

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) and

I/We (a)

Guy Robert Thomas Hollander

Neil John Mather

address(es)  
of administrator(s)

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

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From

(b) 17 November 2016

To

(b) 19 December 2016

Signed

  
Joint / Administrator(s)

Dated

19/12/2016

**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 "

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

SATURDAY



A22 07/01/2017 #196  
COMPANIES HOUSE  
A07 20/12/2016 #67  
COMPANIES HOUSE

**Visitjourneys (Brighton) Limited**  
**In Administration**

Administrators' final progress report covering the period 17 November 2016 to  
19 December 2016

**Contents**

	<b>Page</b>
<b>Administrators' final progress report</b>	
1 Introduction	1
2 Administrators' Receipts and Payments	2
3 Steps taken during the Administration and the outcome	2
4 Outcome to Creditors	3
5 Administrators' Remuneration and Disbursements	3
6 Expenses	4
7 Creditors' Rights	4
8 Summary	5
<b>Appendices</b>	
A Statutory Information	
B Administrators' Receipts and Payments Account	

**Visitjourneys (Brighton) Limited - In Administration (the “Company”)**  
Administrators’ final progress report covering the period 17 November 2016 to  
19 December 2016

**To all known creditors**

**1. Introduction**

- 1 1 This is the Joint Administrators’ final progress report in the Administration, prepared pursuant to Rule 2 47 and Rule 2 110 of the Insolvency Rules 1986. The purpose of which is to provide creditors with details of the progress of the Administration since the Joint Administrators’ last progress report.
- 1 2 The report should be read in conjunction with the Joint Administrators’ proposals issued to creditors on 17 August 2011 and previous report issued.
- 1 3 I was appointed Joint Administrator of the Company together with Mr Roderick John Weston on 23 June 2011. I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
- 1 4 Mr Roderick John Weston retired as a partner of the firm and was removed from office by court order dated 5 September 2016. Mr Neil John Mather was appointed as replacement Administrator by the same order. Mr Neil John Mather is authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
- 1 5 The statutory purpose of the Administration was to realise property in order to make a distribution to one or more secured or preferential creditors.
- 1 6 The Administration was extended on four occasions, initially by the creditors for six months, and subsequently via three separate court orders culminating in the latest extension to 19 December 2016 in order to recover the debt due to the Company.
- 1 7 In accordance with the Proposals a notice of move from Administration to dissolution will be filed in accordance with Paragraph 84(1) of Schedule B1 of the Insolvency Act 1986, ending the Administration. The Company will be dissolved three months thereafter.
- 1 8 Statutory information regarding the Company and the Administration appointment is attached at Appendix A.

## **2. Administrators' Receipts and Payments**

- 2 1 I have now completed my administration of the Company. A summary of receipts and payments covering the period from 17 November 2016 to 19 December 2016 is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 19 December 2016.
- 2 2 As reported previously, a statement of affairs was not provided by the director. As such no comparison is provided with actual realisations made to date.
- 2 3 Further details of the realisations and expenses paid is provided below.

## **3. Steps taken during the Administration and the Outcome**

- 3 1 In our proposals, we stated that we were pursuing objective (c) of the statutory purpose of administration – realising property in order to make a distribution to one or more secured or preferential creditors.
- 3 2 In order to achieve the purpose of the Administration, the following asset realisations have been concluded:
- 3.3. 33 Richmond Place, Brighton, East Sussex (the "Property")**
- 3 3 1 As reported previously, following an extensive marketing campaign, the Property was sold for £520,000 in February 2013.
- 3 4. Debt owed by VisitJourneys.com Limited – in Liquidation (the "Debtor")**
- 3 4 1 As advised previously, the only remaining asset is a debt of approximately £22,690 owed to the Company arising from rent arrears due from the tenant, the Debtor, in respect to rent owing for the period 23 June 2011 to 9 November 2011, subsequent insurance rent and interest thereon.
- 3 4 2 It should be noted that Tubelike Limited – in Liquidation ("Tubelike") and St Mary Cray Limited – in Administration (both related parties of the Company) were also party to the legal proceedings issued by the Company against the Debtor. The total debt pursued against the Debtor was approximately £130,000 plus costs.
- 3 4 3 As outlined in the previous Administrators' progress report to creditors, whilst the Court dismissed the Debtor's application to set aside the summary judgement in January 2016, the Debtor subsequently appealed this judgement and an appeal hearing date was scheduled for late June 2016.
- 3 4 4 On 16 June 2016, the Debtor was placed into Creditors' Voluntary Liquidation. A claim has been lodged by the Joint Administrators with the Debtor's liquidator for £22,690 (reflecting further accrued interest). The Debtor's liquidator decided not to continue with the appeal process outlined above and the scheduled hearing was cancelled. Consequently our claim against the Debtor stands.

