

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 0 2 9 4 3 5 7

Company name in full Grasshopper 2000 Ltd.

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Simon James

Surname Bonney

### 3 Liquidator's address

Building name/number High Holborn House

Street 52 - 54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

### 4 Liquidator's name ①

Full forename(s) Michael

Surname Kiely

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number High Holborn House

Street 52 - 54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

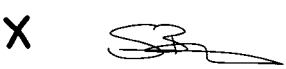
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	2	<sup>d</sup>	9	<sup>m</sup>	0	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1
To date	<sup>d</sup>	2	<sup>d</sup>	8	<sup>m</sup>	0	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
<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	<div>Signature</div> <div>  </div>															
Signature date	<sup>d</sup>	2	<sup>d</sup>	3	<sup>m</sup>	0	<sup>m</sup>	3	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	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 **Sian Stokes**

Company name **Quantuma Advisory Limited**

Address **High Holborn House**

**52-54 High Holborn**

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**

**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)**

GRASSHOPPER 2000 LTD.  
(IN LIQUIDATION)

**THE JOINT LIQUIDATORS' PROGRESS REPORT**

23 March 2022

This report has been prepared for the sole purpose of updating the members for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Simon Bonney and Michael Kiely of Quantuma Advisory Limited, High Holborn House, 52 - 54 High Holborn, London, WC1V 6RL were appointed Joint Liquidators of Grasshopper 2000 Ltd. on 29 January 2020.

Both Simon Bonney and Michael Kiely are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association.

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- Appendix 3 Detailed narrative of work undertaken during the Review Period

## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Simon Bonney and Michael Kiely of Quantuma Advisory Limited
"the Company"	Grasshopper 2000 Ltd. (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 29 January 2021 to 28 January 2022

## 1. INTRODUCTION

### Introduction

This report has been prepared to provide Members with an update on the progress of the Liquidation of the Company since our last report to members dated 27 March 2021.

As you are aware, on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

Given the information previously provided to Members in our earlier report, we have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to that report.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### Details of the appointment of the Joint Liquidators

Simon Bonney and Michael Kiely of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 29 January 2020.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

## 2. THE PROGRESS OF THE LIQUIDATION

### The Joint **Liquidators' receipts and payments account**

Attached at Appendix 2 is a receipts and payments account covering the Review Period together with a summary of the transactions in the previous Review Period. I confirm this has been reconciled with that held with the Bank.

We have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

### VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. The Company is in a nil VAT position.

### Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to Members;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;

- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns

## Realisation of Assets

The purpose of the Liquidation was to reorganise the group structure of the Company and its subsidiaries and to distribute its assets accordingly. This was done prior to and upon the Joint Liquidators' appointment by entering into a Reconstruction Agreement and Asset Purchase Agreements with the new entities to which the Company's assets were being transferred.

As previously advised, the Company held various trading and non-trading assets prior to our appointment. The non-trading assets were sold to Grasshopper Investments Ltd and the trading assets were sold to Grasshopper Trading Ltd. For the avoidance of doubt, these assets were those on the declaration of solvency which had a value attributed to them. As they were dealt with prior to the Liquidation, they do not need to be accounted for in the receipts and payments account at Appendix 2.

Subsequent to our appointment however, the Company's shareholding in Grasshopper Investments Ltd was sold to Grasshopper Investments (Holdings) Ltd in consideration of "A Consideration Shares" allocated directly to the shareholder, Mr Tim Holland-Martin. The Company's shareholding in Grasshopper Trading Ltd was sold to Grasshopper Trading (Holdings) Ltd in consideration of "B Ordinary Shares" allocated directly to the shareholder, Mr Tim Holland-Martin. This has been reflected on the receipts and payments account at Appendix 2 which corrects the receipts and payments account issued with the previous report.

As a result of the Section 110 exercise, the Company had no remaining assets of value to sell or distribute and therefore no other asset realisations have taken place and no further realisations are anticipated.

