



Return of Final Meeting in a Creditors' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03932175

Name of Company

(a) Insert full name of company

(a) EAST CENTRAL INVESTMENTS LIMITED (FORMERLY TRADING AS THE WELL)

(b) Insert full name(s) and address(es)

1/We (b) Mark Beesley and Tracy Mary Clowry of Beesley Corporate Solutions, Astute House, Wilmslow Road, Handforth, Cheshire, SK9 3HP

(c) Delete as applicable

(d) Insert date

(e) 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 (c) ~~held on~~ [summoned for] (d) 25 February 2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose 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]

(f) Insert venue of the meeting

2 give notice that a meeting of the creditors of the company was duly (c) [held on] 25 February 2014 ~~[summoned for]~~ (d) _____ 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 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) Astute House, Wilmslow Road, Handforth, Cheshire, SK9 3HP

The winding up covers the period from (d) 2 March 2012 (opening of winding up) to the final meeting 25 February 2014 (close of winding up)

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

The following resolutions were unanimously approved by creditors

- 1 That the Joint Liquidators' report & receipts and payments account be approved
- 2 That the books and records of the company be destroyed 12 months after the company has been dissolved
- 3 That the Joint Liquidators be released from office

Signed TM Clowry

Date 25 February 2014

Presenter's name, address and reference (if any)

Beesley Corporate Solutions
Astute House, Wilmslow Road, Handforth, Cheshire, SK9 3HP
MB/3656

TO ALL KNOWN MEMBERS AND CREDITORS

Our ref MB/3656

FINAL REPORT

Date 25 February 2014

Dear Sirs

EAST CENTRAL INVESTMENTS LIMITED (FORMERLY TRADING AS THE WELL) – IN CREDITORS' VOLUNTARY LIQUIDATION

Company Registration No: 03932175

Registered Office changed for the purposes of the liquidation to the Joint Liquidators' office at Beesley Corporate Solutions: Astute House, Wilmslow Road, Handforth, Cheshire SK9 3HP

Former Registered Office: Devonshire House, 60 Goswell Road, London EC1M 7AD

Former Trading Address: 180 St John Street, Clerkenwell, London EC1V 4JY

On 2 March 2012 East Central Investments Limited went in creditors' voluntary liquidation, and we, Tracy Mary Clowry and Mark Beesley were appointed Joint Liquidators. We acted jointly and severally in this matter

We are now in a position to submit our Final progress report pursuant to Section 106 of the Insolvency Act 1986 (as amended)

We confirm that all assets have been realised/dealt with and the administration of the liquidation has been completed. No comments were received following the issue of the draft final report in this matter on 2 December 2013

1 RECEIPTS AND PAYMENTS

Attached at Appendix 1 is the receipts and payments account for the period 2 March 2012 to 25 February 2014

2 REALISATION OF ASSETS

General Note Charges

The company had not granted any debentures over its assets and none of the company's debts were secured against its assets.

2.1 Cash at Bank

As at liquidation the company's only asset was funds in the sum of £15,079.33.

From this balance a sum of £6,500.00 plus VAT was paid to Kingston Smith & Partners ("KSP") for their assistance in the preparation of the Statement of Affairs and the convening and holding of members and creditors meetings. In addition to this, Category 1 disbursements of £65.87 plus VAT were paid by KSP pre-liquidation and refunded to them.

The balance of £7,200.29 was paid to the Liquidation estate on 20 March 2012, thereby completing asset realisations.

2.2 Bank Interest

This represents interest earned on funds invested by the Joint Liquidators in an interest bearing account. The account was removed from interest bearing status pending finalisation of the liquidation.

2.3 HMRC Post Appointment VAT Refund

A VAT refund of £1,694.57 was received by the Joint Liquidators in the first year of the liquidation.

In the period following our draft final report, a further refund of £930.99 was received.

3 LIABILITIES

3.1 Preferential Creditors

Preferential creditors were estimated to be £Nil. Creditors are advised that no claims have been received from this class of creditor.

3.2 Non-Preferential Creditors

Unsecured, non-preferential creditors were estimated to be £71,888.39. The Joint Liquidators received claims totalling £88,834.36 from non-preferential creditors.

3.3 Prescribed Part

The prescribed part rules are not applicable as there is no holder of a qualifying floating charge.

3.4 Dividends

On 30 May 2013, a first and final dividend in a total amount of £1,675.31, representing 2p in the pound, was declared to non-preferential creditors with total claims of £83,765.61 (please see Appendix 2).

