

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 15/09/2014 to 14/09/2015

Signed



Date

11/11/15

Cork Gully
52 Brook Street
London
W1K 5DS

Ref VIS002/JEM/SRC/JMF/CC/AM

FRIDAY



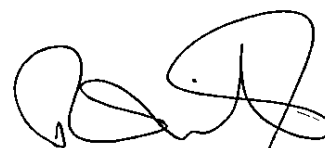
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Visit London Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 15/09/2014 To 14/09/2015	From 15/09/2011 To 14/09/2015
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	NIL	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>NIL</u>	<u>5,031,408 35</u>
COST OF REALISATIONS			
	Refund to L&P	NIL	3,990 00
	Joint Liquidators Fees	6,621 90	122,924 40
	Joint Liquidators Expenses	NIL	2,893 98
	Joint Administrators Fees	NIL	14,699 50
	Joint Administrators Expenses	NIL	104 89
	Legal Fees	NIL	15,866 50
	Legal Expenses	NIL	1,923 00
	Corporation Tax	NIL	4,834 08
	Stationery & Postage	NIL	377 67
	Storage Costs	53 92	53 92
	Statutory Advertising	68 40	239 85
	Bank Charges	NIL	55 00
		<u>(6,744 22)</u>	<u>(167,962 79)</u>
UNSECURED CREDITORS			
	Trade & Expense Creditors	NIL	4,638,451 77
		<u>NIL</u>	<u>(4,638,451 77)</u>
451,464.00		<u>(6,744 22)</u>	<u>224,993 79</u>

REPRESENTED BY

Vat Receivable	895 96
Interest Bearing Current Account	224,098 03
Vat Control Account	(0 20)
	<u>224,993.79</u>



Joanne Elizabeth Milner
Joint Liquidator

VISIT LONDON LIMITED ("the Company")

Liquidator's Annual Report to Creditors and Members for the Year Ending 14 September 2015

1. Introduction

Creditors will recall that Stephen Cork and Joanne Milner 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 fourth 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. This report should be read in conjunction with my previous annual reports dated 12 November 2014, 10 October 2013 and 7 November 2012.

2. Statutory Information

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

3. Joint Liquidators' Actions Since Last Report

The Joint Liquidators have presented creditors with a full report of the Liquidation to date and complied with all statutory and regulatory responsibilities for the Liquidation.

The Joint Liquidators have filed the VAT and Corporation Tax returns and the requisite clearance has been received in this regard. The Joint Liquidators are now in a position to agree a final claim with the Greater London Authority ("GLA") and finalise the liquidation.

4. Receipts And Payments Account

A copy of the Joint Liquidators Receipts and Payments account for the period 15 September 2014 to 14 September 2015, being the fourth 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

There were no receipts during this reporting period.

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 fourth year of the liquidation, Joint Liquidators' remuneration in the amount of £6,622 was paid in accordance with the resolutions passed by creditors during the administration. See section 8 of this report for further details of the Joint Liquidators' remuneration.

- **Statutory Advertising**

During this reporting period a sum of £68 was paid to Courts Advertising in advance of the final meeting. This was paid by way of a pro-forma invoice.

- **Storage Costs**

The Joint Liquidators are obliged to take control of the Company's statutory books and records. JG Collections was paid £68 in respect of the collection and storage of the Company's books and records. The Company records will be held for 12 months following the Company's dissolution.

5. Assets

The assets listed in the directors' statement of affairs were as follows

	Book Value	Estimated to Realise
Asset	£	£
Fixed Assets	239,193	Uncertain
Cash at Bank and Deposits	4,472,784	4,472,784
Debtors/Book Debts	331,653	331,653
Prepayments	307,694	Nil
Accrued Income	119,811	119,811
Investments	300	Uncertain
Loan to London Restaurant Festival Management Limited	Uncertain	Uncertain

Creditors will recall that the following assets were realised during the administration period

- **Cash at Bank**

The Company's banking facilities were provided by HSBC Bank plc ("HSBC") A total of £4,439,048.38 was realised upon the appointment as Joint Administrators. The shortfall when comparing the amount realised to the Statement of Affairs was due to HSBC deducting amounts due in respect of corporate credit cards.

