

# LIQ03

## Notice of progress report in voluntary winding up



Companies House



### 1 Company details

Company number **O C 3 4 4 8 5 0**

Company name in full **The Bullfrog Partnership LLP**

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

### 2 Liquidator's name

Full forename(s) **Simon David**

Surname **Chandler**

### 3 Liquidator's address

Building name/number **C/O Mazars LLP**

Street

Post town **45 Church Street**

County/Region **Birmingham**

Postcode **B 3 2 R T**

Country

### 4 Liquidator's name ①

Full forename(s) **Rebecca Jane**

Surname **Dacre**

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

### 5 Liquidator's address ①

Building name/number **C/O Mazars LLP**

Street

Post town **45 Church Street**

County/Region **Birmingham**

Postcode **B 3 2 R T**

Country

① 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	3	m	0	8	y	2	0	1	9
To date	d	2	2	m	0	8	y	2	0	2	0

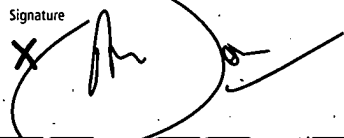
**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature



X

Signature date

d	1	6	m	0	9	y	2	0	2	0
---	---	---	---	---	---	---	---	---	---	---

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 **Phillip Shaughnessy**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)

## **THE BULLFROG PARTNERSHIP LLP - IN LIQUIDATION**

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

This is the Liquidators' second 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 23 August 2019 to 22 August 2020 ("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. The receipts and payments account also covers the cumulative period from the date of appointment to 22 August 2020. 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 member in assessing the progress made to date.
- 2.2. The receipts and payments account confirms that there is currently a cash balance in hand of £644,776.61.
- 2.3. An explanation of the assets realised, and the expenses paid is provided below.

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

- 3.1. No assets have been realised during the current reporting period. Details of all other assets realised during the course of the liquidation were provided in my previous annual progress report.

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

- 4.1. Assets still to be realised comprise:

**4.2. Intercompany Debtor (LPH) Ref 28 Parliament Street, York - £350,000**

- 4.2.1. The designated members' declaration of solvency listed an intercompany book debt due to the Partnership from Lancer Property Holdings Limited, in the amount of £350,000.
- 4.2.2. Since the conclusion of the reporting period, this amount has been distributed to an associated entity, Knightsbridge Central (7) Limited, in part settlement of their unsecured creditor claim of £2,520,983.35, which relates to an Intercompany Loan that was outstanding at the date of liquidation.

**4.3. Intercompany Debtor (LPH) Ref 29-30 Parliament Street, York - £1,535,000**

- 4.3.1. The designated members' declaration of solvency listed an intercompany book debt due to the Partnership from Lancer Property Holdings Limited, in the amount of £1,535,000.
- 4.3.2. Since the conclusion of the reporting period, this amount has been distributed to an associated entity, Knightsbridge Central (7) Limited, in part settlement of their unsecured creditor claim of £2,520,983.35, which relates to an Intercompany Loan that was outstanding at the date of liquidation.

**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. As previously reported, according to the designated members' declaration of solvency, the Partnership had 3 unsecured creditors with debts totalling £2,528,215. Claims received to date in the liquidation total £2,529,875 from 3 creditors.
- 5.3.2. As required by insolvency legislation, an advertisement for creditors to claim was published on 3 September 2018.
- 5.3.3. No further claims have been received or paid during the current reporting period; however the intercompany creditor claim in the sum of £2,520,983.35, received from Knightsbridge Central (7) Limited which relates to an Intercompany Loan was settled in full shortly after the period end. Full disclosure of the payment of said dividend will be made in my progress report for the subsequent period starting 23 August 2020 which will be issued following the next anniversary of the appointment of liquidators or once the liquidation is ready to conclude, whichever is sooner.
- 5.3.4. Details of all other claims received and paid to date in the liquidation were provided in my previous annual progress report.

**5.4. Interest**

- 5.4.1. No claims have been agreed or paid during the current reporting period, as such, no further statutory interest has been paid.
- 5.4.2. Details of all statutory interest paid to date in the liquidation were provided in my previous annual progress report.

**6. Distributions to the 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. 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 to the member of the Partnership.
- 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 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. No remuneration has been drawn in the current reporting period.
- 7.3. Total remuneration drawn by the Joint Liquidators totals £6,500 plus VAT. An invoice in this sum was raised 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 invoice was duly paid by the Partnership prior to the appointment of the Joint liquidators.
- 7.4. 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 creditors and the member. 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 23 August 2018 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 member on 23 August 2018 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 (£)
<b><u>Category 1</u></b>		
Legal Fees	Legal fees in the total sum of £750 were incurred with Shakespeare Martineau LLP at the onset of our engagement with the client. The legal fees incurred related to the drafting of an indemnity document through which Lancer Property Holdings Limited indemnified the Joint Liquidators in respect of the issue of interim distributions to members. These costs were duly recharged as a disbursement in the final reporting period and the sum of £250 represents the Partnership's share of said costs (as the deed of indemnity covered distributions for three separate liquidations).	250.00
	<b>Total Category 1</b>	<b>250.00</b>
<b><u>Category 2</u></b>		
	None.	
	<b>Total Category 2</b>	<b>0.00</b>
<b>Total</b>		<b>250.00</b>

- 8.5. Disbursements totalling £776.80 were incurred in the previous reporting period. Details of all other disbursements incurred during the liquidation were provided in my previous annual report.
- 8.6. An invoice in the sum of £748.80 was raised to the Partnership on 10 August 2018, prior to the appointment of Joint Liquidators and in accordance with the wishes of the designated members. The invoice was duly paid by the Partnership prior to the appointment of the Joint Liquidators.
- 8.7. The remaining balance of £259.33 in respect of the Joint Liquidators' disbursements was paid in the final reporting period.

