

# **TRULY TRAVEL 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 my 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 Travel Limited                                 |
| Former Trading Name      | T/A Teletext Holidays                                |
| Company Number           | 06856368                                             |
| Registered Office        | Leonard House, 7 Newman Road, Bromley, Kent, BR1 1RJ |
| 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      | 01 December 2021                                     |

| Directors in the last 3 years: | Appointed      | Resigned         |
|--------------------------------|----------------|------------------|
| Sridhar Kumar Edara            | 24 March 2009  |                  |
| Richard David Francis          | 16 July 2019   | 31 May 2020      |
| Petrakis Panteli               | 1 January 2014 | 30 November 2020 |

| Name of Shareholder    | Shares held        |
|------------------------|--------------------|
| Truly Holdings Limited | 99 Ordinary shares |

## 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

### Assets

As previously reported the only remaining assets are comprised of suppliers refunds and loans to Teletext Limited.

### Supplier refunds

The statement of affairs included supplier refunds with a book value of £4,860,447 with an uncertain realisable value. These refunds related to monies owed by accommodation and travel operators. The refunded money has been claimed by the TTA to set off against amounts owed to consumers for refunds for cancelled travel arrangements with valid claims. Refunds of £727,985.99, allocated as third party

funds, were received from various sources during the course of the liquidation, £225,295.62 of which was received during the reporting period since 1 December 2024. As previously reported, a verification was carried out to establish whether these funds belong to the company or the TTA. This matter was finalised in the reporting period and upon an agreement, a balance of £405,187.43 was paid to the TTA under the trust arrangement during the reporting period. The net impact of £72,798.56 is shown at the enclosed Receipt and Payments account as Appendix I.

We have been informed that refunds received from the TTA from suppliers and trust funds transferred from the liquidation to the TTA in the previously reporting period were allocated to particular customers.

#### **Loans to Teletext Limited**

The statement of affairs included loans advanced to Teletext Limited of £3,419,309 with a nil realisable value. As previously reported, Teletext Limited went in liquidation and a claim has been lodged with the liquidator. We have been liaising with the liquidator of Teletext Limited, who has concluded his conduct on the liquidation. This matter is finalised with no prospect for a dividend to become available.

#### **Bank Interest**

The sum of £1,155.50 was received into the estate account in respect of bank interest during the reporting period. This has been subject to Corporation Tax of £219.55, which was paid by Edge Recovery Ltd as an expense of the liquidation and a Corporation Tax of £538.54 was paid directly from the estate in the final period in respect of bank interest earned to 30 November 2024.

#### **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 no current charges over its assets. The only creditor noted as being secured is the TTA in respect of the trust funds and supplier refunds mentioned above. As detailed above, £405,187.43 of the third party funds was paid to the TTA during the reporting period.

##### **Prescribed Part**

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

##### **Preferential creditors**

###### **Primary Preferential creditors**

The statement of affairs anticipated £19,075 in respect of primary preferential creditors relating to employees claim. Employees submitted their claims to the Redundancy Payments Services (RPS). RPS final claim hasn't been received.

There are insufficient realisations for a dividend to the preferential creditors on this matter.

###### **Secondary Preferential Creditors**

The statement of affairs did not anticipate any secondary preferential creditors relating to HM Revenue & Customs' (HMRC) claim. HMRC has not submitted a claim in the liquidation.

##### **Unsecured creditors**

The Statement of Affairs included 33 non-preferential unsecured creditors with an estimated total liability of £8,254,208, including the TTA deficiency. We have received claims from 32 creditors at a total of £10,049,487. We have not received claims from 25 creditors with original estimated claims in the Statement of Affairs of £1,239,782. We have not adjudicated on creditors' claims as there are insufficient funds for a dividend distribution to 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.

We have not adjudicated on creditors' claims as there will be no dividend to creditors in this matter.

## FEES AND EXPENSES

### Pre-Appointment Fees & Expenses

A fixed fee of £25,000 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, communications with customers and creditors 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 £158,223 in accordance with the fee estimate dated 9 May 2023, to be drawn as and when funds permit."

We have drawn £60,014.60 in respect of our remuneration, which was drawn in the period since 1 December 2024.

The time costs for the period 1 December 2024 to 4 November 2025 total £10,785.80, representing 25.40 hours at an average hourly rate of £424.64. The time costs for the period are detailed at Appendix III/A.

The total time costs during the period of appointment amount to £106,842.80 representing 330.40 hours at an average hourly rate of £323.37 and a comparison between the original fee estimate and time costs incurred to date is given at Appendix III/A.

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 unlikely to be exceeded due to matters not progressing to litigation and insufficient realisation for a dividend distribution to the creditors.

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

### Expenses

We have incurred total expenses in the Liquidation of £5,389.59, £219.55 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             | £ 550.00  |
| Case Management Fee   | £ 110.00  |
| Professional fees ERA | £ 410.00  |
| Telephone costs, mail | £3,934.04 |
| Taxation              | £ 219.55  |

We have recovered £5,170.04 in respect of expenses, which was drawn in the period since 1 December 2024.

