

The Insolvency Act 1986

Administrator's progress report

Name of Company

Visitjournneys (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

From


To

(b) Insert date

(b) 23 December 2011

(b) 20 June 2012

Signed


Joint Administrator

Dated

25 June 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

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

DX Number

DX Exchange



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COMPANIES HOUSE

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

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

Visitjourneys (Brighton) Limited - In Administration (the Company)
Administrators' progress report covering the period 23 December 2011 to
20 June 2012

To all known creditors

1. Statutory information

- 1 1 I was appointed Joint Administrator of the Company together with Mr Roderick John Weston 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
- 1 2 Mr Weston and I are both authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales
- 1 3 The application for the appointment of the Joint Administrators (the **Administrators**) was made by the qualifying floating charge holder, Dunbar Assets Plc (**Dunbar**), 33 Jermyn Street, London, SW1Y 6AD
- 1 4 The trading address of the Company and sole asset is 33 Richmond Place, Brighton, East Sussex (the **Property**)
- 1 5 The registered office of the Company is Tower Bridge House, St Katharine's Way, London, E1W 1DD, its registered number is 06315306
- 1 6 All acts required to be done by the Administrators, may be done by either or both, acting jointly or alone

2. Progress

- 2 1 As previously reported, the Administrators were aware of a purported lease in relation to the Property Negotiations to regularise the occupation of the Property were concluded recently and a fully repairing and insuring lease has been entered into with the occupier
- 2 2 The Administrators continue to collect the rent and are working with Dunbar and the Administrators' professional advisers in maximising the sales value of the Property

3. Administrators' Receipts and Payments

- 3 1 A summary of receipts and payments covering the period from the 23 December 2011 to 20 June 2012 is attached at Appendix A The principal receipt during this period was rent of £29,584

4. Outcome

- 4 1 Dunbar hold a fixed and floating charge over the assets of the Company, created on 5 December 2008 and registered on 9 December 2008
- 4 2 Based on the expected realisable value of the Property and the quantum of Dunbar's secured claim, the Administrators do not believe there will be a distribution to the unsecured creditors
- 4 3 To date, an amount of £16,000 has been distributed to Dunbar under its security

5. Administrators' remuneration

- 5 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
- 5 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
- 5 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
- 5 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

6. Professional advisors

- 6 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

- 6 2 I have settled the fee for valuation work provided by Christie & Co in the sum of £2,500 plus VAT and disbursements I am advised that a further 1 75% of realisations will be incurred to market and sell the Property
- 6 3 Lawrence Graham have been involved in the lease negotiations and as at May 2012 they advised that their outstanding costs total £6,736 following settlement of their previous fee of £2,389
- 6 4 The Administrators' choice, as approved by Dunbar, 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
- 6 5 The Administrators' have reviewed the fees incurred to date and are satisfied that they are reasonable in the circumstances of the case

7. Extending the administration

- 7 1 As the principal objective of the Administration is still being progressed, namely a sale of the Property and a distribution of the net proceeds to the secured creditor, it is proposed that the Administration be extended in accordance with Paragraph 76(2)(b) of Schedule B1 of the Insolvency Act 1986, for a period of six months
- 7 2 The Administrators seek approval from the secured creditor for the six month extension


G R T Hollander
Joint Administrator

Dated 20 June 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*

Visitjourneys (Brighton) Limited
(In Administration)

Summary of Receipts & Payments

Period	23-Jun-11 22-Dec-11 £	23-Dec-11 20-Jun-12 £	Total £
Receipts			
Bank Interest	-	9	9
Rent	-	29,584	29,584
	<u>-</u>	<u>29,584</u>	<u>29,584</u>
		29,593	29,593
Payments			
Legal Fees	-	2,389	2,389
Agents/Valuers Fees	-	2,543	2,543
Distribution to secured creditor	-	16,000	16,000
Insurance of Assets	-	1,377	1,377
	<u>-</u>	<u>22,309</u>	<u>22,309</u>
		22,309	22,309
Balances in Hand			<u>-</u> 7,284