## Details of what remains to be done

The Joint Liquidators await all tax clearances from HM Revenue & Customs. These are being actively chased and as soon as they are received, the Liquidation will be progressed to closure and steps will be taken to dissolve the Company.

## 3. CREDITORS: CLAIMS AND DISTRIBUTIONS

### Secured Creditors

There are no known secured creditors and no secured claims are anticipated.

### Preferential Creditors

There are no known preferential creditors and no preferential claims are anticipated.

## Secondary Preferential creditors

From 1 December 2020 HM Revenue and Customs rank as a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

As the date of the Joint Liquidators' appointment preceded 1 December 2020 any claim that HM Revenue and Customs may have will rank as unsecured. HM Revenue and Customs have not submitted a claim to date.

## Unsecured Creditors

Unsecured claims were estimated at £29,719 in the Declaration of Solvency and one claim totalling £909.79 has been received to date. Whilst outside of the Review Period, a Notice of Intended Dividend was issued to all known creditors and a letter was issued to the above sole creditor rejecting their claim. No further claims were received and the sole creditor who had submitted a claim did not oppose the rejection. There are therefore no liabilities to unsecured creditors.

## 4. SHAREHOLDERS DISTRIBUTIONS

No distributions have been made to shareholders during the Review Period.

## 5. ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

## Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. The Joint Liquidators have not utilised the services of any third party specialists during the Review Period.



## 6. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

The Joint Liquidators' remuneration was approved on a fixed fee basis and authorised by written resolution on 29 January 2020 in accordance with the following resolution:

*"That the Joint Liquidators' remuneration for dealing with the matters arising in the liquidation will be a fixed fee of £20,000 plus disbursements and VAT".*

This fee has been paid in full by the director, Mr Tim Holland-Martin, independent of the Liquidation and is therefore not reflected in the receipts and payments account.

The work undertaken is detailed in full at Appendix 3.

The Quantuma Advisory Limited current and historic schedule of charge-out rates and chargeable expenses may be found at [HYPERLINK "https://www.quantuma.com/guide/creditors-guide-fees"](https://www.quantuma.com/guide/creditors-guide-fees).

A hard copy the Quantuma Advisory Limited charge-out rate and expenses policy may be obtained on request at no cost.

### Sub Contracted Work

The Joint Liquidators have not subcontracted out any work during the Review Period.

### Payments to Associates

There have not been any payments to Associates during the Review Period and no such costs have been incurred.

### Joint Liquidators' Expenses

Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders & their Associates", outlines various disclosures in relation to Liquidators' fees and expenses.

SIP 9 does not apply to MVLs and therefore it is intended that while full information will be provided regarding fees and expenses during both the pre and post appointment period, the prescribed disclosure requirements will not be followed in full.

Information in relation to fees and expenses will be available upon request throughout the course of the case. However those parties who are responsible for paying the fees in an MVL may request disclosures in accordance with SIP 9, if they have not already done so.

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology.

No category 1 or 2 expenses have been incurred during the Review Period however such costs have been incurred in the previous review period as detailed below. Please note that these costs have been paid from the Joint Liquidators' office account and recharged to the case however they are deemed irrecoverable due to the nature of the case and the lack of liquid cash and will therefore be written off.

Expenses	Actual expenses incurred to date £	Costs Incurred but not Paid £
<u>Category 1 Disbursements:</u>		
Statutory Advertising	273.00	273.00
Indemnity Bond	135.00	135.00

Expenses	Actual expenses incurred to date £	Costs Incurred but not Paid £
<u>Category 1 Disbursements:</u>		
Printing & postage costs of external provider.	44.35	44.35
Pension Agents' Fees	350.00	350.00
<u>Category 2 Disbursements:</u>		
Stationery	32.40	32.40
TOTAL	834.75	834.75

#### Other professional costs

No other professional costs have been incurred during the Review Period.