On 27 June 2013, pursuant to Rules 4.186 and 11.7 of the Insolvency Act 1986 (as amended), we provided Notice that No Further Dividends would be declared in this matter as the funds realised had been distributed or allocated for defraying the expenses of the administration of the liquidation.

4 INVESTIGATION

An essential part of the Joint Liquidators' duties that we have undertaken is to make enquiries into the company's past trading activities and the conduct of those individuals concerned in the management and operation of the company.

The emphasis of these investigations is to ascertain full information on the whereabouts of the company's assets whether disclosed in the sworn statement of affairs or not and involves an examination of the books, records and correspondence in the Joint Liquidators' possession, correspondence received from creditors and personal interviews with the company's officers.

We complied with our duties under the Company Directors Disqualification Act 1986 and submitted a report/return to the Insolvency Service. The content of all such reports/returns submitted by Liquidators is however confidential.

We concluded our enquiries into the assets and affairs of the company and we were satisfied that there were no further matters or assets that would result in realisations for the benefit of the estate. No objections or comments were received following the issue of our draft final report on 2 December 2013. Final Meeting were therefore convened for 25 February 2014.

5 JOINT LIQUIDATORS' FEES

- 5.1** At the Section 98 meeting on 2 March 2012 a fee of £6,500.00 plus VAT and disbursements payable to Kingston Smith & Partners LLP was agreed by creditors in relation to the preparation of the statement of affairs and the convening of the General and Section 98 Meetings. This amount was drawn in full by Kingston Smith & Partners LLP from the funds in their possession at the outset of the liquidation. (See note 2.1 above)

The s98 meeting also approved the Joint Liquidators drawing fees on a time cost basis, on account, subject to availability of funds.

- 5.2** The charge-out rates for this firm provided to the s98 meeting were as follows:

Director/IP	£350-400 per hour
Senior Manager	£300-325 per hour
Manager	£250 per hour
Administrator	£125 -165 per hour

The charge-out rates were however revised on 1 April 2013 and are currently:

Director/IP	£350-400 per hour
Senior Manager	£300-325 per hour
Manager	£250 per hour
Senior Administrator	£180-200 per hour
Administrator	£125 -165 per hour

- 5.3** As at the date of the final meeting the time costs incurred in administering the company's affairs were £8,158.00. This represents a total of 43.90 hours and an average hourly rate of £185.83. Since the issue of our draft final report 6.10 hours work has been undertaken at a cost of £1,516.00. A Schedule of the Joint Liquidators' Time Costs to date is attached at Appendix 3.
- 5.4** The Joint Liquidators have drawn fees of £6,304.96 plus VAT in respect of time costs incurred. Of this total amount, £2,194.96 plus VAT has been drawn as part of the finalisation process.
- 5.5** All remaining time costs will be written off.
- 5.6** Whilst the Joint Liquidators were authorised to charge category 2 expenses at the section 98 meeting on 2 March 2012, no such expenses have been drawn. Category 1 expenses have been incurred as disclosed on the attached receipts and payments account and overleaf.

Name of Payee	Service Provided	Cost (£)
Marsh Ltd	Specific Bond	58.00
The Legal & Public Notices Advertising Agency	Statutory Advertising	308 40
ICS	Software License Fee	75 00
T M Clowry	Travel to S98 Meeting	158 80

No expenses have accrued which have yet to be discharged

We have not engaged the services of any other professionals in this matter

5.7 "A Creditors' Guide to Liquidators' Fees" can be found at www.beesley.co.uk/guides

5.8 Creditors' attention is drawn to Rules 4 49E and 4 131 of the Insolvency Rules 1986 (as amended), which detail creditors' ability to request further information and to apply to the court to have our remuneration and expenses reviewed

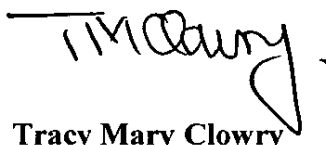
6 ATTACHMENTS

Attached to this report are the following appendices

- Appendix 1 Receipts and Payments account to 25 February 2014
- Appendix 2 Schedule of Dividends Declared
- Appendix 3 Schedule of the Joint Liquidators' Time Costs to Date

That concludes our final report

Yours faithfully



Tracy Mary Clowry
Joint Liquidator

Enc

Appendix 1

EAST CENTRAL INVESTMENTS LIMITED (FORMERLEY TRADING AS THE WELL)

