



The Insolvency
Service

Rule 7.48 Insolvency (England and Wales) Rules 2016

Report by the Official Receiver

THE INSOLVENCY ACT 1986

HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

FURTHER REPORT BY THE OFFICIAL RECEIVER ON THE THOMAS COOK GROUP OF COMPANIES (IN LIQUIDATION)

On 23 September 2019, winding up orders were made against 26 companies (the "**Stage 1 Companies**") in the Thomas Cook Group (the "**Group**") on the petition of the Stage 1 Companies' directors presented on the same date.

The Official Receiver was appointed Liquidator by the Court. The Court also appointed Simon Jonathan Appell, Alastair Paul Beveridge, Daniel Christopher Imison and Benjamin James Browne of AlixPartners UK LLP (the "**AlixPartners Special Managers**") and Blair Carnegie Nimmo, James Robert Tucker, David John Pike, Michael Robert Pink and Ben Maitland Leith of Interpath Limited (formerly KPMG LLP) (the "**Interpath Advisory Special Managers**") as Special Managers, to assist the Official Receiver in managing the affairs, business and property of the Stage 1 Companies. On 29 May 2020 the appointment of Ben Maitland Leith ceased.

On 8 November 2019, winding up orders were made against a further 27 companies (the "**Stage 2 Companies**" and together with the Stage 1 Companies, the "**Companies**") in the Group and the Official Receiver was appointed Liquidator by the Court. No special managers were appointed in relation to the Stage 2 Companies but AlixPartners UK LLP was appointed as the Official Receiver's agent to assist the Official Receiver in carrying out his functions as liquidator of the Stage 2 Companies.

This report provides creditors and contributories with an update on the Companies. A list of the Companies in liquidation is provided in the schedule at the end of this document.

ASSETS AND PROSPECT OF A DISTRIBUTION

In respect of each company, an overview of the assets realised and an indication of whether or not there is likely to be a distribution, is included in the schedule below.

Any distribution made to creditors is dependent on the value of the assets realised, the costs of realisation and administration costs of the liquidation estates. Therefore, the information included in the schedule below is based on current information and is subject to change.

THOMAS COOK CLAIMS SITE

The Official Receiver, AlixPartners Special Managers and Interpath Advisory Special Managers previously launched a secure online claims site that allows creditors to submit and view their claims. The Thomas Cook Claims Site is available at www.ThomasCookUKLiquidations.com.

The Thomas Cook Claims Site contains useful information for creditors, including details about the claims process and how to use the site. Updates about the prospect of distributions being paid by the Companies will also be published on the site.

Creditors of Companies which may make a distribution to creditors or pay a dividend to contributories are requested to submit their claims for amounts owed to them to the Official Receiver and Liquidator using the Thomas Cook Claims Site.

Creditors who have already submitted a claim do not need to submit a new claim.

For creditors of Companies that are, as at the date of this report, only expected to pay a dividend to contributories, this may be the last chance to submit your claim.

Keeping you informed

Further updates on the progress of the liquidation will be available on GOV.UK.

Further information about insolvency procedures is available on GOV.UK.

Date: 11 April 2023



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Schedule: prospects of a distribution (as at 11 April 2023)

Company name	Principal business activity	Core assets already realised ¹	Core assets remaining to be realised ¹	Prospect of preferential dividend (indicative % return) ²	Prospect of unsecured dividend (indicative % return) ²	Prospect of dividend for contributories ²
Companies to which the Official Receiver was appointed 23 September 2019, under management of the AlixPartners Special Managers						
Thomas Cook Services Ltd	Procurement of air transport for tour operations of group	Investments, tax assets	Intercompany receivables	Declared and paid (100%)	Expected (>75%)	Uncertain
Thomas Cook Airlines Ltd	Flight provider	Aircraft fleet and spare parts, investments, landing slots, receivables, cash, insurance claims	External receivables, intercompany receivables	Declared and paid (100%)	Expected (< 5%)	Unlikely
Thomas Cook Money Ltd	Holding company	Intangible assets, external receivables, investments	Intercompany receivables	Declared and paid (100%)	Expected (<50%)	Unlikely
MyTravel Group Ltd	Holding company	Intangible assets, receivables	Investments, intercompany receivables	Expected (100%)	Expected (<5%)	Unlikely
Thomas Cook Group plc	Ultimate parent company	Intangible assets, external receivables, tangible assets	Tax assets, intercompany receivables	Expected (100%)	Expected (<5%)	Unlikely
Thomas Cook UK Travel Ltd	Employee contract services	None	Intercompany receivables	Unlikely	Unlikely	Unlikely
Thomas Cook Group Tour Operations Ltd	Holding company	Investments	Investments	n.a.	Expected (< 5%)	Unlikely
Thomas Cook Group Treasury Ltd	Provision of banking facilities to the group	Financial instruments, investments, cash	Investments, intercompany receivables	n.a.	Expected (< 5%)	Unlikely
Thomas Cook Airlines Treasury plc	Finance	Financial instruments	None	n.a.	Expected (< 5%)	Unlikely
Thomas Cook Group UK Ltd	Investment holding company	Intangible assets, external receivables	Investments, intercompany receivables	n.a.	Expected (< 5%)	Unlikely
Thomas Cook Continental Holdings Ltd	Investment holding company	None	Intercompany receivables	n.a.	Expected (< 5%)	Unlikely
Blue Sea Overseas Investments Ltd	Investment holding company	None	Investments, intercompany receivables	n.a.	Uncertain	Unlikely
Thomas Cook UK Ltd	Intermediate holding company & employee contract services	Insurance claims, fixtures, fittings, equipment and tangible assets, intangible assets, external receivables	Investments, intercompany receivables	n.a.	Expected (< 5%)	Unlikely
Thomas Cook Group Airlines Ltd	Holding company	None	Investments	n.a.	Unlikely	Unlikely
Thomas Cook West Investments Ltd	Holding company	None	Intercompany receivables	n.a.	Unlikely	Unlikely
Thomas Cook Finance 2 plc	Finance	None	Investments, intercompany receivables	n.a.	Unlikely	Unlikely
Thomas Cook In Destination Management Ltd	Resort activities in Europe & UK	Cash	Investments	Possible (100%)	Possible (< 5%)	Unlikely
Thomas Cook Tour Operations Ltd	Sale of charter holiday packages	Investments, cash, external receivables	External receivables, intercompany receivables	n.a.	Unlikely	Unlikely
Thomas Cook Investments (2) Ltd	Intermediate holding company	None	n.a.	n.a.	Unlikely	Unlikely

