

Section 106

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

To the Registrar of Companies

S.106

Company Number

05706062

Name of Company

Broadway 100 Limited t/a "Cento"

I/We Martin C Armstrong FCCA FABRP MIPA
 Allen House
 1 Westmead Road
 Sutton
 Surrey
 SM1 4LA

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 29 January 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 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 29 January 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 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

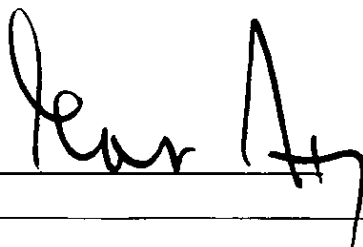
The meeting was held at Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA

The winding up covers the period from 8 February 2011 (opening of winding up) to the final meeting (close of winding up)

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

NO RESOLUTIONS PASSED.

Signed



Date 31 January 2013

Turpin Barker Armstrong
 Allen House
 1 Westmead Road
 Sutton
 Surrey
 SM1 4LA

Ref XB0204/IR/RR

FRIDAY



A24

A219JS1D

01/02/2013


#151

COMPANIES HOUSE

Broadway 100 Limited t/a "Cento"
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 8 February 2011 To 29 January 2013

S of A £		£	£
	ASSET REALISATIONS		
8,000 00	Goodwill	NIL	
3,000 00	Stock	NIL	
	Cash at Bank	447 83	
	Gross Bank Interest	2 41	
			450 24
	COST OF ADMINISTRATION		
	Specific Bond	50 00	
	Statutory Advertising	62 19	
	Corporation Tax	0 47	
	Non-recoverable VAT	74 96	
	Report Upload Fee	5 00	
	Liquidator's Remuneration	257 62	
			(450 24)
	PREFERENTIAL CREDITORS		
Uncertain	Employees' Wage Arrears	NIL	
Uncertain	Employees' Holiday Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(136,527 79)	Trade & Expense Creditors	NIL	
(150,000 00)	Directors	NIL	
(75,000 00)	HM Revenue & Customs - PAYE/NI	NIL	
Uncertain	HM Revenue & Customs - CTSA	NIL	
(50,000 00)	HM Revenue & Customs - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(400,627.79)			NIL

REPRESENTED BY


 Martin C Armstrong FCCA FABRP MIPA
 Liquidator

Broadway 100 Limited

Liquidator's final report

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 8th February 2011 to 29th January 2013 is attached

Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to

ASSETS

Messrs James Owen & Co, a firm of professional, independent valuation agents were instructed to provide an independent professional valuation of the company's tangible and intangible assets for the purposes of the Estimated Statement of Affairs

Goodwill/Stock

Based on the independent professional valuation, the company's assets were attributed a going concern value of £11,000, comprising Goodwill (£8,000) and Stock (£3,000)

A connected company, namely C100 The Broadway Limited, operated by the former manager of Broadway 100 Limited, expressed an interest in acquiring the company's assets as a going concern.

Following my appointment, it was discovered that the stock comprised perishable goods and wet stock understood to be subject to ROT claims. Accordingly, no realisations were anticipated in this regard

In addition, the director of the purchasing company/business contended that the company's goodwill had no value as the business turnover had been declining forcing it to close intermittently due to cash flow problems prior to the liquidation. In addition, C100 The Broadway Limited was placed into creditors' voluntary liquidation on 18th September 2012

Although it is likely that the goodwill of the company had some value, I would note that there is no prospect of any recoveries from the liquidation of C100 The Broadway Limited. In addition, any recoveries in this regard would merely be used to defray the costs and expenses of the liquidation and would not be in creditors' interests to pursue

Accordingly, I took no further action in this regard

Cash at Bank

It was understood that circa £644 was held in the company's business account with Natwest Bank Plc. Following my appointment, I instructed Natwest Bank Plc to close the account and a credit balance of £447.83 was received

There are no other known assets of the company

LIABILITIES

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies,



showed that the company has not granted any debentures

The legislation requires that if the company has created a floating charge after 15th September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no secured creditors and accordingly the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated preferential claims in respect of employee wage arrears and holiday pay, however, these were considered uncertain. The relevant claim forms were issued to the employees of the company, however, no preferential claims have been received. It is considered likely that C100 The Broadway Limited took on the staff of the restaurant and the responsibility for any employment contracts.

Crown Creditors

The statement of affairs included £125,000 owed to HM Revenue & Customs ("HMRC"). Since my appointment, the following claims (totalling £8,770.00) have been received from HMRC:

VAT	£8,770.00
PAYE/NI/CT	No claim received to date

Unsecured Creditors

The statement of affairs included 67 unsecured creditors with an estimated total liability of £286,527.79. I have received claims from 14 creditors at a total of £201,175.26. I have not received claims from 57 creditors with original estimated claims in the statement of affairs of £105,007.48.

