

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

From

(b) Insert date

(b) 21 June 2012

To

(b) 16 November 2012

Signed


Joint Administrator

Dated

2 January 2013

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

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

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COMPANIES HOUSE

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Visitjourneys (Brighton) Limited - In Administration (the Company)

Administrators' progress report covering the period 21 June 2012 to
16 November 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
- 1 7 As reported in June 2012, we received approval from the creditors to extend the Administration to 19 December 2012

2. Progress

- 2 1 As previously reported, the Administrators entered into a fully repairing and insuring lease with the occupier
- 2 2 Unfortunately the tenant has failed to honour their commitments under the lease and due to this the Administrators have issued forfeiture proceedings The court hearing is on 30 November 2012 and the tenant is contesting the forfeiture application Our Property agents have advised that vacant possession offers a greater opportunity to maximise the Property's sale value
- 2 3 Once forfeiture is obtained, the property will be re-marketed However, due to the possible delays in obtaining vacant possession, the Administrators will be seeking an extension of 12 months to conclude the sale process and the Administration



3. Administrators' Receipts and Payments

- 3 1 A summary of receipts and payments covering the period from the 21 June 2012 to 16 November 2012 is attached at Appendix A. The principal receipt during this period was rent of £21,250.

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 has been sought from the secured creditor of the Company.
- 5 2 Our time costs to date total £35,663 representing 146.8 hours at an average hourly rate of £242.94. I can confirm that to date I have drawn fees totalling £6,800 as agreed by the secured creditor.
- 5 3 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 4 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 5 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
Pinsent Masons	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 175% 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 twelve months.

7 2 The Administrators seek approval from the Court for a twelve months extension.

GRT Hollander
Joint Administrator

Dated 16 November 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

	23-Jun-11	23-Dec-11	21-Jun-12	Total
	22-Dec-11	20-Jun-12	16-Nov-12	
	£	£	£	£
Receipts				
Bank Interest	-	9	10	19
Rent	-	29,584	21,250	50,834
		<u>29,593</u>	<u>21,260</u>	<u>50,853</u>
Payments				
Administrators' Fees	-	-	6,800	6,800
Bank Charges	-	-	13	13
Marketing Costs	-	-	400	400
Legal Fees	-	2,389	6,835	9,224
Agents/Valuers Fees	-	2,543	-	2,543
Distribution to secured creditor	-	16,000	-	16,000
Insurance of Assets	-	1,377	1,377	2,754
		<u>22,309</u>	<u>15,425</u>	<u>37,734</u>
Balances in Hand				<u><u>13,119</u></u>