Schedule: prospects of a distribution (as at 11 April 2023) (cont'd)

Company name	Principal business activity	Core assets already realised ¹	Core assets remaining to be realised ¹	Prospect of preferential dividend (indicative % return) ²	Prospect of unsecured dividend (indicative % return) ²	Prospect of dividend for contributories ²
Companies to which the Official Receiver was appointed on 23 September 2019; under management of the Interpath Advisory Special Managers						
Thomas Cook Retail Limited	Online travel services and acted as leaseholder for a number of sites in the retail estate	External receivables	External receivables	n/a	Expected (< 0.5%)	Unlikely
TCCT Retail Limited	Network of 555 retail stores selling package holidays	Sale of retail stores to Hays Travel, cash	None	n/a	Expected (< 0.1%)	Unlikely
The Freedom Travel Group Limited	Management services for a network of third-party member travel agents and related suppliers	Cash	None	Expected (100%)	Expected (< 0.5%)	Unlikely
Retail Travel Limited	Largely dormant though acted as leaseholder for a number of sites in the retail estate	Freehold and leasehold property interests	None	n.a.	Uncertain	Unlikely
Future Travel Limited	Telesales travel agency & support services	Cash	None	n.a.	Unlikely	Unlikely
Travel and Financial Services Limited	Employee contract services	None	None	Unlikely	Unlikely	Unlikely
Thomas Cook Aircraft Engineering Limited	Aircraft maintenance & Support services	Cash, plant and equipment	None	Unlikely	Unlikely	Unlikely
Companies to which the Official Receiver was appointed on 8 November 2019						
Thomas Cook Group Hedging Limited	Finance	Financial instruments	Investments, intercompany receivables	n.a.	Expected (>40%)	Uncertain
Thomas Cook Indian IP Limited	Investment holding company	Investments, intangible assets, cash	None	n.a.	Expected (100%)	Expected
Parkway Hellas Holdings Limited	Holding company	None	Intercompany receivables	n.a.	Expected (<75%)	Unlikely
Thomas Cook Treasury Limited	Business support finance	Investments	Intercompany receivables	n.a.	Expected (<5%)	Unlikely
MyTravel Pioneer Limited	Holding company	None	Intercompany receivables	n.a.	Expected (<5%)	Unlikely
Thomas Cook Investments 3 Limited	Investment holding company	None	Intercompany receivables	n.a.	n.a.	Expected
MyTravel Luxembourg UK Unlimited	Holding company	None	Intercompany receivables	n.a.	n.a.	Expected
Thomas Cook Hotel Management Limited	Non-trading; hotels and accommodation services	External receivables	None	n.a.	n.a.	Expected
TCGH Holdings Limited	Holding company	None	Investments	n.a.	n.a.	Uncertain
Thomas Cook Finance Limited	Finance	Cash	Intercompany receivables	n.a.	Uncertain	Unlikely
TCCT Holdings UK Limited	Intermediate holding company	None	n.a.	n.a.	Unlikely	Unlikely

Schedule: prospects of a distribution (as at 11 April 2023) (cont'd)

Company name	Principal business activity	Core assets already realised ¹	Core assets remaining to be realised ¹	Prospect of preferential dividend (indicative % return) ²	Prospect of unsecured dividend (indicative % return) ²	Prospect of dividend for contributories ²
Companies to which the Official Receiver was appointed on 8 November 2019						
Co-op Group Travel 2 Holdings Limited	Holding company	None	Intercompany receivables	n.a.	Unlikely	Unlikely
MyTravel North America Limited	Investment holding company	None	Intercompany receivables	n.a.	Unlikely	Unlikely
Sandbrook Overseas Investments Limited	Investment holding company	None	Intercompany receivables	n.a.	Unlikely	Unlikely
Sandbrook UK Investments Limited	Investment holding company	None	None	n.a.	Unlikely	Unlikely
1841 Limited	Dormant entity	None	None	n.a.	Unlikely	Unlikely
Close Number 6 Limited	Dormant entities	n.a.	n.a.	n.a.	Unlikely	Unlikely
Parkway I P R Limited						
Thomas Cook Brands Limited						
Airtours Holidays Transport Limited						
Buzzard Leisure Limited						
Inspirations Limited						
Sun International (UK) Limited						
Thomas Cook Airlines Leasing Limited						
Thomas Cook Pension Trust Limited						
Thomas Cook West Holdings Limited						
Tourmajor Limited						

Notes:

1. 'None' indicates that the assets are not expected to result in any recoveries; 'n.a.' indicates that there were no assets to be realised

2. The table shows the current assessment regarding the prospect of distributions to creditors and/or contributories. This assessment is necessarily based on estimates of expected net realisations and of the amount owed to creditors. It is reasonable to expect that there may be some change to each of these factors as the liquidations progress, and this could change the assessment of distribution prospects shown here. 'N.A.' indicates that there are no known creditors per the records of the Company.