

TRULY HOLDINGS LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

FINAL ACCOUNT

4 November 2025

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INTRODUCTION

We are now in a position to close the liquidation and write to provide our final account and to put creditors on notice of our intention to seek release from office.

The purpose of this report is to detail the acts and dealings of the Joint Liquidators and it should be read in conjunction with previous correspondence to Creditors.

STATUTORY INFORMATION

Company Name	Truly Holdings Limited
Company Number	10001603
Registered Office	Leonard House, 7 Newman Road, Bromley, Kent, BR1 1RJ, United Kingdom
Former Registered Office	192/198 Vauxhall Bridge Road London SW1V 1DX
Office holders	Robert Cundy and Bijal Shah
Office holders' address	Leonard House, 7 Newman Road, Bromley, Kent, BR1 1RJ
Date of appointment	1 December 2021

Directors in the last 3 years:	Appointed	Resigned
Sridhar Kumar Edara	12 February 2016	
Richard David Francis	16 July 2019	31 May 2020
Petrakis Panteli	16 July 2019	30 November 2020

Name of Shareholder	Shares held
Krishna Veni Edara	66
Sridhar Kumar Edara	134
Pallmall Business Ltd	50

ADMINISTRATION AND PLANNING

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix II.

ENQUIRES AND INVESTIGATIONS

Details of our investigation were reported to creditors in our previous progress reports. Since our last report we would advise that no further matters have come to light that may be pursued for the benefit of creditors and no additional investigations have been required.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy.

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. A first and final dividend of £275.32 was received from Truly

Travel (IRE) Ltd in liquidation in the period since 1 December 2024. The liquidations of the subsidiary insolvent companies are now concluded with insufficient realisations for a dividend. No further dividends are anticipated from other entities.

CREDITORS

The following sections explain the anticipated outcomes to creditors and any distributions paid.

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 was received from Santander UK Plc.

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 been received from the RPS and we have not adjudicated claims in respect of residual preferential claims of employees as there are insufficient realisations for a dividend to the preferential creditors in this matter.

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.

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 £5,450,779. We have not received claims from 16 creditors with original estimated claims in the Statement of Affairs of £3,725,132. We have not adjudicated on creditors' claims as there will be no dividend to unsecured non-preferential creditors in this matter.

FEES AND EXPENSES

Pre-Appointment Costs

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 the 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.

Joint Liquidators' Remuneration

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of the Joint Liquidators' fees was approved by creditors 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."

We have drawn £6,675.17 to 4 November 2025, of which £275.32 was drawn in the period since 1 December 2024.

The time costs for the period 1 December 2024 to 4 November 2025 total £4,566.60, representing 12.20 hours at an average hourly rate of £374.31. The time costs for the period are detailed at Appendix III.

The total time costs during the period of appointment amount to £36,478.60 representing 129.50 hours at an average hourly rate of £281.69 and a comparison between the original estimate and time costs to date is given at Appendix III/B.

Expenses

We have incurred total expenses in the Liquidation of £551.65 none of which was incurred in the period since 1 December 2024 and these 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 £551.65 in respect of expenses, none of which was drawn in the period since 1 December 2024.

Expenses (Category 1) estimated in the original fee estimate totalled £2,941.03, including agent fees of £1,200 and solicitors' costs of £1,088.38. Actual disbursements are lower due to the anticipated statutory advertisement costs for a notice of intended dividend, included in the original estimate, which was not required.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate was exceeded; and
- the original expenses estimate is not exceeded.

The main reasons why the fees estimate exceeded is an annual increase of our firm's charge out rates. However, given the limited realisations in this case to date, the Joint Liquidators have not drawn fees in excess of the fees estimate.

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/#1454403659189-5a63b6ca-2e0e1454494008860>. The firm's charge-out rate and expenses policy may be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/>.

Other professional costs

Sub-contractors

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	Total cost £
Employee claims processing	ERA Solutions Limited	Employee claims support, assisting with the submission of employee claims to the Redundancy Payments Service	Fixed fee 1-5 Employees	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 4 November 2025 amount to £1,088.38 and have been paid in full. No further solicitors' costs were incurred in the period since 1 December 2024.

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 agents' costs were incurred in this matter.

CREDITORS' RIGHTS

Within 21 days of the receipt of this final account, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may request in writing that the Joint Liquidators provide information about the remuneration or expenses included within the final account.

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 final account, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators' as set out in the final account, are excessive.

A creditor may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidator by the end of the period of 8 weeks from the delivery of this notice. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.

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 from this office.

CONCLUSION

This final account concludes our administration of this case.

Members and Creditors should note that when we obtain our release as Joint Liquidators, upon delivering the final account to Companies House, our case files are placed in storage. Should you have any queries regarding this report or any aspect of the conduct of the Liquidation please do not hesitate to contact us by email on info@edgerecovery.com.



