

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



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13/01/2018

#107

COMPANIES HOUSE

### 1 Company details

Company number 03205201

Company name in full Equator Holdings 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 PO Box 810

Street 66 Shoe Lane

Post town London

County/Region

Postcode EC4A 3WA

Country

### 4 Liquidator's name ①

Full forename(s) Stephen Roland

Surname Browne

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number PO Box 810

Street 66 Shoe Lane

Post town London

County/Region

Postcode EC4A 3WA

Country

② Other liquidator

Use this section to tell us about  
another liquidator.

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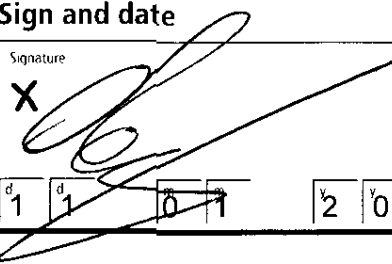
**6** Period of progress report

From date	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
	2	0	1	2	2	0	1	6
To date	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
	1	9	1	2	2	0	1	7

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
1	1	0	1	2	0	1	8

# 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	Ian Harvey Dean
Company name	Deloitte LLP
Address	PO Box 810
	66 Shoe Lane
Post town	London
County/Region	
Postcode	E C 4 A 3 W A
Country	
DX	
Telephone	+44 20 7936 3000



### 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

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This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**EQUATOR HOLDINGS LIMITED  
(IN MEMBERS' VOLUNTARY LIQUIDATION)  
("the Company")**

**Company Number: 03205201**

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

**ANNUAL PROGRESS REPORT TO THE MEMBER FOR THE 12 MONTH PERIOD TO 20  
DECEMBER 2017 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")**

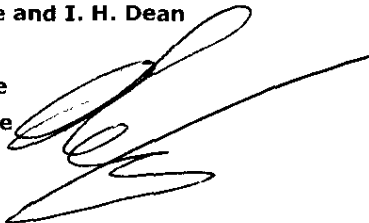
11 January 2018

Stephen Roland Browne and Christopher Richard Frederick Day ("the Liquidators") were appointed Joint Liquidators of Equator Holdings Limited further to the written resolution of the member dated 21 December 2016. Christopher Richard Frederick Day was subsequently removed as Liquidator of the Company on 12 May 2017 following his retirement from Deloitte LLP ("Deloitte") and Ian Harvey Dean of Deloitte was appointed as Joint Liquidator by order of the Court. All licensed Insolvency Practitioners of 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  
Deloitte LLP  
Athene Place  
66 Shoe Lane  
London  
EC4A 3BQ**



**Tel: +44 (0) 20 7007 0763  
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<b>CONTENTS</b>	<b>PAGE</b>
<b>1. EXECUTIVE SUMMARY</b>	<b>1</b>
<b>2. PROGRESS OF THE LIQUIDATION</b>	<b>2</b>
<b>3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT</b>	<b>4</b>
<b>4. INFORMATION FOR THE MEMBER</b>	<b>5</b>
<b>5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS</b>	<b>6</b>

#### **APPENDICES**

- 1. Liquidators' Receipts and Payments account for the 12 months to 20 December 2017**

## 1. EXECUTIVE SUMMARY

Key Messages	Commentary
<b>Progress of the liquidation during the report period</b>	<ul style="list-style-type: none"> <li>The matters completed during the course of the liquidation to date include mandatory liquidation tasks such as statutory advertising, filings and notifications of the liquidation, plus obtaining formal clearances/searches from HM Land Registry.</li> <li>The Liquidators liaised directly with the internal tax department at HSBC with regard to all outstanding tax matters for the Company. The Company's tax affairs have been settled and formal tax clearance for the closure of the liquidation was received from HM Revenue &amp; Customs ("HMRC") on 10 February 2017.</li> </ul>
<b>Costs</b>	<ul style="list-style-type: none"> <li>There are no funds in the estate. The Liquidators' fees and the costs of the liquidation are being met by a fellow group undertaking. To date we have been paid £2,373.50 plus disbursements and VAT.</li> <li>Further details on our remuneration can be found on page 6.</li> </ul>
<b>Outstanding matters</b>	<ul style="list-style-type: none"> <li>Obtain confirmation that there are no outstanding pension obligations in respect of the Company.</li> </ul>
<b>Distributions made during the period</b>	<ul style="list-style-type: none"> <li>A first and final distribution of the surplus assets of the Company was made on 7 December 2017.</li> <li>Further details are provided at page 5.</li> </ul>
<b>Future distributions and closure</b>	<ul style="list-style-type: none"> <li>We do not anticipate there being any further distributions in respect of the Company.</li> </ul>

## **2. PROGRESS OF THE LIQUIDATION**

### **2.1 Work done during the report period**

#### *Assets and Liabilities*

At the outset of the liquidation, on the basis of the information stated on the Declaration of Solvency, assets comprised a balance at bank of US\$2,258,948, an amount of US\$159 due from HSBC Bank plc and an investment in HSBC Equator (UK) Limited of US\$2. Liabilities totalled US\$2,258,998 and comprised other liabilities of US\$2,258,948, bank charges of US\$48 and an amount of US\$2 due to HSBC Equator (UK) Limited.

