

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

02845759

Name of Company

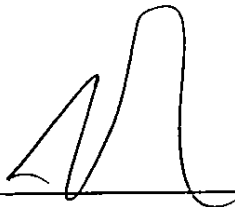
Riverland U K Limited

I / We
Malcolm Cohen
55 Baker Street
London
W1U 7EU

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 04/03/2013 to 03/03/2014

Signed



Date

- 6 MAR 2014

BDO LLP
55 Baker Street
London
W1U 7EU

Ref 00185374/MAC/SMB/RF

SATURDAY



A330IT00

A29 15/03/2014 #10

COMPANIES HOUSE



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TO ALL SHAREHOLDERS

6 March 2014

Our Ref 7/SMB/Topland

Please ask for Sharon Bloomfield
Direct line 020 7893 2905
Email sharon.bloomfield@bdo.co.uk

Dear Sirs

Topland Hotels (Barbican) Limited
Topland Hotels (Piccadilly) Limited
Topland Hotels (Euston) Limited
Topland Hotels (Hyde Park) Limited
Topland Hotels (Edinburgh) Limited
Topland Hotels (Bloomsbury Park) Limited
Riverland U.K. Limited
Riverland Limited
Riverland East Limited
Platignum Portfolio No.1 Limited
("the Companies") - All In Members' Voluntary Liquidation

I enclose for your information an annual progress report in accordance with Section 92A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 for the period 4 March 2013 to 3 March 2014.

Statutory Information

I, Malcolm Cohen, of BDO LLP, 55 Baker Street, London, W1U 7EU was appointed as Liquidator of the Companies on 4 March 2013

The Companies' registered numbers and former names are detailed in the attached Schedule A. They do not have any other trading styles.

Their former registered office and principal trading address was Nations House, 103 Wigmore Street, London, W1U 1QS. The Companies' registered office was changed to 55 Baker Street, London, W1U 7EU following my appointment.

Receipts and Payments

There have been no receipts or payments in the liquidation period.

The Companies' sole assets are intercompany debtor balances owed by group companies. These amounts will be distributed in specie to the Companies' shareholders prior to the final meeting of members being held.

HM Revenue & Customs ("HMRC")

Initially I had been informed that none of the Companies were registered for VAT.

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Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at www.bdo.co.uk/services/business_restructuring/authorising_bodies_of_insolvency_appointment_takers



However, in early November 2013, I received correspondence from HMRC advising that the six Topland companies had been part of a group VAT registration, but had been removed effective from the date of liquidation. Subsequent to this, I have received confirmation that there are no outstanding matters in relation to VAT, and that HMRC's VAT Unit have no objections to the liquidations being closed

BDO's tax team have been engaged by the Topland Group to prepare the corporation tax returns for all pre-liquidation periods and these were submitted to HMRC in early May 2013. Group relief claims were made in regard to the three Riverland companies and Platignum Portfolio No 1 Limited ("Platignum"). Further to this, I have received verbal clearances from HMRC that there are no outstanding matters in relation to the six Topland companies, but I have been advised that clearances for the Riverland companies and Platignum will not be forthcoming until the tax returns for the surrendering companies have been submitted.

I have sought regular updates on the progress of the preparation of these group returns (which are also being prepared by BDO's tax team), and have been advised this week that they are now ready to be submitted once they have been tagged for iXBRL purposes. Once I receive confirmation that these have been filed, I will seek clearances from HMRC.

It should be noted that corporation tax returns will now be required to be submitted for the period of the first year of the liquidation, and I am liaising with my tax team in relation to this.

Future Prospects and Distributions

Once all tax clearances have been received I will be in a position to convene final meetings of members to close the liquidations.

As outlined above, distributions in specie of the intercompany balances owed to the Companies will be made prior to the final meetings of members being held.

Liquidator's Remuneration

Pursuant to the Insolvency Rules 1986, the Liquidator is obliged to fix his remuneration in accordance with Rule 4.148A(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Liquidator and the staff have spent attending to matters in the liquidation, and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

My remuneration was approved on a time costs basis on the date of my appointment. Time costs to date total £9,435.60 represented by 26.1 hours of work carried out by myself and my staff at an average hourly rate of £361.52.

As agreed with the ultimate shareholders of the Companies, the costs of the liquidations will be paid by an appropriate associated company as none of the Companies hold any funds. To date I have not drawn any fees.

Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements.

We therefore report that the sum of £1,072.69 has been incurred in respect of category 1 disbursements for statutory advertising costs and the costs of the indemnity bonding. These costs have yet to be invoiced, but are expected to be settled together with my time costs in due course.

Members' rights

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of members to request further information and/or challenge the remuneration or expenses within the liquidations.

Further Information

If you have a complaint you should address it in the first instance to the Senior Partner, BDO LLP, 55 Baker Street, London W1U 7EU. If you are still dissatisfied, complaints to the office holder's regulatory body should be made via the Insolvency Service Complaints Gateway.


Complaints to the single Complaints Gateway may be made either by

- calling the Insolvency Service Enquiry Line on 0845 602 9848 (Monday to Friday 8am to 5pm), or
- completing and emailing the online complaints form on the Insolvency Service website <http://www.insolvencydirect.bis.gov.uk/contactus/ipcomplaint/complaintform.htm>, or
- completing the online complaints form and posting it to: IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA

For more details, please visit <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway>.

If you have any queries please contact Sharon Bloomfield as detailed above.

Yours faithfully
For and on behalf of
The Companies


Malcolm Cohen
Liquidator

Schedule A

Company Name	Company Number	Former names
Topland Hotels (Barbican) Limited	04402661	Thistle Barbican Limited (6/6/2005) Pinco 1748 Limited (18/4/2002)
Topland Hotels (Piccadilly) Limited	04346523	Thistle Piccadilly Limited (6/6/2005) Secretbrook Limited (1/3/2002)
Topland Hotels (Euston) Limited	04402687	Thistle Euston Limited (6/6/2005) Pinco 1750 Limited (18/4/2002)
Topland Hotels (Hyde Park) Limited	04346412	Thistle Hyde Park Limited (6/6/2005) Petrogrange Limited (1/3/2002)
Topland Hotels (Edinburgh) Limited	04346502	Thistle Edinburgh Limited (7/6/2005) Petertrail Limited (1/3/2002)
Topland Hotels (Bloomsbury Park) Limited	00623242	Thistle Bloomsbury Park Limited (6/6/2005) LPH Grand Limited (13/1/2003) Rowton (Kings Cross) Limited (8/2/1985)
Riverland U K Limited	02842759	None
Riverland Limited	02845609	None
Riverland East Limited	02885491	None
Platignum Portfolio No 1 Limited	03675761	Platignum (NU) Portfolio No.1 Limited (17/4/2001) Platignum Enterprises Limited (30/3/2001)

Statement from the Insolvency Rules 1986 (as amended) regarding the rights of members in respect of the Liquidators' fees and expenses:

Rule 4.49E Creditors' and members' request for further information

(1) If-

- (a) within the period mentioned in paragraph (2)-
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

(2) The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that-
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

Rule 4.148C Members' claim that remuneration is excessive

(1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that--

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4.148A, or

- (c) expenses incurred by the liquidator,
is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

Riverland U.K. Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

**Statement
of Affairs**

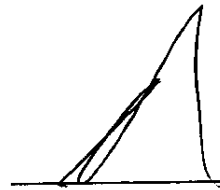
**From 04/03/2013
To 03/03/2014**

NIL

REPRESENTED BY

NIL

Note



Malcolm Cohen
Liquidator