#### Members' right to request information

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

#### Members' right to challenge remuneration and/or expenses

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

#### Further Information

Members should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

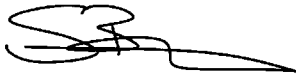
To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at [HYPERLINK "http://www.quantuma.com/legal-information"](http://www.quantuma.com/legal-information).

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link [HYPERLINK "http://www.quantuma.com/legal-notices"](http://www.quantuma.com/legal-notices).

## 7. FUTURE OF THE LIQUIDATION

The Liquidation will continue until tax clearances have been received from HM Revenue and Customs. These are being actively chased and soon as they are received, the Liquidation will be progressed to closure and steps will be taken to dissolve the Company.

Should you have any queries in regard to any of the above please do not hesitate to contact Elliot Segal or Sian Stokes on 020 3856 6720 or by e-mail at [Elliot.Segal@quantuma.com](mailto:Elliot.Segal@quantuma.com) and [Sian.Stokes@quantuma.com](mailto:Sian.Stokes@quantuma.com).

A handwritten signature in black ink, appearing to be 'SB' followed by a long horizontal stroke.

Simon Bonney  
Joint Liquidator

## APPENDIX 1

### GRASSHOPPER 2000 LTD. (IN LIQUIDATION)

#### STATUTORY INFORMATION

Company Name	Grasshopper 2000 Ltd.
Trading Address	Bourton Far Hill Farm, Bourton On The Hill, Moreton In The Marsh, GL56 9TN
Proceedings	In Liquidation
Date of Appointment	29 January 2020
Joint Liquidators	Simon Bonney and Michael Kiely of Quantuma Advisory Limited High Holborn House 52-54 High Holborn London WC1V 6RL
Change in Office Holder	None
Registered Office Address	c/o Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Former Registered Office	Bourton Far Hill Farm, Bourton On The Hill, Moreton In The Marsh, GL56 9TN
Company Number	00294357
Incorporation Date	23 November 1934

APPENDIX 2

GRASSHOPPER 2000 LTD. (IN LIQUIDATION)

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 28 JANUARY 2022**

Grasshopper 2000 Ltd.  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 29/01/2021 To 28/01/2022 £	From 29/01/2020 To 28/01/2022 £
	ASSET REALISATIONS		
125,000.00	Agricultural Land	0.00	0.00
16,479,228.00	Bourton Far Hill Farm	0.00	0.00
	Grasshopper Investments Limited - Sh	0.00	1.00
	Grasshopper Trading Limited - Shares	0.00	1.00
2,500.00	Hay, Straw, Loose Tools	0.00	0.00
16,479,228.00	Investments	0.00	0.00
220,000.00	Lake 33	0.00	0.00
900,000.00	Lake 45 and 65	0.00	0.00
220,000.00	Lake 91	0.00	0.00
18,000.00	Plant and Machinery	0.00	0.00
30,000.00	Sheep	0.00	0.00
3,600,000.00	Tottiford Woodland	0.00	0.00
		<u>2.00</u>	<u>2.00</u>
	COST OF REALISATIONS		
	Grasshopper Investments Limited - Shares	(1.00)	(1.00)
	Grasshopper Trading Limited - Shares	(1.00)	(1.00)
		<u>(2.00)</u>	<u>(2.00)</u>
	UNSECURED CREDITORS		
(29,719.00)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(7,500.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>38,036,737.00</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
	NA		<u>NIL</u>

## APPENDIX 3

### GRASSHOPPER 2000 LTD. (IN LIQUIDATION)

#### DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	May include:
<u>ADMINISTRATION &amp; PLANNING</u>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews every 6 months	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Dealing with HMRC	

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Partners	400.00-580.00
Directors	370.00-475.00
Senior Manager	340.00-415.00
Manager	310.00-375.00
Assistant Manager	275.00-335.00
Senior Administrator	235.00-285.00
Administrator	200.00-240.00
Assistant Administrator	135.00-160.00
Case Accountant	135.00
Junior Administrator	100.00-115.00
Support Staff/Executive Assistant	100.00-135.00