

**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

04961504

Name of Company

Bear Stearns Overseas Funding Unlimited

+/- We

Guy Robert Thomas Hollander
Tower Bridge House
St Katharine's Way
London
E1W 1DDRoderick John Weston
Tower Bridge House
St Katharine's Way
London
E1W 1DDthe 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 25/06/2014 to 24/06/2015

Signed



Date

19/06/15

Mazars LLP
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Ref BEAR001/GZH/RJW/NW/JZB/AZH

TUESDAY



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COMPANIES HOUSE



**BEAR STEARNS OVERSEAS FUNDING UNLIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

Annual Progress Report to the Sole Shareholder

This is the Joint Liquidators' annual progress report to the sole shareholder covering the anniversary period from 25 June 2014 to 24 June 2015

1. Statutory information

- 1 1 Guy Hollander and Michael Wellard were appointed Joint Liquidators of the Company by written resolution of the member on 25 June 2014. My address is Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD
- 1 2 Michael Wellard resigned as Liquidator on 29 April 2015 and was replaced by Roderick John Weston of Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD by an Order issued in the High Court
- 1 3 Both myself and Guy Hollander are authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales
- 1 4 The current registered office of the Company is 25 Bank Street, Canary Wharf, London, E14 5JP and its registered number is 04961504

2. Receipts & Payments Account

- 2 1 A summary of the Liquidators' receipts and payments covering the anniversary period from 25 June 2014 to 24 June 2015 is attached as Appendix A
- 2 2 All figures provided on the receipts and payments account are in US dollars

3. Asset Realisations

Declaration of Solvency

- 3 1 The directors' declaration of solvency detailed assets comprising cash at bank of \$3,360,758 and an inter-company book debt of \$531,335

Cash at Bank

- 3 2 The balance held on the Company's bank account at the date of our appointment was \$3,360,603. Upon our appointment we notified JPMorgan Chase Bank and requested that the account be frozen and the balance of funds held on the account be held to the Liquidators' order

Miscellaneous receipt

- 3 3 A receipt of \$561 has been received in the Company's bank account. We are seeking clarification regarding the nature of the receipt

Inter-company book debt

- 3 4 The inter-company book debt is owed from JP Morgan Bank Dublin Plc in the sum of \$531,335. Majority of this loan has been repaid and there is a balance of \$59,892 currently outstanding, which is expected to be received shortly.

4. Liabilities

- 4 1 The directors' Declaration of Solvency detailed liabilities comprising an inter-company loan of \$288,026 and sundry liabilities of \$634,009.

Inter-company loan

- 4 2 The inter-company liability of \$288,026 is owed to JP Morgan Bank Dublin Plc. A payment of \$344,758 was paid to JP Morgan Bank Dublin Plc in settlement of the liabilities due to them.

Tax liability

- 4 3 Following the submission of the pre appointment tax returns, HMRC notified us of a tax liability due for the periods in the sum of £312,954. This amount was disputed and the sum of \$39,000 was agreed and settled in full from funds held by the liquidators.

Sundry liabilities

- 4 4 These liabilities relate to \$618,009 of historical adjustments within the group in respect of corporation tax and an accrual of \$16,000 for audit fees.
- 4 5 We are awaiting confirmation from the client, as to whether these liabilities are to be written off.
- 4 6 Following our appointment, a notice to claim was advertised in the London Gazette. No creditors' claims were received.

5. Shareholders

- 5 1 The surplus assets in the liquidation will be distributed to the shareholder in due course once formal tax clearance has been received.

6. Tax Clearance

- 6 1 The pre-appointment corporation tax returns were submitted to HMRC following our appointment and the tax liability of \$39,000 was settled in full.
- 6 2 The Company was not VAT registered and did not operate a PAYE scheme, so clearance has not been sought from HMRC regarding this.

7. Liquidators' Remuneration & Disbursements

7.1 The Joint Liquidators remuneration was approved by the member on 25 June 2014 as a fixed fee of £4,500 plus VAT plus disbursements in relation to the winding up the Company. The disbursements comprise statutory advertising and bonding costs.

7.2 An invoice will be sent to J P Morgan for payment in due course.

7.3 I would advise you that pursuant to rule 4.49E of the Insolvency Rules 1986, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of this progress report, ask the liquidator for further information about the remuneration and expenses set out in this progress report.

7.4 Additionally, pursuant to rule 4.148C of the Insolvency rules 1986, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:

- the remuneration charged by the liquidator, or
- the basis fixed for the liquidator's remuneration, or
- expenses incurred by the liquidator

is or are in all of the circumstances, excessive or inappropriate.

8. Professional advisors

8.1 No professional advisors were used on this assignment.

I trust that the above is in order but do not hesitate to contact Natasha Webb of this office should you require any further information.



R J Weston
Joint Liquidator

Dated 19 August 2015

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Bear Stearn Overseas Funding Unlimited - In Members' Voluntary Liquidation

Joint Liquidators' Receipts & Payments Account USD \$

	Declaration of Solvency USD \$	From 25/06/2014 To 24/06/2015 USD \$
RECEIPTS		
Inter-company book debt		-
Balance at bank		3,360,602 52
Misc Receipt		560 94
		<u>3,361,163 46</u>
PAYMENTS		
Corporation Tax		39,000 00
Bank Charges		550 00
Inter-company loan JPMorgan Bank Dublin		344,758 00
		<u>384,308 00</u>
Net Receipts/(Payments)		<u><u>2,976,855 46</u></u>