

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

(b) Insert date

From

(b) 17 November 2012

To

(b) 16 May 2013

Signed


Joint Administrator

Dated

14/6/2013

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

Visitjournneys (Brighton) Limited - In Administration ("the Company")
Administrators' progress report covering the period 17 November 2012 to
16 May 2013

To all known creditors

1. Statutory information

- 1.1 I was appointed Joint Administrator of the Company together with Mr Rodenick 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 The administrators sought and received approval from the Court in November 2012 to extend the Administration to 19 June 2014.

2. Progress

- 2.1 The Property was sold on 22 February 2013 for gross proceeds of £520,000
- 2.2 Following receipt of the sale proceeds the sole remaining asset is an outstanding debt action against the tenant.

3. Administrators' Receipts and Payments

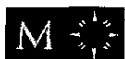
- 3.1 A summary of receipts and payments covering the period from the 17 November 2012 to 16 May 2013 is attached at Appendix A. The principal receipt in this period was the proceeds of sale of the Property while the principal payments were professional fees and costs which are detailed below

4. Outcome to Creditors

- 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 Due to the quantum of the Property realisation and the level of Dunbar's secured claim there has been no distribution to the unsecured creditors
- 4 3 An amount of £519,825 has been distributed to Dunbar under its security

5. Administrators' remuneration

- 5.1 As there is no expectation of a distribution being made to creditors, confirmation and approval of the basis of remuneration was sought from the secured creditor, Dunbar
- 5 2 Our time costs for the period 17 November 2012 to 16 May 2013 total £7,499 representing 34 40 hours at an average hourly rate of £217.99
- 5.3 Our total time costs to 16 May 2013 total £44,778 representing 187 50 hours at an average hourly rate of £238 81. The Administrators remuneration approved by Dunbar and drawn to date totals £32,910
- 5.4 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 5 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 6 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



MAZARS

6. Professional advisors

- 6 1 The professional advisors used on this assignment during the six month period were as follows

Name	Nature of Work	Basis of fee Arrangement
Christie & Co	Marketing	Percentage of realisation
Pinsent Masons	Legal Advice	Time costs basis

- 6.1. Christie & Co were instructed to market and sell the Property for an agreed percentage of the sale price. They invoiced and were paid £10,538 plus VAT in the period of this report
- 6 2 Pinsent Masons provided legal advice in respect of the sale of the property, the Court application to extend the Administration and the forfeiture action. Their costs of £8,088 plus VAT were settled in the period of this report
- 6 3 The Administrators' choice, as approved by Dunbar, was based on their perception of the advisors' experience and their ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.
- 6 4 The Administrators have reviewed the fees incurred to date and are satisfied that they are reasonable in the circumstances of the case

7. Ending the administration

- 7.1 As previously reported and in accordance with the Administrators' proposals dated 17 August 2011, as the Property has now been disposed of and the available funds distributed to the secured creditor, the only remaining matter is the collection of the tenant's debt mentioned above
- 7 2 The Administration has been extended by 12 months by order of the Court

G R T Hollander
Joint Administrator

Dated 14 June 2013

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	From 17-Nov-12 To 16-May-13 £	Total £
Receipts		
Property Sale	520,000	520,000
Rent	26,666	77,500
Contribution to legal costs	3,391	3,391
Bank Interest	38	64
	<u>550,095</u>	<u>600,955</u>
Payments		
Administrators' Fees	26,110	32,910
Administrators' Disbursements	17	17
Legal Fees	8,088	17,312
Agents/Valuers Fees	10,538	13,481
Insurance of Assets	3,261	4,639
Bank charges	15	28
Irrecoverable VAT	8,950	12,744
	<u>56,979</u>	<u>81,130</u>
Distribution to secured creditor	503,825	519,825
Balances in Hand		-