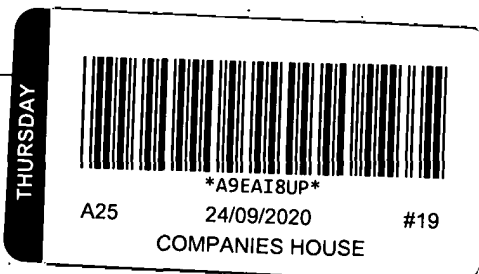


LIQ13

Notice of final account prior to dissolution in MVL



Companies House



1 Company details

Company number 0 5 2 1 0 2 4 4

Company name in full Bear UK Mortgages Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Guy Robert Thomas

Surname Hollander

3 Liquidator's address

Building name/number Mazars LLP

Street Tower Bridge House

Post town St Katharine's Way

County/Region London

Postcode E 1 W 1 D D

Country

4 Liquidator's name ①

Full forename(s) Simon David

Surname Chandler

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Mazars LLP

Street Tower Bridge House

Post town St Katharine's Way

County/Region London

Postcode E 1 W 1 D D

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2

^d3

^m0

^m9

^y2

^y0

^y2

^y0

LIQ13

Notice of final account prior to dissolution in MVL

**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 **Simon David Chandler**Company name **Mazars LLP**Address
45 Church Street
BirminghamPost town **B3 2RT**

County/Region

Postcode

Country

DX

Telephone **0121 232 9500****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 or email 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

BEAR UK MORTGAGES LIMITED - IN LIQUIDATION

Final Account to the Sole Member

This is the Liquidators' final account to the sole member covering the period 6 September 2018 to 17 September 2020.

1. Introduction

- 1.1. I was appointed Joint Liquidator of the company together with Mr S D Chandler by the written resolution passed by the member on 6 September 2018.
- 1.2. I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and Mr S D Chandler is authorised in the UK by the Insolvency Practitioners Association.
- 1.3. Identification details relating to the Company and the Liquidators are attached at Appendix A.
- 1.4. The purpose of this report is to provide the member with an account showing how the liquidation has been conducted, how assets have been disposed of and all progress made since my last progress report.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period since my last progress report attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 6 November 2020. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made in the liquidation is included.
- 2.2. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations

- 3.1. Assets realised to date comprise:
- 3.2. **Cash at Bank - £12,066**
 - 3.2.1. The directors' declaration of solvency listed a cash at bank balance of £12,066. It was agreed that these funds would be held to our order by J.P. Morgan Chase.
 - 3.2.2. In July 2019, we were advised that prior to our appointment a dividend in the amount of £4,000 was paid to the Company by one its subsidiaries, Rooftop Holdings Limited ("RHL"). The dividend was declared following a capital reduction undertaken by RHL, however, it has now been established that the dividend was paid prior to the capital reduction being registered. As such, RHL did not have sufficient distributable reserves and RHL was not in a position to make the dividend. The client advised that they would like to remediate this dividend and, as such, this amount was repaid to RHL from these funds on 1 April 2020.

- 3.2.3. Following repayment of the dividend to RHL, J.P. Morgan Chase confirmed that the exact value of cash still being held was £7,950 in the Company's GBP bank account and \$151.14 in the Company's USD bank account.

4. Liabilities

4.1. Secured Creditors

- 4.1.1. There are no secured creditors.

4.2. Preferential Creditors

- 4.2.1. There are no preferential creditors.

4.3. Unsecured Creditors

- 4.3.1. As required by insolvency legislation, an advertisement for creditors to claim was published on 13 September 2018.

- 4.3.2. The directors' declaration of solvency did not include any unsecured creditors and no claims were received.

4.4. Interest

- 4.4.1. No claims were agreed or paid during the course of the liquidation, as such, no interest was paid.

4.5. Unclaimed Dividends

- 4.5.1. There are no unclaimed dividends.

5. Distributions to the member

5.1. Cash distributions

- 5.1.1. There were no cash assets to distribute in this matter.

