

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



\*L812YJ4W\*  
LD4 12/03/2019 #37  
COMPANIES HOUSE

ise  
se

### 1 Company details

|                      |                  |  |
|----------------------|------------------|--|
| Company number       | 0 1 1 1 7 3 0 5  | → Filling in this form<br>Please complete in typescript or in bold black capitals. |
| Company name in full | HFC BANK LIMITED |  |

### 2 Liquidator's name

|                  |            |
|------------------|------------|
| Full forename(s) | IAN HARVEY |
| Surname          | DEAN       |

### 3 Liquidator's address

|                      |                   |
|----------------------|-------------------|
| Building name/number | 1                 |
| Street               | NEW STREET SQUARE |
| Post town            | LONDON            |
| County/Region        |                   |
| Postcode             | E C 4 A 3 H Q     |
| Country              | UNITED KINGDOM    |

### 4 Liquidator's name ①

|                  |                |   |
|------------------|----------------|---|
| Full forename(s) | STEPHEN ROLAND | ① Other liquidator<br>Use this section to tell us about another liquidator. |
| Surname          | BROWNE         |   |

### 5 Liquidator's address ②

|                      |                   |   |
|----------------------|-------------------|---|
| Building name/number | 1                 | ② Other liquidator<br>Use this section to tell us about another liquidator. |
| Street               | NEW STREET SQUARE |   |
| Post town            | LONDON            |   |
| County/Region        |                   |   |
| Postcode             | E C 4 A 3 H Q     |   |
| Country              | UNITED KINGDOM    |   |

# LIQ03

## Notice of progress report in voluntary winding up


### 6 Period of progress report

|           |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |  |
|-----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|
| From date | <input type="text" value="d 1"/> | <input type="text" value="d 3"/> | <input type="text" value="m 0"/> | <input type="text" value="m 1"/> | <input type="text" value="y 2"/> | <input type="text" value="y 0"/> | <input type="text" value="y 1"/> | <input type="text" value="y 8"/> |  |
| To date   | <input type="text" value="d 1"/> | <input type="text" value="d 2"/> | <input type="text" value="m 0"/> | <input type="text" value="m 1"/> | <input type="text" value="y 2"/> | <input type="text" value="y 0"/> | <input type="text" value="y 1"/> | <input type="text" value="y 9"/> |  |

### 7 Progress report

The progress report is attached

### 8 Sign and date

|                        |   |                                     |                                  |                                  |                                  |                                  |                                  |                                  |  |
|------------------------|---|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|
| Liquidator's signature | <input checked="" type="checkbox"/>  | <input checked="" type="checkbox"/> |                                  |                                  |                                  |                                  |                                  |                                  |  |
| Signature date         | <input type="text" value="d 1"/>  | <input type="text" value="d 2"/>    | <input type="text" value="m 0"/> | <input type="text" value="m 3"/> | <input type="text" value="y 2"/> | <input type="text" value="y 0"/> | <input type="text" value="y 1"/> | <input type="text" value="y 9"/> |  |

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  | BARNABY DAVIES       |
| Company name  | DELOITTE LLP         |
| Address       | 1 NEW STREET SQUARE  |
| Post town     | LONDON               |
| County/Region |                      |
| Postcode      | E C 4 A 3 H Q        |
| Country       | UNITED KINGDOM       |
| DX            |                      |
| Telephone     | +44 (0) 20 7007 0763 |



**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**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**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)**

**HFC BANK LIMITED (Company Number: 01117305)  
HOUSEHOLD INTERNATIONAL EUROPE LIMITED (Company Number: 01664481)  
(BOTH IN MEMBERS' VOLUNTARY LIQUIDATION)  
(together, "the Companies")**

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

**ANNUAL PROGRESS REPORT TO THE MEMBERS FOR THE 12 MONTH PERIOD TO  
12 JANUARY 2019 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")**

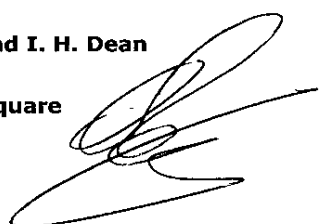
12 March 2019

**Stephen Roland Browne and Ian Harvey Dean ("the Liquidators") were appointed Joint Liquidators of the Companies further to the written resolution of the members dated 13 January 2017. 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 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 members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the members 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  
1 New Street Square  
London  
EC4A 3HQ**



