

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

08310094

Name of Company

Hansteen Industrial Investments Limited

I / We

Geoffrey Wayne Bouchier, The Shard, 32 London Bridge Street, London, SE1 9SG

Paul David Williams, The Shard, 32 London Bridge Street, London, SE1 9SG

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

The Progress Report covers the period from 22/12/2015 to 21/12/2016

Signed



Date

15/02/2017

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG

Ref: HP105/GWB/PDW/PXC/mom/MS

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COMPANIES HOUSE

**Hansteen Industrial Investments Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

| Statement of Affairs | | From 22/12/2015 To 21/12/2016 |
|----------------------|---|----------------------------------|
| 1 00 | ASSET REALISATIONS Amount owed by parent undertaking | NIL NIL |
| 1.00 | | NIL |

REPRESENTED BY



Geoffrey Wayne Bouchier
Joint Liquidator

Progress Report to Members

15 February 2017

**Hansteen LP Limited
Hansteen (General Partner 2) Limited
Hansteen Industrial Estates Limited
Hansteen Office & Retail Limited
Hansteen Industrial Investments Limited
Hansteen STC Limited
Hansteen SPO Limited
Hansteen SPI Limited
Hansteen OBP Limited
(All in Members' Voluntary Liquidation)**

Joint Liquidators' Progress Report to Members
for the period from 22 December 2015 to 21 December 2016
pursuant to Section 92A of the Insolvency Act 1986, as amended

**Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG**

| Word or Phrase | Definition |
|--------------------------|---|
| the Act | The Insolvency Act 1986 (as amended) |
| the Appointment Date | 22 December 2015, being the date of appointment of the Joint Liquidators |
| Category 1 Disbursements | The Joint Liquidators' external and incidental costs and expenses in dealing with the Liquidations |
| Category 2 Disbursements | The Joint Liquidators' internal costs and expenses in dealing with the Liquidations |
| the Companies | Hansteen LP Limited - 06943145 Hansteen (General Partner 2) Limited - 08318099 Hansteen Industrial Estates Limited - 07813927 Hansteen Office & Retail Limited - 08560428 Hansteen Industrial Investments Limited - 08310094 Hansteen STC Limited - 04839441 Hansteen SPO Limited - 04453159 Hansteen SPI Limited - 00825098 Hansteen OBP Limited - 05360848 (All in Members' Voluntary Liquidation) |
| the DoS | Declaration of Solvency, a statutory declaration made by the Companies' directors on 22 December 2015 (including a statement of the Companies' assets and liabilities as at 22 December 2015) |
| Duff & Phelps | Duff & Phelps Ltd , The Shard, 32 London Bridge Street, London, SE1 9SG |
| HMRC | HM Revenue & Customs |
| the Joint Liquidators | Geoffrey Wayne Bouchier and Paul David Williams of Duff & Phelps |
| the Member | Hansteen Holdings plc, the sole member of each of the Companies |
| Prescribed Part | Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of a company's net property (floating charge assets less costs of realisation) shall be made available to ordinary non-preferential unsecured creditors |
| the Reporting Period | 22 December 2015 to 21 December 2016 |
| the Rules | The Insolvency Rules 1986 (as amended) |
| SIP 9 | Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements |

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2. Progress of the Liquidation
3. Distributions
4. Joint Liquidators' Receipts and Payments Account
5. Joint Liquidators' Costs and Expenses
6. Conclusion and Ending the Liquidation

Appendices

1. Joint Liquidators' Receipts and Payments Account
2. Analysis of Time Charged and Expenses Incurred
3. Statement of Members' Rights

Names and Addresses of Joint Liquidators: Geoffrey Wayne Bouchier

and

Paul David Williams

of

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London
SE1 9SG

Commencement of Liquidation: 22 December 2015

Date of Appointment: 22 December 2015

The Joint Liquidators act jointly and severally

1. Introduction

- 1.1 The Joint Liquidators were appointed on the Appointment Date, at a meeting of the Member.
- 1.2 The purpose of this progress report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Liquidation for the Reporting Period.

2. Progress of the Liquidation

- 2.1 The manner in which the affairs and business of the Company have been managed since the appointment of Joint Liquidators and financed are set out below.

Asset Realisations

Amount Owed by Parent Undertaking

- 2.2 The Companies had amounts owing by parent undertaking each, according to the DoS, of £1. Therefore, a total of £9 was owing.
- 2.3 These assets were distributed in specie to the Member, on 14 February 2017.
- 2.4 There has been a delay in closing the Liquidation due to issues in confirming the tax position with HMRC. Upon receipt of tax clearance from HMRC, the Joint Liquidators will proceed to close the Liquidations.