5.2. Distribution in specie

- 5.2.1. The written resolution passed by the member on 6 September 2018, resolved that the Joint Liquidators be authorised to divide all or such part of the assets of the Company in specie to the member of the Company.

- 5.2.2. There were no assets to be distributed in specie to the member in this matter.

6. Liquidators' Remuneration

- 6.1. A resolution was passed by the member enabling the Joint Liquidators to draw remuneration on the basis of a fixed fee in the sum of £4,500, plus VAT. It was resolved that we issue any of our invoices to J.P. Morgan Markets Limited, a company within the group. The Company would then remediate these costs, and the costs of a separate liquidation, to J. P. Morgan Markets Limited from the cash available in the liquidation.

- 6.2. Approval was provided on 27 August 2020 to invoice further fees in the amount of £1,000 plus VAT in respect of the additional work carried out. This included an annual progress report as the liquidation has had to remain open for more than 12 months and the additional work encountered due to the dividend received from the Company's previous subsidiary. Further details of additional work carried out can be found in Appendix C.
- 6.3. An invoice in the amount of £5,500 plus VAT was rendered to J.P. Morgan Markets Limited, on 28 August 2020, in respect of the Joint Liquidators' remuneration and in accordance with our engagement letter and the further approval provided on 27 August 2020.
- 6.4. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to the member. Accordingly, please find attached at Appendix C a narrative summary of the work carried out during the current reporting period.

7. Liquidators' Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 7.2. Category 2 disbursements require approval in the same manner as remuneration and members will recall that a resolution was passed on 6 September 2018 by the member in agreement of the anticipated Category 2 disbursements of the Liquidators.
- 7.3. There have been no disbursements incurred during the current reporting period.
- 7.4. Disbursements in the sum of £273.80 plus VAT were incurred during the previous reporting period. Further details of the disbursements incurred were provided in my previous annual progress report.
- 7.5. An invoice in the amount of £273.80 plus VAT was rendered to J.P. Morgan Markets Limited, on 28 August 2020, in respect of the Joint Liquidators' disbursements and in accordance with our engagement letter.

8. Expenses

- 8.1. Details of all expenses incurred during the period of the report are provided in the Expense Statement attached at Appendix D, together with an explanation as to why the expenses have been incurred.
- 8.2. Details of expenses paid during the current period are shown in the receipts and payments account at Appendix B. The amount of expenses paid during the period may be more than the amount incurred due to balances carried over from previous periods.

- 8.3. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

9. Members' Rights

- 9.1. The member was notified of their rights as follows in the draft version of this report which was delivered to the member on 7 September 2020.

a. To request further information

Pursuant Rule 18.9 of the Insolvency (England and Wales) Rules 2016, 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 the draft final account, ask the Liquidators for further information about the remuneration and expenses as set out in the draft final account.

b. To apply to Court

Pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, 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 the draft final account, apply to the court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators, or
 - b. That the basis fixed for the Liquidators' remuneration, or
 - c. That the expenses incurred by the Liquidators,
- is in all of the circumstances, excessive or inappropriate.

- 9.2. Following delivery of the draft final account to the member the member has confirmed in writing that they do not intend to make any such request or application.

10. Next steps

- 10.1. Once my final account has been delivered to the member and the registrar of companies I will vacate office and will automatically be released under section 171(6) of the Insolvency Act 1986.



I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.

A handwritten signature in black ink, appearing to be 'GRT Hollander', written over a horizontal line.