The statement of assets and liabilities was as at 16 December 2016, however management accounts were produced to the date of liquidation. As at the date of the Liquidators' appointment assets totalled US\$161, comprising an amount of US\$159 due from HSBC Bank plc and an investment in HSBC Equator (UK) Limited of US\$2. Liabilities totalled US\$50, which were made up of a US\$48 provision for bank charges and an amount of US\$2 due to HSBC Equator (UK) Limited. During the course of the liquidation it was confirmed that the bank charges had been written off.

#### *Distributions*

A distribution of the surplus assets was made on 7 December 2017. Please refer to page 5 for further details.

#### *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;
- appointment notifications;
- correspondence;
- case reviews; 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.

#### *Realisation of Investment*

The Company realised its investment in its subsidiary undertaking, HSBC Equator (UK) Limited, by way of receipt of a distribution from the liquidators of its subsidiary on 20 June 2017.

#### *Pension*

The Liquidators' search with The Pension Tracing Agency revealed that the Company was still associated with a pension scheme, namely the Equator Pension and Life Assurance Scheme ("the Scheme"). We have liaised directly with HSBC in respect of this matter and have received confirmation that the Scheme was wound up in early 2005. We are awaiting confirmation that there are no outstanding pension obligations in respect of the Company.

### *Corporation Tax*

The Liquidators liaised directly with the internal tax department at HSBC on all matters relating to the Company's tax affairs. There were no outstanding pre-liquidation tax returns to be filed in respect of the Company and formal tax clearance for the closure of the liquidation was received from HMRC on 10 February 2017.

### *VAT*

The Company was removed from the HSBC Bank plc VAT group with effect from 21 December 2016.

### *Replacement of Liquidator*

Stephen Roland Browne and Christopher Richard Frederick Day were appointed Liquidators of the Company further to the written resolution of the member dated 21 December 2016. Ian Harvey Dean replaced Christopher Richard Frederick Day as Liquidator of the Company on 12 May 2017, following Chris Day's retirement from Deloitte.



### **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 and final distribution of the surplus assets of US\$159 was made to the sole shareholder of the Company, HSBC Bank plc, on 7 December 2017. This was an 'in specie' distribution (by set-off) in respect of their shareholding of 2 Ordinary US\$1 Shares (i.e. at the rate of US\$79.50 per Ordinary US\$1 Share).

##### **4.2 Future distributions**

We do not anticipate there being any further distributions to be made in respect of the Company.

##### **4.3 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.

##### **4.4 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 8 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**

There are no funds in the estate. The Liquidators' fees and expenses are being met by a fellow group undertaking, HSBC Bank plc, and are calculated as a set fee of £1,500 for the first six months of the liquidation and £500 for every six month period thereafter, plus VAT. Any out-of-scope costs are charged on a time-cost basis using a rate card. The total amount paid to date is £2,373.50 plus VAT and the disbursements referred to below.

### **5.2 Liquidators' Disbursements**

Details of all disbursements incurred to date are given below:

- statutory advertising costs of £406.08;
- HM Land Registry search fees of £11; and
- the Liquidators' statutory insurance bond of £230.

These disbursements have been recovered in full by the Liquidators.

## APPENDIX 1

### LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE 12 MONTHS TO 20 DECEMBER 2017

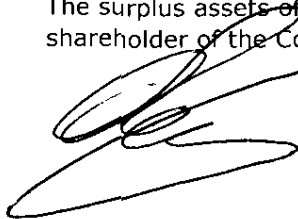
£	Declaration of Solvency values	21 Dec 16 to 20 Dec 17	Declaration of Solvency values	21 Dec 16 to 20 Dec 17
<b>Receipts</b>			<b>Payments</b>	
Balance at bank	1,813,097		Accrued expenses (bank charges)	(39)
Investment in HSBC Equator (UK) Limited	2		Amount due to HSBC Equator (UK) Limited	(2)
Amount due from HSBC Bank plc	128		Other liabilities	(1,813,097)
<b>Total receipts</b>	<u>1,813,227</u>	<u>Nil</u>	<b>Total payments</b>	<u>(1,813,138)</u>
			<b>Balance</b>	<u>Nil</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

1. The Declaration of Solvency figures were converted from USD to GBP using the exchange rate of 1.00 USD = 0.802629 as at 16 December 2016.
2. The investment in the Company's subsidiary undertaking was realised by way of receipt of a liquidation distribution of US\$2, which was offset against the balance due to HSBC Equator (UK) Limited.
3. The surplus assets of US\$159 were distributed 'in specie' (by set-off) to the sole shareholder of the Company on 7 December 2017.



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Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom.

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