

The Insolvency Act 1986

Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number
00761149

(a) Insert full name of
company

Visit London Limited

(b) Insert full name(s)
and address(es)

Stephen Robert Cork
Cork Gully LLP
52 Brook Street
London
W1K 5DS

Joanne Elizabeth Milner
Cork Gully LLP
52 Brook Street
London
W1K 5DS

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from **15 September 2011**
to **14 September 2012**

Signed



Dated

08 NOV 2012

Presenter's name, address
and reference
(if any)

FRIDAY



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09/11/2012

#194

COMPANIES HOUSE

**Visit London Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 15/09/2011 To 14/09/2012
ASSET REALISATIONS	
Book Debts	3,827 48
Refund of Bank Charge	5 00
Transfer from Administration	4,951,180 20
Transfer VAT from Admin	54,113 67
Bank Interest Gross	20,912 22
	<u>5,030,038 57</u>
COST OF REALISATIONS	
Refund to L&P	3,990 00
Joint Liquidators Fees	79,246 80
Joint Liquidators Expenses	2,893 51
Joint Administrators Fees	9,980 00
Joint Administrators Expenses	104 89
Legal Fees	13,916 50
Legal Expenses	1,423 00
Statutory Advertising	171 45
Bank Charges	55 00
	<u>(111,781 15)</u>
UNSECURED CREDITORS	
Trade & Expense Creditors	4,638,451 77
	<u>(4,638,451 77)</u>
	<u>279,805.65</u>
REPRESENTED BY	
Vat Receivable	45,761 49
Interest Bearing Current Account	238,544 16
Vat Payable	(4,500 00)
	<u>279,805 65</u>



Joanne Elizabeth Milner
Joint Liquidator

CORK GULLY

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TO ALL KNOWN CREDITORS & MEMBERS

7 November 2012

Our Ref SRC/JEM/RYW/VIS002 – 15

Dear Sir/Madam,

Visit London Limited (in Liquidation) ("the Company")

I refer to the appointment of Stephen Cork and me as Joint Liquidators of the Company on 15 September 2011 following the proceeding Administration

The first anniversary of my appointment has recently passed and I am reporting to all members and creditors in accordance with Section 104A of the Insolvency Act 1986

The Company's statutory information is attached at Appendix 1

Receipts and Payments Account

A copy of the Liquidators Receipts and Payments account for the period 15 September 2011 to 15 September 2012 is attached at Appendix 2

The £4,951,180.20 cash balance in hand at the end of the administration was transferred to an account under the control of the Joint Liquidators

An outstanding balance of VAT Receivable in the sum of £54,113.67 was also transferred and recovered in the Liquidation

Further book debts of £3,827.48 were collected and the book debt ledger has now been forwarded to Transport for London for collection as requested by the Greater London Authority ("GLA"). A formal assignment of these book debts to the GLA is being considered as all further funds received into the Liquidation will be paid to them as a dividend in any case.

All funds are held in an interest bearing deposit account and interest of £20,912.22 has been earned. The following is a summary of the expenses incurred during the period of the Liquidation. Creditors should note that all expenses are shown net of VAT and that VAT is recoverable in this matter. Harbottle & Lewis, a firm of solicitors, was instructed to act for the Joint Liquidators to advise on disputes on various creditor claims. The firm was engaged on a time cost basis and was paid £10,166.50 plus disbursements of £3.00.

The Joint Liquidators were required to obtain discharge from their liability as Joint Administrators of the Company. As creditors will recall, the appointment of the Joint Administrators was ratified by the court and as such, the Joint Administrators were deemed to have been appointed by the court on 1 April 2011 pursuant to paragraph 12 of Schedule B1 to the Insolvency Act 1986. Due to the Joint Administrators' appointment being by order of the court, a request for discharge was required to be made to the court.

The Joint Liquidators instructed Edwin Coe solicitors to act on their behalf to obtain a court order discharging the Joint Administrators from liability during their period of office. The application for discharge was issued on 31 May 2012 and on 28 June 2012 the Judge granted an order discharging the Joint Administrators from liability in accordance with paragraph 98(2)(c) of Schedule B1 to the Insolvency Act 1986.

