

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

04023276

Name of Company

Rainbow Corporatewear Limited

~~I/We~~ Jason James Godefroy
43-45 Portman Square
London
W1H 6LY

Paul John Clark
43-45 Portman Square
London
W1H 6LY

Note: The copy account must be
authenticated by the written signature(s)
of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 19 September 2012 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that ~~the same was done accordingly~~ no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 19 September 2012 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~ no quorum was present at the meeting

The meeting was held at 43-45 Portman Square, London, W1H 6LY

The report covers the period from 30/06/2010 (commencement of winding up) to 19/09/2012 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

The following ~~resolutions were passed at the members'/creditors' meeting~~

~~1 That the Joint Liquidators' Final Receipts and Payments Account be approved~~

~~2 That the Joint Liquidators receive their release~~

The members'/creditors' meeting was inquorate and therefore no resolutions were passed

Signed

Date

19 September 2012

Duff & Phelps Ltd
43-45 Portman Square
London
W1H 6LY

Ref RWE010/JJG/PJC/KML/CAL

FRIDAY



A24

A1HX4O4R

21/09/2012

#230

COMPANIES HOUSE

Rainbow Corporatewear Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 30 June 2010 To 19 September 2012

S of A £	£	£
SECURED ASSETS		
Surplus from Administration	2,635 17	
Bank Interest	0 27	
VAT Refund from Administration Perio	118 76	
		2,754 20
COSTS OF REALISATION		
Bank charges	1 05	
		(1 05)
ASSET REALISATIONS		
Surplus from Administration	9,064 95	
Prescribed Part funds set aside	77,800 67	
Bank Interest Gross	32 55	
		86,898 17
COST OF REALISATIONS		
DTI Cheque Fees	94 60	
Petitioners Disbursements	1,209 00	
Petitioners Costs	1,236 50	
Liquidators' disbursements	7 00	
Prescribed Part Fees	12,000 00	
Liquidators' remuneration	3,991 80	
Accountants Fees	412 97	
Legal Fees	429 29	
Legal Disbursements	6 59	
Corporation Tax charges	13 44	
Irrecoverable VAT	15 30	
Stationery & Postage	2,449 38	
Storage Costs	1,823 42	
Statutory Advertising	212 58	
Bank Charges	33 57	
		(23,935 44)
DISTRIBUTIONS		
Prescribed Part Distribution	65,715 88	
		(65,715 88)
		<u>(0.00)</u>
REPRESENTED BY		
		<u>NIL</u>

19 September 2012

Joint Final Report

Albashow Limited
("Albashow")

Rainbow Corporatewear Limited
("Rainbow")

(Both in Creditors' Voluntary
Liquidation)

(together "the Companies")

CONTENTS

- 1 Introduction
- 2 Background
- 3 Asset Realisations
- 4 Investigations
- 5 Creditors' Claims
- 6 Dividend Payments/Prescribed Part
- 7 Costs and Expenses
- 8 Final Meetings
- 9 Conclusion

APPENDICES

- 1 Joint Liquidators' Final Receipts and Payments Accounts
- 2 Analyses of Joint Liquidators' Time Costs and Disbursements

1. Introduction

- 1 1 The purpose of this report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidations since their annual progress report to members and creditors dated 22 August 2011

2. Background

- 2 1 Jason Godefroy and Paul Clark were appointed as Joint Administrators of the Companies on 30 June 2009. They were subsequently appointed Joint Liquidators on 30 June 2010, following the discharge of the Administrations, and their release as Joint Administrators.
- 2 2 The Companies' registered office is 43-45 Portman Square, London W1H 6LY.
- 2 3 The Companies' previous registered office was Gosforth Road, Derby DE24 8HU. This was also the former trading address.
- 2 4 The Companies' principal activity was the manufacture of workwear.
- 2 5 Further details on the background of the Companies, the events leading up to the appointment of Joint Administrators, and the conduct of the Administrations including details of all assets realised, can be found in the Joint Administrators' Reports sent to creditors during the Administration period and the Joint Liquidators' previous reports, which can be provided on request.

3. Asset Realisations

- 3 1 Detailed below are the assets realised in the Liquidations since the Joint Liquidators' last report.

Albashow

Intercompany Dividends

- 3 2 As detailed in the Joint Liquidators' last report, Albashow was owed £612,000 and £103,000, by Rainbow and another related company, Faithful Limited, respectively.
- 3 3 Two dividends, totalling £10,345, were received on 30 August 2011.

