

**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

02892566

Name of Company

Joint Venture Travel Limited

I / We
Sean K Croston
No 1 Dorset Street
Southampton
Hampshire
SO15 2DP

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 28/03/2013 to 27/03/2014

Signed



Date

22/5/2014

Grant Thornton UK LLP
No 1 Dorset Street
Southampton
Hampshire
SO15 2DP

Ref L00627C/SKC/BWM/DCA/EZF

FRIDAY



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23/05/2014
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Our Ref DCA/BWM/SKC/L00627C/7

The Directors
Online Travel Corporation Limited
c/o 77 Hatton Garden
LONDON
EC1N 8JS

22 May 2014

Dear Sirs

Recovery and Reorganisation

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Joint Venture Travel Limited - In Member's Voluntary Liquidation (the Company)

I refer to my appointment as liquidator of the Company by its sole shareholder on 28 March 2013

I am now in a position to report on the progress of the liquidation for the year ended 27 March 2014. I attach

- Appendix 1, the information prescribed under the Insolvency Act 1986 relating to the Company,
- Appendix 2, an account of my receipts and payments in the liquidation,
- Appendix 3, an extract from the Insolvency Rules 1986 relating to the member's rights to request additional information from the liquidator,
- Appendix 4, an extract from the Insolvency Rules 1986 relating to member's rights to challenge the liquidator's fees if excessive

Realisation and distribution of assets

The directors' statutory declaration of solvency made on 7 March 2013 disclosed that the Company's sole asset is an inter-company debtor balance of £1 due from Online Travel Corporation Limited, the parent company. This asset will be distributed in specie prior to closure of the liquidation.

HM Revenue & Customs (HMRC) has submitted a claim in the liquidation in respect of an alleged underpayment of PAYE tax and PAYE NIC for the period 2010/2011. However, according to the Company's records a PAYE refund of £6,203 is due to the Company for overpayments made in years 2007/2008 and 2008/2009. As agreed, the management of the lastminute.com Group is liaising with HMRC directly in order to finalise the Company's PAYE position. The liquidation will remain open until this outstanding matter is concluded and written clearance from HMRC confirming that the liquidation can be closed is received by me.

To date there have been no receipts and payments in the liquidation and I attach at Appendix 2 an abstract of my receipts and payments for the year to 27 March 2014 showing this

Chartered Accountants

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Liquidator's fees and disbursements

On 28 March 2013 the Company resolved that my fees for acting as liquidator be fixed by reference to my time costs, which for the year to 27 March 2014 total £1,460, being 5 57 hours at an average hourly rate of £262 Disbursements to 27 March 2014 of £152 have been incurred in respect of statutory advertising only Remuneration of £1,000 has been drawn on account and the statutory advertising cost paid

My fees and disbursements for this liquidation are being met by lastminute com Limited, as set out in my firm's letter of engagement and I will correspond separately with them when I able to close the liquidation

I attach at Appendix 4 a copy of Rule 4 148C of the Insolvency Rules 1986 relating to a liquidator's remuneration, edited for members' voluntary liquidations

Please contact Bruce Maidment on the contact details shown in Appendix 1 if you have any queries in relation to the content of, or enclosures to, this letter

Yours faithfully
for and on behalf of Joint Venture Travel Limited



Sean Croston
Liquidator

Appendix 1 - Prescribed information

Company name	Joint Venture Travel Limited
Registered number	02892566
Registered office	No 1 Dorset Street Southampton Hampshire SO15 2DP
Name of liquidator	Sean Croston
Address of liquidator	Grant Thornton UK LLP No 1 Dorset Street Southampton Hampshire SO15 2DP
Liquidator's office-holder number	8930
Date of appointment of liquidator	28 March 2013
Details of any changes of liquidator	None
Telephone and email contact details for the liquidator	Bruce Maidment on 01865 799900 Email bruce.w.maidment@uk.gt.com

**Appendix 2 - Abstract of the liquidator's receipts and payments
for the period 28 March 2013 to 27 March 2014**

	Declaration of Solvency £	Total £
Receipts		
Inter-Company Debt (In Specie)	1 00	0 00
		<hr/> 0 00
Payments		0 00
Balance - 27 March 2014		<hr/> 0.00 <hr/>

Appendix 4 - Rule 4.49E: Member's request for further information (edited for application to a members' voluntary liquidation)

- 1 Members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or with the permission of the court upon an application, may make a request in writing to the liquidator for further information about remuneration or expenses set out this report
- 2 The periods in which the request or application should be made are
 - (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the notice and account of his administration of the winding-up where it relates to the resignation of the liquidator under Rule 4 142, and
 - (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case
- 3 The liquidator must, within 14 days of receipt of the request, either
 - (a) provide all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,give reasons for not providing all of the information
- 4 Any member of the company, who need not be the same as the member(s) who asked for the information, may apply to the court within 21 days of the giving by the liquidator of reasons for not providing all of the information asked for, or the expiry of the 14 days from the date the information was requested, and the court may make such order as it thinks just

Appendix 6 - Rule 4.148C: Member's claim that a liquidator's remuneration is excessive (edited for application to a members' voluntary liquidation)

- 1 Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph 6 on the grounds that
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
 - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- 2 An application must be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ('the relevant report') The court may extend these periods as it see fit
- 3 The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- 4 If the application is not dismissed under paragraph 3, the court must fix a venue for it to be heard and give notice to the applicant accordingly
- 5 The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- 6 If the court considers the application to be well-founded, it must make one or more of the following orders
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- 7 Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation.