

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

S106

For Official Use

To the Registrar of Companies

| | | |
|--|--|--|
| | | |
|--|--|--|

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
2nd Floor
Palm Grove House
PO Box 4571
Tortola
British Virgin Islands
VG1110

give notice

- 1 that a general meeting of the company was held on/summoned for 29 November 2013 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 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
- 2 that a meeting of the creditors of the company was duly held on/summoned for 29 November 2013 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 of the company has been conducted and the property of the company disposed of and that the same was done accordingly ~~/ no quorum was present~~ at the meeting

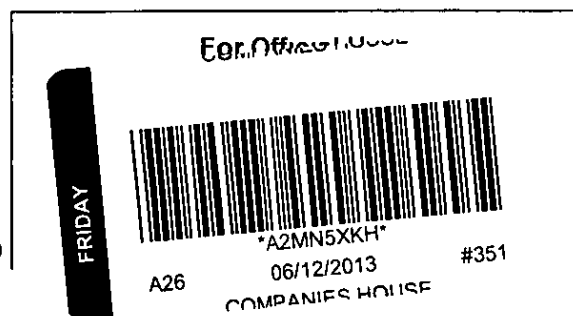
Signed



Date 05 December 2013

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

Ref MF01CVY/PRICH/SUF/LNM/SAD



Liquidator's statement of account Creditors' voluntary winding up

MFI Properties Limited

From 13 April 2010 To 29 November 2013

S of A

FIXED REALISATIONS

| | | |
|----------------------------------|-----------------|------------|
| Leasehold Property | 18,770 00 | |
| Transfer from the Administration | 446,775 44 | |
| Bank Interest Gross | <u>1,101 71</u> | 466,647 15 |

FIXED COSTS

| | | |
|---------------------|-----------------|-------------|
| Liquidators Fees | 50,000 00 | |
| Legal Fees | 110,608 00 | |
| Agents/Valuers Fees | 40,000 00 | |
| Legal disbursements | 149 75 | |
| Bank charges | 103 38 | |
| Insurance of Assets | <u>3,360 00</u> | -204,221 13 |

FIXED CREDITORS

| | | |
|--------------------|-------------------|-------------|
| Fixed chargeholder | <u>262,426 02</u> | -262,426 02 |
|--------------------|-------------------|-------------|

FLOATING REALISATIONS

| | | |
|-------------------------------------|-------------------|--------------|
| Book Debts | 154,976 61 | |
| VAT Transferred from Administration | 36,914 87 | |
| VAT recoveries on rent deposits | 134,607 00 | |
| Bank Interest Gross | 1,304 08 | |
| Transfer from Administration | <u>832,834 80</u> | 1,160,637 36 |

FLOATING COSTS

| | | |
|---------------------------------|---------------|-------------|
| VAT overclaim in Administration | 30,185 31 | |
| Joint Administrators fees | 200,000 00 | |
| Joint Liquidators fees | 40,000 00 | |
| Category 1 disbursements | | |
| Telephone charges | 22 00 | |
| Treasury costs | 50 00 | |
| Stationery & Postage | 2,088 00 | |
| Storage Costs | 265 99 | |
| Statutory Advertising | 405 00 | |
| Legal fees | 1,000 00 | |
| Professional fees (tax) | 3,488 00 | |
| Unsecured Creditors' Fund | | |
| Joint Liquidators' fees | 60,000 00 | |
| Bank charges | 26 00 | |
| Bank Charges | <u>172 60</u> | -337,702 90 |

FLOATING CHARGE CREDITORS

| | | |
|--------------------------|-------------------|-------------|
| Floating Charge Creditor | <u>703,368 17</u> | -703,368 17 |
|--------------------------|-------------------|-------------|

UNSECURED CREDITORS

| | | |
|-----------------|-------------------|-------------|
| Trade & Expense | <u>119,566 29</u> | -119,566 29 |
|-----------------|-------------------|-------------|

DISTRIBUTIONS

| | | |
|-----------------------|------------|-------------|
| Ordinary Shareholders | <u>NIL</u> | <u>NIL</u> |
| | | <u>0 00</u> |

Liquidator's statement of account Creditors' voluntary winding up

MFI Properties Limited

From 13 April 2010 To 29 November 2013

Dividend information

| | |
|---------------------------|---|
| Preferential debts | N/A creditors N/A p in £ on £N/A |
| Unsecured debts | 73 creditors 0.1 p in £ on £65,066,637.85 |
| Returns to contributories | N/A p per N/A share |

Fee information

Fees fixed by reference to the time properly spent by the Joint Liquidators and their staff on matters arising in the Liquidation

~~% on £ realised and % on £ distributed~~

- (1) ~~Assets, including~~
~~shown in the statement of assets and liabilities~~
~~and estimated to be of the value of~~
~~have proved unrealisable~~

All assets have been realised

- (2) Amount paid into the Insolvency Services account in respect of
- (a) Unclaimed dividends payable to creditors in the winding up None
 - (b) Other unclaimed dividends N/A
 - (c) moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company N/A

- (3) Other comment

Dated

Signed by the liquidator

Name & Address

A C O'Keefe
As Power of Attorney for
S C E Mackellar
2nd Floor
Palm Grove House
PO Box 4571
Tortolla
British Virgin Islands
VG1110

DATED 4 June 2013

POWER OF ATTORNEY
by
STUART CHARLES EDWARD MACKELLAR

zc ZOLFO COOPER

PO Box 4571
2ND Floor
Palm Grove House
Road Town
Tortola
British Virgin Islands

scm

This power of attorney is made on 4 JUNE 2013 by STUART CHARLES EDWARD MACKELLAR of PO BOX 4571, 2ND FLOOR, PALM GROVE HOUSE, ROAD TOWN, TORTOLA, 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 insolvency office holders (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 2014.

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.

Signed as a deed by Stuart Charles
Edward Mackellar in the presence
of.

Stuart Charles Mackellar

Ally

Witness

Name: ABISAIL MOUL

Address: PO BOX 4571,
ROAD TOWN, TORTOLA,
BVI

Occupation: OFFICE MANAGER

Stuart

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 |
| SIMON WILSON | THE ZENITH BUILDING, 26 SPRING GARDENS, MANCHESTER, M2 1AB |