Partners and directors act as insolvency practitioners without personal liability.
Stephen Cork and Joanne Miner are licensed to act as insolvency practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

Cork Gully is a Limited Liability Partnership registered in England and Wales under number OC357274. A list of members is available for inspection at the registered office above. Members will be referred to as partners and directors.

Edwin Coe, were paid £3,750 plus disbursements of £1,420 (including Counsels fees of £1,350)
The Joint Liquidators were obliged to advertise their appointment and advertise for creditors' claims
The cost of this was £171 45
The distribution to creditors and the remuneration of the Joint Liquidators is discussed below

Distribution to creditors

Prescribed part

There are no floating charge creditors and the prescribed part by virtue of the application of section 176A of the Insolvency Act 1986 does not apply

Preferential creditors

There are no preferential claims

Unsecured creditors

On 20 October 2011 a 100 pence in the £ dividend was declared to unsecured creditors. This totalled £2,367,743 93. Since this date further claims totalling £2,270,707 84 (including an interim claim of £2,250,000 from the Greater London Authority) have been agreed and paid bring the total amount distributed to £4,638,451 77

Joint Administrators' remuneration and expenses

At a meeting of creditors held on 11 October 2011 it was agreed

- 1 That the Joint Liquidators be authorised to pay the Joint Administrators' outstanding pre-appointment costs of £9,980, as detailed in the Administrators' final progress report. This has been paid
- 2 That the Joint liquidators be authorised to pay the Joint Administrators' outstanding time costs to 14 September 2011 in accordance with the existing resolution of creditors. Joint Administrators' time costs at the agreed rates totalled £197,396 35 and a schedule is attached at appendix 3. £192,213 75 was drawn during the Administration and £5,182 60 remains to be paid

Joint Liquidators' remuneration and expenses

Pursuant to Rule 4 127(5A) of the Insolvency Rules 1986, where a company in administration moves into winding up under Paragraph 83 of Schedule B1 and the administrator becomes the liquidator, the basis of remuneration of the liquidator is treated as being fixed as under Rule 2 106

Under Rule 2 106, the Joint Administrators' remuneration was previously authorised by creditors at a meeting during the Company's Administration, held on 20 June 2011, to be drawn on a time cost basis at the agreed discounted charge out rates of Cork Gully LLP. The Joint Liquidators' total time costs to 14 September 2012 amount to £83,966 30 which have been charged at an average charge out rate of £305 46

The Joint Liquidators have drawn £79,246 80 plus VAT to date. A schedule of my time costs incurred to date is attached as Appendix 4

A description of the work undertaken in the Liquidation to date is as follows

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS Case Management software
- Case bordereau
- Maintaining and managing the Joint Liquidators' cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met
- Liaising with solicitors in order to obtain the Joint Administrators' discharge from liability
- Preparation of corporation tax returns

Creditors

- Dealing with creditor enquiries and correspondence to include written and verbal communications
- Maintaining creditor information on IPS Case Management software
- Preparing reports to creditors
- Declaration of intended dividend and statutory advertising
- Adjudication of creditor claims
- Payment of dividend
- Instructing solicitors to defend claims

Investigations

- Statutory investigations, including review director's questionnaire received and Company's statutory and financial records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- Prepare a return pursuant to the Company Directors Disqualification Act

Realisation of Assets

- Book debt reconciliations
- Arrange refund of erroneous book debt receipts to London & Partners
- Communications regarding transfer of lease deposit
- Correspondence with pre-appointment bankers re balance transfers

A copy of 'A Creditors Guide to Liquidators' Fees' may be downloaded at http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov2011.pdf

A copy of the 'Statement of Insolvency Practice 9 (Revised)' may be downloaded at http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP_9_EW_Nov_2011.pdf

A hard copy of the above documents may be provided to creditors upon request

Expense Statement

Details of professional advisors utilised in this matter are discussed above

The choice of professionals was based on the Joint Liquidators' perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement. The fees charged have been reviewed and the Joint Liquidators are satisfied that they are reasonable in the circumstances of this case.

The Joint Liquidators have not incurred any Category 2 disbursements. Category 2 disbursements are defined as those charged by Cork Gully LLP directly, such as room hire, printing, stationery etc.

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

Joint Liquidators' investigations

The Joint Liquidators undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

Summary

The liquidation will remain open until I have finalised the book debt collection and remaining statutory obligations. I will report again following the second anniversary of the liquidation or at the conclusion of the winding up, whichever is the sooner.

