

Rule 4 49C

Form 4 68

**The Insolvency Act 1986**

**Liquidator's Progress Report**

**Pursuant to Sections 92A and 104A  
of the Insolvency Act 1986**

# S.192

To the Registrar of Companies

For Official Use

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Company Number

02292152

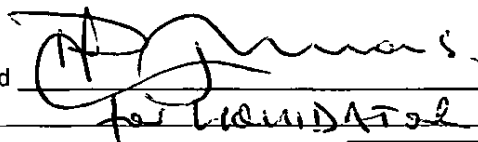
Name of Company

Hansar Finance Limited

I / We  
Kevin Goldfarb  
Tavistock House South  
Tavistock Square  
London  
WC1H 9LG

the liquidator(s) of the company attach a copy of my/our progress report  
under section 192 of the Insolvency Act 1986

Signed

  
for Liquidator

Date 19/1/12

Griffins  
Tavistock House South  
Tavistock Square  
London  
WC1H 9LG

Ref HANSA01/KAG/PB/CORP/PAT

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COMPANIES HOUSE

**Hansar Finance Limited  
[“the Company”]  
(In Members’ Voluntary Liquidation)**

**Progress report to members for the period  
21 December 2010 to 20 December 2011**

**19 January 2012**



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- B Supplementary information on the liquidation, pursuant to Rule 4 49C of the Insolvency Rules 1986
- C Copies of Rules 4 148C and 4 49E, pursuant to the Insolvency Rules 1986



## **1. Introduction**

I refer to my appointment as liquidator on 21 December 2010. This is my first annual progress report to members on the conduct of the liquidation for the period ending 20 December 2011.

At Appendix A, I have provided my receipts and payments account for the year to 20 December 2011, there have been no transactions in the period.

## **2. Realisation of Assets**

The declaration of solvency lists assets totalling £546,000, comprised of inter-group receivables. This amount will be distributed in specie at the conclusion of the liquidation.

## **3. Liquidator's Remuneration**

The liquidator's remuneration has been determined in accordance with Rule 4.148A(2)(c) as a set amount, and has been paid separately by the member, Santander UK plc.

## **4. Creditor Claims**

I confirm that I have not received any creditor claims in the liquidation.

## **5. Additional Information**

I would draw your attention to Appendices B & C which provide supplementary information on the liquidation and copies of Rule 4.148C and 4.49E of the Insolvency Amendment Rules 2010. These rules relate to members' rights to request information and challenge the liquidator's remuneration and expenses.

## **6. Conclusion of Liquidation**

I confirm that I have recently received tax clearance from HM Revenue & Customs in this case. As such, I will shortly declare a distribution in specie to the member and subsequently convene a final members' meeting and produce a closing report.

Should you have any queries regarding any aspect of the liquidation, please do not hesitate to contact my colleague, Patrick Tinsdale on 0207 554 9609.

Yours faithfully

  
for **Kevin Goldfarb**  
**Liquidator**



**Hansar Finance Limited  
(In Members' Voluntary Liquidation)**

**Appendix A**

Receipts and payments account for the year to 20 December 2011



**Hansar Finance Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 21/12/2010 To 20/12/2011</b>
546,000 00	ASSET REALISATIONS Trade and other receivables	<u>NIL</u> <u>NIL</u>
(546,000 00)	DISTRIBUTIONS Ordinary Shareholders	<u>NIL</u> <u>NIL</u>
		<u>NIL</u>
	REPRESENTED BY	<u>NIL</u>

Note

**Hansar Finance Limited  
(In Members Voluntary Liquidation)**

**Appendix B**

Supplementary information on the liquidation, pursuant to Rule 4.49C of the  
Insolvency Rules 1986



**Hansar Finance Limited**  
**(In Liquidation)**  
**Supplementary Information**

**Registered Office / Home Address**

Griffins  
Tavistock House South  
Tavistock Square  
London WC1H 9LG

**Registered Number**

02292152

**Appointment Details**

First Partner - Kevin Goldfarb  
Tavistock House South  
Tavistock Square  
London  
WC1H 9LG  
Appointment Date - 21/12/2010

**Changes to Office Holders**

None

**Additional Information**

**Dividends / Distributions / Consigned Funds**

Dividend Type	Date	Admitted	Paid	p in £
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No Dividends Paid

**Unrealisable Assets**

**Details of Basis of Remuneration**

**Statement of Remuneration / Expenses**

**For period 21/12/2010 to 20/12/2011**

Account	Incurring In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
	0 00	0 00	0 00	0 00



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**Hansar Finance Limited  
(In Members' Voluntary Liquidation)**

**Appendix C**

Copies of Rule 4 148C and Rule 4 49E of the Insolvency Rules 1986



## **The Insolvency Rules 1986 & The Insolvency Amendment Rules 2010**

### **4.148C - Members' claim that remuneration is excessive**

(1) 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 the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party

(4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly

(5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it

(6) If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

## **The Insolvency Rules 1986 & The Insolvency Amendment Rules 2010**

### **4.49E - Creditors' and members' request for further information**

(1) If—

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver