

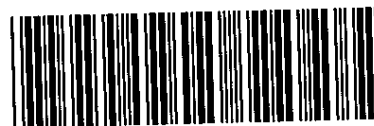
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A19 *A8DH37FF* #156
07/09/2019
COMPANIES HOUSE

1 Company details

Company number 0 1 1 4 3 8 1 9
Company name in full HSBC Asset Finance Holdings Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen Roland
Surname Browne

3 Liquidator's address

Building name/number Deloitte LLP
Street 1 New Street Square
Post town London
County/Region
Postcode E C 4 A 3 H Q
Country United Kingdom

4 Liquidator's name ①

Full forename(s) Ian Harvey
Surname Dean

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Deloitte LLP
Street 1 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.

LIQ03

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6 Period of progress report

From date	d	0	d	9	m	0	m	7	y	2	y	0	y	1	y	8
To date	d	0	d	8	m	0	m	7	y	2	y	0	y	1	y	9

7 Progress report


☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	0	d	6	m	0	m	9	y	2	y	0	y	1	y	9
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LIQ03

Notice of progress report in voluntary winding up



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	Alex Bowman
Company name	Deloitte LLP
Address	1 New Street Square
Post town	London
County/Region	
Postcode	E C 4 A 3 H Q
Country	United Kingdom
DX	
Telephone	+44 (0) 20 7007 3550



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

**HSBC ASSET FINANCE HOLDINGS LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Company Number: 01143819

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

ANNUAL PROGRESS REPORT TO THE MEMBER FOR THE 12 MONTH PERIOD TO 8 JULY 2019 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act") AND RULES 18.7 AND 18.12 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("the Rules")

6 September 2019

Stephen Roland Browne and Ian Harvey Dean ("the Liquidators") were appointed Joint Liquidators of HSBC Asset Finance Holdings Limited further to the written resolution of the member dated 9 July 2018. 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.



S. R. Browne and I. H. Dean

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APPENDICES

- 1. Liquidators' Receipts and Payments account for the 12 months to 8 July 2019**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Progress of the liquidation during the report period	<ul style="list-style-type: none"> The matters completed during the course of the liquidation included mandatory liquidation tasks such as statutory advertising, filings and notifications of the liquidation, plus obtaining formal clearances/searches from HM Land Registry and The Pension Tracing Service. The Liquidators liaised directly with HSBC and Deloitte tax colleagues with regard to confirming the tax position. We received formal Corporation Tax clearance from HM Revenue and Customs ("HMRC") on 15 August 2018. Receipt of formal PAYE and VAT clearance from HMRC on 4th September 2018 for the closure of the liquidation.
Costs	<ul style="list-style-type: none"> Our remuneration has been fixed by the member on a time-cost basis and, as there are no funds in the estate, invoices are being settled by the parent company. Further details on our remuneration can be found at section 5.
Outstanding matters	<ul style="list-style-type: none"> The only matter that was preventing the closure of the liquidation at the anniversary was the agreement of an Intra-Group Transfer in respect of any unknown assets. This was agreed on 2 September 2019 and we are now progressing the final distribution and conclusion of the liquidation.
Distributions made during the period	<ul style="list-style-type: none"> A first distribution was made to the member on 4 April 2019. A total of £1 was distributed, which equates to a rate of £1 per Ordinary £1 share. Further details are provided at section 4.
Future distributions and closure	<ul style="list-style-type: none"> One final distribution will be declared prior to the conclusion of the liquidation.

2. PROGRESS OF THE LIQUIDATION

2.1 Work done during the report period

Asset Realisations

At the outset of the liquidation, on the basis of the information stated on the Declaration of Solvency, assets comprises an amount due from HSBC Asset Finance (UK) Limited of £1 and there were no liabilities in respect of the Company. No additional assets or liabilities have come to light.

Distributions

A first distribution of the surplus assets of £1 was made to the sole shareholder of the Company, HSBC Asset Finance (UK) Limited, on 4 April 2019.

Statutory Tasks

During the period we have carried out the following tasks, which primarily related to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case set-up and management;
- statutory reporting;
- correspondence;
- case reviews;
- cashiering functions;
- other; and
- general liquidation administration and filing.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for the member.

Corporation Tax

The Liquidators liaised directly with the internal tax team with regard to all outstanding tax matters for the Company. We have received formal Corporation Tax clearance from HM Revenue and Customs ("HMRC") on 15 August 2018.

VAT & PAYE

The Company was removed from the deregistered for VAT purposes with effect from 9 July 2018.

Receipt of formal PAYE and VAT clearance from HMRC on 4th September 2018 for the closure of the liquidation.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 A receipts and payments account is provided at Appendix 1, confirming there were no transactions since our appointment.

4. INFORMATION FOR THE MEMBER

4.1 Distributions made

A first distribution was made to the member on 4 April 2019. A total of £1 was distributed, which equates to a rate of £1 per Ordinary £1 share.

4.2 Future distributions

We anticipate that a further distribution of circa £1 will be made prior to the conclusion of the liquidation, being the consideration for the Intra-Group Transfer agreement

4.4 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.

4.5 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.

5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

5.1 Basis of Liquidators' Remuneration (Fees)

The basis of our remuneration was fixed on 9 July 2018 by written resolution of the Company by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

5.2 Liquidators' Fees – work undertaken – time costs

As there are no funds in the estate, our fees are met by the parent company. To date we have recovered time costs of £1,650.

5.4 Liquidators' Disbursements

Category 1

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

Details of all Category 1 disbursements incurred are given below:

Disbursement	£
Statutory advertising	304.56
HM Land Registry search fees	72.00
Liquidators' statutory insurance bond	20.00
Total disbursements	396.56

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 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 expenses were incurred.

APPENDIX 1

LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE 12 MONTHS TO 8 July 2019.

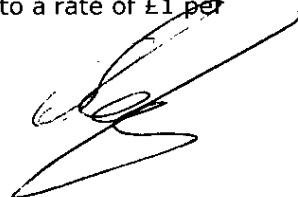
£	<i>Declaration of Solvency values</i>	9 July 2018 to 8 July 2019
Receipts		
Amount due from HSBC Asset Finance (UK) Limited	1	
Total receipts	1	Nil
Payments		
Total payments	Nil	Nil
Balance	1	Nil

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

1. A first in-specie distribution was made to the sole member on 4 April 2019, at a rate of £1 per Ordinary £1 share. A total of £1 was distributed, which equates to a rate of £1 per Ordinary £1 share.



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