

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



A11 *A8DM4CGW* #165
09/09/2019
COMPANIES HOUSE

1 Company details

Company number

Company name in full

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

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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

^d2 ^d3 ^m0 ^m8 ^y2 ^y0 ^y1 ^y8

To date

^d2 ^d2 ^m0 ^m8 ^y2 ^y0 ^y1 ^y9

7

Progress report

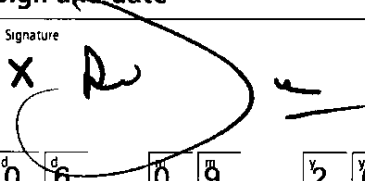
☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X *Ru* 

X

Signature date

^d0 ^d6 ^m0 ^m9 ^y2 ^y0 ^y1 ^y9

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	Rebecca Jane Dacre
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.



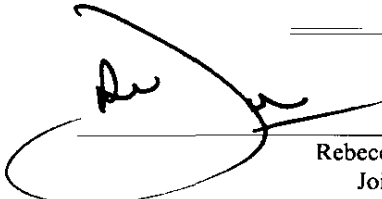
Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse 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

The Bullfrog Partnership LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 23/08/2018 To 22/08/2019 £	From 23/08/2018 To 22/08/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	763.34	763.34
651,118.73	Cash at Bank	653,458.73	653,458.73
	Funds Due to Lancer Property Holdings	35,160.00	35,160.00
350,000.00	Intercompany Debtor (LPH) Ref 28	NIL	NIL
1,535,000.00	Intercompany Debtor (LPH) Ref 29-30	NIL	NIL
		<u>689,382.07</u>	<u>689,382.07</u>
	COST OF REALISATIONS		
	Bank Charges	25.00	25.00
	Funds Due to Lancer Property Holdings	<u>35,160.00</u>	<u>35,160.00</u>
		(35,185.00)	(35,185.00)
	UNSECURED CREDITORS		
(5,071.91)	HMRC re VAT	6,680.91	6,680.91
(2,520,983.35)	Intercompany Loans	NIL	NIL
(2,160.00)	Other Creditors	<u>2,340.00</u>	<u>2,340.00</u>
		(9,020.91)	(9,020.91)
<u>7,903.47</u>		<u>645,176.16</u>	<u>645,176.16</u>
	REPRESENTED BY		
	Floating Charge Current NIB		645,176.16
			<u>645,176.16</u>


 Rebecca Jane Dacre
 Joint Liquidator

THE BULLFROG PARTNERSHIP LLP - IN LIQUIDATION

Progress Report to Members

This is the Liquidators' first annual progress report to all known members.

1. Introduction

- 1.1. The purpose of this report is to provide members with details of the progress of the liquidation during the 12 month period from 23 August 2018 to 22 August 2019 ("the current reporting period").
- 1.2. I was appointed as Joint Liquidator of the Partnership together with Mr S D Chandler at a meeting of designated members held on 23 August 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 Partnership 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 designated members' 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 £645,716.
- 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 - £651,119**
 - 3.2.1. The designated members' declaration of solvency listed cash at bank with an estimated realisable value of £651,118.73.
 - 3.2.2. The sum of £688,619 was duly received from National Westminster Bank plc on 15 October 2018, of which the sum of £35,160 related to funds that were due to another group entity, Lancer Property Holdings Limited, that was paid into the Partnership's bank account in error, reducing the amount realised in this regard to £653,459.

3.3. Intercompany Debtor (Lancer Property Holdings Limited) ref 28 Parliament Street, York - £651,118

3.3.1. Gross bank interest in the amount of £763 has accrued on the funds held by both the Joint Liquidators and the Partnership's own bankers (in the interim between the appointment of the Joint Liquidators and the closure of the Partnership's accounts) during the course of the reporting period.

3.4. Funds Due to Lancer Property Holdings Limited

3.4.1. As per paragraph 3.2.2, the sum of £35,160 was received into the Partnership's bank account in error which related to funds that were due to another group entity, Lancer Property Holdings Limited.

