

The Insolvency Act 1986

Liquidator's Statement of
Receipts and Payments
Pursuant to Section 192 of
The Insolvency Act 1986

S.192

To the Registrar of Companies

For Official Use

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Company Number

01410500

Name of Company

MFI Properties Limited

I / We
F J Gray
Cornerstone
107 West Regent Street
Glasgow
G2 2BA

S J Appell
10 Fleet Place
London
EC4M 7RB

S C E Mackellar
Toronto Square
Toronto Street
Leeds
LS1 2HJ

the liquidator(s) of the company attach a copy of my/our statement of receipts and
payments under section 192 of the Insolvency Act 1986.

Signed



Date

3/11/2011

Zolfo Cooper
Cornerstone
107 West Regent Street
Glasgow
G2 2BA

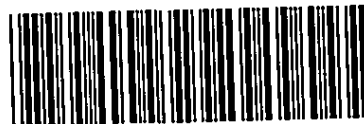
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For Official Use

Insolvency Sect

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COMPANIES HOUSE

Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company MFI Properties Limited

Company Registered Number 01410500

State whether members' or creditors' voluntary winding up Creditors

Date of commencement of winding up 13 April 2010

Date to which this statement is brought down 12 October 2011

Name and Address of Liquidator

F J Gray	S C E Mackellar	S J Appell
Cornerstone	Toronto Square	10 Fleet Place
107 West Regent Street	Toronto Street	London
Glasgow	Leeds	EC4M 7RB
G2 2BA	LS1 2HJ	

NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies

Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold etc., and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such; nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the total of receipts and payments on the trading account must alone be set out in this statement

Dividends

(3) When dividends, instalments of compositions, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum, and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend, etc. payable to each creditor or contributory

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the insolvency Rules.

Liquidator's statement of account
under section 192 of the Insolvency Act 1986

Realisations			
Date	Of whom received	Nature of assets realised	Amount
		Brought Forward	1,631,690.77
28/05/2011	HMRC	VAT due to Howden	119,999.67
06/06/2011	Barclays Bank	Bank Interest	49.11
06/06/2011	Barclays Bank	Bank Interest Gross	90.05
23/06/2011	Transfer from Retail	VAT due to Howden	3,117,220.58
23/06/2011	CHAPS Charge refunded	Bank Charges	10.00
28/06/2011	Howden Joinery Group Plc	Rates Refund	3,117,220.53
19/07/2011	HMRC	VAT recoveries on rent deposits	269,214.00
28/07/2011	MFI Retail Ltd - VAT Due	Floating Vat Control A/c	834.20
26/08/2011	Transfer	VAT due to Howden	49,305.00
26/08/2011	Transfer	Floating Vat Control A/c	1,209.97
05/09/2011	Barclays Bank	Bank Interest	49.12
05/09/2011	Barclays Bank	Bank Interest Gross	127.69
Carried Forward			8,307,020.69

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

Disbursements			
Date	To whom paid	Nature of disbursements	Amount
		Brought Forward	1,069,232 74
10/05/2011	Salans LLP	VAT Receivable	396 44
07/06/2011	Freeth Cartwright LLP	Legal Fees	4,000 00
07/06/2011	Freeth Cartwright LLP	VAT Receivable	800 00
07/06/2011	Prontaprint Leeds	Stationery & Postage	146 84
07/06/2011	Prontaprint Leeds	VAT Receivable	13 53
08/06/2011	Howden Joinery Group Plc	Rates Refund	119,999.67
28/06/2011	Howden Joinery Group Plc	Rates Refund	3,117,220 53
28/06/2011	barclays	Bank Charges	4 52
28/06/2011	Barclays	Bank Charges	15.00
28/06/2011	Howden Joinery Group Plc	VAT due to Howden	3,117,220 53
08/08/2011	Macdonalds Solicitors	Legal Fees	95 00
23/08/2011	Howden Joinery	VAT due to Howden	49,305 05
26/08/2011	Salans LLP	Legal Fees	31,044 80
26/08/2011	Salans LLP	VAT Receivable	5,721 34
08/09/2011	Salans LLP	VAT Receivable	391 22
27/09/2011	Barclays	Bank charges	1 14
27/09/2011	Barclays	Bank Charges	5 80
Carried Forward			7,515,614 15

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

Analysis of balance

Total realisations	£	8,307,020.69
Total disbursements		7,515,814.15
Balance £		791,406.54
This balance is made up as follows		
1 Cash in hands of liquidator		0.00
2 Balance at bank		791,406.54
3 Amount in Insolvency Services Account		0.00
4 Amounts invested by liquidator	£	0.00
Less: The cost of investments realised		0.00
Balance		0.00
5. Accrued Items		0.00
Total Balance as shown above		791,406.54

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement

The Liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up
- | | |
|---|----------------|
| | £ |
| Assets (after deducting amounts charged to secured creditors including the holders of floating charges) | 0.00 |
| Liabilities - Fixed charge creditors | 269,000,000.00 |
| Floating charge holders | 0.00 |
| Preferential creditors | 0.00 |
| Unsecured creditors | 341,000,000.00 |
- (2) The total amount of the capital paid up at the date of the commencement of the winding up -
- | | |
|---|--------------|
| Paid up in cash | 1,279,610.24 |
| Issued as paid up otherwise than for cash | 0.00 |
- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)
- Currently reviewing Company's VAT records to determine potential recoveries
- (4) Why the winding up cannot yet be concluded
- Potential VAT recoveries from the Crown Unsecured dividend
- (5) The period within which the winding up is expected to be completed
- 1 year