

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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20/03/2020

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COMPANIES HOUSE

1 Company details

Company number 0 0 7 0 0 1 8 8

Company name in full Swan National Leasing (Commercials) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ian Harvey

Surname Dean

3 Liquidator's address

Building name/number 1

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 H Q

Country United Kingdom

4 Liquidator's name

Full forename(s) Stephen Roland

Surname Browne

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 1

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 H Q

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

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6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

d

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8

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m

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3

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y

2

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y

y

2

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	George Dickenson
Company name	Deloitte LLP
Address	1 New Street Square
Post town	London
Country/Region	
Postcode	E C 4 A 3 H Q
Country	United Kingdom
DX	
Telephone	+44 (0) 20 7303 7169



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**SWAN NATIONAL LEASING (COMMERCIALS) LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Company Number: 00700188

**Hill House
1 Little New Street
London
EC4A 3TR**

FINAL ACCOUNT PURSUANT TO RULE 5.9 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("the Rules") AND SECTION 94 OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act")

18 March 2020

Ian Harvey Dean and Stephen Roland Browne ("the Liquidators") were appointed Joint Liquidators of Swan National Leasing (Commercials) Limited further to the resolutions of the member dated 20 August 2019. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the member for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the member for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

**I. H. Dean and S. R. Browne
Deloitte LLP
1 New Street Square
London
EC4A 3HQ**



**Tel: +44 20 7303 7169
Fax: +44 20 7007 3442**

1. SUMMARY OF EVENTS

Key Messages	Commentary
Conduct of the liquidation	<ul style="list-style-type: none"> The matters completed during the liquidation include mandatory liquidation tasks such as statutory advertising, filings at Companies House, notifications of the liquidation and obtaining formal clearances/searches from HM Land Registry and the Pension Tracing Service. The Liquidators liaised directly with the internal tax team of HSBC Bank Plc with regard to all outstanding tax matters for the Company. We received formal Corporation Tax clearance from HM Revenue & Customs ("HMRC") on 20 December 2019. PAYE and VAT clearance was received for the closure of the liquidation was received on 7 January 2020. There have been no receipts or payments. All costs, including our remuneration, will be met by a fellow group undertaking. No creditors' claims were notified to the Liquidators.
Costs of the liquidation	<ul style="list-style-type: none"> Our remuneration was fixed by the member on a time-cost basis and, as there were no funds in the estate, will be met by a fellow group undertaking, namely HSBC Bank Plc. Further details on our remuneration can be found at section 2.2.
Distributions to member	<ul style="list-style-type: none"> A first and final in specie distribution was made to the sole member on 24 January 2020 when a total of £1 was distributed, which equates to a rate of £1 per Ordinary £1 share.

2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AND COSTS

All costs will be met by a fellow group undertaking, HSBC Bank Plc.

2.1 Receipts and Payments

There have been no transactions during the liquidation, as evidenced below:

£	Declaration of Solvency values (£ converted from USD – 1 USD =0.823 GBP)		20 August 2019 to 18 March 2020
Receipts			
Intercompany Receivables	6,347,518		
Total receipts	6,347,518		Nil
Payments			
Total payments	Nil		Nil
Balance			Nil

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

1. In the period between the date which the Declaration of Solvency was made and the date of liquidation a pre-liquidation dividend of £6,347,517 (USD 7,712,092) was declared to the sole shareholder, HSBC Asset Finance (UK) Limited. The remaining balance was a £1 debtor balance.
2. A total of £1 was distributed to the member, at a rate of £1 per Ordinary £1 share as detailed in the earlier section of this report.

2.2 Liquidators' Remuneration

An invoice in respect of the Liquidators' costs will be raised upon the conclusion of the liquidation. The invoice will be settled by a group company, HSBC Bank Plc.



2.3 Liquidators' Costs and Disbursements

Category 1

These are payments made to us direct to third parties and for which no approval is required.

Details of all Category 1 disbursements incurred during the period of the liquidation are given below:

Disbursements	£
Statutory advertising	314.93
HM Land Registry search Fees	22.00
Liquidators' statutory insurance bond	20.00
Total disbursements	356.93

These disbursements will be recovered in full by the Liquidators following the conclusion of the liquidation.

Category 2

These are costs and expenses initially paid by us and which are not generally made up to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

No category 2 disbursements were incurred.

3. INFORMATION FOR THE MEMBERS

3.1 Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

3.2 Members' right to challenge Remuneration and/or Expenses

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

"A Creditors' Guide to Liquidators' Remuneration" is available for download <http://www.deloitte-insolvencies.co.uk/documents/uk-insolvencies-e-and-w-creditors-guide-to-liquidators-fees-oct-2015.ashx.pdf>

Should you require a paper copy, please send your request in writing to us at the address on the front of this report and this will be provided to you at no cost.

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Swan National Leasing (Commercials) Limited (In Members' Voluntary Liquidation) – Final Report dated 18 March 2020