- **Sale of assets to London and Partners Limited**

A sale of specific tangible and intangible assets to London & Partners Limited was completed during the Administration on 18 July 2011 for consideration of £475,000. The directors' Statement of Affairs did not have an estimated realisation value, however the book value was £239,193, therefore the sale exceeded the book value.

AV, Audio/TV equipment was also sold during the administration for consideration of £27,000.

During the liquidation, a further asset was realised, this asset being a video library for consideration of £390.

- **Book Debts**

The directors' Statement of Affairs estimated book debt realisations to total £331,653. During the Administration £112,163 was collected and during the Liquidation a specialist collector collected £3,827. The balance of the ledger was assigned to the GLA on 27 March 2013. The consideration of £158,609.14 is to be paid from the GLA's entitlement to a distribution in the liquidation.

- **Prepayments**

Prepayments according to the Statement of Affairs were estimated to be unrealisable, however during the administration, refunds of legal fees were obtained totalling £7,681.

- **Accrued Income**

Accrued income was listed on the directors' Statement of Affairs with an estimated realisation value of £119,811. The Administrators issued an invoice in April 2011 and collected £23,097 during the administration.

No further funds have been received during the liquidation to date.

- **Investments**

The shares in London Restaurant Festival Limited were realised according to the par value listed in the terms of the shareholder agreement. A total of £300 was realised during the administration.

6 Liabilities and Outcome For Creditors

- **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 were therefore no preferential creditors of the Company given that all employees transferred to London & Partners with effect from 31 March 2011

- **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

A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

There were no floating charges granted by the Company and therefore the prescribed part does not apply

- **Unsecured creditors**

The Joint Liquidators issued notice of intention to declare a dividend on 20 September 2011, notifying creditors that they were required to prove their debts by 18 October 2011 in order to participate in the dividend. The Joint Liquidators subsequently adjudicated claims received and admitted claims totaling £2,367,743 and a dividend of 100 pence in the pound was paid. A further claims totaling £2,270,707 were agreed at a later stage, bringing the total distribution to date to £4,638,452

The balance of funds in the liquidation after necessary expenses will be paid to the GLA in the absence of any other claims. It is expected the final distribution will take place during November 2015

7. Investigation Into The Affairs Of The Company

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

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

8. Joint Liquidators' Remuneration & 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 discounted charge out rates of Cork Gully LLP

A breakdown of the time incurred by the Joint Liquidators and their staff in the period 15 September 2014 to 14 September 2015, in accordance with Statement of Insolvency Practice 9 is attached at Appendix III, together with the cumulative total for the liquidation and the relevant Cork Gully LLP charge out rates and details of the minimum charging units

During the reporting period, the Joint Liquidators' and staffs' total time costs amount to £6,300 representing 23 hours at an average hourly rate of £275. Joint Liquidators' fees during this reporting period were drawn totalling £6,622

A total of £122,924 plus VAT has been invoiced and paid during the Liquidation to date

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

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS

- Arranging for storage of Company Records
- Case bordereau
- Case planning and administration
- Preparing annual reports to members and creditors
- Maintaining and managing the liquidator's 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
- Seeking tax clearance from HM Revenue and Customs

2 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and registering proofs of debt received from creditors
- Declaring a intended dividend and statutory advertising
- Adjudicating creditor claims and verifying supporting documentation
- Affecting a distribution to unsecured creditors
- Satisfying statutory reporting requirements
- Instructing solicitors to defend claims

3 Investigations

- Prepared a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Reviewing books and 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
- Submission of the D return

4 Realisation of Assets

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

During the reporting period, the Joint Liquidators have prepared and issued an annual report to creditors and finalised the taxation affairs of the Company. A further circular to creditors seeking final claims was sent on 12 October 2015. A deadline for final claims was set as 6 November 2015 and advertised in the London Gazette.

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 the above may be provided to creditors upon request.