Expenses (Category 1) estimated in the original fee estimate totalled £118,587.01 if a litigation will be required and a dividend becomes available. Actual disbursements are therefore lower due to matters not progressing to litigation and insufficient realisations.

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/](http://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 holder 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. I 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 5-10 Employees | 410.00       |
| Pension                    | ERA Solutions Limited | Identify Company's Pension Scheme                                                                             | Fixed fee                | 75.00        |

ERA Solutions Limited's costs to date are £485, none of which were incurred during the reporting period. Their costs in respect of pension of £75 were paid directly from the estate and £410 in respect of employees claims were paid from our firm and will be recovered as an expense of the liquidation. No further costs are expected in respect of sub-contractors' costs unless a dividend becomes payable and ERA Solutions Limited will be used to agree employees' residual claims.

### **Solicitors**

Trowers & Hamlins, Solicitors 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. Their costs in respect of this matter amount to £16,130.52 and these were paid during the reporting period since 1 December 2024. Although solicitors Trowers & Hamlins have also been instructed to assist with a review of the trust arrangements with the TTA, no further payments were made to them from the entity in respect of these costs.

### **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 the 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](mailto:info@edgerecovery.com).



**Robert Cundy**  
Joint Liquidator

**4 November 2025**

Appendix I

Truly Travel Limited T/A Truly Travel / Teletext Holidays - In Creditors Voluntary Liquidation  
Joint Liquidators' Abstract of Receipts & Payments

From 01 December 2021 To 04 November 2025

| S of A £            |                         | As Previously<br>Reported | 01/12/24<br>to<br>04/11/25 | Total £     |
|---------------------|-------------------------|---------------------------|----------------------------|-------------|
| <b>RECEIPTS</b>     |                         |                           |                            |             |
| 456,121             | Trust account           | NIL                       | NIL                        | NIL         |
| NIL                 | Cash at Bank            | 60.00                     | NIL                        | 60.00       |
| NIL                 | Bank Interest Gross     | 2,834.43                  | 1,155.50                   | 3,989.93    |
| NIL                 | Third Party Funds       | 252,690.37                | (179,891.81)               | 72,798.56   |
| NIL                 | Loans & Advances        | NIL                       | 4,070.71                   | 4,070.71    |
| NIL                 | Sundry Refund           | 182.14                    | NIL                        | 182.14      |
| NIL                 | Sundry Refund           | 827.36                    | NIL                        | 827.36      |
| 456,121             |                         | 256,594.30                | (174,665.60)               | 81,928.70   |
| <b>PAYMENTS</b>     |                         |                           |                            |             |
|                     | Office Holders Fees     | NIL                       | (60,014.60)                | (60,014.60) |
|                     | Office Holders Expenses | NIL                       | (5,170.04)                 | (5,170.04)  |
|                     | Legal Fees              | NIL                       | (16,130.52)                | (16,130.52) |
|                     | Corporation Tax         | NIL                       | (538.54)                   | (538.54)    |
|                     | Professional Fees       | (75.00)                   | NIL                        | (75.00)     |
|                     |                         | (75.00)                   | (81,853.70)                | (81,928.70) |
| <b>CASH IN HAND</b> |                         | 256,519.30                | (256,519.30)               | NIL         |

## Appendix II

### Detailed list of work undertaken for Truly Travel Limited In Creditors' Voluntary Liquidation for the review period 1 December 2024 to 4 November 2025

| General Description                        | Includes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Administration and planning</b>         | <i>This represents the work that is involved in the routine administrative functions of the case by the office holder and his 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<br>Annual corporation tax returns<br>Bonding the case for the value of the assets                                                                                                                                                                                                                                                                                                                                                               |
| Document maintenance/file review/checklist | Filing of documents<br>Periodic file reviews documenting strategy<br>Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards<br>Maintenance of statutory and case progression task lists/diaries<br>Updating checklists                                                                                                                                                                                                                                                                                  |
| Bank account administration                | Preparing correspondence opening and closing accounts<br>Requesting bank statements<br>Bank account reconciliations<br>Correspondence with bank regarding specific transfers<br>Maintenance of the estate cash book<br>Banking remittances and issuing BACS payments                                                                                                                                                                                                                                                                               |
| Planning / Review                          | Discussions regarding strategies to be pursued<br>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<br>Sending job files to storage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Closure                                    | Review case to ensure all matters have been finalised<br>Correspondence with HMRC together with submitting final tax return<br>Obtain final accounts from agents solicitors and others instructed<br>File documents with Registrar of Companies                                                                                                                                                                                                                                                                                                    |
| <b>Reporting</b>                           | <i>Statutory reporting is a requirement under the insolvency legislation.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                            | Preparing annual progress report to creditors<br>Circulating final report to creditors                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Realisation of Assets</b>               | <i>This is the work that needs to be undertaken to protect and then realise the known assets in the case.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| TTA/ Dividend from insolvent entities      | Liaising with solicitors<br>Liaising with Travel Trust Association<br>Liaising with Office Holders                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Creditors</b>                           | <i>Claims of creditors - the office holder needs 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 holder is required to undertake this work as part of his statutory functions.</i> |
| Creditor Communication                     | Receive and follow up creditor enquiries via telephone<br>Review and prepare correspondence to creditors and their representatives via email and post                                                                                                                                                                                                                                                                                                                                                                                              |