4. Assets still to be realised

4.1. Assets still to be realised comprise:

4.2. Intercompany Debtor (Lancer Property Holdings Limited) ref 29-30 Parliament Street, York - £1,535,000

4.2.1. The designated members' declaration of solvency of solvency listed an intercompany debt due to the Partnership in respect of the consideration for the prior disposal of a property that was owned by the Partnership at 29-30 Parliament Street, York. This asset will be distributed in specie once formal clearance has been received from HM Revenue & Customs in respect of all taxes.

4.3. Intercompany Debtor (Lancer Property Holdings Limited) ref 28 Parliament Street, York - £651,118

4.3.1. The designated members' declaration of solvency of solvency listed an intercompany debt due to the Partnership in respect of the consideration for the prior disposal of a property that was owned by the Partnership at 28 Parliament Street, York. This asset will be distributed in specie once formal clearance has been received from HM Revenue & Customs in respect of all taxes.

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

According to the designated members' declaration of solvency, the Partnership had 3 unsecured creditors with debts totalling £2,528,215. Claims received to date total £2,529,875 from 3 creditors.

5.3.1. As required by insolvency legislation, an advertisement for creditors to claim was published on 3 September 2018.

5.3.2. A first and final distribution of 100p in £ totalling £8,892 was declared on 21 November 2018. This amount comprised fees for professional services rendered by the Partnership's accountants, De Winter Smith LLP, in the sum of £2,340 and VAT payable to HM Revenue & Customs in respect of a VAT liability for the period 1 July 2018 to 22 August 2018.

5.4. Interest

5.4.1. De Winter Smith LLP agreed to waive their right to receive statutory interest on their claim.

5.4.2. Statutory interest in the amount of £129 was paid to HM Revenue & Customs on 22 August 2018 in respect of the distribution of funds to repay the VAT liability for the period 1 July 2018 to 22 August 2018.

6. Distributions to members

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. At the general meeting held on 23 August 2018, it was resolved that the Joint Liquidators be authorised to divide all or such part of the assets of the Partnership in specie amongst the members of the Partnership.

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

7. Liquidators' Remuneration

7.1. A resolution was passed by the members enabling the Joint Liquidators to draw remuneration on the basis of a fixed fee in the sum of £6,500 plus VAT.

7.2. The sum of £6,500 plus VAT in respect of the Joint Liquidators' fixed fee for acting in this matter was billed to the Partnership on 10 August 2018, prior to the appointment of the Joint Liquidators and in accordance with the wishes of the designated members. The bill was duly paid by the Partnership prior to the appointment of the Joint Liquidators.

- 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 C2 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 members will recall that a resolution was passed on 23 August 2019 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 23 August 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. Details of disbursements paid during the period is provided within the attached receipts and payments account.

Type of Disbursement	Description	Amount incurred in period (£)
<u>Category 1</u>		
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 were likely to total £1,002,654 the bond paid to JLT Specialty Limited was £495.	495
Statutory Advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment.	254
Total Category 1		749
<u>Category 2</u>		
Travel Costs	This relates to the travel costs of Ms R J Dacre in respect to her attendance at the meetings to facilitate the appointment of liquidators which were held on 23 August 2018. It should be noted that these costs relate to the Partnership and also two other entities in the Lancer Property Holdings Group of Companies that were all placed into Members' Voluntary Liquidation on 23 August 2018.	28
Total Category 2		28
Total		777

9. Expenses

- 9.1. 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.
- 9.2. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

10. Matters outstanding

- 10.1. The liquidation will be able to be concluded once all clearances have been received from HM Revenue & Customs.

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 Liquidator 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.


R J Dacre

Joint Liquidator

Dated 6 September 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.

