



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.