

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05177974

Name of Company

Rainbow Hotel Limited

I / We

Julie Swan, St Martin's House, The Runway, South Ruislip, Middlesex, HA4 6SE

Mark Phillips, St Martin's House, The Runway, South Ruislip, Middlesex, HA4 6SE

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 07/03/2014 to 06/03/2015

Signed



Date

5 5 2015

Pitman Cohen Recoveries LLP
St Martin's House
The Runway
South Ruislip
Middlesex, HA4 6SE

Ref RAINB00/JAS/MP/DA/SR

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COMPANIES HOUSE

Rainbow Hotel Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 07/03/2014 To 06/03/2015	From 07/03/2013 To 06/03/2015
ASSET REALISATIONS		
Rates Refund	NIL	9,183 13
Bank Interest Gross	NIL	1 29
	NIL	9,184 42
COST OF REALISATIONS		
Companies House search fees	5 00	5 00
	(5 00)	(5 00)
COST OF ADMINISTRATION		
Specific Bond	NIL	30 00
Statutory Advertising	77 50	225 00
Liquidators Fees	1,879 42	8,924 42
	(1,956 92)	(9,179 42)
(2,100 00) UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	NIL
	NIL	NIL
(1 00) DISTRIBUTIONS		
Armworth House Limited	NIL	NIL
	NIL	NIL
(2,101 00)	(1,961 92)	NIL
REPRESENTED BY		
		NIL


 Julie Swan
 Joint Liquidator



**Rainbow Hotel Limited
In Liquidation**

**Annual Progress Report to the Members and
Creditors' Pursuant to Section 104A of
The Insolvency Act 1986**

For the year ending 6 March 2015

Rainbow Hotel Limited – In Liquidation

Annual Progress Report to Members and Creditors

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1. INTRODUCTION

We, Julie Swan and Mark Phillips of PCR, St Martin's House, The Runway, South Ruislip, Middlesex, HA4 6SE, were appointed Joint Liquidators of Rainbow Hotel Limited ("the Company") by the Members and Creditors at meetings held on 7 March 2013

The Company was placed into Creditors' Voluntary Liquidation in accordance with Section 98 of the Insolvency Act 1986. We now report pursuant to Section 104A of the Insolvency Act 1986 and provide our annual report in this matter

2. STATUTORY INFORMATION

Company Number	05177974											
Date of Incorporation	17 July 2004											
Current Registered Office	St Martin's House, The Runway, South Ruislip, Middlesex, HA4 6SE											
Former Registered Office	2nd Floor, The Atrium, 31 Church Road, Ashford, Middlesex, TW15 2UD											
Trading Address	2nd Floor, The Atrium, 31 Church Road, Ashford, Middlesex, TW15 2UD											
Nature of Business	Hotel and similar accommodation											
Company Directors	<table><tr><th>Director</th><th>Appointed</th><th>Resigned</th></tr><tr><td>Gary Lever</td><td>01/01/2008</td><td>In Office</td></tr><tr><td>Robert Locker</td><td>30/11/2005</td><td>In Office</td></tr></table>			Director	Appointed	Resigned	Gary Lever	01/01/2008	In Office	Robert Locker	30/11/2005	In Office
Director	Appointed	Resigned										
Gary Lever	01/01/2008	In Office										
Robert Locker	30/11/2005	In Office										
Shareholding	1 ordinary shares at £1 each Armworth House Limited - 100%											
Debentures	There are no secured charges registered at Companies House											
Date of Appointment	7 March 2013											
Joint Liquidators' Names	Julie Swan and Mark Phillips											
Joint Liquidators' Address	St Martin's House, The Runway, South Ruislip, Middlesex, HA4 6SE											

3. RECEIPTS AND PAYMENTS ACCOUNT

A summary of our receipts and payments from 7 March 2014 to 6 March 2015 being the period under review in this report and a cumulative account for the period 7 March 2013 to 6 March 2015, which schedules the asset realisations along with the costs incurred in realising such assets, is attached at Appendix I

4. ASSET REALISATION / CASE PROGRESSION

Details of the assets realised in the previous period can be found in our earlier reports and are also detailed on our receipts and payments account

During the course of the Liquidation, a number of titles were identified which were registered at Land Registry. The Liquidators instructed Gavel Auctioneers and Valuers ("Gavel") to prepare a valuation of these titles who have since confirmed that there are minimal values attributable to each title.

As such, the Liquidators are currently taking steps to realise these assets for the benefit of the estate and a further update will be provided in the next annual report.

