

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

We (a)

Guy Robert Thomas Hollander

Roderick John Weston

address(es)
of administrator(s)

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 2014

To

(b) 16 May 2015

Signed


Joint Administrator

Dated

3 June 2015

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

Visitjourneys (Brighton) Limited - In Administration (“the Company”)
Administrators’ progress report covering the period 17 November 2014 to 16 May 2015

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 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 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 Consequently, lawyers were instructed to commence legal proceedings against the Debtor and a summary judgement was successfully awarded in August 2014 ordering the Debtor to pay the arrears plus interest in relation to both the historical rent arrears and the insurance rent arrears

- 2 3 The Debtor has failed to pay these arrears to date and consequently, the Administrators issued a Winding-Up Petition against the Debtor on 26 January 2015 which was due to be heard in March 2015
- 2 4 The Debtor has since applied for the summary judgement to be set aside, however as yet a hearing date has not been granted. Based upon the advice from the Administrators' legal advisors, Pinsent Masons, this is expected to be within the next three months and is highly likely to fall beyond the previous administration end date (19 June 2015). Consequently, it was necessary to seek the further Court extension as there is a strong likelihood of extensive and protracted legal action which could take up to 18 months to conclude satisfactorily.
- 2 5 Although the Debtor continues to challenge the debt, to date they have failed to file a draft amended defence. The Administrators are confident that the outstanding debt is both valid and overdue.
- 2 6 It should be noted that Tubelike Limited and St Mary Cray Limited (both in administration and 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 2014 to 16 May 2015 is attached at Appendix A together with the total receipts and payments from the commencement of the Administration. The principal payment was for legal fees which were funded by the secured creditor as insufficient funds are currently held in the estate.

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 £34,110 together with disbursements of £17. No amounts have been drawn in this reporting period and £1,200 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 <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 during the six month period were as follows

Name	Nature of Work	Basis of fee Arrangement
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Pinsent Masons	Legal Advice	Time costs basis, subject to capped amount - £2,522
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6 2 Pinsent Masons have advised on the legal proceedings against the Debtor Fees of £2,522 were paid during the period covered by this report, which were funded by the secured creditor as insufficient funds are currently held in the estate

6 3 The Administrators' choice, as approved by Dunbar, was based on their perception of the advisor's 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 fee proposal for this current work activity 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 2015

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)
Joint Administrators' Abstract of Receipts & Payments

	17/11/2014 To 12/05/2015	23/06/2011 To 12/05/2015
Receipts		
Freehold Land & Property	-	520,000
Bank Interest	-	64
Rent	-	77,500
Funding by Dunbar Assets plc	2,923	4,729
Contribution to legal costs	-	3,391
	<u>2,923</u>	<u>605,684</u>
Payments		
Administrators' Fees	-	32,910
Administrators' Disbursements	-	17
Statutory Advertising	28	28
Legal Fees	2,522	21,640
VAT Irrecoverable	407	13,051
Agents/Valuers Fees	-	13,081
Marketing costs	-	400
Insurance of Assets	-	4,639
Bank Charges	-	28
	<u>(2,957)</u>	<u>(85,794)</u>
Distribution to Dunbar Plc	-	(519,825)
Cash movement in period	<u><u>(34)</u></u>	
Net Receipts		<u><u>65</u></u>

TO ALL KNOWN CREDITORS

Our ref GH/RW/AN/SG/VISIT001/G

Direct line 0207 063 4683

Email Sam.Grainger@Mazars.co.uk

3 June 2015

Dear Sirs

Visitjourneys (Brighton) Limited - In Administration
The High Court no 5475 of 2011


I would advise you that a formal notice on Form 2 24B and a detailed report covering progress in the Administration during the six month period ended 16 May 2015 is now available to view or download from <http://blogs.mazars.com/uk-creditor-reports> using the password VISIT001

The progress report will be available on the website for 3 months from the date of this letter. Alternatively a copy of the document will be posted to you, free of charge on request. If you would like to receive a hard copy of the progress report or if there is any further information or explanation that you require, please do not hesitate to contact Samuel Grainger on the above telephone number.

Yours faithfully

For and on behalf of

Visitjourneys (Brighton) Limited



G R T Hollander

Joint Administrator

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