Robert Cundy
Joint Liquidator

4 November 2025

Appendix I

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

From 01 December 2021 To 4 November 2025

S of A £		As Previously Reported	01/12/24 to 04/11/25	Total £
RECEIPTS				
NIL	Inter Company Accounts	NIL	275.32	275.32
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	275.32	9,515.20
PAYMENTS				
	Office Holders Fees	(6,399.85)	(275.32)	(6,675.17)
	Office Holders Expenses	(551.65)	NIL	(551.65)
	Agents/Valuers Fees (1)	(1,200.00)	NIL	(1,200.00)
	Legal Fees	(1,088.38)	NIL	(1,088.38)
		(9,239.88)	(275.32)	(9,515.20)
CASH IN HAND		NIL	NIL	NIL

Appendix II

Detailed list of work undertaken for Truly Holdings Limited In Creditors' Voluntary Liquidation for the review period 1 December 2024 to 04 November 2025

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 holders 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 Annual corporation tax returns Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents 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	Preparing correspondence and closing accounts Requesting bank statements Bank account reconciliations Maintenance of the estate cash book Banking remittances and 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
Books and records / storage	Dealing with records in storage Sending job files to storage
Closure	Review case to ensure all matters have been finalised Correspondence with HMRC in respect of closure/ submitting final tax return Obtain final accounts from agents solicitors and others instructed File documents with Registrar of Companies
Reporting	<i>Statutory reporting is a requirement under the insolvency legislation.</i>
	Preparing annual progress report to creditors Circulating final report to creditors
Realisation of Assets	<i>This is the work that needs to be undertaken to protect and then realise the known assets in the case.</i>
Creditors and Distributions	<i>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 holder 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>
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

Appendix III/ A

Time cost information for period 1 December 2024 to 4 November 2025 and the total for the period of the appointment

Joint Liquidators' Remuneration Schedule Truly Holdings Limited Between 1 December 2024 and 4 November 2025

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration and Planning	0.80	0.00	0.00	5.20	6.00	2,105.60	350.93
Realisation of Assets	0.00	0.00	0.00	0.20	0.20	58.00	290.00
Creditors (inc Employee Matters)	0.00	0.00	0.00	0.10	0.10	31.80	318.00
Reporting	1.50	0.00	0.00	4.40	5.90	2,371.20	401.90
Total hours	2.30	0.00	0.00	9.90	12.20		
Time costs	1,490.40	0.00	0.00	3,076.20		4,566.60	
Average hourly rate	648.00	0.00	0.00	310.73			374.31

Summary of Fees

Time spent in administering the Assignment	Hours	12.20
Total value of time spent to 04 November 2025	£	4,566.60

Joint Liquidators' Remuneration Schedule Truly Holdings Limited Between 1 December 2021 and 4 November 2025

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration and Planning	7.80	0.50	0.00	48.80	57.10	14,347.60	251.27
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	10.20	14.20	4,093.00	288.24
Creditors (inc Employee Matters)	3.00	0.00	0.00	13.30	16.30	4,375.80	268.45
Statutory and compliance	0.50	0.00	0.00	2.20	2.70	677.00	250.74
Reporting	7.90	0.00	0.00	10.70	18.60	7,658.20	411.73
Total hours	25.60	1.20	0.00	102.70	129.50		
Time costs	13,493.40	456.00	0.00	22,529.20		36,478.60	
Average hourly rate	527.09	380.00	0.00	219.37			281.69

Summary of Fees

Time spent in administering the Assignment	Hours	129.50
Total value of time spent to 04 November 2025	£	36,478.60

Appendix III/ B

Comparison between the original fees estimate and the actual time costs incurred for the period from 1 December 2024 to 4 November 2025 and for the whole period of the appointment

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Blended hourly rate £ per hour	Total Costs incurred
Administration (including statutory reporting)	50.90	235.11	11,967	6.00	350.93	2,105.60	59.80	251.01	15,024.60
Realisation of assets	15.70	290.00	4,553	0.20	290.00	58.00	14.20	288.24	4,093.00
Creditors (claims and distribution)	23.20	278.41	6,459	0.10	318.00	31.80	16.30	268.45	4,375.80
Investigations	19.80	257.32	5,095	0.00	0.00	0.00	20.60	258.59	5,327.00
Reporting	14.90	317.05	4,724	5.90	401.90	2,371.20	18.60	411.73	7,658.20
Grand Total	124.50	263.44	32,798	12.20	374.31	4,566.60	129.50	281.69	36,478.60

Appendix IV

NOTICE OF NO DIVIDEND

Company Name: Truly Holdings Limited (In Liquidation) ("the Company")
Company Number: 10001603

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Robert Cundy and Bijal Shah, of Edge Recovery Limited, Leonard House, 7 Newman Road, Bromley, Kent, BR1 1RJ (telephone number: 020 8315 7430), who were appointed by the members and creditors.

The Joint Liquidators give notice confirming that no dividend will be declared in the Liquidation of the Company.

The funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation.

The Joint Liquidators will now proceed to conclude the Liquidation.

Signed:



Robert Cundy
Joint Liquidator

Dated:

4/11/25

Appendix V

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

Company Name: Truly Holdings Limited (In Liquidation) ("the Company")
Company Number: 10001603

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Robert Cundy and Bijal Shah, of Edge Recovery Limited, Leonard House, 7 Newman Road, Bromley, Kent, BR1 1RJ (telephone number: 020 8315 7430), who were appointed by the members and creditors.

The Joint Liquidators give notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Joint Liquidators under Rule 18.9 of the Rules;
- (ii) to challenge the Joint Liquidators' remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Joint Liquidators by giving notice in writing below before the end of the prescribed period to:

Robert Cundy
Edge Recovery Limited
Leonard House, 7 Newman Road, Bromley, Kent, BR1 1RJ

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Joint Liquidators will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed: 

Robert Cundy
Joint Liquidator

Dated: 4/11/25

**RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.