**JOINT LIQUIDATORS' RECEIPTS & PAYMENTS ACCOUNT
FOR THE PERIOD 2 MARCH 2012 TO 25 February 2014**

	As per Statement of Affairs £	Movements Since Last Account £	Total £
Receipts			
Cash at Bank	15,079 33	0 00	7,200 29
Post Appointment - Interest	0 00	0 00	25 02
VAT Refund - Post Appointment	0 00	930 99	2,625 56
	<u>15,079 33</u>	<u>930 99</u>	<u>9,850 87</u>
Payments			
Specific Bond		0 00	58 00
Liquidators' Fees		2,633 95	7,565 95
Travel Expenses		0 00	158 80
ICS License Fee		0 00	75 00
Statutory Advertising		80 40	308 40
Costs of Dividend Distribution		0 00	4 24
Corporation Tax		0 00	5 17
		<u>2,714 35</u>	<u>8,175 56</u>
Dividends & Distributions			
Non-Preferential Dividend (2p in £)		0 00	1,675 31
Cash at Bank		<u>-1,783 36</u>	<u>0 00</u>

Notes

1 All figures stated above are gross of VAT

2 In addition, to the above, KSP received a fee of £7,800 00 in relation to the statement of affairs fees and £79 04 in respect of disbursements

EAST CENTRAL INVESTMENTS LIMITED (FORMERLY TRADING AS THE WELL) - IN LIQUIDATION
SCHEDULE OF CLAIMS AND DIVIDENDS DECLARED ON 30 MAY 2013

Creditor	Reference	S of A	Proved	Admitted	Dividend
British Gas Bankruptcy & Liquidation PO Box 94 Hyde Cheshire, SK14 3FE		£ -	£ -	£ -	
British Gas Business C/o Moon Beever 260 Avenue West Skyline 120 Great Notley Essex CM77 7AA		£ -	£ -	£ -	
ETM Group Ltd Devonshire House 60 Goswell Road London EC1M 7AD		£ -	£ -	£ -	
Fairfax Solicitors Fairfax House Merrion Street Leeds LS2 8BX	Re HMRC	£ 11 739 63	£ -	£ -	
HM Revenue & Customs Enfield Technical Office CT Capitol House 794 Green Lanes London N21 2AW		£ 12 190 93	£ -	£ -	
HM Revenue & Customs 5th Floor West Ralli Quays 3 Stanley Street Salford M60 9LA	508 C 2414109422	£ 11 739 63	£ 11 739 63	£ 11 739 63	£ 234 79
HM Revenue & Customs ICHU - Room BP3202 Warkworth House Benton Park View Longbenton Newcastle upon Tyne NE98 1ZZ	075 1847193 04 CVL	£ -	£ 12 216 07	£ 12 216 07	£ 244 32
HM Revenue & Customs Insolvency & Securities 3rd Floor Fuston Tower 286 Euston Road London NW1 3UQ		£ -	£ -	£ -	
HM Revenue & Customs HMRC National Insolvency Unit 5th Floor, Regian House James Street Liverpool L75 1AD	761 2095 43	£ -	£ 72 03	£ 72 03	£ 1 44
HM Revenue & Customs Accounts Office Cumbernauld Glasgow G70 5TR	508 24141 09422 A 16	£ -	£ -	£ -	
HM Revenue & Customs Debt Management Chesterfield 112 Markham House Chesterfield Derbyshire S40 1SR	951 P V 00163829	£ -	£ -	£ -	
HMRC - Debt Management Debt Technical Office CT Government House 2 Coed Pella Road Colwyn Bay LL29 8LP	508 C 2414109422	£ -	£ -	£ -	
LB Islington Islington Council 222 Upper Street London N1 1XR	28842981	£ 59,737 88	£ 59 737 88	£ 59 737 88	£ 1 194 76
Mr Thomas Richard Eliot Martin C/O Beth Sames The Hat & Ton 3 Halton Wall London, EC1N 8HX		£ -	£ -	£ -	
TOTAL		£ 95,408 07	£ 83,765 61	£ 83,765 61	£ 1,675 31

Schedule of Liquidators' Time costs from 02/03/2012 to 25/02/2014

Reference MB/3656		Printed On: 25/02/2014					
	Director / IP (Hrs)	Manager (Hrs)	Senior Admin (Hrs)	Administrator (Hrs)	Total (Hrs)	Total Cost (£)	Avg Cost (£)
Administration & Planning	4 10hrs	-	-	31 20hrs	35 30hrs	£6498 00	£184 08
Investigations	0 50hrs	-	-	2 20hrs	2 70hrs	£439 00	£162 59
Realisation of Assets	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-
Creditors	0 80hrs	-	-	5 10hrs	5 90hrs	£1221 00	£206 95
Total Hours	5 40hrs	-	-	38 50hrs	43 90hrs	£8158 00	£185 83
Total Fees	£2050 00	-	-	£6108 00	£8158 00	£8158 00	£185 83