VAT Refund

- 3 4 A refund of £589.26, in respect of the VAT receivable on various costs of the Liquidation, was received on 30 July 2012, and drawn against the Joint Liquidators' unbilled time costs.
- 3 5 There will be no further realisations in the Liquidation.

Rainbow

Administration Surplus

- 3 6 The sum of £119 was received into the Liquidation account from HMRC, in respect of a VAT refund relating to the Administration period.
- 3 7 No further realisations were expected or received.

4. Investigations

- 4 1 The Joint Liquidators have complied with their obligations in relation to their investigations into the affairs of the Companies and the conduct of the directors
- 4 2 The directors' conduct reports were submitted to the Department for Business Innovation & Skills on 10 December 2010
- 4 3 The content of these reports is confidential and the Joint Liquidators are unable to provide any further information in this regard

5 Creditors' Claims

Secured Creditors

- 5 1 As detailed in the Joint Liquidators' last report, Leumi ABL Ltd, the sole secured creditor of both of the Companies, recovered its indebtedness in full during the Administrations

Preferential Creditors

- 5 2 The Companies have no preferential creditors and no claims were received in this respect

Unsecured Non-Preferential Creditors

Albashow

- 5 3 According to the directors' Statement of Affairs ("SoA") prepared in the Administration, unsecured non-preferential creditors' claims against the Company totalled £998,581
- 5 4 Claims totalling £1,041,855 were received and agreed

Rainbow

- 5 5 According to the SoA prepared in the Administration, unsecured non-preferential creditors' claims against the Company totalled £3,889,793
- 5 6 Claims totalling £4,179,323 were received and agreed

6. Dividend Payments/Prescribed Part

- 6 1 Pursuant to Section 176A of the Insolvency Act 1986, where a floating charge is created after 15 September 2003, a Prescribed Part of a company's net property shall be made available to unsecured non-preferential creditors
- 6 2 As such charges existed, the Prescribed Part applied in both Liquidations

Albashow

- 6 3 A first and final dividend of 1 45 pence in the £, totalling £15,172, was paid to the Company's unsecured non-preferential creditors, under the Prescribed Part, on 1 September 2011
- 6 4 This includes a catch-up dividend payment of £148, made to Such Textiles on 15 November 2011

Rainbow

- 6 5 A first and final dividend of 1 57 pence in the £, totalling £65,716, was paid to the Company's unsecured non-preferential creditors, under the Prescribed Part, on 1 September 2011
- 6 6 No further dividends will be paid

7. Costs and Expenses

- 7 1 The Joint Liquidators' Final Receipts and Payments accounts are attached, at Appendix 1 Should you have any queries regarding these, please contact this office
- 7 2 Estate funds were banked in designated client accounts at a UK bank and accordingly there are no accounts held by the Secretary of State to reconcile the attached accounts to
- 7 3 The Joint Liquidators' remuneration was approved by creditors, at meetings held on 17 March 2011, to be drawn on a time cost basis
- 7 4 The Joint Liquidators' time costs are analysed at Appendix 2

Albashow

- 7 5 The Joint Liquidators have drawn remuneration of £20,582 plus VAT (including £10,000 relating to the application of the Prescribed Part), and paid their disbursements of £8 plus VAT

Rainbow

- 7 6 The Joint Liquidators have drawn remuneration of £16,000 plus VAT (Including £12,000 relating to the application of the Prescribed Part), and paid their disbursements of £7 plus VAT
- 7 7 Information regarding all expenses incurred by the Joint Liquidators, including the Joint Liquidators' remuneration, is detailed in the Final Receipts and Payments accounts, attached at Appendix 1
- 7 8 Information regarding the fees of Liquidators, called 'A Creditors' Guide to Liquidators' Fees, and 'A Statement of Insolvency Practice 9 (Revised)' can be found on Duff & Phelps' website at www.duffandphelps.com Should you require a hard copy, please contact this office

8. FINAL MEETINGS

- 8 1 The final meetings of the Companies' members and creditors were held on 19 September 2012, at which the Joint Liquidators received their release
- 8 2 The Joint Liquidators will now file notices with the Registrar of Companies and the Companies will be dissolved The dissolution of the Companies will occur three months after the final papers have been filed
- 8 3 The Joint Liquidators shall be pleased to provide any additional information that you require

