

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

To the Registrar of Companies

S.106

Company Number

04913180

Name of Company

Easter Properties (Nelson Way) Limited

I/We Robert Andrew Croxen
PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Jane Bronwen Monarty
Arlington Business Park
Theale
Reading
Berkshire
RG7 4SD

Note 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 held on/summoned for 09 January 2014 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 disposed of, and that the same was done accordingly / no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 09 January 2014 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 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

The meeting was held at KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB

The winding up covers the period from 15 January 2013 (opening of winding up) to the final meeting (close of winding up)

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

Signed 

Date 09 January 2014

KPMG LLP
PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Ref ECB23E5153/RC/MS

THURSDAY



A11 16/01/2014 #397
COMPANIES HOUSE

**Easter Properties (Nelson Way) Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments
From 15 January 2013 To 9 January 2014**

S of A £		£	£
	ASSET REALISATIONS		
131 00	VAT refunds (pre-liq)	NIL	
1,069 00	Cash at bank	1,048 98	
			1,048 98
	COST OF REALISATIONS		
	Statement of affairs work	1,048 78	
	Irrecoverable VAT	0 20	
			(1,048 98)
	UNSECURED CREDITORS		
(19,205 00)	Trade & expense	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary shareholders	NIL	
			NIL
(18,105.00)			0.00

REPRESENTED BY

NIL



Robert Andrew Croxen
Liquidator



KPMG LLP
Restructuring
8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Tel +44 (0) 20 7311 1000
Fax +44(0) 20 7311 3311
DX 38050 Blackfriars

FINAL REPORT TO ALL KNOWN MEMBERS AND CREDITORS

Our ref RC/REC/Final/1M

Contact Giuseppe Parla
+44 20 7311 8730

9 January 2014

Dear Sirs

Easter Properties (Nelson Way) Limited - in liquidation ("the Company")
Joint Liquidators - Robert Croxen and Jane Moriarty

Please note that on 25 September 2013 an order was made in the High Court appointing Jane Bronwen Moriarty as Joint Liquidator of the Company in place of David John Crawshaw, following Mr Crawshaw's retirement from KPMG LLP. In accordance with the Order, creditors and members were given notice of the Order by advertisement in the London Gazette on 3 October 2013.

In accordance with Section 173 of the Insolvency Act 1986, full details of the progress of the liquidation are set out below with relevant statutory and supporting information included by way of Appendices.

Enclosed is a notice of the forthcoming final meetings of members and creditors to be held on 9 January 2014 at the offices of KPMG LLP, 8 Salisbury Square, London EC4Y 8BB. At these meetings an account of the Joint Liquidators' accounts and dealings, as described below, will be presented. Attached at Appendix 4 is a formal notice of the meeting together with the form of proxy for your use.

A summary of receipts and payments account for the entire period of the liquidation is attached at Appendix 2, upon which I specifically comment as follows. The figures are shown net of VAT.

1 Progress of the liquidation

1.1 Asset realisations

1.1.1 Cash at bank

A total of £1,048.98 was realised from the Company's bank account which was £20 lower than the figure shown in the statement of affairs. This was likely to be the bank's charge for transferring and closing the account.

1.1.2 Book debts

The Company was owed some £181,000 from its parent company Easter Holdings Limited and as expected none of this was recoverable as the parent company is still in administration and no returns will be made to the unsecured creditors of the administration

1.2 Costs of realisation

The payments made during the entire period of the liquidation are set out in the attached receipts and payments account (see Appendix 2). The figures on this account are shown net of VAT. The schedule of expenses attached as Appendix 2 details the costs incurred, whether paid or unpaid, relating specifically to this reporting period only. The figures in this schedule are also shown net of VAT.

Under Rule 4.49E, creditors are advised that, within 21 days of receipt of this report, a creditor may request additional information about the Liquidators' remuneration and expenses as set out in this report. A request must be made in writing, and may be made either by a secured creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the Court.

In addition, under Rule 4.131, any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of creditors, or with the permission of the Court, may apply to the Court to challenge the remuneration charged, the basis of remuneration or the expenses incurred by the Liquidators. Any such application must be made no later than eight weeks after receipt of the first report which reports the charging of the remuneration or incurring of expenses in question.

The full text of Rules 4.49E and 4.131 can be provided on request by writing to the Administrators at KPMG LLP, 8 Salisbury Square, London EC4Y 8BB.

1.2.1 Statement of affairs work

A total of £1,048.78 was paid to KPMG LLP for assisting the directors in convening the meetings of members and creditors and preparing the statement of affairs. A fee of £5,000 was agreed by the directors and approved by the creditors at their meeting on 15 January 2013.

