

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



\*A8H3R163\*

A11

29/10/2019

#270

COMPANIES HOUSE

### 1 Company details

Company number 05210244

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 Tower Bridge House

Street

Post town

St Katharine's Way

County/Region

London

Postcode

E1W 1DD

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 Tower Bridge House

Street

Post town

St Katharine's Way

County/Region

London

Postcode

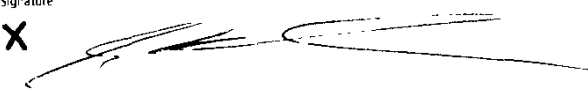

E1W 1DD

Country

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

LIQ03

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<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8				
To date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature 											
Signature date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 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 **Dan Carr**Company name **Mazars LLP**Address  
**45 Church Street**  
**Birmingham**Post 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](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)**

## **BEAR UK MORTGAGES LIMITED - IN LIQUIDATION**

### **Progress Report to the sole Member**

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

#### **1. Introduction**

- 1.1. The purpose of this report is to provide the member with details of the progress of the liquidation during the 12 month period from 6 September 2018 to 5 September 2019 ("the current reporting period").
- 1.2. I was appointed as Joint Liquidator of the Company together with Mr S D Chandler by the written resolution passed by the member on 6 September 2018.
- 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 relating to the Company and the Liquidators are attached at 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 also included to assist the members in assessing the progress made to date.
- 2.2. The receipts and payments account confirms that there is currently a cash balance of nil. This is because the cash is not being held by the liquidators but the client is holding it to our order.
- 2.3. An explanation of the assets realised and the expenses paid is provided below.

#### **3. Asset realisations and details of progress**

- 3.1. Assets realised during the period covered by this report 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 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 has advised that they would like to remediate this dividend. We are currently in discussions with the Company to determine their preferred approach however, it is likely that the dividend, which was \$5,400, will be repaid from these funds.

#### **4. Assets still to be realised**

- 4.1. There are no assets still to be realised in this matter.

#### **5. Liabilities**

##### **5.1. Secured Creditors**

- 5.1.1. There are no secured creditors.

##### **5.2. Preferential Creditors**

- 5.2.1. There are no preferential creditors.

##### **5.3. Unsecured Creditors**

- 5.3.1. The directors' declaration of solvency did not include any unsecured creditors however, as required by insolvency legislation, an advertisement for creditors to claim was published on 13 September 2018. No claims have been received.

##### **5.4. Interest**

- 5.4.1. No claims have been agreed or paid during the current reporting period, as such, no interest has been paid.

#### **6. Distributions to the sole member**

##### **6.1. Cash distributions**

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

##### **6.2. Distribution in specie**

- 6.2.1. 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.

- 6.2.2. No distribution in specie has been made to the member during the past twelve months.

#### **7. Liquidators' Remuneration**

- 7.1. 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.

- 7.2. No remuneration has been billed in the current reporting period.
- 7.3. 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 creditors and members. Accordingly, please find attached at Appendix C a narrative summary of the work carried out during the current reporting period.

## **8. Liquidators' Disbursements**

- 8.1. 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).
- 8.2. Category 2 disbursements require approval in the same manner as remuneration and the member will recall that a resolution was passed on 6 September 2019 by the member in agreement of the anticipated Category 2 disbursements of the Liquidators.
- 8.3. Further details of the rates agreed are provided within the Rates and Disbursements policy which was provided to the members on 6 September 2019 and which is available upon request.
- 8.4. Details of disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, is provided below.

<b>Type of Disbursement</b>	<b>Description</b>	<b>Amount incurred in period (£)</b>
<b><u>Category 1</u></b>		
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 £12,066 the bond paid to JLT Specialty Limited was £20.00.	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 for creditors to submit their claims.	253.80
<b>Total Category 1</b>		<b>273.80</b>
<b><u>Category 2</u></b>		
	None.	
<b>Total Category 2</b>		<b>0.00</b>
<b>Total</b>		<b>273.80</b>



**M A Z A R S**

- 8.5. No disbursements have been billed during the current reporting period.

## **9. Expenses**

- 9.1. No expenses have been incurred during the current reporting period.

## **10. Matters outstanding**

- 10.1. As detailed in paragraph 3.2.2. we are currently in discussions with the client, in order to resolve this issue.
- 10.2. We are also awaiting final clearance to proceed with the closure of the liquidation from the Members' Voluntary Liquidation unit at HM Revenue & Customs.
- 10.3. Once these matters have been resolved, we will be able to bill the liquidators' remuneration and disbursements, declare a cash distribution to the member and proceed with the closure of the liquidation.

## **11. Members' Rights**

### **11.1. Further information**

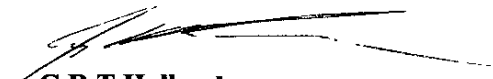
- 11.1.1. I would advise you that, pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the Court, may, within 21 days of receipt of this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

### **11.2. Apply to Court**

- 11.2.1. 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 25 October 2019**

*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](http://www.mazars.co.uk/Legal-and-privacy)*



**Bear UK Mortgages Limited**  
**In Liquidation**

**Identification Details**

**Details relating to the Company**

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

**Details relating to the Liquidators**

<b>Date of appointment</b>	6 September 2018
<b>Liquidators</b>	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
<b>Liquidators' address</b>	Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD
<b>Liquidators' contact telephone number</b>	0121 232 9578


**Bear UK Mortgages Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**To 05/09/2019**

**Appendix B**

<b>Dec of Sol £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
12,066.00	Cash at Bank	NIL	NIL
<b>12,066.00</b>			<b>NIL</b>

REPRESENTED BY

NIL

  
Guy Robert Thomas Hollander  
Joint Liquidator

## Bear UK Mortgages Limited In Liquidation

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

#### **Introduction**

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.

#### **Work carried out in the current period**

##### **Pre-appointment**

In addition to the above, the following work was undertaken prior to the appointment of the Liquidators:

- Internal conflict check and client identification procedures.
- Pre-liquidation planning, including discussions/meetings with the directors and shareholders regarding the liquidation strategy and processes.
- Production of liquidation documents.
- Assisting in the convening of meetings to place the company into members' voluntary liquidation.
- Attendance by telephone at meetings to place the company into members' voluntary liquidation.

##### **Administration and planning**

- 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.

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.

### **Taxation**

The following activities were undertaken 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;
- Deregistering the Company for VAT;
- Chasing Tax clearances.

The majority of this work derived no financial benefit for the member, however, it is required in accordance with tax legislation.

### **Creditors**

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.

We are in discussions with the client in respect of the best way to deal with the remediation of the incorrect dividend following the capital reduction. This may be treated as an unsecured creditor.

### **Reporting**

Reporting requirements during the period as prescribed by statute have included the following:

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

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.

### **Cashiering**

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system.

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:

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

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.