**Tel: +44 (0) 20 7007 0763  
Fax: +44 (0) 20 7007 3442**

| <b>CONTENTS</b> |  | <b>Page</b> |
|-----------------|--|-------------|
| <b>1.</b>       | <b>EXECUTIVE SUMMARY</b>                           | <b>2</b>    |
| <b>2.</b>       | <b>PROGRESS OF THE LIQUIDATIONS</b>                | <b>3</b>    |
| <b>3.</b>       | <b>LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS</b> | <b>5</b>    |
| <b>4.</b>       | <b>INFORMATION FOR THE MEMBERS</b>                 | <b>6</b>    |
| <b>5.</b>       | <b>LIQUIDATORS' REMUNERATION AND DISBURSEMENTS</b> | <b>7</b>    |

#### **APPENDICES**

- 1. Liquidators' Receipts and Payments accounts for the 12 months to 12 January 2019 and for the period from 13 January 2017 to 12 January 2019**

## 1. EXECUTIVE SUMMARY

| Key Messages   | Commentary   |
|--|--|
| <b>Progress of the liquidations during the report period</b> | <ul style="list-style-type: none"><li>• The Liquidators liaised directly with the internal payments department at HSBC in order to extinguish the membership in UK Payments Administration Limited. The agreement was fully executed on 8 May 2018.</li></ul>  |
| <b>Costs</b>   | <ul style="list-style-type: none"><li>• Our remuneration has been fixed by the members on a time-cost basis and is being met by a fellow group undertaking.</li><li>• Further details on our remuneration can be found on page 7.</li></ul>  |
| <b>Outstanding matters</b>                                   | <ul style="list-style-type: none"><li>• Resolution of the registered titles issue in respect of HFC Bank Limited.</li><li>• The only matter preventing the closure of the liquidation of Household International Europe Limited is the closure of the liquidation of its subsidiary undertaking (HFC Bank Limited).</li><li>• Distribution of the surplus assets of the Companies.</li></ul> |
| <b>Distributions made during the period</b>                  | <ul style="list-style-type: none"><li>• No distributions were made to the members during the report period.</li></ul>  |
| <b>Future distributions and closure</b>                      | <ul style="list-style-type: none"><li>• A first and final distribution of the surplus assets of each of the Companies will be made prior to the closure of the liquidations.</li></ul>   |

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

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

#### *Assets and Liabilities*

##### HFC Bank Limited ("HFC")

At the outset of the liquidation, on the basis of the information stated on the Declaration of Solvency, assets comprised amounts of £95,879,748 and £2,249,986 due from HSBC Overseas Holdings (UK) Limited and HSBC Bank plc respectively and there were no liabilities held in the name of the company.

The statement of assets and liabilities contained in the Declaration of Solvency was as at 15 December 2016, however management accounts were produced to the date of liquidation to reflect the updated balance sheet position. As at 13 January 2017 assets comprised an amount due from HSBC Overseas Holdings (UK) Limited of £2 and, again, there were no liabilities held in the name of the company.

##### Household International Europe Limited

The Declaration of Solvency signed just prior to the commencement of the liquidation showed there were assets comprising an investment in HFC Bank Limited of £103,556,542 and an amount of £5,457,762 due from HSBC Overseas Holdings (UK) Limited. Liabilities totalled £21,271 and comprised an amount due to HSBC Bank plc.

The statement of assets and liabilities contained in the Declaration of Solvency was as at 15 December 2016, however management accounts were produced to the date of liquidation to reflect the updated balance sheet position. As at 13 January 2017 assets comprised a £5 investment in the company's subsidiary undertaking (namely HFC Bank Limited) and there were no liabilities held in the name of the company.

#### *Distributions*

The Liquidators have not made any distributions to the members during the report period.

#### *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 management;
- statutory reporting;
- correspondence;
- case reviews;
- cashiering functions; 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 members.

*Membership in UK Payments Administration Limited*

The Liquidators liaised directly with the internal payments department at HSBC in order to terminate HFC'S membership with UK Payments Administration Limited. HFC's liabilities will be assumed by HSBC Bank as part of agreement which was executed on 8 May 2018.

*Registered Titles*

Our searches with HM Land Registry revealed nine registered titles being held in the name of HFC Bank Limited or one of its former names. We managed to eliminate four of these due to the leases having expired, we however are liaising directly with the client with regard to the remaining five.



