	288.21
Creditors (inc Employee Matters)	3.00	0.00	0.00	13.20	16.20	4,344.00	268.15
Statutory and compliance	0.50	0.00	0.00	2.20	2.70	677.00	250.74
Reporting	6.40	0.00	0.00	6.30	12.70	5,287.00	416.30
Total hours	23.30	1.20	0.00	92.80	117.30		
Time costs	12,003.00	456.00	0.00	19,453.00		31,912.00	
Average hourly rate	515.15	380.00	0.00	209.62			272.05

Summary of Fees

Time spent in administering the Assignment	Hours	117.30
Total value of time spent to 30 November 2024	£	31,912.00
Total Joint Liquidators' fees charged to 30 November 2024	£	0.00