

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

S94

To the Registrar of Companies

For Official Use

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Company Number

04964442

Name of Company

Chester Asset Securitisation Holdings VFN Limited

I / ~~We~~
Sean K Croston
No 1 Dorset Street
Southampton
SO15 2DP

give notice that a general meeting of the company was ~~held~~/summoned for 29 September 2011 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

Signed



Date

29 September 2011

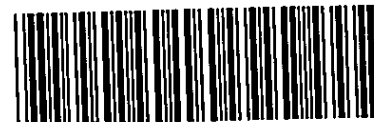
Grant Thornton UK LLP
No 1 Dorset Street
Southampton
SO15 2DP

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Insolvency S

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COMPANIES HOUSE

Chester Asset Receivables Dealings No. 11 plc
Chester Asset Receivables Dealings No. 12 plc
Chester Asset Receivables Dealings 2003-C plc
Chester Asset Securitisation Holdings VFN Limited ("the Companies")
- all in members' voluntary liquidation

Report to members on the conduct of the liquidation

I refer to my appointment as liquidator of above named companies by their shareholder on 10 May 2011

I am now in a position to close the liquidations and to cease to act as liquidator and to report on the conduct of the liquidations to 29 September 2011, the date of the final meetings. I also attach

- Appendix 1, the information prescribed under the Insolvency Act 1986 relating to the Companies,
- Appendix 2, an extract from the Insolvency Rules 1986 relating to the members' rights to request additional information from the liquidator,
- Appendix 3, an account of my receipts and payments in the liquidations, and
- Appendix 4, an extract from the Insolvency Rules 1986 relating to members' rights to challenge the liquidator's fees if excessive

Realisation and distribution of assets

Chester Asset Receivables Dealings No. 11 plc

At the commencement of the liquidation and according to the company's declaration of solvency made on 10 May 2011, the company's assets comprised inter company debts totalling £50,000 due from Premier Circle Limited and Second Circle Limited equally. This debt was distributed in specie to Premier Circle Limited and Second Circle Limited, the shareholders, on 21 July 2011. A copy of the fully executed deed of distribution is enclosed for your files.

Chester Asset Receivables Dealings No. 12 plc

At the commencement of the liquidation and according to the company's declaration of solvency made on 10 May 2011, the company's assets comprised inter company debts totalling £50,000 due from Premier Circle Limited and Second Circle Limited equally. This debt was distributed in specie to Premier Circle Limited and Second Circle Limited, the shareholders, on 21 July 2011. A copy of the fully executed deed of distribution is enclosed for your files.

Chester Asset Receivables Dealings 2003-C plc

At the commencement of the liquidation and according to the company's declaration of solvency made on 10 May 2011, the company's assets comprised inter company debts due from Chester Asset Securitisation Holdings Limited in the sum of £49,999 and Wilmington Trust SP Services (London) Limited in the sum of £1. This debt was distributed in specie to Chester Asset Securitisation Holdings Limited and Wilmington Trust SP Services (London) Limited, the shareholders, on 21 July 2011. A copy of the fully executed deed of distribution is enclosed for your files.

Chester Asset Securitisation Holdings VFN Limited

At the commencement of the liquidation and according to the company's declaration of solvency made on 10 May 2011, the company's sole asset was an inter company debt due from Wilmington Trust SP Services (London) Limited in the sum of £400. This debt was distributed in specie to Wilmington Trust SP Services (London) Limited, the parent company, on 21 July 2011. A copy of the fully executed deed of distribution is enclosed for your files.

I attach at Appendix 3 an abstract of my receipts and payments for the period to 29 September 2011. The value placed upon the distributions were based upon the latest management accounts for the period ended 8 May 2011 and the declarations of solvency completed on 10 May 2011.

HMRC have provided me with confirmation that the Companies have no outstanding tax liabilities and clearance to close the liquidations.

Liquidator's fees and disbursements

It was agreed that the costs of executing the liquidation are to be met by MBNA Europe Bank Limited ('MBNA'). I will write to MBNA under a separate cover, with our final invoice for acting as liquidator of the Companies.

Disbursements have been incurred in relation to statutory advertising and bonding and these will be invoiced to MBNA.