**3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS**

3.1 A receipts and payments account for each of the Companies is provided at Appendix 1.

#### **4. INFORMATION FOR THE MEMBERS**

##### **4.1 Distributions made**

No distributions were made to the members during the report period

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

A first and final distribution of the surplus assets of each of the Companies will be made to their respective members prior to the closure of the liquidations.

##### **4.3 Members' right to request further information**

Members of the Companies 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 Companies, 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 Companies with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Companies, 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 eight 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 (Fees)**

The basis of our remuneration was fixed on 13 January 2017 by written resolution of the Companies by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidations, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

### **5.2 Liquidators' Fees – work undertaken – time costs**

Our fees are being met by met by a fellow group undertaking, namely HSBC Bank plc. The Companies are billed as part of a wider corporate simplification programme.

Members may request a detailed breakdown of the time costs incurred by writing to the address at the front of this report.

### **5.4 Liquidators' Disbursements**

#### *Category 1*

These are payments made by us direct to third parties and for which no approval is required.

#### *Category 2*

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

There were no category 1 or 2 disbursements raised during the reporting period.

## APPENDIX 1

### LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS FOR THE 12 MONTHS TO 12 JANUARY 2019 AND FOR THE PERIOD FROM 13 JANUARY 2017 TO 12 JANUARY 2019

| HFC Bank Limited                                    |                                |                        |                        |                                |                        |                        |
|---|--------------------------------|------------------------|------------------------|--------------------------------|------------------------|------------------------|
| £   | Declaration of Solvency values | 13 Jan 18 to 12 Jan 19 | 13 Jan 17 to 12 Jan 19 | Declaration of Solvency values | 13 Jan 18 to 12 Jan 19 | 13 Jan 17 to 12 Jan 19 |
| <b>Receipts</b>                                     |                                |                        | <b>Payments</b>        |                                |                        |                        |
| Amount due from HSBC Bank plc                       | 2,249,986                      |                        |                        |                                |                        |                        |
| Amount due from HSBC Overseas Holdings (UK) Limited | 95,879,748                     |                        |                        |                                |                        |                        |
| HM Courts & Tribunals Refund                        |                                | 561 50                 | 561 50                 |                                |                        |                        |
| Dividends Received                                  |                                | 4 739 24               | 4 739 24               |                                |                        |                        |
| <b>Total receipts</b>                               | <b>98 129 734</b>              | <b>5,300.74</b>        | <b>5,300.74</b>        | <b>Total payments</b>          | <b>-</b>               | <b>Nil</b>             |
|   |                                |                        |                        | <b>Balance</b>                 | <b>98,129,734</b>      | <b>5,300.74</b>        |
| Household International Europe Lim ted              |                                |                        |                        |                                |                        |                        |
| £   | Declaration of Solvency values | 13 Jan 18 to 12 Jan 19 | 13 Jan 17 to 12 Jan 19 | Declaration of Solvency values | 13 Jan 18 to 12 Jan 19 | 13 Jan 17 to 12 Jan 19 |
| <b>Receipts</b>                                     |                                |                        | <b>Payments</b>        |                                |                        |                        |
| Investment in HFC Bank Limited                      | 103,556,542                    |                        |                        | Amount due to HSBC Bank plc    | (21,271)               |                        |
| Amount due from HSBC Overseas Holdings (UK) Limited | 5,457,762                      |                        |                        |                                |                        |                        |
| <b>Total receipts</b>                               | <b>109 014 304</b>             | <b>Nil</b>             | <b>Nil</b>             | <b>Total payments</b>          | <b>(21 271)</b>        | <b>Nil</b>             |
|   |                                |                        |                        | <b>Balance</b>                 | <b>108,993,033</b>     | <b>Nil</b>             |

### 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 statement of assets and liabilities contained in the Declarations of Solvency were as at 15 December 2016, however management accounts were produced to the date of liquidation to reflect the updated balance sheet positions. As at 13 January 2017 assets of HFC Bank Limited comprised an amount due from HSBC Overseas Holdings (UK) Limited of £2, whilst assets of Household International Europe Limited comprised a £5 investment in HFC Bank Limited. There were no liabilities held in the names of either of the Companies.
2. Dividends Received – The dividends received stated in the and receipts and payments account relate to monies paid in accordance with an individual voluntary arrangement (IVA) in which the Company is a beneficiary. The liquidators are seeking clarification as to whether any further monies are anticipated to be paid over.

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ, United Kingdom.

Deloitte LLP is the United Kingdom affiliate of Deloitte NWE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NWE LLP do not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.

© 2019 Deloitte LLP. All rights reserved.