3. Distributions

- 3.1 As detailed above, since the end of the Reporting Period, the Joint Liquidators made a distribution in specie to the Companies' members totalling £9 being in respect of the amount owed by parent undertaking for each of the Companies.

4. Joint Liquidators' Receipts and Payments Account

- 4.1 A detailed Receipts and Payments Account for the Reporting Period is shown at Appendix 2.
- 4.2 As at 21 December 2016, there was a nil cash balance.

5. Joint Liquidators' Costs and Expenses

Remuneration

- 5.1 The Joint Liquidators' remuneration was fixed at £4,500 plus disbursements and VAT for each of the Companies by written resolution of the Member, on 22 December 2015.
- 5.2 The Joint Liquidators' time costs charged in Reporting Period are as analysed at Appendix 3 in accordance with SIP 9. Time is recorded in six minute units.
- 5.3 The Joint Liquidators' remuneration totalling £40,500 plus VAT has been paid in the Reporting Period by the Member.

Disbursements

- 5.4 Disbursements are also detailed at Appendix 3.
- 5.5 Information regarding the fees and disbursements of the Joint Liquidators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees". This can be viewed and downloaded from the Joint Liquidators' website at <http://www.duffandphelps.com/services/restructuring/corporate-restructuring-and-debt-advisory/Creditor-Guides-and-Employee-Fact-Sheets>. Should you require a copy, please contact this office.

Expenses

- 5.6 The Joint Liquidators have not incurred any expenses in the Reporting Period.

Statement of Members' Rights

- 5.7 If you require further information on any aspect of the Joint Liquidators' remuneration, disbursements or expenses, you are entitled to request this information. Should you not be satisfied, in certain circumstances you are entitled to raise a challenge
- 5.8 A full statement of your rights is attached at Appendix 4

6. Conclusion and Ending the Liquidation

- 6.1 The Joint Liquidators shall be continuing with the Liquidation of the Companies and have a duty to provide members with a progress report on an annual basis.
- 6.2 As advised above, it is expected that the Liquidations will be finalised shortly, once tax clearance has been received from HMRC. Therefore, a final Progress Report will be issued.
- 6.3 If you have any queries or require any further assistance, please contact my colleague, Matthew Mills.

Yours faithfully
For and on behalf of
Hansteen LP Limited
Hansteen (General Partner 2) Limited
Hansteen Industrial Estates Limited
Hansteen Office & Retail Limited
Hansteen Industrial Investments Limited
Hansteen STC Limited
Hansteen SPO Limited
Hansteen SPI Limited
Hansteen OBP Limited


Geoffrey Bouchier
Joint Liquidator

Appendix 1

Joint Liquidators' Receipts and Payments Account

Hansteen LP Limited
 Hansteen (General Partner 2) Limited
 Hansteen Industrial Estates Limited
 Hansteen Office & Retail Limited
 Hansteen Industrial Investments Limited
 Hansteen STC Limited
 Hansteen SPO Limited
 Hansteen SPI Limited
 Hansteen OBP Limited
 (All in Members' Voluntary Liquidation)

Joint Liquidators' Receipts and Payments Account

| DoS | The Reporting Period |
|--|-------------------------|
| £ | £ |
| Asset Realisations | |
| 9 00 * Amount Owed by Parent Undertaking | Nil |
| | Nil |
| Costs of Realisation | Nil |
| | Nil |
| Balance | Nil |
| 9.00 Represented By | Nil |

*Note: £9 represents £1 for each of the Companies

Appendix 2

Analysis of Time Charged and Expenses Incurred

Hansteen LP Limited
Hansteen (General Partner 2) Limited
Hansteen Industrial Estates Limited
Hansteen Office & Retail Limited
Hansteerr Industrial Investments Limited
Hansteen STC Limited
Hansteen SPO Limited
Hansteen SPI Limited
Hansteen OBP Limited
(All in Members' Voluntary Liquidation)