9. CONCLUSION

9.1 The Joint Liquidators have completed their administration of this case

For and on behalf of
Albashow Limited
Rainbow Corporatewear Limited



Jason Godefroy
Joint Liquidator

APPENDIX 1

Joint Liquidators' Final Receipts and Payments Accounts

Albashow Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' Final Receipts & Payments Account

	Statement of Affairs Estimate*	Receipts & Payments 30/06/2011 to 27/06/2012	Receipts & Payments 28/06/2012 to 19/09/2012	Final Outcome at 19/09/2012
Receipts	£	£	£	£
Surplus Funds from Administration Period	-	-	-	30,496 47
Gross Bank Interest	-	-	-	10 59
Intercompany Dividends	-	10 345 15	-	10,345 15
VAT Receivable	-	4 437 90	589 26	5 027 16
	-	<u>14 783 05</u>	<u>589 26</u>	<u>45 879 37</u>
Payments				
Insolvency Service Account Cheque Fees		90 60	-	90 60
Joint Liquidators' Disbursements		8 00	-	8 00
Joint Liquidators' Remuneration for applying the Prescribed Part		4,000 00	-	10,000 00
Joint Liquidators' Remuneration		10 262 53	589 26	10,851 79
Accountants' Fees - Brebners		209 99	-	209 99
Legal Fees - Hammonds LLP		-	-	204 81
Legal Fees - Squire Sanders & Dempsey UK LLP		-	-	224 48
Legal Disbursements - Squire, Sanders & Dempsey UK LLP		-	-	6 59
Corporation Tax Charges		3 08	-	5 18
Irrecoverable VAT		-	15 30	15 30
Stationery & Postage		-	-	2 449 40
Storage Costs		87 00	-	1 366 91
Statutory Advertising		-	76 50	212 58
Bank Charges		23 00	-	34 49
Prescribed Part Dividend to Unsecured Non-Preferential Creditors of 1 45p in the £		15,172 09	-	15,172 09
VAT Receivable		3 031 36	-	5,027 16
		<u>(32 887 65)</u>	<u>(681 06)</u>	<u>(45 879 37)</u>
Balance				<u>Nil</u>

* No Statement of Affairs was prepared for the Liquidation

Rainbow Corporatewear Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' Final Receipts & Payments Account

	Statement of Affairs Estimate*	Receipts & Payments 30/06/2011 to 27/06/2012	Receipts & Payments 28/06/2012 to 19/09/2012	Final Outcome at 19/09/2012
Receipts	£	£	£	£
Surplus Funds from Administration Period	-	118 76	-	89,619 55
Gross Bank Interest	-	-	-	32 82
VAT Receivable	-	4 416 24	-	4,416 24
	<u>0 00</u>	<u>4 535 00</u>	<u>0 00</u>	<u>94 068 61</u>
Payments				
Insolvency Service Account Cheque Fees		94 60	-	94 60
Petitioner's Costs		1 236 50	-	1 236 50
Petitioner's Disbursements		1,209 00	-	1,209 00
Joint Liquidators' Disbursements		7 00	-	7 00
Joint Liquidators' Remuneration for applying the Prescribed Part		6,000 00	-	12,000 00
Joint Liquidators' Remuneration		4 000 00	-	4 000 00
Accountants' Fees - Brebners		412 97	-	412 97
Legal Fees - Hammonds LLP		-	-	204 81
Legal Fees - Squire Sanders & Dempsey UK LLP		-	-	224 48
Legal Disbursements - Squire, Sanders & Dempsey UK LLP		-	-	6 59
Corporation Tax Charges		9 24	-	13 44
Irrecoverable VAT		-	8 47	8 47
Stationery & Postage		-	-	2 449 38
Storage Costs		543 50	-	1,823 42
Statutory Advertising		-	76 50	212 58
Bank Charges		23 00	-	33 25
Prescribed Part Dividend to Unsecured Non-Preferential Creditors of 1 57p in the £		65 715 88	-	65,715 88
VAT Receivable		2 420 47	-	4 416 24
		<u>(81 672 16)</u>	<u>(84 97)</u>	<u>(94 068 61)</u>
Balance				<u>Nil</u>

* No Statement of Affairs was prepared for the Liquidation

APPENDIX 2

Analyses of Joint Liquidators' Time Costs and Disbursements

Albashow Limited (in Creditors' Voluntary Liquidation)

Analysis of Joint Liquidators' time costs for the period 30 June 2010 to 27 June 2012

