

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

00761149

Name of Company

Visit London Limited

I / We

Joanne Elizabeth Milner, 52 Brook Street, London, W1K 5DS

Stephen Robert Cork, 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 15/09/2013 to 14/09/2014

Signed



Date

12/11/2014

Cork Gully
52 Brook Street
London
W1K 5DS

Ref VIS002/JEM/SRC/JMF/HR/AM

FRIDAY




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COMPANIES HOUSE

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

Statement of Affairs		From 15/09/2013 To 14/09/2014	From 15/09/2011 To 14/09/2014
ASSET REALISATIONS			
Uncertain	Fixed Assets	NIL	NIL
	Video Library	NIL	390 00
331,653 00	Book Debts	NIL	3,827 48
Uncertain	Investments	NIL	NIL
	Refund of Bank Charge	NIL	5 00
	Transfer from Administration	NIL	4,951,180 20
	Transfer VAT from Admin	NIL	54,113 67
	Bank Interest Gross	432 43	21,892 00
Uncertain	Staff Season Ticket Loan	NIL	NIL
Uncertain	Loan to London Restaurant Restaurant	NIL	NIL
Uncertain	Prepayments	NIL	NIL
119,811 00	Accrued Income	NIL	NIL
		<u>432 43</u>	<u>5,031,408 35</u>
COST OF REALISATIONS			
	Refund to L&P	NIL	3,990 00
	Joint Liquidators Fees	8,618 26	116,302 50
	Joint Liquidators Expenses	0 47	2,893 98
	Joint Administrators Fees	NIL	14,699 50
	Joint Administrators Expenses	NIL	104 89
	Legal Fees	NIL	15,866 50
	Legal Expenses	500 00	1,923 00
	Corporation Tax	NIL	4,834 08
	Stationery & Postage	NIL	377 67
	Statutory Advertising	NIL	171 45
	Bank Charges	NIL	55 00
		<u>(9,118 73)</u>	<u>(161,218 57)</u>
UNSECURED CREDITORS			
	Trade & Expense Creditors	NIL	4,638,451 77
		NIL	<u>(4,638,451 77)</u>
451,464.00		<u>(8,686.30)</u>	<u>231,738.01</u>

REPRESENTED BY

Vat Receivable	1,935 74
Interest Bearing Current Account	229,880 27
Vat Payable	(78 00)
	<u>231,738.01</u>


Joanne Elizabeth Milner
Joint Liquidator

CORK GULLY

Cork Gully LLP
52 Brook Street
London, W1K 5DS

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TO ALL KNOWN CREDITORS

12 November 2014

Our Ref VIS002/SRC/JEM/JMF/HAR - 15

Dear Sirs

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

I refer to the appointment of Stephen Cork and myself as Joint Liquidators of the Company on 15 September 2011, subsequent to our appointment as Joint Administrators on 1 April 2011

The third anniversary of my appointment has recently passed and I attach my report to creditors in accordance with Section 104A of the Insolvency Act 1986. This report should be read in conjunction with my previous annual reports dated 10 October 2013 and 7 November 2012

If you have any queries regarding this report, or the liquidation in general, then please contact Jill Forsyth on 020 7268 2150 or email jillforsyth@corkgully.com

Yours faithfully



Joanne Milner
Joint Liquidator

Enc

**Visit London Limited (in Creditors' Voluntary Liquidation) ("the Company")
Liquidators' Annual Report to Creditors for the year ending 14 September 2014**

1 Introduction

Creditors will recall that Stephen Cork and I were appointed Joint Liquidators of the Company on 15 September 2011, subsequent to our appointment as Joint Administrators on 1 April 2011. This report is addressed to the creditors of the Company and forms the Joint Liquidators' report of the third year of the liquidation in accordance with Section 104A of the Insolvency Act 1986. This report is a statutory requirement as part of the Liquidation process and contains important information for creditors which should be read in conjunction with my previous reports and correspondence.

2 Statutory Information

The Company's statutory information is attached at Appendix I.

3 Joint Liquidators' Actions Since Last Report To Creditors

The Joint Liquidators have filed the VAT and Corporation Tax returns during the third year of the liquidation and await clearance in this regard. Once HMRC have confirmed clearance, the Joint Liquidators will be in a position to agree a final claim with the GLA and finalise the liquidation.

4 Receipts & Payments Account

A copy of the Joint Liquidators' Receipts and Payments account for the period 15 September 2013 to 14 September 2014, being the third year of the Liquidation is attached at Appendix II. Creditors should note that all expenses are shown net of VAT and that VAT is recoverable in this matter.

