

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

02395376

Name of Company

Royal & Sun Alliance Insurance Finance Limited

I/We

Christopher Richard Frederick Day, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Stephen Roland Browne, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/~~summoned for~~ 15 March 2016 pursuant to section 94 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 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 Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ

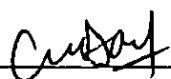
The winding up covers the period from 16 September 2015 (opening of winding up) to the final meeting (close of winding up)

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

The following resolutions were passed

1 "THAT the Joint Liquidators' statement of account for the period of the liquidation be approved"

Signed



Date 15 March 2016

Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Ref RSA001U/CMW/LXL/SF

THURSDAY



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17/03/2016

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COMPANIES HOUSE

Company Number: 02395376

THE INSOLVENCY ACT 1986

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

**ROYAL & SUN ALLIANCE INSURANCE FINANCE LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Passed on 15 March 2016

At the final general meeting of the Company duly convened and held at Deloitte LLP, Athene Place, 66 Shoe Lane, London, ECA4 3BQ on 15 March 2016 at 10 30 a m , the following resolution was duly passed

Ordinary Resolution

"THAT the Joint Liquidators' statement of account for the period of the liquidation be approved "


C R F Day
CHAIRMAN

Date 15 March 2016

**ROYAL & SUN ALLIANCE INSURANCE FINANCE LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

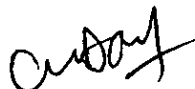
**REPORT TO BE LAID BEFORE THE FINAL GENERAL MEETING OF THE COMPANY
CONVENED FOR 15 MARCH 2016 PURSUANT TO SECTION 94 OF THE INSOLVENCY
ACT 1986 (AS AMENDED) ("the Act")**

15 March 2016

Stephen Roland Browne and Christopher Richard Frederick Day ("the Liquidators") were appointed Joint Liquidators of Royal & Sun Alliance Insurance Finance Limited further to the written resolution of the member dated 16 September 2015. 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 purposes 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.



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APPENDICES

- 1. Liquidators' Receipts and Payments account for the entire period of the liquidation from 16 September 2015 to 15 March 2016**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Conduct of the liquidation	<ul style="list-style-type: none">• The Liquidators liaised directly with the internal tax team at Royal & Sun Alliance with regard to all outstanding tax matters in respect of the Company. The Company's tax affairs have been settled and formal tax clearance for the closure of the liquidation was obtained from HM Revenue & Customs on 28 October 2015.
Costs of the liquidation	<ul style="list-style-type: none">• There were no funds in the estate. Our fees and the costs of the liquidation have been met by a fellow group undertaking. We have been paid £2,300, plus disbursements and VAT, in total.• Further details on our remuneration can be found on page 5.
Outstanding matters	<ul style="list-style-type: none">• There are no outstanding matters to be completed.
Distributions to the member	<ul style="list-style-type: none">• The surplus assets of £13,818,138.82 were distributed 'in specie' on 10 February 2016.• Further details are provided at page 4.
Future distributions and closure	<ul style="list-style-type: none">• There are no further assets to be distributed by the Liquidators.

2. SUMMARY AND ACCOUNT OF THE LIQUIDATION

2.1 Summary of Work Done

Assets and Liabilities

At the outset of the liquidation, on the basis of the information stated on the Declaration of Solvency, there was an amount of £13,818,139 due from RSA Insurance Group plc, and there were no liabilities. No additional assets or liabilities have come to light during the course of the liquidation.

Distributions

A distribution of the surplus assets was made on 10 February 2016. Please refer to page 4 for further details.

Statutory tasks

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

- case set-up and management,
- statutory reporting,
- appointment notifications,
- correspondence, 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.

Tax clearance

The Liquidators liaised directly with the internal tax team at Royal & Sun Alliance on all matters relating to the Company's tax affairs. There were no outstanding pre-liquidation tax returns to be filed as, prior to the Liquidators' appointment, it was agreed with HM Revenue & Customs that the Company would be treated as dormant for tax purposes. Formal tax clearance for the closure of the liquidation was received on 28 October 2015.

3 LIQUIDATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT

- 3 1 A receipts and payments account is provided at Appendix 1, confirming there have been no transactions since our appointment

4. INFORMATION FOR THE MEMBER

4.1 Distributions made

A first and final distribution of the surplus assets of £13,818,138.82 was made on 10 February 2016. This was an 'in specie' distribution (by set-off) to the sole shareholder of the Company, RSA Insurance Group plc, in respect of their shareholding of 10,960,002 Ordinary £1 Shares (i.e. at the rate of £1.26077886 per Ordinary £1 Share).

4.2 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 4.49E of the Rules.

4.3 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 4.148C 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.

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

There were no funds in the estate. The Liquidators' fees and expenses were met by a fellow group undertaking, RSA Insurance Group plc, and calculated as a set fee of £2,300, plus VAT. The total amount paid was £2,760, plus the disbursements referred to below.

5.2 Liquidators' Disbursements

Details of all disbursements are given below:

- Statutory advertising costs of £253.80,
- HM Land Registry fees of £33, and
- the Liquidators' statutory insurance bond of £220.28

These disbursements have been recovered in full by the Liquidators.

APPENDIX 1

ROYAL & SUN ALLIANCE INSURANCE FINANCE LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)

LIQUIDATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT AS AT 15 MARCH 2016

£	Declaration of Solvency values	16-Sept-15 to 15-Mar-16	Declaration of Solvency values	16-Sept-15 to 15-Mar-16
Receipts		Payments		
Amount due from RSA Insurance Group plc	13,818,139			
Total receipts	<u>13 818 139</u>	<u></u>	Total payments	<u>-</u>
		Balance		<u>-</u>

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

- The surplus assets were distributed 'in specie' (by set-off) to RSA Insurance Group plc on 10 February 2016 (at the rate of £1 26077886 per Ordinary £1 Share)

C. N. F. S. M.

C N F S M