**Appendix III/ A**

**Time cost information for period 01 December 2024 to 4 November 2025 and the total for the period of the appointment**

**Joint Liquidators' Remuneration Schedule**

**Truly Travel Limited**

**Between 01 December 2024 and 04 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      | 2.10             | 0.00        | 0.00                       | 9.70                       | 11.80        | 4,349.00         | 368.56              |
| Realisation of Assets            | 3.60             | 0.00        | 0.00                       | 1.20                       | 4.80         | 2,714.40         | 565.50              |
| Creditors (inc Employee Matters) | 0.80             | 0.00        | 0.00                       | 0.90                       | 1.70         | 804.60           | 473.29              |
| Reporting                        | 2.00             | 0.00        | 0.00                       | 5.10                       | 7.10         | 2,917.80         | 410.96              |
| <b>Total hours</b>               | <b>8.50</b>      | <b>0.00</b> | <b>0.00</b>                | <b>16.90</b>               | <b>25.40</b> |                  |                     |
| <b>Time costs</b>                | <b>5,508.00</b>  | <b>0.00</b> | <b>0.00</b>                | <b>5,277.80</b>            |              | <b>10,785.80</b> |                     |
| <b>Average hourly rate</b>       | <b>648.00</b>    | <b>0.00</b> | <b>0.00</b>                | <b>312.30</b>              |              |                  | <b>424.64</b>       |

**Summary of Fees**

Time spent in administering the Assignment

**Hours**

25.40

Total value of time spent to 04 November 2025

**£**

10,785.80

**Joint Liquidators' Remuneration Schedule**

**Truly Travel Limited**

**Between 01 December 2021 and 04 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      | 23.50            | 0.20          | 0.00                       | 26.80                      | 50.50         | 19,536.00         | 386.85              |
| Enquiries & Investigations       | 10.30            | 0.10          | 0.00                       | 10.90                      | 21.30         | 7,458.00          | 350.14              |
| Realisation of Assets            | 56.50            | 0.00          | 0.00                       | 7.20                       | 63.70         | 31,537.90         | 495.10              |
| Creditors (inc Employee Matters) | 35.40            | 0.00          | 0.00                       | 135.70                     | 171.10        | 38,562.60         | 225.38              |
| Statutory and compliance         | 0.50             | 0.00          | 0.00                       | 1.20                       | 1.70          | 534.00            | 314.12              |
| Reporting                        | 10.20            | 0.00          | 0.00                       | 11.90                      | 22.10         | 9,214.30          | 416.94              |
| <b>Total hours</b>               | <b>136.40</b>    | <b>0.30</b>   | <b>0.00</b>                | <b>193.70</b>              | <b>330.40</b> |                   |                     |
| <b>Time costs</b>                | <b>70,831.00</b> | <b>105.00</b> | <b>0.00</b>                | <b>35,906.80</b>           |               | <b>106,842.80</b> |                     |
| <b>Average hourly rate</b>       | <b>519.29</b>    | <b>350.00</b> | <b>0.00</b>                | <b>185.37</b>              |               |                   | <b>323.37</b>       |

**Summary of Fees**

Time spent in administering the Assignment

**Hours**

330.40

Total value of time spent to 04 November 2025

**£**

106,842.80

## 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 Time Costs Incurred £ |
| Administration (including statutory reporting) | 38.40                  | 380.03                         | 14,593         | 11.80                                               | 368.56                         | 4,349.00           | 52.20                     | 382.29                         | 20,070.00                   |
| Realisation of assets                          | 63.70                  | 458.16                         | 29,185         | 4.80                                                | 565.50                         | 2,714.40           | 63.70                     | 495.10                         | 31,537.90                   |
| Creditors (claims and distribution)            | 200.00                 | 215.81                         | 43,161         | 1.70                                                | 473.29                         | 804.60             | 171.10                    | 225.38                         | 38,562.60                   |
| Investigations                                 | 21.30                  | 350.14                         | 7,458          | 0.00                                                | 0.00                           | 0.00               | 21.30                     | 350.14                         | 7,458.00                    |
| Reporting                                      | 26.40                  | 311.59                         | 8,226          | 7.10                                                | 410.96                         | 2,917.80           | 22.10                     | 416.94                         | 9,214.30                    |
| <b>Grand Total</b>                             | <b>349.80</b>          | <b>293.38</b>                  | <b>102,623</b> | <b>25.40</b>                                        | <b>424.64</b>                  | <b>10,785.80</b>   | <b>330.40</b>             | <b>323.37</b>                  | <b>106,842.80</b>           |

**Appendix IV**

**NOTICE OF NO DIVIDEND**

**Company Name:** Truly Travel Limited (In Liquidation) ("the Company")  
**Company Number:** 06856368

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:



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Robert Cundy  
Joint Liquidator

Dated:

4/11/25

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## Appendix V

### NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

**Company Name:** Truly Travel Limited (In Liquidation) ("the Company")  
**Company Number:** 06856368

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.