If you require any further information, please contact Rachael Wilson on 020 7268 2150 or rachaelwilson@corkgully.com

Yours faithfully,



Joanne Milner
Joint Liquidator

Visit London Limited (in Liquidation)**Appendix 1****Statutory and other information**

Name of Company	Visit London Limited
Date of Incorporation	16 May 1963
Company registered number	00761149
Company registered office	52 Brook Street London W1K 5DS
Former registered office	6 th Floor 2 More London Riverside London SE1 2RR
Trading address	6 th Floor 2 More London Riverside London SE1 2RR
Principal business activities	Promotion of London
Date of the Liquidators appointment	15 September 2011
Administrators' names and addresses	Stephen Robert Cork and Joanne Elizabeth Milner, both of 52 Brook Street, London, W1K 5DS
Directors	Gary Mervin Beckwith Sally Lynne Chatterjee Sandra Dawe Tamara Ingram Paul Walter James Denise Jones Raymond Anthony Jones Daniel James Ritterband Martin John Singfield Christopher Townsend Simon Tucker
Company Secretary	HAL Management Limited
Shareholding	The Company is limited by guarantee and has no shareholders
Dividend for unsecured creditors	100 pence in the pound already paid, where claims agreed
Values of the prescribed part and the Company's net property	Not applicable
The European Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000 of 29 May 2000)	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings within the meaning of Article 3 of the Regulation

Appendix 2**Visit London Limited
(In Liquidation)****Joint Liquidators' Abstract Of Receipts And Payments
from 15 September 2011 to 14 September 2012**

RECEIPTS	Total (£)
Book debts	3,827 48
Transfer from Administration	4,951,180 20
Transfer VAT from Administration	54,113 67
Bank interest gross	20,912 22
	<hr/>
	5,030,033 57
	<hr/>
EXPENDITURE	
Refund to London & Partners	3,990 00
Joint liquidators fees	79,246 80
Joint liquidators expenses	2,893 51
Joint Administrators pre-appointment fees	9,980 00
Joint Administrators expenses	104 89
Legal fees	13,916 50
Legal expenses	1,423 00
Statutory advertising	171 45
Bank charges	50 00
Trade & expense creditors	4,638,451 77
	<hr/>
	4,750,227.92
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Balance	279,805 65
	<hr/>
MADE UP AS FOLLOWS	
Vat receivable	41,261 49
Interest bearing current account	238,544 16
	<hr/>
	279,805 65
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Appendix 3

SIP9 time & cost summary

Visit London Limited in Administration

From 1 April 2011 to 13 September 2011

Classification of work function	Partners	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	41 00	125 95	34 55	20 40	221 90	74 841 00	337 27
Creditors	22 05	194 35	32 50	-	248 90	84 989 50	341 48
Investigations	17 00	18 10	1 95	-	37 05	14 017 50	378 34
Realisation of Assets	21 50	94 85	9 75	-	126 10	45 684 50	362 29
Trading	-	-	0 75	-	0 75	172 50	230 00
Total hours	101 55	433.25	79 50	20.40	634 70	219,706 00	346 16
Agreed discount to date						<u>22,308 65</u>	
Agreed fees to date						<u>197,396 35</u>	
Total fees claimed and paid to date						192,213 75	
Fees to be drawn						<u>5,182 60</u>	

Appendix 4

SIP9 time & cost summary

Visit London Limited in Liquidation

From 16 September 2011 to 14 September 2012

Classification of work function	Partners	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	8 50	37 25	6 80	44 80	97 35	26 859 00	276 74
Creditors	6 00	137 15	34 00	6 60	183 75	57,582 00	313 37
Investigations	-	2 50	0 20	-	2 70	912 00	337 78
Realisation of Assets	-	24 50	-	-	24 50	8 620 00	360 00
Total hours	14.50	201.40	41 00	51.40	308.30	94,173 00	305 46
Agreed discount to date						<u>(10,206 70)</u>	
Agreed fees to date						<u>83,966 30</u>	
Total fees claimed and paid to date						79,246.80	
Fees to be drawn						<u>4,719 50</u>	

Hourly rates as agreed by Creditors are as follows

	£
Partners/Directors	378-445
Managers	279-324
Other senior professionals	170
Assistants & support staff	135