DIVIDENDS

A dividend has not been paid to unsecured creditors in this liquidation as the funds realised have been used to meet the expenses of the liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Since my appointment I have sought to realise the assets of the company and investigate what other recoveries could be made

Myself and my staff have also spent further time dealing with statutory duties, dealing with creditor enquiries, investigating the director's conduct and keeping records of the administration

Since my last report, I have concluded my efforts in respect of asset recoveries and taken steps to bring the liquidation to a conclusion

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £7,000 for assistance with preparing the statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 8th February 2011. The fee for the statement of affairs and meetings has not been paid, however, the director has provided a personal undertaking to discharge this sum

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 8th February 2011 to be drawn on a time cost basis. My total time costs to 11th November 2012 amount to £16,046 00, which have been charged at an average charge out rate of £229 56, of which £4,145 00 was charged in the period between 8th February 2012 and 11th November 2012, at an average charge out rate of £229 01. I have drawn £257 62 to date, all of which was drawn in the period since my last report. A schedule of my time costs incurred to 11th November 2012 is attached

A description of the routine work undertaken in the liquidation to date is as follows

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations

- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Corresponding with interested party over sale of company's assets
- Liaising with the company's bank regarding the closure of the account

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows Turpin Barker Armstrong's fee policy are available at the link <http://www.turpinba.co.uk/services/insolvency/fees.htm>. Please note that there are different versions for cases that commenced before or after 6th April 2010 and in this case you should refer to the post-April 2010 version. A hard copy of both the Creditors Guide and my practice's fee policy can be obtained on request from the address detailed on the covering letter.

LIQUIDATOR'S EXPENSES

Details of my expenses accrued and drawn to 26th October 2012 (and those accrued/drawn in the period since my last report) are as follows

<u>Type</u>	<u>Total Amount</u>	<u>Accrued since 08/02/2012</u>	<u>Drawn in total</u>	<u>Drawn since 08/02/2012</u>
Statutory	£62 19	Nil	£62 19	£62 19
Advertising				
Bordereau	£50 00	Nil	£50 00	£50 00
Report Upload	£5 00	£5 00	£5 00	£5 00
Fee				
	£117.19	£5.00	£117.19	£117.19

The following agents or professional advisors have been utilised in this matter

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
James Owen & Co	Valuation agents	Percentage of realisations + out of pocket expenses

James Owen & Co have submitted an invoice for £1,279 + VAT in respect of the work carried out. Due to insufficient asset realisations, this invoice remains unpaid and it is likely it will be written off.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that

they are reasonable in the circumstances of this case

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

The winding up of the company is now for all practical purposes complete and I am able to summon final meetings of the company's members and creditors to receive my final report and seek my release as liquidator.

Creditors should note that if I obtain my release as liquidator at the final meetings of members and creditors on 29th January 2013, my case files are placed in storage thereafter. If creditors have any queries they are asked to contact Ryan Russell on 020 8661 7878 before the meetings are held.



**Martin C Armstrong FCCA FABRP FIPA MBA
Liquidator**

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Broadway 100 Limited t/a "Cento"
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 08/02/2012 To 29/01/2013	From 08/02/2011 To 29/01/2013
	ASSET REALISATIONS		
8,000 00	Goodwill	NIL	NIL
3,000 00	Stock	NIL	NIL
	Cash at Bank	NIL	447 83
	Gross Bank Interest	1 32	2 41
		<u>1 32</u>	<u>450 24</u>
	COST OF ADMINISTRATION		
	Specific Bond	50 00	50 00
	Statutory Advertising	62 19	62 19
	Corporation Tax	0 26	0 47
	Non-recoverable VAT	74 96	74 96
	Report Upload Fee	5 00	5 00
	Liquidator's Remuneration	257 62	257 62
		<u>(450 03)</u>	<u>(450 24)</u>
	PREFERENTIAL CREDITORS		
Uncertain	Employees' Wage Arrears	NIL	NIL
Uncertain	Employees' Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(136,527 79)	Trade & Expense Creditors	NIL	NIL
(150,000 00)	Directors	NIL	NIL
(75,000 00)	HM Revenue & Customs - PAYE/NI	NIL	NIL
Uncertain	HM Revenue & Customs - CTSA	NIL	NIL
(50,000 00)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(400,627.79)</u>		<u>(448.71)</u>	<u>NIL</u>

REPRESENTED BY


 Martin C Armstrong FCCA FABRP MIPA
 Liquidator

Time Entry - SIP9 Time & Cost Summary

XB0204 - Broadway 100 Limited t/a "Cento"
Project Code POST
From 08/02/2011 To 11/11/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.90	1.40	33.90	0.20	38.40	8 933.00	232.63
Case Specific Matters	0.20	0.00	2.30	1.30	3.80	663.00	179.74
Creditors	0.30	0.00	21.50	0.00	21.80	4 857.50	222.82
Investigations	2.90	0.00	0.40	2.10	5.40	1 462.50	270.83
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.50	0.00	0.50	110.00	220.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.30	1.40	58.60	3.60	69.90	16 046.00	229.56
Total Fees Claimed						257.62	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

XB0204 - Broadway 100 Limited t/a "Cento"
Project Code POST
From 08/02/2012 To 11/11/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.30	1.00	6.50	0.00	8.80	2,143.00	243.52
Case Specific Matters	0.20	0.00	1.60	0.70	2.50	465.00	186.00
Creditors	0.20	0.00	6.60	0.00	6.80	1,537.00	226.03
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.70	1.00	14.70	0.70	18.10	4,145.00	229.01
Total Fees Claimed						257.62	
Total Disbursements Claimed						0.00	