

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

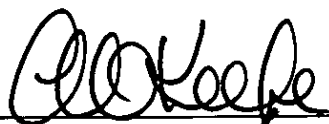
F J Gray
Cornerstone
107 West Regent Street
Glasgow
G2 2BA

S C E Mackellar
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

S J Appell
10 Fleet Place
London
EC4M 7RB

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

23.10.12

AS PER POWER OF ATTORNEY FOR S C E MACKELLAR

Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Ref MF01CVY/PRICH/LNM/PKI/SMR/sx

For Official Use

Insolvent

THURSDAY



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25/10/2012

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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 2012	
Name and Address of Liquidator		
F J Gray Cornerstone 107 West Regent Street Glasgow G2 2BA	S J Appel 10 Fleet Place London EC4M 7RB	S C E Mackellar The Zenith Building 26 Spring Gardens Manchester M2 1AB

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	8,804,869 81
30/04/2012	Twice2much - Contribution to Charge	Bank Charges	15 00
09/05/2012	MFI Retail Limited - VAT	Floating Vat Control A/c	95 00
06/06/2012	Barclays Bank	Bank Interest	50 22
06/06/2012	Barclays Bank	Bank Interest Gross	76 12
03/07/2012	SJ Berwin LLP	Sundry Refunds	854 30
03/09/2012	Barclays	Bank Interest	48 07
03/09/2012	Barclays Bank	Bank Interest Gross	72 16
Carried Forward			8,806,080 68

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	8,307,680 28
30/04/2012	Twice2much	Debt Collection Fees	2,932 89
30/04/2012	Twice2much	VAT Receivable	586 58
30/04/2012	2 x CHAPS fees	Bank Charges	30 00
29/05/2012	Salans LLP	VAT Receivable	675 08
14/06/2012	Rapido Print	Stationery & Postage	159 67
14/06/2012	Rapido Print	VAT Receivable	31 93
28/06/2012	Barclays Bank	Bank Charges	1 89
04/07/2012	MFI Retail Ltd - MF02LCY	Sundry Refunds	854 30
25/09/2012	Barclays Bank	Bank Charges	1 98
Carried Forward			8,312,954 60

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		£	8,806,080 68
Total disbursements			8,312,954 60
	Balance £		493,126 08
This balance is made up as follows			
1	Cash in hands of liquidator		0 00
2	Balance at bank		493,126 08
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		493,126 08

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

DATED 21 June 2012

POWER OF ATTORNEY
by
STUART CHARLES EDWARD MACKELLAR

Zc ZOLFO COOPER
10 Fleet Place
London
EC4M 7RB

This power of attorney is made on 21 JUNE 2012 by STUART CHARLES EDWARD MACKELLAR of PALM GROVE HOUSE, WICKHAMS CAY, ROAD TOWN, TORTOLA, VG1110, BRITISH VIRGIN ISLANDS (Principal)

1 APPOINTMENT AND POWERS

The Principal appoints the persons whose names and addresses are set out in Schedule 1 to this power of attorney (Attorneys and each an Attorney) and in the Principal's name and in his/her professional capacity as an insolvency practitioner, including (but not limited to) any appointment as administrator, receiver, administrative receiver, liquidator, nominee or supervisor of a company voluntary arrangement or individual voluntary arrangement or trustee in bankruptcy or any analogous or associated appointment or procedure in whatever jurisdiction:

- 1 1 to sign, execute, deliver and/or issue all agreements, documents, certificates and instruments (all whether as a deed or not) which any Attorney in his or her absolute discretion considers desirable in connection with the Principal's appointment as one of the joint [administrators][liquidators][trustees in bankruptcy] (the Stated Purpose).
- 1 2 to take any steps or do any thing which any Attorney in his or her absolute discretion considers desirable in connection with the Stated Purpose.

2 POWER BY WAY OF SECURITY

This power of attorney shall be irrevocable save with the consent of the Attorneys but shall expire on 31 JULY 2013.

3 RATIFICATION

The Principal undertakes to ratify and confirm whatever any Attorney does or purports to do in good faith in the exercise of any power conferred by this power of attorney.

4 VALIDITY

The Principal declares that a person who deals with any of the Attorneys in good faith may accept a written statement signed by the relevant Attorney to the effect that this power of attorney has not been revoked as conclusive evidence of that fact

5 INDEMNITY

The Principal undertakes to indemnify each of the Attorneys fully against all claims, losses, costs, expenses, damages or liability which any of them sustains or incurs as a result of any action taken by any of them in good faith pursuant to this power of attorney (including any cost incurred in enforcing this indemnity)

6 GOVERNING LAW AND JURISDICTION

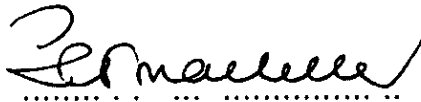
This power of attorney (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this power of attorney, its subject matter or its formation, (including non-contractual disputes or claims)) shall be governed by and construed in accordance with the law of England and Wales. The Principal irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this power of attorney or its subject matter or formation (including non-contractual disputes or claims).

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1
ATTORNEYS

Name	Address
GRAHAM WILD	TORONTO SQUARE, TORONTO STREET, LEEDS, LS1 2HT
ANNE CLARE O'KEEFE	THE ZENITH BUILDING, 26 SPRING GARDENS, MANCHESTER, M2 1AB

Signed as a deed by [PRINCIPAL]
in the presence of:


.....


.....

Witness

Name. ABIGAIL MOUL

Address: PO BOX 4591
ROAD TOLIN, TOLIN LA
BRITISH VIRGIN ISLANDS

Occupation: OFFICE MANAGER