G R T Hollander
Joint Liquidator

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. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

**Bear UK Mortgages Limited
In Liquidation****Identification Details****Details relating to the Company**

Company name	Bear UK Mortgages Limited
Previous names	N/A
Trading name	Bear UK Mortgages Limited
Company number	05210244
Registered office	25 Bank Street, Canary Wharf, London, E14 5JP
Trading address	25 Bank Street, Canary Wharf, London, E14 5JP

Details relating to the Liquidators

Date of appointment	6 September 2018
Liquidators	G R T Hollander and S D Chandler of Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD IP No(s) 009233 and 008822
Liquidators' address	Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD
Liquidators' contact telephone number	0121 232 9578

**Bear UK Mortgages Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

APPENDIX B

Declaration of Solvency £		From 06/09/2019 To 17/09/2020 £	From 06/09/2018 To 17/09/2020 £
	ASSET REALISATIONS		
12,066.00	Cash at Bank	12,063.43	12,063.43
		<u>12,063.43</u>	<u>12,063.43</u>
	COST OF REALISATIONS		
	Reimbursement to payee of invoice	(8,063.43)	(8,063.43)
	Rooftop Holdings Limited	<u>(4,000.00)</u>	<u>(4,000.00)</u>
		<u>(12,063.43)</u>	<u>(12,063.43)</u>
<u>12,067.00</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Bear UK Mortgages Limited In Liquidation

NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' FIXED FEE FOR THE CURRENT REPORTING PERIOD

<p>Introduction</p> <p>This summary provides details of the work carried out by the Joint Liquidators and their staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to the member.</p>
<p>Work carried out in the current period</p> <p><u>Administration and planning</u></p> <ul style="list-style-type: none"> • Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system; • Filing; • Updates to the client regarding the strategy of the liquidation. <p>The majority of this work derived no financial benefit for the member. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.</p>
<p><u>Taxation</u></p> <p>The following activities were undertaken in order to ensure the Company is compliant with tax requirements:</p> <ul style="list-style-type: none"> • Chasing Tax clearance from HM Revenue & Customs. <p>The majority of this work derived no financial benefit for the member, however, it is required in accordance with tax legislation.</p>
<p><u>Creditors</u></p> <p>There were no known creditors stated in the directors' declaration of solvency. However, in accordance with statutory requirements, a notice seeking creditors' claims was advertised in the Gazette.</p>
<p><u>Reporting</u></p> <p>Reporting requirements during the period as prescribed by statute have included the following:</p> <ul style="list-style-type: none"> • Reporting the outcome of any meetings; • Annual progress report. <p>The majority of this work derived no financial benefit for the member. However, it is required in order to ensure that the case has been administered in line with regulatory requirements. It also provides members with an update in respect of the liquidation.</p>

Cashiering

Cashiering work undertaken includes:

- Liaising with the client in respect of the repayment of the dividend incorrectly received from Rooftop Holdings Limited ("RHL");
- Arranging for the repayment of the dividend to RHL from the cash being held to our order;
- Processing payments and banking receipts, and preparing the appropriate paperwork for such transactions, in order for all transactions to be included in the receipts and payments accounts.

The majority of this work derived no financial benefit for the member. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Case monitoring and statutory compliance, including internal case reviews.

The majority of this work derived no financial benefit for the member. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

**Bear UK Mortgages Limited
In Liquidation**

EXPENSE STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)
Professional advisors' costs The officeholder's choice of the professional advisors listed below was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.		
None.		
Other Expenses		
Rooftop Holdings Limited	The dividend incorrectly received from Rooftop Holdings Limited was repaid from the funds being held to our order.	4,000.00
Reimbursement to payee of invoice	<p>The written resolution, passed on 6 September 2018, resolved that the Joint Liquidators' fixed fee plus disbursements and VAT would be invoiced to J.P. Morgan Markets Limited for settlement. It further resolved that these costs would be reimbursed by Bear UK Mortgages Limited for this Company and also for the fixed fee of £4,500 plus disbursements and VAT in respect of the Members' Voluntary Liquidation of Bear Packagers Limited.</p> <p>There were insufficient cash assets left in the case to reimburse the fees and disbursements in full, as such, all remaining cash assets were paid to J.P. Morgan Markets Limited who agreed the balance would be written off.</p> <p>The remaining cash assets in the case included £7,949.75 being held in the Company's GBP bank account and \$151.14 being held in the Company's USD account (which equates to £113.68 using the conversion rate of £0.752150 to \$1 as at 4 September 2020 which is the date at which the payment was made).</p>	8,063.43
Total Expenses		12,063.43