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Creditors Vol Liquidation Post Appt								
Administration and Planning								
Case review and Case Diary management	0 20	1 70	2 60	7 10	0 00	11 60	2 401 00	208 98
Cashiering & accounting	0 10	2 80	8 50	8 50	0 20	20 10	4 543 00	226 02
IPS set up & maintenance	0 00	0 90	0 00	2 00	0 00	2 90	575 50	198 45
Statutory matters (Meetings & Reports & Notices)	0 50	1 60	5 50	7 50	0 00	15 10	3 481 50	230 56
Strategy planning & control	1 10	2 40	14 90	16 20	0 00	34 60	7 662 50	221 48
Tax Compliance/Planning	0 10	0 50	1 60	2 50	0 00	4 70	1 032 50	219 68
Creditors								
Communications with Creditors/Employees	0 50	0 10	0 00	7 80	0 60	9 00	1 370 50	152 28
Non Pref Creditor claims adjudication and dist'n	0 60	0 60	0 40	3 40	0 00	5 00	1 097 50	219 50
Non Pref Creditors/Employees claims handling	0 80	6 00	0 00	0 30	0 00	7 10	2 819 50	397 11
Prescribed Part	0 10	0 00	0 00	0 00	0 00	0 10	54 50	545 00
Investigations								
CDDA & reports & Communication	0 40	0 00	2 60	3 00	0 00	6 00	1 247 50	207 92
Financial review and investigations (S238/239 etc)	0 00	0 00	1 80	0 00	0 00	1 80	522 00	290 00
Realisation of Assets								
Book debts	0 00	0 00	0 00	0 30	0 00	0 30	33 00	110 00
Freehold and Leasehold Property	0 10	0 00	0 00	0 00	0 00	0 10	54 50	545 00
Trading								
Trading Retention of Title & Claims handling	0 40	0 00	5 00	1 70	0 00	7 10	1 837 50	258 80
Prescribed Part								
Administration and Planning								
Cashiering & accounting	0 00	0 00	0 60	0 70	0 00	1 30	293 00	225 38
General admin	0 00	0 00	0 00	7 20	0 00	7 20	1 008 00	140 00
General correspondence	0 00	0 00	1 20	0 10	0 00	1 30	359 00	276 15
Meetings	0 00	0 00	0 10	0 00	0 00	0 10	29 00	290 00
Statement of affairs	0 00	0 00	0 00	0 90	0 00	0 90	193 50	215 00
Statutory matters (Meetings & Reports & Notices)	0 00	0 00	0 20	0 00	0 00	0 20	58 00	290 00
Strategy planning & control	0 00	0 00	1 90	6 50	0 00	8 40	1 567 50	186 61
Creditors								
Unsecured creditors	0 20	3 30	13 40	36 80	0 00	53 70	10 126 50	188 58
Realisation of Assets								
Book debts	0 00	0 00	0 30	0 00	0 00	0 30	87 00	290 00
Trading								
Retention of title	0 00	0 00	0 70	0 60	0 00	1 30	290 00	223 08
Closings								
Case Specific Matters								
Closings	0 00	0 00	0 40	0 10	0 00	0 50	127 00	254 00
General Administration	0 00	0 90	0 70	1 50	0 00	3 10	785 00	253 23
IPS Update and review	0 00	0 20	0 00	0 10	0 00	0 30	89 00	296 67
Reviewing	0 00	1 50	0 00	1 70	0 00	3 20	772 00	241 25
Statutory Matters	0 00	0 40	0 00	0 00	0 00	0 40	156 00	390 00
Tax matters	0 00	0 80	0 00	2 50	0 00	3 30	587 00	177 88
Treasury Matters	0 10	1 30	0 00	1 20	0 00	2 60	717 50	275 96
Closings								
Reporting	0 00	2 10	0 00	5 90	0 00	8 00	1 468 00	183 50
Total Hours	5 20	27 10	62 40	126 10	0 00	221 60	47,445 50	214 10
Total Fees Claimed	2 764 00	10,700 50	17,550 00	16,407 00	24 00		47 445 50	

Analysis of Category 1 Disbursements paid

Classification of Work Function	£
Company searches	8 00
Total	8 00

Analysis of Category 2 Disbursements paid

There were no Category 2 Disbursements

Rainbow Corporatewear Limited (In Creditors' Voluntary Liquidation)

Analysis of Joint Liquidators' time costs for the period 30 June 2010 to 27 June 2012

