

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 03118863

Company name in full Bear Stearns Global Securitisation 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 30 Old Bailey

Post town London

County/Region

Postcode EC4M7AU

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 30 Old Bailey

Post town London

County/Region

Postcode EC4M7AU

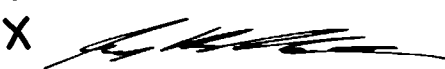
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	2	^d	1	^m	0	^m	7	^y	2	^y	0	^y	2	^y	1
To date	^d	2	^d	0	^m	0	^m	7	^y	2	^y	0	^y	2	^y	2
7	Progress report															
☒ The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature 															
Signature date	^d	0	^d	9	^m	0	^m	9	^y	2	^y	0	^y	2	^y	2

**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 **Dan Carr**

Company name **Mazars LLP**

Address **1st Floor**

Two Chamberlain Square

Post town **Birmingham**

County/Region

Postcode

B	3		3	A	X		
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Country

DX

Telephone **+44 (0)121 232 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 Stearns Global Securitisation Limited – in Liquidation

Progress Report to the Sole Member

This is the Joint Liquidators' first annual progress report to the sole member.

1. Introduction

- 1.1. The purpose of this report is to provide the sole member with details of the progress of the Liquidation during the 12 month period from 21 July 2021 to 20 July 2022 (“the current reporting period”).
- 1.2. I was appointed Joint Liquidator of the company together with Mr S D Chandler by the written resolutions passed on 21 July 2021.
- 1.3. 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
- 1.4. Identification details in respect of the Company and the Liquidators is provided in Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the current reporting period is attached at Appendix B. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made to date is included to assist the member in assessing progress to date.
- 2.2. The receipts and payments account confirms that no cash balance is currently being held by the Liquidators on behalf of the Company however, an amount of US\$155 is being held to our order by JPMorgan Chase & Co (“JPMorgan”).
- 2.3. An explanation of the assets to be realised and the expenses paid is provided below.

3. Asset realisations and details of progress

3.1. Cash at Bank and In Hand (Group) - \$155

- 3.1.1. The directors' declaration of solvency listed cash at bank and in hand in the amount of \$155. The Company's cash is being held to our order as referenced above.

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4. Liabilities

4.1. Secured and Preferential Creditors

4.1.1. There are no secured or preferential creditors.

4.2. Unsecured Creditors

4.2.1. The directors' declaration of solvency did not include any unsecured creditors and no claims have been received to date.

4.2.2. As required by insolvency legislation, an advertisement for creditors to claim was published on 30 July 2021.

5. Distributions to the member

5.1. Cash distributions

5.1.1. There have been no cash distributions made in the current period.

5.2. Distribution in specie

5.2.1. The written resolution passed on 21 July 2021, resolved that the 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. No distribution in specie has been made to the member during the past twelve months.

6. Liquidators' Remuneration

6.1. A resolution was passed by the member enabling the Liquidators to draw remuneration on the basis of a fixed fee in the sum of £5,500, plus VAT. It was further resolved that we issue our invoice to The Bear Stearns Companies LLC, the Company's shareholder.

6.2. Further to the above, during the current reporting period, a further fixed fee of £1,500, plus VAT, was agreed with the member, increasing the total fixed fee to £7,000 plus VAT.

6.3. No invoices have been issued to The Bear Stearns Companies LLC, in respect of the Joint Liquidators' remuneration, during the current reporting period.

6.4. Attached at Appendix C is further information of the work likely to be carried out during the Liquidation. Should you require any further explanations or details in respect of the work expected to be undertaken, this can be provided upon request.

7. Expenses

7.1. Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

7.2. Details of all disbursements incurred during the period of the report are provided below:

7.3.

Type of Disbursement	Description	Amount incurred in period (£)
Specific Bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered are likely to total \$155, the bond paid to Aviva Insurance Limited was £20.	20.00
Statutory Advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment, notice of the resolution to wind up and notice to creditors to submit their claims.	149.18
Total		169.18

7.4. No invoices have been issued to The Bear Stearns Companies LLC, in respect of the Joint Liquidators' disbursements during the current reporting period.

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

8. Matters outstanding

8.1. As at the end of the current reporting period, both written confirmation from HMRC in respect Corporation Tax clearance and MVL clearance (being clearance for all taxes, other than Corporation Tax) were still outstanding. Both of these clearances are required before we can close the liquidation.

9. Members' Rights

9.1. Further information

9.1.1. I would advise you that pursuant to 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 this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

9.2. Apply to Court

9.2.1. Additionally, 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 this progress report, 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.

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



G R T Hollander
Joint Liquidator

Dated 9 September 2022

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 Stearns Global Securitisation Limited
In Liquidation

Details relating to the Company

Company name	Bear Stearns Global Securitisation Limited
Previous names	Trushelfco (No.2133) Limited
Trading name	Bear Stearns Global Securitisation Limited
Company number	03118863
Registered office	25 Bank Street, Canary Wharf, London, E14 5JP
Trading address	25 Bank Street, Canary Wharf, London, E14 5JP

Details relating to the appointment**Liquidators**

Date of appointment	21 July 2021
Liquidators	G R T Hollander and S D Chandler of Mazars LLP, 30 Old Bailey, London, EC4M 7AU IP No(s) 009233 and 008822
Liquidators' Address	Mazars LLP, 30 Old Bailey, London, EC4M 7AU
Liquidators' Contact telephone number	+44 (0)121 232 9500

Appendix B

Dec of Sol USD		USD	USD
	ASSET REALISATIONS		
155.00	Cash at bank and in hand (Group)	NIL	NIL
155.00			NIL
	REPRESENTED BY		
			NIL

Bear Stearns Global Securitisation Limited In Liquidation

Introduction

This summary provides details of the work that is anticipated to be carried out by the proposed Liquidators and their staff in a members' voluntary liquidation.

- Case acceptance and ethical reviews.
- Completing case strategy notes and providing strategy updates to the client.
- 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.

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.

The following activities are required in order to ensure the Company is compliant with tax requirements:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations.
- Reviewing the Company's VAT position; finalising the pre-Liquidation VAT account (if not already done); deregistering the Company for VAT once all of the taxable assets have been sold in line with the VAT regulations.
- Complete any outstanding pre-appointment Tax Returns in order to correctly establish HMRC's claims.
- Preparing post Liquidation Corporation Tax and VAT returns, as required by statute.

In accordance with statutory requirements, a notice seeking creditors' claims will be advertised in the Gazette. As this is a solvent liquidation any creditor claims are to be paid in full, together with statutory interest. In the event that there are creditor claims outstanding at the date of appointment, the following work will be undertaken to ensure that any creditors are dealt with appropriately.

- Responding to any queries which arise.
- Logging creditor claims.
- Collating information from the Company records to assist with claim adjudication work.

- For any distributions to creditors - adjudication of creditor claims, requesting further information where necessary or dealing with rejected claims.
- Distributions to members.
- Preparing dividend calculations.
- Processing and payment of distributions.

Reporting

- Reporting the outcome of any meetings.
- Annual progress reports.

Cashiering

- Setting up case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts and preparing the appropriate paperwork for such transactions.

This work 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

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

This work is required in order to ensure that the case has been administered in accordance with regulatory requirements.