The summary is largely self-explanatory, however additional commentary is provided below.

Receipts

During the third year of the Liquidation, £432.43 was received in gross bank interest.

All assets have now been realised.

Payments

All expenses of the Liquidation are incurred and paid with the primary objectives of maximising realisations, complying with statute and with the eventual benefit to creditors in mind.

- **Joint Liquidators' Fees**

During the third year of the liquidation, Joint Liquidators have drawn remuneration in the amount of £8,618.

- **Legal Fees**

Edwin Coe LLP, a firm of solicitors, were paid £500 during the third year of the liquidation in relation to an application for discharge from liability as Administrators of the Company. This followed the transfer of our appointment from Joint Administrators to Joint Liquidators of the Company. The firm were engaged on a time cost basis.

5 Liabilities

Preferential creditors

Preferential claims ordinarily include those of employees in respect of arrears of pay (within certain limits) and accrued holiday pay in accordance with the Insolvency Act 1986.

There are no preferential creditors.

Secured creditors

No debentures, mortgages or charges have been granted by the Company and, therefore, there are no secured creditors in this matter.

The Prescribed Part

Where a company in Liquidation has created or granted a floating charge after 15 September 2003, a prescribed part of its net property shall be made available to unsecured creditors pursuant to Section 176A of the Insolvency Act 1986

A Company's net property is the amount of its property available for the satisfaction of the claims of holders of debentures secured by, or holders of, any floating charges

The Company has not granted a floating charge and, therefore, the provisions of Section 176A of the Insolvency Act 1986 do not apply

Unsecured creditors

On 20 October 2011 a 100p in the £ dividend was declared to unsecured creditors. This totalled £2,367,743.00. Since this date, further claims totalling £2,270,707.00 (including an interim claim from the Greater London Authority or "GLA") have been agreed and paid bringing the total amount distributed to £4,638,451.

The Joint Liquidators are now in a position to agree a final claim with the GLA and finalise the liquidation.

6 Investigation Into The Affairs Of The Company

The Joint Liquidators undertook an 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.

The Joint Liquidators were required to submit a confidential report to the Secretary of State, within six months of their appointment, to include any matters which came to their attention during the course of their 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. The Joint Liquidators confirm that this report has been submitted.

7. Joint Liquidators' Remuneration and Expenses

Pursuant to Rule 4.127(5A) of the Insolvency Rules 1986, where a company in administration moves into creditors voluntary liquidation 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 discount charge out rates of Cork Gully LLP.

A breakdown of the time incurred by the Joint Liquidators and their staff, for the period 15 September 2013 to 14 September 2014 is attached at Appendix III in accordance with Statement of Insolvency Practice 9, together with the agreed Cork Gully LLP charge out rates and details of the minimum charging units.

During this reporting period, the Joint Liquidators and their staff have spent 24.3 hours on matters relating to the administration of the case at an average charge out rate of £253.85 per hour, which amounts to £6,168.50. During the liquidation to date, 430 hours have been spent on the liquidation, at a total cost of £119,167. Of this amount £116,302 has been drawn and the balance can be paid in due course.

A description of the routine 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 reviews and progression meetings
- Case bordereau
- Cashiering
- Case planning and administration
- Ensuring statutory lodgements and tax lodgement obligations are met
- Preparation and submission of corporation tax returns
- Liaising with solicitors in order to obtain the Joint Administrators' discharge from liability
- Seeking tax clearance of HMRC

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Declaration of intended dividend and statutory advertising
- Maintaining creditor information on IPS
- Reviewing and adjudicating proofs of debt received from creditors
- Payment of dividend
- Instructing solicitors to defend claims

Investigations

- Statutory investigations, including the review of director's questionnaires and the Company's statutory and financial records in order to identify any transactions/actions that a liquidator may decide to take against a third party, for the benefit of creditors
- Preparing a return pursuant to the Company Directors Disqualification Act

Realisation of Assets

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

A copy of 'A creditors Guide to Liquidators' Fees' may be downloaded at
<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-liquidators-fees-final.pdf>

A hard copy of this document may be provided to creditors upon request

Creditors should note that 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

8 Further Information

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 Joint Liquidators' 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 Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

9 Further Dividend Prospects

The Greater London Authority is expected to make a further claim in the liquidation which will be paid from the current balance held. The Joint Liquidators are not aware of any further creditors