1.2.2 Liquidators' fees

The statutory provisions relating to remuneration are set out in Rule 4.127 of the Insolvency Rules 1986 by reference to time properly given by the Liquidators and their staff in attending to matters arising in the liquidation. A creditors' guide to fees can be found at

http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP_9_EW_Nov_2011.pdf

However, if you are unable to access this guide and would like a copy, please contact Giuseppe Parla on 020 7311 8730.

A detailed analysis of time spent for each grade of staff for the various areas of work carried out for the period to 25 October 2013, together with a schedule of charge out rates, as required.

by the Association of Business Recovery Professionals' Statement of Insolvency Practice No 9, is attached as Appendix 3

In the period from 15 January 2013 to 25 October 2013, the Joint Liquidators have incurred time costs of £15,243 representing 60 hours at an average hourly rate of £256. This includes work undertaken in respect of tax, VAT and pension advice from KPMG LLP in-house specialists.

Following the creditors meeting held on 15 January 2013 the following resolution was approved:

"That the remuneration of the Joint Liquidators be fixed on the basis of time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation."

There were insufficient funds to draw any remuneration as Liquidator.

1.2.3 Liquidators' expenses

In the reporting period no disbursements have been paid from the liquidation account on behalf of the Company.

1.2.4 Other costs

Other costs are detailed in the attached receipts and payments account at Appendix 2.

2 Outcome for creditors

2.1 Secured and preferential creditors

The Company has no secured or preferential creditors.

2.2 Unsecured creditors

Unsecured creditors claims totalling £5,500 were received in the liquidation of the Company.

2.3 Dividend

Realisations after deducting the expenses of the liquidation are insufficient to allow a dividend to be paid to any class of creditor.

3 Other matters

3.1 Investigation

The Joint Liquidators had a duty to investigate the affairs of the Company prior to its insolvency and to report to the Department of Business, Innovation and Skills on the conduct of those persons who were a director or shadow director in the three years prior to liquidation as required by the Company Directors Disqualification Act 1986. The Joint Liquidators complied with this requirement the contents of which are confidential.



3.2 Taxation

KPMG Tax specialists were instructed to prepare a final corporation tax return for the entire period of the liquidation. The return was filed with HMRC, who also confirmed that it has no objection to the winding up of the Company being concluded.

4 Final meetings

The final meetings are convened in accordance with statutory requirements at which a copy of this report will be presented, and as such there is no requirement for you to attend, unless you wish to do so. The information available at the meetings will be identical to that contained in this report. However, I should be grateful if you would complete and return the enclosed form of proxy by no later than 12 noon on 8 January 2014.

Should you have any queries relating to this report please do not hesitate to contact Giuseppe Parla on 020 7311 8730.

Yours faithfully
for Easter Properties (Nelson Way) Limited

Robert Croxen
Joint Liquidator

Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.
Jane Bronwen Monarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland.

Appendix 1

Statutory information

Appointment	
Company name & Trading style	Easter Properties (Nelson Way) Limited
Liquidation	Creditors Voluntary
Date of appointment	15 January 2013 by creditors
Office holders details	Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland
Application of EC regulations	EC regulations apply and these proceedings are the Main Proceedings as defined in Article 3 of the EC regulations
Company Information	
Company registration number	04913180
Previous registered office	18 Buckingham Gate, London, SW1E 6LB
Present registered office	c/o KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB
Trading address	18 Buckingham Gate, London, SW1E 6LB



KPMG LLP
Easter Properties (Nelson Way) Limited - in liquidation

Appendix 2

Liquidators' receipts and payments accounts

Easter Properties (Nelson Way) Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 15/01/2013 To 09/01/2014	From 15/01/2013 To 09/01/2014
	ASSET REALISATIONS		
131 00	VAT refunds (pre-liq)	NIL	NIL
1,069 00	Cash at bank	1,048 98	1,048 98
		1,048 98	1,048 98
	COST OF REALISATIONS		
	Statement of affairs work	1,048 78	1,048 78
	Irrecoverable VAT	0 20	0 20
		(1,048 98)	(1,048 98)
	UNSECURED CREDITORS		
(19,205 00)	Trade & expense	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(18,105.00)		0.00	0.00
	REPRESENTED BY		
			NIL