Analysis of the Joint Liquidators' Time Costs for the Liquidation to Date

| Classification of Work Function | Managing Director | Manager | Hours Senior | Assistant | Support | Total Hours | Time Cost (£) | Avg Hourly Rate (£) |
|---|-------------------|-----------------|-----------------|-----------------|-------------|--------------|------------------|---------------------|
| Administration and Planning | | | | | | | | |
| Case Review and Case Diary Management | 1 30 | 5 00 | 2 20 | 4 30 | 0 00 | 12 80 | 4,643 50 | 362 77 |
| Cashiering & Accounting | 0 00 | 0 70 | 2 40 | 2 10 | 0 00 | 5 20 | 1,307 50 | 251 44 |
| Dealings with Directors and Management | 0 00 | 0 10 | 0 80 | 0 00 | 0 00 | 0 90 | 330 00 | 366 67 |
| IPS Set Up & Maintenance | 0 00 | 0 00 | 0 60 | 0 60 | 0 00 | 1 20 | 276 00 | 230 00 |
| Statutory Matters (Meetings, Reports & Notices) | 0 00 | 1 00 | 0 50 | 2 80 | 0 00 | 4 30 | 1,377 50 | 320 35 |
| Strategy, Planning & Control | 0 00 | 3 70 | 1 50 | 7 60 | 0 00 | 12 80 | 3,543 00 | 276 80 |
| Tax Compliance / Planning | 0 00 | 1 30 | 0 80 | 2 60 | 0 00 | 4 70 | 1,266 50 | 269 47 |
| Creditors | | | | | | | | |
| Communications with Creditors / Employees | 0 00 | 0 30 | 0 00 | 0 20 | 0 00 | 0 50 | 150 00 | 300 00 |
| Non Pref Creditors / Employee Claims Handling | 0 00 | 0 00 | 1 50 | 0 00 | 0 00 | 1 50 | 530 00 | 353 33 |
| Realisation of Assets | | | | | | | | |
| Freehold and Leasehold Property | 0 00 | 0 00 | 1 70 | 1 50 | 0 00 | 3 20 | 851 50 | 266 09 |
| Other Tangible Assets | 0 00 | 0 80 | 0 00 | 0 00 | 0 00 | 0 80 | 330 00 | 412 50 |
| Sale of Business | 0 00 | 0 00 | 0 40 | 0 00 | 0 00 | 0 40 | 136 00 | 340 00 |
| Total Hours | 1 30 | 12 90 | 12 40 | 21 70 | 0 00 | 48 30 | | 305 21 |
| Total Fees Claimed (£): | 780 00 | 6,057 00 | 4,358 00 | 3,546 50 | 0 00 | | 14,741 50 | |

Category 1 Disbursements:

| Classification of Work | (£) |
|------------------------|-----------------|
| Statutory Advertising | 1,269 00 |
| Bordereau | 180 00 |
| Total | 1,449 00 |

Category 2 Disbursements:

There have been no Category 2 Disbursements during the Reporting Period

Appendix 3

Statement of Members' Rights

MEMBERS' VOLUNTARY LIQUIDATION FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS

Progress reports and requests for further information

The Liquidator is required to send annual and final progress reports to members. The reports must include:

- details of the basis fixed for the remuneration of the Liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- a statement of the expenses incurred by the Liquidator during the period of the report, irrespective of whether payment was actually made during that period,
- a statement of the members' rights to request further information, and their right to challenge the Liquidator's remuneration and expenses, as explained below

Members' rights to request further information

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the Liquidator's resignation) a member may request the Liquidator to provide further information about the remuneration and expenses set out in the report.

A request must be in writing, and may be made by member(s) 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 by any member with the permission of the court.

The Liquidator must provide the requested information within 14 days, unless he considers that:

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the Liquidation or might be expected to lead to violence against any person, or
- the Liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information.

Any member may apply to the court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information, and the court may make such order as it thinks just.

MEMBERS' VOLUNTARY LIQUIDATION FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS

Additional requirements

The Liquidator must provide certain information about the time spent on the case, free of charge, upon request by any member of the company.

The information which must be provided is –

- the total number of hours spent on the case by the Liquidator or staff assigned to the case,
- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the Liquidator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the Liquidator, and requests must be made within two years from vacation of office.

What if a member is dissatisfied?

It is the members as a body who have authority to approve the Liquidator's fees.

General meeting

To enable them to carry out this function they may require the Liquidator to call a general meeting of the company. In order to do this members with at least ten per cent of the total voting rights of all the members having the right to vote at general meetings of the company must concur with the request, which must be made to the Liquidator in writing.

Application to Court

If a member believes that the Liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the Liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

Application may be made to the court by member(s) with at least 10% of the total voting rights of all of the members having the right to vote at general meetings of the company, or by any member with the permission of the court.

Any such application must be made within 8 weeks of the applicant receiving the Liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the Liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company.