I attach at Appendix 4 a copy of Rule 4.148C of the Insolvency Rules 1986 relating to a liquidator's remuneration, edited for member's voluntary liquidations.

DATED THIS 29TH DAY OF SEPTEMBER 2011



Sean Croston
Liquidator

Appendix 1 - Prescribed information

Company name	Registered number
Chester Asser Receivables Dealings No 11 Plc	03958444
Chester Asset Receivables Dealings No 12 Plc	04035463
Chester Asset Receivables Dealings 2003-C Plc	04846229
Chester Asset Securitisation Holdings VFN Limited	04964442
Registered office	No 1 Dorset Street Southampton Hampshire SO15 2 DP
Name of liquidator	Sean Croston
Address of liquidator	No 1 Dorset Street Southampton Hampshire SO15 2 DP
Liquidator's office-holder number	8930
Date of appointment of liquidator	10 May 2011
Details of any changes of liquidator	None
Telephone and email contact details for the liquidator	Cara Cox on 023 8038 1137 or cara_cox@uk.gt.com

Appendix 2 - Rule 4.49E: Members' request for further information (edited for application to a members' voluntary liquidation)

- 1 Members of the company 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 with the permission of the court upon an application, may make a request in writing to the liquidator for further information about remuneration or expenses set out this report
- 2 The periods in which the request or application should be made are
 - (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the notice and account of his administration of the winding-up where it relates to the resignation of the liquidator under Rule 4 142, 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 must, within 14 days of receipt of the request, either
 - (a) provide 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,give reasons for not providing all of the information
- 4 Any member of the company, who need not be the same as the member(s) who asked for the information, may apply to the court within 21 days of the giving by the liquidator of reasons for not providing all of the information asked for, or the expiry of the 14 days from the date the information was requested, and the court may make such order as it thinks just

Appendix 3 - Abstract of the liquidator's receipts and payments

Chester Asset Receivables Dealings No. 11 plc

Declaration of Solvency		Receipts and payments for the period from 10 May 2011 to 29 September 2011	
	£		£
Assets		Receipts	
Inter-company book debt	50,000	Inter-company book debt	50,000
	<hr/> 50,000		<hr/> 50,000
Liabilities		Payments	
	Nil	Shareholder capital distribution distributed in specie	50,000
Estimated surplus	<hr/> 50,000	Balance in hand	<hr/> Nil

Chester Asset Receivables Dealings No. 12 plc

Declaration of Solvency		Receipts and payments for the period from 10 May 2011 to 29 September 2011	
	£		£
Assets		Receipts	
Inter-company book debt	50,000	Inter-company book debt	50,000
	<hr/> 50,000		<hr/> 50,000
Liabilities		Payments	
	Nil	Shareholder capital distribution distributed in specie	50,000
Estimated surplus	<hr/> 50,000	Balance in hand	<hr/> Nil

Chester Asset Receivables Dealings 2003-C plc

Declaration of Solvency		Receipts and payments for the period from 10 May 2011 to 29 September 2011	
	£		£
Assets		Receipts	
Inter-company book debt	50,000	Inter-company book debt	50,000
	<hr/> 50,000		<hr/> 50,000
Liabilities		Payments	
	Nil	Shareholder capital distribution distributed in specie	50,000
Estimated surplus	<hr/> 50,000	Balance in hand	<hr/> Nil

Chester Asset Securitisation Holdings VFN Limited

Declaration of Solvency		Receipts and payments for the period from 10 May 2011 to 29 September 2011	
	£		£
Assets		Receipts	
Inter-company book debt	400	Inter-company book debt	400
	<hr/> 400		<hr/> 400
Liabilities		Payments	
	Nil	Shareholder capital distribution distributed in specie	400
Estimated surplus	<hr/> 400	Balance in hand	<hr/> Nil

Note.

The distribution in specie referred to above was valued by reference to the latest management accounts for the period ended 8 May 2011 and the declaration of solvency dated 10 May 2011

Appendix 4 - Rule 4.148C: Members' claim that a liquidator's remuneration is excessive (edited for application to a members' voluntary liquidation)

- 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 An application must 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') The court may extend these periods as it see fit
- 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