

The Insolvency Act 1986

Administrator's progress report

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

(a) Insert full
name(s) andWe (a)
Guy Robert Thomas Hollander

Roderick John Weston

address(es)
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 2015

To

(b) 16 May 2016

Signed


Joint Administrator

Dated

3/6/2016

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

TUESDAY



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COMPANIES HOUSE

#309

Visitjourneys (Brighton) Limited - In Administration (“the Company”) **Administrators’ progress report covering the period 17 November 2015 to 16 May 2016**

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 was 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 and 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 period of the administration has been extended on four occasions, initially by the creditors for six months, with three further extensions by the Court, culminating in the latest extension (granted on 3 June 2015) to 19 December 2016 The purpose of these extensions has been to realise the Property and to recover the debt due to the Company

2. Progress

- 2 1 As advised previously, the only remaining asset is a debt of approximately £21,000 owed to the Company arising from rent arrears due from the tenant, Visitjourneys com Ltd (the “Debtor”), in respect of rent owing for the period 23 June 2011 to 8 November 2011, subsequent insurance rent and interest thereon Despite several requests for payment the tenant has failed to pay
- 2 2 Lawyers were instructed to commence legal proceedings against the Debtor and a Court hearing took place in December 2015 Whilst the Court dismissed the Debtor’s application to set aside the summary judgment, the Debtor has since successfully appealed the Court order and an appeal hearing has been set for late June 2016

- 2 3 Although the Debtor continues to challenge the debt, the Administrators remain confident that the outstanding debt is both valid and overdue. The Administrators continue to monitor the merits of pursuing the ongoing debt action, particularly in light of the financial position of the Debtor. There is an inherent risk that the Debtor could enter into an insolvency process prior to the appeal hearing date.
- 2 4 It should be noted that Tubelike Limited – in Liquidation (“Tubelike”) and St Mary Cray Limited – in Administration (both related parties of the Company) are also party to the legal proceedings issued by the Company against the debtor. The total debt being pursued against the Debtor is approximately £130,000 plus costs.

3. Administrators’ Receipts and Payments

- 3 1 A summary of the Administrators’ receipts and payments covering the period from the 17 November 2015 to 16 May 2016 is attached at Appendix A together with the total receipts and payments from the commencement of the Administration. There were no material receipts or payments during the period covered by this report.

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. An amount of £519,825 has been distributed to Dunbar under its security. No further distribution was made during the period covered by this report.
- 4 2 Notwithstanding any recovery from the debt action, there will be no distribution to the unsecured creditors due to the shortfall faced by Dunbar under its fixed charge 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 Dunbar, the secured creditor of the Company.
- 5 2 Our costs to date have been agreed by Dunbar at a fixed amount of £35,310 together with disbursements of £17. No amounts have been drawn in this reporting period and £2,400 has yet to be drawn.
- 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 www.icaew.com/en/technical/insolvency/creditors-guides or alternatively will be provided free of charge upon written request to this office

6. Professional advisors

6.1 The professional advisors used during the period of this report and the fees paid to them are as follows

Name	Nature of Work	Basis of fee Arrangement
Pinsent Masons	Legal Advice (see below)	Time costs basis

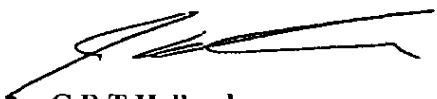
6.2 Pinsent Masons have advised on the legal proceedings against the Debtor. During the six month period covered by this report, legal fees were borne by Tubelike. In the event a recovery is made against the Debtor, the Company will reimburse Tubelike for its share of these legal costs

6.3 The Administrators' choice of professional advisor, as approved by Dunbar, was based on their perception of the advisor's 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

6.4 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 the remaining objective of the Administration is still being progressed, namely a recovery of the debt due to the Company, the Administrators continue to remain in office



G R T Hollander
Joint Administrator

Dated 3 June 2016

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by The Insolvency Code of Ethics

*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)
Joint Administrators' Abstract of Receipts & Payments

	17/11/2015 To 16/05/2016	23/06/2011 To 16/05/2016
Receipts		
Freehold Land & Property	-	520,000
Bank Interest	-	64
Rent	-	77,500
Funding by Tubelike Limited - in Liquidation	-	6,585
Contribution to legal costs	-	3,391
	<u>-</u>	<u>607,540</u>
Payments		
Administrators' Fees	-	32,910
Administrators' Disbursements	-	17
Statutory Advertising	-	28
Legal Fees	-	23,195
VAT Irrecoverable	-	13,352
Agents/Valuers Fees	-	13,081
Marketing costs	-	400
Insurance of Assets	-	4,639
Bank Charges	-	28
	<u>-</u>	<u>(87,648)</u>
Distribution to Dunbar Plc	-	(519,825)
Cash movement in period	<u>-</u>	
Net Receipts		<u><u>66</u></u>