- 3 4 5 Whilst the Debtor's liquidator has yet to adjudicate the claim and is unlikely to do so until they have progressed asset recoveries and their investigations, they have confirmed that the likely distribution should be no less than 15% unless additional creditor claims arise. However, a distribution is not expected prior to the Administration of the Company ending on 19 December 2016.
- 3 4 6 Given this claim is the sole remaining asset to be realised in the Administration and the end date of the Administration, the Joint Administrators have liaised with their legal advisers and the secured creditor to assign this claim to Tubelike. I am the Joint Liquidator of Tubelike and both companies have a common and single secured creditor.
- 3 4 7 On 16 December 2016, the Joint Administrators entered into an agreement with the secured creditor and Tubelike to assign the claim of the Company against the Debtor to Tubelike. The consideration for this assignment was £6,585, representing amounts owed by the Company to Tubelike in respect of funding provided to cover legal costs in respect of the action taken against the Debtor. This liability has consequently been waived by Tubelike as part of the claim assignment.

#### **4. Outcome to Creditors**

- 4 1 A fixed and floating charge debenture over the Company's assets was granted in favour of Dunbar Assets plc ("Dunbar"). It was created on 5 December 2008 and was registered at Companies House on 9 December 2008. As at 10 May 2011, the indebtedness to Dunbar totalled £957,226 with interest accruing at c. 5% per annum.
- 4 2 An amount of £519,825 has been distributed to Dunbar under its security. As reported previously, there will be no return to unsecured creditors due to insufficient funds.

#### **5. Administrators' Remuneration and Disbursements**

- 5 1 As reported previously, given the Administrators did not expect there to be a distribution to unsecured creditors and there are no preferential creditors, confirmation and approval of the basis of remuneration was obtained from Dunbar, the secured creditor of the Company.
- 5 2 Our remuneration was based on a fixed fee of £35,310 together with disbursements (£17) plus VAT. £32,910 was drawn in previous reporting periods and £55 was drawn during the current reporting period. There were insufficient funds in the estate to draw the remaining approved fees of 2,345.
- 5 3 No further disbursements were incurred or paid during the period covered by this final report.
- 5 4 In addition to the fixed fee arrangement outlined above, Dunbar previously agreed a further fee of 10% of the amount recovered from the Debtor. As detailed in 3 4 7, following the recent assignment of the claim of the Company to Tubelike, agreement has been reached with the secured creditor for a final fee of 50% including VAT of the amount distributed by the Debtor's

liquidator plus approved but undrawn fees of £2,345 as outlined in 5.2. This fee will be drawn from the estate of Tubelike

## **6. Expenses**

- 6.1 No expenses were incurred by the Joint Administrators during the period covered by this final report. Legal fees charged by Pinsent Masons relating to the assignment of the claim of the Company to Tubelike during the final reporting period were borne by Tubelike

## **7. Creditors' Rights**

### **7.1. Further information**

- 7.1.1 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 set out in this progress report

### **7.2. Apply to Court**

- 7.2.1 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

### **7.3. Further guidance**

- 7.3.1 Creditors can find additional information on their rights relating to Administrators' fees in a copy of the publication "A creditors guide to Administrators' Fees" which is available to download from

[https://www.r3.org.uk/media/documents/publications/professional/Guide\\_to\\_Administrators\\_Fees\\_Oct\\_2015.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Oct_2015.pdf) or alternatively will be provided free of charge upon written request to this office

- 7.3.2 For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk)

## **8. Summary**

- 8.1 The administration is now complete. A notice of move from Administration to dissolution will be filed in accordance with Paragraph 84(1) of Schedule B1 of the Insolvency Act 1986, ending the Administration. The Company will be dissolved three months thereafter.



**GRT Hollander**  
Joint Administrator

**Dated 19 December 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**
**Statutory Information**

<b>Company name</b>	Visitjourneys (Brighton) Limited
<b>Previous names</b>	n/a
<b>Trading name</b>	n/a
<b>Company number</b>	06315306
<b>Registered office</b>	Tower Bridge House, St Katharine's Way, London, E1W 1DD
<b>Trading address</b>	33 Richmond Place, Brighton, East Sussex
<b>Court</b>	The High Court
<b>Court reference</b>	5475 of 2011
<b>Date of appointment</b>	23 June 2011
<b>Joint Administrators</b>	G R T Hollander and N J Mather IP No(s) 009233 and 008747
<b>Joint Administrators' functions</b>	All acts required to be done by the joint administrators, may be done by either or both, acting jointly or alone
<b>Joint Administrators' address</b>	Tower Bridge House, St Katharine's Way, London, E1W 1DD
<b>Appointed by</b>	the floating charge holder



**Visitjourneys (Brighton) Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

	17/11/2016 To 19/12/2016	23/06/2011 To 19/12/2016
<b>Receipts</b>		
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>
<b>Payments</b>		
Administrators' Fees	55	32,965
Administrators' Disbursements	-	17
Statutory Advertising	-	28
Legal Fees	-	23,195
VAT Irrecoverable	11	13,363
Agents/Valuers Fees	-	13,081
Marketing costs	-	400
Insurance of Assets	-	4,639
Bank Charges	-	28
	<u>(66)</u>	<u>(87,714)</u>
Distribution to Dunbar Plc	-	(519,825)
<b>Cash movement in period</b>	<u><u>(66)</u></u>	
<b>Net Receipts</b>		<u><u>-</u></u>

\* Represents consideration for the assignment of the Company's claim in the liquidation of Visitjourneys com Limited