Expenses

The Joint Liquidators' have not incurred any category 1 expenses during this reporting period. A total of £2,894 has been incurred during the total liquidation to date which relates to the following expenses:

Professional Advisor	Nature of Work	Fees
Royal Mail	Postage in respect of case associated correspondence	£1,258.72
City Images Limited	Photocopying and printing	£195.26
Chalk Design Limited	Designing creditors reports	£1,440.00

There are no expenses that have been incurred that have not been paid apart from storage costs of less than £50.

Creditors should note that no Category 2 disbursements (as defined by Statement of Insolvency Practice 9 ("SIP9")) have been charged.

9 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.

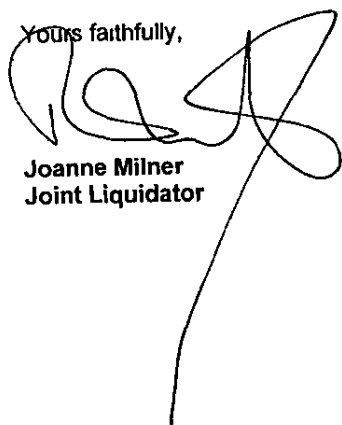
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred,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

10. Summary

The Joint Liquidators have now received the relevant clearances from HM Revenue and Customs confirming that they do not have an objection to the closure of the liquidation. The Joint Liquidators will review the financial position, pay a final dividend to the GLA and finalise the liquidation. This is expected to occur within the next three to six months.

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

Yours faithfully,

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a series of loops and a long, sweeping underline that extends downwards and to the left.

Joanne Milner
Joint Liquidator

VISIT LONDON LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)

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

VISIT LONDON LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)

Joint Liquidators' Receipts & Payments for the Period 15 September 2014 to 14 September 2015 and Cumulative Total for the Liquidation

Statement of Affairs	From 15/09/2014 To 14/09/2015	From 15/09/2011 To 14/09/2015
ASSET REALISATIONS		
	NIL	4,951,180 20
Transfer from Administration	NIL	54,113 67
Transfer VAT from Admin	NIL	21,892 00
Bank Interest Gross	NIL	3,827 48
331,653 00 Book Debts	NIL	390 00
Video Library	NIL	5 00
Refund of Bank Charge	NIL	5,031,408 35
	NIL	
COST OF REALISATIONS		
Joint Liquidators Fees	6,621 90	122,924 40
Refund to L&P	NIL	3,990 00
Joint Liquidators Expenses	NIL	2,893 98
Joint Administrators Fees	NIL	14,699 50
Joint Administrators Expenses	NIL	104 89
Legal Fees	NIL	15,866 50
Legal Expenses	NIL	1,923 00
Corporation Tax	NIL	4,834 08
Stationery & Postage	NIL	377 67
Storage Costs	53 92	53 92
Statutory Advertising	68 40	239 85
Bank Charges	NIL	55 00
	(6,744 22)	(167,962 79)
Balance in Hand		224,993 79
REPRESENTED BY		
Vat Receivable		895 96
Interest Bearing Current Account		224,098 03
Vat Control Account		(0 20)
		224,993 79

VISIT LONDON LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)

Joint Liquidators' Time Cost Summary for the Period 15 September 2014 to 14 September 2015 and Cumulative Total for the Liquidation

Total during reporting period from 15 September 2014 to 14 September 2015							Cumulative total during Liquidation	
Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rates (£)	Time Costs Cumulative
Administration & Planning	0.00	7.10	11.45	1.90	20.45	4,183.90	204.59	48,857.95
Administration & Planning	0.00	7.10	11.45	1.90	20.45	4,183.90	204.59	48,857.95
Creditors - Floating	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,089.90
Creditors - Unsecured	0.00	1.50	1.00	0.00	2.50	588.50	235.40	54,082.00
Creditors	0.00	1.50	1.00	0.00	2.50	588.50	235.40	55,171.90
Investigations - Directors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	340.00
Investigations - General	0.00	0.00	0.00	0.00	0.00	0.00	0.00	486.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	826.00
Realisation of Assets - Fixed Charge Assets	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	17,831.02
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,965.20
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	119.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	119.00
Total Hours	0.00	8.60	12.45	1.90	22.95	4,772.40	274.51	123,940.05
Total Fees Claimed								122,924.40

Cork Gully LLP Agreed Hourly Charge Out Rates

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