

Section 94

Form 4 71

Return of Final Meeting in a
Members' Voluntary Winding Up

Pursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

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 1DD

Roderick John Weston
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Note: The copy account must be
authenticated by the written signature(s)
of the Liquidator(s)

give notice that a general meeting of the company was duly held on/summoned for 18 December 2015 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

The meeting was held at Tower Bridge House St Katharine's Way, London, E1W 1DD

The report covers the period from 25/06/2014 (commencement of winding up) to 18/12/2015 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

Signed  _____

Date 22 December 2015

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

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

WEDNESDAY



A07 23/12/2015 #156
COMPANIES HOUSE

**BEAR STEARNS OVERSEAS FUNDING UNLIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)****Final Progress Report to the Sole Shareholder**

This is the Joint Liquidators' final progress report to the sole shareholder covering the period from 25 June 2014 to 18 December 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 period from 25 June 2014 to 18 December 2015 (date of the final meeting) 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***

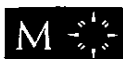
- 3 1 The directors' declaration of solvency detailed assets comprising cash at bank of \$3,360,758 and an inter-company book debt of \$531,335.

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.

Reimbursement of the excess trade out

- 3 3 The sum of \$561 was reimbursed to the Company in respect of the excess funds available after trading out US dollars for sterling to settle the tax liability.



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 was repaid prior to our appointment and the remaining balance of \$59,042 was recently received.

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 has been paid to JP Morgan Bank Dublin Plc in settlement of the loan and other liabilities due to them.

Tax liability

- 4 3 Following the submission of the pre appointment tax returns, HM Revenue and Customs ("HMRC") notified us of a tax liability due for the pre-appointment periods in the sum of £312,954 (\$487,010). This amount was disputed and the sum of \$39,000 was agreed with HMRC and settled in full from funds held by the liquidators.

Sundry liabilities

- 4 4 These liabilities relate to historical adjustments within the group in respect of corporation tax of \$618,009, which have been written off. There was also an historic accrual of \$16,000 in respect of audit fees owed to the group. This liability has been distributed in specie to the shareholder.
- 4 5 Following our appointment, a notice to claim was advertised in the London Gazette. No creditors' claims were received.

5. Shareholders

- 5 1 A first and final distribution was issued to the sole shareholder on 10 November 2015 in respect of the surplus assets of \$3,019,648 (£1,997,871). This represents a return of \$132.15 (£199.74) per ordinary share in respect of their shareholding of 10,002.
- 5 2 There will be no further distributions to the shareholder.

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. Formal tax clearance has been received from HMRC in respect of the pre and post appointment periods to conclude the liquidation.

6.2 The Company was not VAT registered and did not operate a PAYE scheme and therefore 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 £3,500 plus VAT plus disbursements in relation to the winding up the Company. The disbursements comprise statutory advertising and bonding costs.

7.2 Further fee approval of £1,000 was sought from the shareholder on 9 October 2015 in respect of the additional costs incurred.

7.3 Accordingly, an invoice in the sum of £4,500 plus disbursements (£1,039) plus VAT has been raised and sent to the parent company for settlement.

8. Professional advisors

8.1 No professional advisors have been used on this assignment.

9. Dissolution

9.1 Following the final member's meeting, we will file a summary of the Liquidators' receipts and payments with the Registrar of Companies. The Company will be struck from the register three months thereafter.

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.

Yours faithfully



R J Weston
Joint Liquidator

Dated 18 December 2015


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

Bear Stearns Overseas Funding Unlimited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 25 June 2014 To 18 December 2015

S of A £		£	£
	ASSET REALISATIONS		
531,335 00	Inter-company book debt	59,042 24	
3,360,758 00	Balance at bank	3,360,602 52	
	Reimbursement of excess funds(trade	560 94	
			3,420,205 70
	COST OF REALISATIONS		
	Corporation Tax	39,000 00	
	Bank Charges	800 00	
			(39,800 00)
	UNSECURED CREDITORS		
(288,026 00)	Inter-company loan JPMorgan Bank D	344,758 00	
	Historic audit fee	16,000 00	
			(360,758 00)
	DISTRIBUTIONS		
	Ordinary Shareholders	3,019,647 70	
			(3,019,647 70)
3,604,067.00			NIL

REPRESENTED BY

NIL


Roderick John Weston
Joint Liquidator