5. EXPENDITURE

5.1 Remuneration

At the initial meeting of Creditors, held on the 7 March 2013, Creditors authorised that our remuneration be fixed by reference to the time properly given by us and our staff in attending to matters arising in the winding up, pursuant to Rule 4.127(2) of the Insolvency Rules 1986. To date the charge-out value of time costs of the Joint Liquidators and our staff in attending to matters arising in the Liquidation amounts to £10,995, made up of 55.70 hours, giving an average charge-out rate of £197.40 per hour across all grades of staff.

The charge-out value of time costs of the Joint Liquidators and our staff in attending to matters during the period 7 March 2014 to 6 March 2015 amounts to £2,975, made up of 17.30 hours, giving an average charge-out rate of £171.97 per hour across all grades of staff. To date, the Liquidators have drawn £8,924.42 in the Liquidation.

A breakdown of the time costs between the grades of staff allocated to the administration and investigation of this matter, together with the appropriate charge out rate, is detailed at Appendix II.

We have also attached a schedule of our firm's time costs incurred to date in Appendix II, together with the fee policy of the firm. Statement of Insolvency practice 9 'A Guide to Liquidators' fees can be downloaded from the following link or requested from this office:

<http://www.icaew.com/en/technical/insolvency/creditors-guides>

A description of the routine work undertaken in the Liquidation to date is as follows:

1. Administration and Planning

- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration

- 2 Cashiering
 - Maintaining and managing the Liquidators' cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing and adjudicating on proofs of debt received from creditors
- 4 Investigations
 - Review and storage of books and records
 - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
 - Tracing potential assets
- 5 Realisation of Assets
 - Liaising with third parties to collect in various rates refund
- 6 Statutory Duties
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors

5.2 Disbursements

With regard to disbursements, specific expenditure relating to the liquidation of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Disbursements paid to date are detailed on the attached Receipts & Payments account in Appendix I. Such expenditure is made if funds are available from the insolvent estate. If funds are not available, then payment is made from this firm's office account and reimbursed from the estate should funds become available. To date, the following disbursements have been incurred:

	£
Statutory Advertising	225 50
Bordereau	30 00
Company Search	5 00
TOTAL	260.50

Expenditure incidental to the administration of the insolvent estate which by its nature includes an element of shared or allocated costs is recoverable with creditor approval. Payments in respect of the above are defined as Category 2 disbursements. This office has a policy of not charging for any category 2 disbursements.

5.3 Professional and Legal Fees

Professional advisers were selected on the basis that they have the appropriate experience and qualification to effectively deal with the issues arising in a case of this nature. Gavel have been instructed to assist in the valuation of the assets and assisting in the realisation of these assets.

6. CREDITORS

6.1 Secured Creditors

As previously advised, an examination of the Company's mortgage register held by the Registrar of Companies showed that the Company had no current charges over the Company

6.2 Preferential Creditors

The Company's employees had been made redundant prior to our appointment and all liabilities have been settled, therefore there will be no preferential creditor claims made during the liquidation

6.3 Unsecured Claims

A schedule detailing the claims of unsecured creditors is attached at Appendix III

6.4 Dividend Prospects

Based on the current information, there is no prospect of a dividend to any class of creditor

7. INVESTIGATION MATTERS

This firm undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, and the funds likely to be available to fund an investigation, and the costs involved

Within six months of our appointment, we were required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. We can confirm that a report was submitted

8. FURTHER INFORMATION

In accordance with Rule 4.49E of the Insolvency Rules 1986 and within twenty-one days of receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Trustees provide further information about their remuneration or expenses, which have been itemised in this report

In accordance with Rule 4.131 of the Insolvency Rules 1986 any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within eight weeks of receipt of this report make an application to Court on the grounds that the basis fixed for the Trustees' remuneration, the remuneration charged or the expenses incurred by the Trustee as set out in this report are excessive

PCR strives to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Lee Pryor of PCR, St Martin's House, The Runway, South Ruislip, Middlesex, HA4 6SE. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0845 602 9848 - calls are charged at between 1p and 10 5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK.

9. CONCLUSION

As detailed in this report, the Liquidators are currently taking steps to realise the number of titles that were identified at Land Registry and a further update will be provided in the final report.

Should you have any queries or require any further information, please do not hesitate to contact my colleague, Sonal Raikundalia on 0208 841 5252.