## **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. 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.
- 9.3. I have reviewed the expenses incurred to date and I am satisfied that they are both necessary and reasonable in the circumstances of the case.

## **10. Matters outstanding**

- 10.1. As reported above, a dividend was paid subsequent to the end of the reporting period to settle the intercompany loan due to Knightsbridge Central (7) Limited. Now that this final creditor claim has been settled in full, the surplus funds will be distributed to the member and the Joint Liquidators will 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.





A handwritten signature in black ink, appearing to be 'R J Dacre', written over a large, loopy flourish.

**R J Dacre**  
Joint Liquidator

**Dated 16 September 2020**

*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).*

## The Bullfrog Partnership LLP

### In Liquidation

#### Identification Details

##### Details relating to the Partnership

<b>Partnership name</b>	<b>The Bullfrog Partnership LLP</b>
<b>Previous names</b>	N/A
<b>Trading name</b>	The Bullfrog Partnership LLP
<b>Partnership number</b>	OC344850
<b>Registered office</b>	C/O Freeths LLP, Routeco Office Park, Davy Avenue, Knowlhill, Milton Keynes, MK5 8HJ
<b>Trading address</b>	C/O Freeths LLP, Routeco Office Park, Davy Avenue, Knowlhill, Milton Keynes, MK5 8HJ

##### Details relating to the Liquidators

<b>Date of appointment</b>	23 August 2018
<b>Liquidators</b>	R J Dacre and S D Chandler of c/o Mazars LLP, 45 Church Street, Birmingham, B3 2RT IP No(s) 009572 and 008822
<b>Liquidators' address</b>	Mazars LLP, 45 Church Street, Birmingham, B3 2RT
<b>Liquidators' contact telephone number</b>	0121 232 9512

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

Declaration of Solvency £		From 23/08/2019 To 22/08/2020 £	From 23/08/2018 To 22/08/2020 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	NIL	763.34
651,118.73	Cash at Bank	NIL	653,458.73
	Funds Due to Lancer Property Holdings	NIL	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>NIL</u>	<u>689,382.07</u>
	<b>COST OF REALISATIONS</b>		
	Bank Charges	NIL	25.00
	Corporation Tax	140.22	140.22
	Funds Due to Lancer Property Holdings	NIL	35,160.00
	Liquidator's Disbursements	259.33	259.33
		<u>(399.55)</u>	<u>(35,584.55)</u>
	<b>UNSECURED CREDITORS</b>		
(5,071.91)	HMRC re VAT	NIL	6,680.91
(2,520,983.35)	Intercompany Loans	NIL	NIL
(2,160.00)	Other Creditors	NIL	2,340.00
		<u>NIL</u>	<u>(9,020.91)</u>
<u>7,903.47</u>		<u>(399.55)</u>	<u>644,776.61</u>
	<b>REPRESENTED BY</b>		
	Floating Charge Current NIB		644,724.74
	Vat Receivable		51.87
			<u>644,776.61</u>

## The Bullfrog Partnership LLP In Liquidation

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

<b>Introduction</b>
<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 the member.</p>
<b>Work carried out in the current period</b>
<p><b><u>Administration and planning</u></b></p> <ul style="list-style-type: none"> <li>• Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system;</li> <li>• Filing;</li> <li>• Updates to the client regarding the strategy of the liquidation.</li> </ul> <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><b><u>Taxation</u></b></p> <p>The following activities were undertaken in order to ensure the Partnership is compliant with tax requirements:</p> <ul style="list-style-type: none"> <li>• Arranging for the submission of the post Liquidation Corporation Tax return, as required by statute;</li> <li>• Chasing Tax clearances.</li> </ul> <p>The majority of this work derived no financial benefit for the member, however, it is required in accordance with tax legislation.</p>
<p><b><u>Creditors</u></b></p> <p>There were three 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.</p> <p>In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:</p> <ul style="list-style-type: none"> <li>• Responding to any queries which arise;</li> <li>• Logging creditor claims;</li> <li>• Collating information from the Partnership records to assist with claim adjudication work.</li> </ul> <p>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.</p>

### **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:

- 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 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**

- 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.

**The Bullfrog Partnership LLP  
In Liquidation**

**EXPENSE STATEMENT**

<b>Type of Expenditure</b>	<b>Who expense incurred by and nature of expense</b>	<b>Amount incurred in current period (£)</b>
<b>Professional advisors' costs</b> 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.		
<b>Other Expenses</b>		
Corporation tax	Corporation tax was be payable in respect of the interest accrued whilst surplus funds were held on an interest-bearing deposit account.	140.22
Liquidators' Disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. A further breakdown of the disbursements incurred in the period is provided within Section 8 of the report.	259.33
<b>Total Expenses</b>		<b>399.55</b>