10 Summary

The Joint Liquidators will settle the nominal outstanding costs of the liquidation and liaise with the Greater London Authority in relation to settlement of its final claim

The Joint Liquidators also await the relevant clearances from HM Revenue and Customs

Once these matters are resolved, the Joint Liquidators will then call final meetings and issue a final report after which the liquidation will be closed

If you require any further information, please contact Jill Forsyth on 020 7268 2150 or jillforsyth@corkgully.com

Yours faithfully



Joanne Milner
Joint Liquidator

At Cork Gully LLP we always strive to provide a professional and efficient service; however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting you should in the first instance put details of your complaint in writing to our complaints officer Dina Devalla at 52 Brook Street, London, W1K 5DS. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 6DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner or you can email ip.complaints@insolvency.gov.uk, or you may phone 0845 602 9346. Calls are charged at between 1p and 10.5p per minute from a land line or for mobiles between 12p and 41p per minute if you're calling from the UK.

Statutory 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 Liquidation and the proceedings are main proceedings within the meaning of Article 3 of the Regulation

**Joint Liquidators' Abstract of Receipts and Payments
For The Period 15 September 2013 to 14 September 2014**

Statement of Affairs		From 15/09/2013 To 14/09/2014	From 15/09/2011 To 14/09/2014
	Asset Realisations		
Uncertain	Fixed Assets	NIL	NIL
	Video Library	NIL	390 00
331,653 00	Book Debts	NIL	3,827 48
Uncertain	Investments	NIL	NIL
	Refund of Bank Charge	NIL	5 00
	Transfer from Administration	NIL	4,951,180 20
	Transfer VAT from Admin	NIL	54,113 67
	Bank Interest Gross	432 43	21,892 00
Uncertain	Staff Season Ticket Loan	NIL	NIL
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Uncertain	Prepayments	NIL	NIL
119,811 00	Accrued Income	NIL	NIL
		<hr/> 432 43	<hr/> 5,031,408 35
	Cost Of Realisations		
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	Joint Liquidators Fees	8,618 26	116,302 50
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	Stationery & Postage	NIL	377 67
	Statutory Advertising	NIL	171 45
	Bank Charges	NIL	55 00
		<hr/> (9,118 73)	<hr/> (161,218 57)
	Unsecured Creditors		
	Trade & Expense Creditors	NIL	4,638,451 77
		<hr/> NIL	<hr/> (4,638,451 77)
		(8,686 30)	231,738 01
	Represented By		
	Vat Receivable		1,935 74
	Interest Bearing Current Account		229,880 27
	Vat Payable		(78 00)
			<hr/> 231,738 01

Visit London Limited (in Creditors' Voluntary Liquidation)
Joint Liquidators' Time Cost Summary for the Period 15 September 2013 to 14 September 2014

Classification of Work Function	For the Period 15 September 2013 to 14 September 2014						For the Period 15 September 2011 to 14 September 2014		
	Partner	Manager	Other Senior Professionals	Assistants & Support	Total Hours	Time Cost (£)	Average Hourly	Total Hours	Time Costs
Administration & Planning	0 00	11 00	1 90	5 90	18 80	4 485 50	238 59	178 70	44 674 05
Administration & Planning	0 00	11 00	1 90	5 90	18 80	4,485 50	238 59	178 70	44,674 05
Creditors – Floating	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 25	1089 90
Creditors – Unsecured	0 00	5 50	0 00	0 00	5 50	1,683 00	306 00	6 60	53 493 50
Creditors	0 00	5 50	0 00	0 00	5 50	1,683 00	306 00	0 40	54,583 40
Investigations - Directors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 20	340 00
Investigations - General	0 00	0 00	0 00	0 00	0 00	0 00	0 00	1 50	486 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	2 70	826 00
Realisation of Assets - Fixed Charge Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	1 134 00
Realisation of Assets - Floating/General	0 00	0 00	0 00	0 00	0 00	0 00	0 00	2 50	17,831 20
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	58 20	18,965 20
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 70	119 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00		0 70	119 00
Total Hours	0 00	16 50	1 90	5 90	24 30	8,168 50	253 85	430 85	119,167 65
Total Fees Claimed							116,302 50		

Agreed Hourly Charge Out Rates

Partners & Directors	355-445
Associates & Managers	279-324
Other Senior Professionals	170-252
Assistants & Support Staff	58-135

Time is charged in minimum units of 6 minutes