

The Insolvency Act 1986

Administrator's progress report

Name of Company Visitjournays (Brighton) Limited	Company number 06315306
In the The High Court of Justice (full name of court)	Court case number 5475 of 2011

(a) Insert full name(s) and

I/We (a)

Guy Robert Thomas Hollander

Roderick John Weston

address(es) of administrator(s)

of Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD

administrators of the above company attach a progress report for the period

(b) Insert date


From

(b) 23 June 2011

To

(b) 22 December 2011

Signed


Joint Administrator

Dated

20 January 2012

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Guy Robert Thomas Hollander
Tower Bridge House, St Katharine's Way, London, E1W 1DD

DX Number

DX Exchange

you have completed and signed this form, please send it to the Registrar of Companies

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COMPANIES HOUSE

panies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

Visitjournneys (Brighton) Limited - In Administration ("the Company")
Administrators' progress report covering the period 23 June 2011 to
22 December 2011

To all known creditors

1. Statutory information

- 1 1 I was appointed Joint Administrator of the Company together with Mr Guy Robert Thomas Hollander on 23 June 2011 in the The High Court under Court reference 5475 of 2011 My address is Tower Bridge House, St Katharine's Way, London, E1W 1DD The application for the appointment of an Administrator was made by the floating charge holder
- 1 2 We are both authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales
- 1 3 The trading address of the Company is 33 Richmond Place, Brighton, East Sussex ("the Property")
- 1 4 The registered office of the Company is Tower Bridge House, St Katharine's Way, London, E1W 1DD, its registered number is 06315306
- 1 5 All acts required to be done by the Joint Administrators, may be done by either or both, acting jointly or alone

2. Details of progress

- 2 1 Following the appointment, the Property was inspected, security arrangements reviewed and appropriate insurance put in place
- 2 2 The Administrators have been made aware of a purported lease in relation to the Property, which they are disputing and are not recognising as being valid Negotiations to regularise the occupation of the Property have been ongoing and the Administrators hope to conclude these shortly and for a fully repairing and insuring lease to be entered into with the current occupier
- 2 3 Once the occupation of the Property has been regularised, and a formal lease entered into, the Administrators will be able to collect rent and consider marketing and sale of the Property
- 2 4 The Administrators instructed Christie + Co to value the Property but, at this stage of the Administration, it is not appropriate to disclose this value.

3. Administrators' receipts and payments

- 3 1 A receipts and payments account has not been attached as **there** have been no receipts and payments during the period

4. Liabilities

4.1. Secured Creditors

- 4 1 1 Dunbar Assets Plc ("Dunbar") hold a fixed and floating **charge** over the assets of the Company, created on 5 December 2008 and **registered on 9 December 2008** As at 29 November 2011 Dunbar were owed approximately £977,000

4.2. Preferential Creditors

- 4 2 1 The Company had no employees and therefore there are no **preferential** creditors

4.3. Unsecured Creditors

- 4 3 1 Unsecured creditor claims based on the Company's records **are estimated** at £9,021, although creditor claims received to date total approximately £14,785.
- 4 3 2 Based on the expected realisable value for the Property and **the quantum** of Dunbar's debt, the Administrators do not believe there will be a distribution to **the unsecured** creditors

5. Prescribed Part

- 5 1 In accordance with Section 176A of the **Insolvency Act 1986**, a **proportion** of the Company's net assets are to be set aside for the benefit of the Company's **unsecured** creditors where the Company has granted a floating charge after 15 September 2003. In this case there are no floating charge assets and therefore the prescribed part will **not apply**.

6. Investigations

- 6 1 I can confirm that the Joint Administrators have **reviewed the affairs** of the Company for the period prior to Administration for the purpose of **discharging their duties** under the Companies Directors' Disqualification Act 1986
- 6 2 Creditors are reminded that the Administrators **have a statutory obligation** to consider the directors' conduct and to submit a return/ report to the **Department for Business, Innovation & Skills' Disqualification Unit** The Administrators **can confirm that** they have complied with this requirement

7. Administrators' remuneration

- 7 1 As the Administrators do not expect there to be a distribution to creditors, confirmation and approval of the basis of remuneration will be sought from the secured creditor of the Company at the appropriate time
- 7 2 I would advise you that pursuant to rule 2 48A of the Insolvency Rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this progress report, ask the administrator for further information about the remuneration and expenses (see below) set out in this progress report
- 7 3 Additionally, pursuant to rule 2 109 of the Insolvency rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds
- the remuneration charged by the administrator, or
 - the basis fixed for the administrator's remuneration, or
 - expenses incurred by the administrator
- is or are in all of the circumstances, excessive or inappropriate
- 7 4 A copy of the publication "A creditors guide to Administrators' Fees" which details the basis on which an Administrator's fees should be calculated is available to download from the website <http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104> or alternatively will be provided free of charge upon written request to this office

8. Professional advisors

- 8 1. The professional advisors used on this assignment are as follows

Name	Nature of Work	Basis of fee Arrangement
Christie + Co	Valuation	Fixed fee
Christie + Co	Marketing	Percentage of realisation
Lawrence Graham	Legal Advice	Time costs basis

- 8 2 Christie + Co have advised that their fixed fee will be in the sum of £2,500 to value the Property and a further 1 75% to market and sell
- 8 3 Lawrence Graham are involved in the lease negotiations and as at 4 January 2012 they advised that their costs total £2,388

- 8 4 The Administrators' choice was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them
- 8 5 The Administrators have reviewed the fees incurred to date and are satisfied that they are reasonable in the circumstances of the case

9. Ending the administration

- 9 1 In accordance with the Administrators' proposals dated 17 August 2011, it is proposed that once the Property has been disposed of and the available funds distributed to the secured creditor, the Joint Administrators file a notice under Paragraph 84(1) of Schedule B1 of the Insolvency Act 1986, ending the Administration, with the Company being dissolved three months thereafter



R J Weston
Joint Administrator

Dated 20 January 2012

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales

*The affairs, business and property of the Company are being managed by the Joint Administrators
The Joint Administrators act as agents of the Company and without personal liability*