Julie Swan
Joint Liquidator

Rainbow Hotel Limited
(In Liquidation)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 07/03/2013 To 06/03/2014 (£)	From 07/03/2014 To 06/03/2015 (£)	Total (£)
Rates Refund		9,183 13	0 00	9,183 13
Bank Interest Gross		1 29	0 00	1 29
VAT Receivable		(1,438 50)	1,438 50	0 00
		7,745 92	1,438 50	9,184 42

PAYMENTS

Companies House search fees		0 00	5 00	5 00
Specific Bond		30 00	0 00	30 00
Statutory Advertising		147 50	77 50	225 00
Liquidators Fees		7,045 00	1,879 42	8,924 42
Trade & Expense Creditors	(2,100 00)	0 00	0 00	0 00
Armworth House Limited	(1 00)	0 00	0 00	0 00
		7,222 50	1,961 92	9,184 42

Net Receipts/(Payments)	523 42	(523 42)	0 00
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MADE UP AS FOLLOWS

LLoyds Bank	523 42	(523 42)	0 00
	523.42	(523 42)	0 00

Time Entry - SIP9 Time & Cost Summary

RAINBOW - Rainbow Hotel Limited
Project Code POST
From 07/03/2013 To 06/03/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	1.60	0.50	1.40	18.30	21.80	4,512.50	207.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier/Tax Returns	0.30	0.50	0.00	9.00	9.80	1,647.50	168.11
Creditors	0.30	0.00	0.00	1.50	1.80	392.50	218.06
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Information & Communications Technology	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.50	0.00	0.50	5.70	6.70	1,492.50	222.76
Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Schemes	0.00	0.00	0.00	0.30	0.30	60.00	200.00
Pre Oct 1998 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	1.20	0.70	0.20	3.40	5.50	1,430.00	260.00
Statutory Duties	0.20	0.00	0.00	9.60	9.80	1,480.00	148.98
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.10	1.70	2.10	47.80	55.70	10,995.00	197.40
Total Fees Claimed						8,569.90	
Total Disbursements Claimed						177.50	

Time Entry - SIP9 Time & Cost Summary

RAINB00 - Rainbow Hotel Limited
Project Code POST
From 07/03/2014 To 06/03/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	0.20	0.50	0.00	5.50	6.20	1 055.00	170.16
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier/Tax Returns	0.00	0.50	0.00	1.30	1.80	362.50	201.39
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Information & Communications Technology	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Oct 1998 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.70	0.00	0.70	1.40	315.00	225.00
Statutory Duties	0.20	0.00	0.00	7.70	7.90	1 242.50	157.28
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.40	1.70	0.00	15.20	17.30	2,975.00	171.97
Total Fees Claimed						8,568.90	
Total Disbursements Claimed						177.50	



REMUNERATION POLICY

Charge Out Rates Applicable to this Assignment

The table below sets out charge out rates by grade of staff. Charge out rates are reviewed periodically and where an assignment covers more than one period the rates for each period relevant to that assignment are provided below.

	01.01.2013 Onwards	01.04.2015 Onwards
Grade of Staff	£ Per Hour	£ Per Hour
Partners / Office Holders	400 – 425	425-450
Director	325	350
Manager	275	275 – 350
Administrator	125 – 200	150 – 200
Cashier & Support	100 – 125	100 – 150
Average	258	278

Time is charged in 6 minute units and recorded using an electronic time recording system.

Work is undertaken by the grade of staff most appropriate to the assignment or the task being dealt with.

Office Holder's fees may generally only be recovered with creditor approval. Creditors Guides to the calculation of Office Holder's fees, as provided by Statement of Insolvency Practice 9 (SIP9) published by R3, The Association of Business Recovery Professionals, are available at the link <http://www.icaew.com/en/technical/insolvency/creditors-guides> and paper copies are available on request.

DISBURSEMENTS POLICY

Category 1 Disbursements

Items of specific expenditure relating to the administration of the insolvent estate and payable to an independent third party (i.e. direct costs) are defined as "Category 1 disbursements". These are recoverable without creditor approval. Such items would include legal fees, agents' charges, bank charges and insurances. Such expenditure is made directly from the insolvent estate where funds are available. If funds are not available, then payment is made from this firm's office account and reimbursed from the estate when funds are available. All Category 1 disbursements are charged at the actual cost incurred, with no mark up or handling charge applied.

Category 2 Disbursements

Expenditure incidental to the administration of the insolvent estate which by its nature includes an element of shared or allocated costs is recoverable only with creditor approval. Payments in respect of these costs are defined as Category 2 disbursements. This office has a policy of not charging for any Category 2 disbursements and no other charges are made for any items bearing an element of shared or allocated cost.

Pitman Cohen Recoveries LLP
Rainbow Hotel Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CH00	HMRC PAYE Office		0 00	0 00	0 00
CH01	HMRC VAT Office		0 00	7,298 00	0 00
CR00	Rainbow International Limited		2,100 00	0 00	0 00
RL00	Gary Lever		0 00	0 00	0 00
RL01	Marco Pasquale		0 00	0 00	0 00
5 Entries Totalling			2,100.00	7,298 00	0 00