**The Bullfrog Partnership LLP
In Liquidation**

Identification Details

Details relating to the Company

Company Name	The Bullfrog Partnership LLP
Previous Names	N/a
Trading Name	N/a
LLP Registration Number	OC344850
Registered Office	C/O Freeths LLP, Routeco Office Park, Davy Avenue, Knowlhill, Milton Keynes, MK5 8HJ
Trading Address	C/O Freeths LLP, Routeco Office Park, Davy Avenue, Knowlhill, Milton Keynes, MK5 8HJ

Details relating to the Liquidators

Date of Appointment	23 August 2018
Liquidators	S D Chandler and R J Dacre of Mazars LLP, 45 Church Street, Birmingham, B3 2RT IP No(s) 008822 and 009572
Liquidators' Address	Mazars LLP, 45 Church Street, Birmingham, B3 2RT
Liquidators' Contact Telephone Number	0121 232 9500

The Bullfrog Partnership LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 22/08/2019

Appendix B

Dec of Sol £		£	£
	ASSET REALISATIONS		
1,535,000.00	Intercompany Debtor (LPH) Ref 29-30	NIL	
350,000.00	Intercompany Debtor (LPH) Ref 28	NIL	
651,118.73	Cash at Bank	653,458.73	
	Bank Interest Gross	763.34	
	Funds Due to Lancer Property Holdings	35,160.00	
			689,382.07
	COST OF REALISATIONS		
	Bank Charges	25.00	
	Funds Due to Lancer Property Holdings	35,160.00	
			(35,185.00)
	UNSECURED CREDITORS		
(2,160.00)	Other Creditors	2,340.00	
(5,071.91)	HMRC re VAT	6,680.91	
(2,520,983.35)	Intercompany Loans	NIL	
			(9,020.91)
7,903.47			645,176.16
	REPRESENTED BY		
	Floating Charge Current NIB		645,176.16
			645,176.16

The Bullfrog Partnership LLP In Liquidation

NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS 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 creditors and members.</p>
<p>Work carried out in the current period</p> <p><u>Administration and planning</u></p> <ul style="list-style-type: none"> • 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. <p>The majority of this work derived no financial benefit for members and creditors. 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>Realisation of Assets</u></p> <p>The following activities were undertaken with regard to the realisation of the Company's assets:</p> <ul style="list-style-type: none"> • Realisation of cash held in the Partnership's bank account. <p>Work undertaken in relation to the realisation of assets is completed to ensure that all Company property is realised for the benefit of members.</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"> • 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; deregistering the Company for VAT once all of the taxable assets have been sold in line with the VAT regulations. • Liaising with the Partnership's accountants regarding the completion of the outstanding pre-appointment Self-Assessment Tax Returns in order to correctly establish HMRC's claims. • Preparing post Liquidation Tax and VAT returns, as required by statute. <p>The majority of this work derived no financial benefit for members and creditors, however, it is required in accordance with tax legislation.</p>

Creditors

There are 3 unsecured creditor claims. Further information regarding unsecured creditor claims is included within Section 5 of the report. As this is a solvent liquidation any creditor claims are paid in full, together with statutory interest.

In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:

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

Work undertaken in dealing with creditor claims has a financial benefit for creditors in enabling the correct adjudication of claims for the payment of a dividend.

Distributions

Distributions have been paid to unsecured creditors in the current period.

Work undertaken in respect of creditor distributions include:

- Adjudication of creditor claims, requesting further information where necessary or dealing with rejected claims;
- Preparing dividend calculations;
- Processing and payment of distributions.

The distributions made to the members in the current period are detailed in Section 6 of the report.

The work involved in agreeing and paying distributions provides a financial benefit through ensuring that the appropriate funds are distributed to creditors.

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 members and creditors. 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.
- 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.

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

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.
- Undertaking due diligence and analysis of accounts and company information.
- Pre-liquidation planning, including discussions/meetings with the designated members regarding the liquidation strategy and processes.
- Production of liquidation documents.
- Assisting in the convening of meetings to place the partnership into members' voluntary liquidation.
- Attendance at meetings to place the company into members' voluntary liquidation.

**The Bullfrog Partnership LLP
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		
Bank Charges	Bank charges were incurred with Metro Bank during the current reporting period.	50.00
Funds due to Lancer Property Holdings Limited	As detailed in the main body of the report, the sum of £35,160 was paid to Lancer Property Holdings Limited in consideration of funds paid into the Partnership's bank account in error.	35,160
Total Expenses		35,210