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Creditors Vol Liquidation - Post Appt								
Administration and Planning								
Case review and Case Diary management	0 70	2 00	1 80	7 90	0 00	12 40	2 666 00	215 00
Cashiering & accounting	0 40	3 70	10 70	10 80	0 20	25 80	5 999 00	232 52
IPS set up & maintenance	0 00	1 00	0 00	2 20	0 00	3 20	636 00	198 75
Statutory matters (Meetings & Reports & Notices)	0 90	1 80	4 50	5 70	0 00	12 90	3 250 00	251 94
Strategy planning & control	2 60	3 00	13 00	15 00	0 00	33 60	7 970 00	237 20
Tax Compliance/Planning	0 70	0 50	1 60	3 20	0 00	6 00	1 405 00	234 17
Creditors								
Communications with Creditors/Employees	0 30	0 20	0 00	9 00	0 50	10 00	1 350 50	135 05
Non Pref Creditor claims adjudication and dist n	1 10	0 00	0 40	1 30	0 10	2 90	893 00	307 93
Non Pref Creditors/Employee claims handling	0 30	7 70	0 00	1 30	0 00	9 30	3,302 50	355 11
Pref claims adjudication and distribution	0 10	0 00	0 00	0 00	0 00	0 10	54 50	545 00
Prescribed Part	0 10	0 00	0 00	0 00	0 00	0 10	54 50	545 00
Investigations								
CDDA & reports & Communication	0 30	0 00	3 40	1 90	0 00	5 60	1 272 50	227 23
Financial review and investigations (S238/239 etc)	0 00	0 00	1 00	0 00	0 00	1 00	290 00	290 00
Realisation of Assets								
Book debts	0 00	0 00	0 00	0 10	0 00	0 10	11 00	110 00
Freehold and Leasehold Property	1 50	0 30	0 00	0 30	0 00	2 10	889 00	423 33
Trading								
Trading - Retention of Title & Claims handling	0 60	0 00	0 60	1 90	0 00	3 10	679 50	219 19
Prescribed Part								
Administration and Planning								
Cashiering & accounting	0 00	0 00	0 30	0 70	0 00	1 00	206 00	206 00
General admin	0 00	0 00	0 00	6 00	0 00	6 00	810 00	135 00
General correspondence	0 00	0 00	0 60	0 30	0 00	0 90	207 00	230 00
Meetings	0 00	0 00	0 10	0 00	0 00	0 10	29 00	290 00
Statement of affairs	0 00	0 00	0 00	2 40	0 00	2 40	411 00	171 25
Statutory matters (Meetings & Reports & Notices)	0 00	0 00	0 20	0 50	0 00	0 70	137 00	195 71
Strategy planning & control	0 00	0 30	1 60	5 10	0 00	7 00	1 355 00	193 57
Creditors								
Unsecured creditors	0 20	1 80	15 50	39 40	0 00	56 90	10 463 50	183 02
Realisation of Assets								
Floating charge assets	0 00	0 00	0 30	0 00	0 00	0 30	87 00	290 00
Trading								
Retention of title	0 00	0 00	0 40	0 50	0 00	0 90	181 50	201 67
Closings								
Case Specific Matters								
Closings	0 00	0 00	1 30	0 40	0 00	1 70	421 00	247 65
General Administration	0 00	2 00	1 40	1 80	0 00	5 20	1 420 00	273 08
IPS Update and review	0 00	0 20	0 00	0 10	0 00	0 30	89 00	296 67
Reviewing	0 00	1 40	0 00	1 00	0 00	2 40	656 00	273 33
Statutory Matters	0 00	0 00	0 60	0 00	0 00	0 60	174 00	290 00
Tax matters	0 00	1 00	0 00	2 20	0 00	3 20	632 00	197 50
Treasury Matters	0 20	1 90	0 00	1 00	0 00	3 10	978 00	315 48
Closings								
Reporting	0 00	0 60	0 00	4 10	0 00	4 70	685 00	145 74
Creditors								
Creditor Correspondence	0 00	0 80	0 00	0 00	0 00	0 80	312 00	390 00
Total Hours	10 00	30 20	59 30	126 10	0 00	225 60	49,977 00	221 53
Total Fees Claimed	5,269 50	11,901 50	16,586 50	16,195 50	24 00		49 977 00	

Analysis of Category 1 Disbursements paid

Classification of Work Function	£
Company searches	7 00
Total	7 00

Analysis of Category 2 Disbursements paid

There were no Category 2 Disbursements