*KPMG LLP
Easter Properties (Nelson Way) Limited - in liquidation*

Appendix 3

Analysis of Liquidators' time costs and schedule of charge out rates

Easter Properties (Nelson Way) Limited - in liquidation

Time cost analysis from 15/01/2013 to 25/10/2013

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
General (Cashiering)		0 20	0 90		1 10	£301 00	£273 64
Reconciliations (& IPS accounting reviews)			0 60		0 60	£150 00	£250 00
General							
Books and records			2 50		2 50	£625 00	£250 00
Fees and WIP			1 60		1 60	£400 00	£250 00
Statutory and compliance							
Appointment and related formalities	0 70		10 40		11 10	£2 995 50	£269 86
Bonding and bordereau			0 70	0 30	1 00	£211 00	£211 00
Checklist & reviews			5 50		5 50	£1,375 00	£250 00
Closure and related formalities			0 30		0 30	£79 50	£265 00
Statutory receipts and payments accounts			0 20		0 20	£50 00	£250 00
Strategy documents	0 60		2 10		2 70	£864 00	£320 00
Tax							
Initial reviews - CT and VAT		0 70	5 45		6 15	£1,677 50	£272 76
Post appointment corporation tax		1 80	5 00		6 80	£1,803 00	£265 15
Post appointment VAT		0 20	10 00		10 20	£2,162 00	£211 96
Creditors							
Creditors and claims							
General correspondence			0 30		0 30	£55 50	£185 00
Statutory reports			0 90		0 90	£225 00	£250 00
Employees							
Pensions reviews		1 30	1 80		3 10	£859 50	£277 26
Investigation							
Directors							
Correspondence with directors			0 80		0 80	£200 00	£250 00
D form drafting and submission		0 30	3 30		3 60	£934 50	£259 58
Directors' questionnaire / checklist			0 60		0 60	£150 00	£250 00
Realisation of assets							
Asset Realisation							
Cash and investments			0 40		0 40	£100 00	£250 00
Leasehold property			0 10		0 10	£25 00	£250 00
Total in period					59 55	£15 243 00	£255 97
Category 1 disbursements							
Bonding						£20 00	
Category 2 disbursements							
none							

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the above analysis of time

The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

Appendix 3 cont.

Restructuring	From 15 January 2013 to 30 September 2013 (£)	From 1 October 2013 to 25 October 2013 (£)
Partner	565	565
Director	485	485
Senior manager	450	475
Manager	365	385
Senior Administrator/Assistant Manager	250	265
Administrator	185	195
Support staff	115	120

KPMG Restructuring's policy for the recovery of disbursements

Where funds permit the officeholder will look to recover both category 1 and category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows

Category 1 disbursements These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff

Category 2 disbursements These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage

Any disbursements paid from the estate are disclosed within the attached summary of disbursements

The Category 2 disbursements that KPMG Restructuring currently charges is mileage and software licence fees, which are calculated as follow

1) Mileage

Use of privately-owned vehicle or car cash alternative – 40p per mile

Use of company car – 60p per mile

Use of partner's car – 60p per mile

For the entire above car types, when carrying passengers employed by KPMG LLP an additional 5p per mile per passenger will also be charged where appropriate



KPMG LLP
Easter Properties (Nelson Way) Limited - in liquidation

Appendix 4

Notices of final meeting and form of proxy

Notice of final meeting of creditors

In the matter of Easter Properties (Nelson Way) Limited

and

in the matter of the Insolvency Act 1986

A meeting of creditors of the above-named company has been summoned by the liquidator for the purpose of

receiving an account showing the manner in which the winding up has been conducted and the property of the company disposed of and of hearing any explanation which may be given by the liquidator under section 106 of the Insolvency Act 1986.

The meeting will be held as follows

Date 9 January 2014

Time 10 45am

Place 8 Salisbury Square, London, EC4Y 8BB

Insert date and time by which proxy is to be lodged which should be not more than 4 days before the date fixed for the meeting -

A proxy form is enclosed which must be lodged with me not later than 8 January 2014 to entitle you to vote by proxy at the meeting



Robert Andrew Croxson, Joint Liquidator

Dated 1 November 2013

KPMG LLP
8 Salisbury Square
London EC4Y 8BB
United Kingdom
Fax +44(0) 20 7311 3311

The Insolvency Act 1986

Proxy (creditors' voluntary winding up)

In the matter of Easter Properties (Nelson Way) Limited

and

in the matter of the Insolvency Act 1986

Notes to help completion of
the formPlease give full name and
address for communication

Name of creditor

Address

Please insert name of person
(who must be 18 or over) or
"chairman of the meeting" If
you wish to provide for
alternative proxy-holders in the
circumstances that your first
choice is unable to attend
please state the names of the
alternatives as well

Name of proxy-holder

1

2

3

Please delete words in brackets
if the proxy-holder is only to
vote as directed i.e. he has no
discretion

I appoint the above person to be my/the creditor's proxy-holder at the meeting of creditors to be held on 9 January 2014, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Voting instructions for resolutions.

Any resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided

[illegible]

This form must be signed

Signature _____ **Dated** _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature
