

Section  
94

## The Insolvency Act 1986

Return of Final Meeting in a  
Members' Voluntary Winding Up**Pursuant to Section 94 of the Insolvency Act  
1986****S.94**

To the Registrar of Companies

Company Number

**00668692**

Name of Company

(a) Insert full  
name of**(a) BROADSTONER HOLDINGS PLC**(b) Insert full  
name(s) and  
address(es)

We, Christopher Richard Frederick Day

Stephen Roland Browne

Deloitte LLP  
Athene Place  
66 Shoe Lane  
London EC4A 3BQDeloitte LLP  
Athene Place  
66 Shoe Lane  
London EC4A 3BQ(c) Delete as  
applicable  
(d) Insert date  
(e) The copy  
account must  
be  
authenticated  
by the written  
signature(s) of  
the  
liquidator(s)

give notice that a general meeting of the company was duly (c) [held on] [summoned  
for] (d) **4 September 2012** pursuant to Section 94 of the Insolvency Act 1986, for the  
purposes of having an account (of which a copy is attached) (e) 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 (c) [that the same was done accordingly] [~~no quorum  
was present at the meeting~~]

The meeting was held at (f) Deloitte LLP, Athene Place, 66 Shoe Lane, London  
EC4A 3BQ

The report covers the period from (d) 5 May 2011 (commencement of winding up to (d)  
4 September 2012 (close of winding up)

The attached Resolutions were passed at the meeting

"THAT the remuneration of the Joint Liquidators be approved "

"THAT the Joint Liquidators' statement of account for the period of the liquidation be  
approved "

"THAT the books, accounts and documents of the company and of the Joint Liquidators  
be disposed of as the Joint Liquidators see fit, subject to any legal requirements  
governing the period of retention "

Signed

Date

4 September 2012

Presenter's  
name,  
address and  
reference  
(if any)C R F Day  
Deloitte LLP  
Athene Place  
66 Shoe Lane  
London EC4A 3BQ

FRIDAY



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07/09/2012

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COMPANIES HOUSE

# Liquidator's statement of account: members' voluntary winding up

Statement showing how winding up has been conducted and property of the company has been disposed of

Name of Company: **BROADSTONER HOLDINGS PLC**

From **5 May 2011** (commencement of winding up) to **4 September 2012** (close of winding up)

	Statement of assets and liabilities	Receipts		Payments
Receipts				
Cash at Bank		8,036	Costs of Solicitor to Liquidator	
Bank Interest Gross			Other Law Costs	
Marketable Securities			Liquidator's remuneration	6,676
Amount owed by parent undertaking	39,755,065		Where (% on £ realised)	
Stock in Trade			applicable (% on £	
Work in Progress			distributed)	
Freehold Property			By whom fixed	
Leasehold Property			Auctioneers and Valuers charges	
Plant and Machinery			Professional Services	
Tax Refund			Costs of possession and maintenance	1,360
			of estate	
Furniture, Fittings, Utensils etc			Costs of notices in Gazette and	
Patent, Trademarks etc			Local Paper	
Investments other than marketable			Incidental outlay	
Securities			Total Costs and Charges	8,036
Surplus from securities				
Unpaid calls at commencement			(i) Debenture holder	£
of winding-up			Payment of £ per	
Amount received from calls on			£ debenture	
contributories made in the			Payment of £ per	
winding-up				
Receipts per trading account		7,689	£ debenture	
Unclaimed dividends under 12			Payment of £ per	
years' old			£ debenture	
Other property viz			(ii) Creditors	
	39,755,065		*Preferential	
	£		*Unsecured	
Less			Dividends of p in £ on £	
Payments to redeem securities				
Accrued Expenses	Nil		(The estimate of amount	
			expected	
Payments per Trading Account	Nil		to rank for dividend was	
			£ )	
			(iii)	
			Unclaimed dividends paid to	7,689
			the Insolvency Service	
Net Realisations	£ 39,755,065	15,725		
			BALANCE	
			£	NIL

**BROADSTONER HOLDINGS PLC  
(IN LIQUIDATION)  
("the Company")**

**REPORT TO MEMBERS PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND  
RULE 4.126A(4) OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

**4 September 2012**

**This report has been prepared to be laid before the members at the final meeting to provide members with an account of the Liquidators' administration of the winding up of the Company for the whole period of the liquidation since the date of their appointment on 5 May 2011**

**The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**Christopher Richard Frederick Day and Stephen Roland Browne were appointed Joint Liquidators of Broadstoner Holdings PLC on 5 May 2011.**

**All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners**

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BROADSTONER HOLDINGS PLC  
(IN MEMBERS' VOLUNTARY LIQUIDATION)  
("the Company")

LIQUIDATORS' REPORT

On 5 May 2011, the date of liquidation, the Declaration of Solvency showed estimated assets of £39,755,065 owed by parent undertaking. There were no liabilities.

A distribution of £2,875,000 was made to Preference Shareholders on 30 June 2011 at the rate of £1.15 per £1 Preference Share, which included an in specie distribution of £2,830,969.95 to Sears Limited. A final preference dividend of £75,000 due as at 30 June 2011 was also paid at the rate of £0.03 per £1 Preference Share. The funds to make these cash payments were paid by Sears Limited to the Registrars and deducted from the intercompany balance owed by Sears Limited. No further payments will be made to the Preference Shareholders.

A final in specie distribution of £36,805,065 was made to Sears Limited on 2 August 2012, at the rate of £0.32715613333 per 25p Ordinary Share, in respect of their beneficial holding of 112,500,000 Ordinary Shares of 25p each.

During the course of the liquidation, unclaimed dividends totalling £15,725.03 were realised. The Company previously held unclaimed dividend accounts at Bank of Scotland which were maintained by the Company's former Registrars, Computershare. All of the accounts are now closed.

According to paragraph 122 of the Company's Articles of Association, the payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company. The unclaimed dividends that were under twelve years' old totalling £7,688.64 were paid over to The Insolvency Service to be held on trust for the shareholders. Those that were over twelve years' old, totalling £8,036.39, had reverted back to the Company as cash at bank.

Payments settled out of the liquidation account related to liquidators' fees of £6,676.15 and an Insolvency Service fee of £25. The VAT suffered cannot be recovered as the Company is not VAT registered.

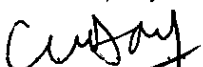
The basis of the liquidators' remuneration was fixed on 5 May 2011 by resolution of the shareholders and also fixed by reference to the time properly spent by the liquidators and their staff in attending to matters arising in the winding up. All billings have been approved by Sears Limited.

The work performed during the course of the liquidation included mandatory liquidation tasks such as statutory advertising, filing and notifications of the liquidation, taking over unclaimed dividends, paying unclaimed dividends over to The Insolvency Service, obtaining clearances from HM Revenue & Customs in respect of corporation tax and PAYE, performing bi-annual case reviews, filing a progress report at Companies House, convening a final winding up meeting, and distributing 'in specie' the surplus assets to the shareholders.

No assets have proved to be unrealisable.

Amounts paid into the Insolvency Service Account in respect of

- |   |      |
|---|------|
| (a) unclaimed dividends payable to creditors in the winding up  | £Nil |
| (b) other unclaimed dividends in the winding up   | £Nil |
| (c) monies 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 of the Company | £Nil |

  
Christopher Richard Frederick Day  
Joint Liquidator

Date 4 September 2012