

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



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24/09/2019

#149

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 O C 3 5 2 8 7 2

Company name in full The Bullfrog Partnership Residential 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 ②

Building name/number C/O Mazars LLP

Street

Post town 45 Church Street

County/Region Birmingham

Postcode B 3 2 R T

Country

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

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X  X

Signature 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> 9
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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](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 RESIDENTIAL 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 £12,811.
- 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 - £12,718**
  - 3.2.1. The designated members' declaration of solvency listed cash at bank with an estimated realisable value of £12,718.
  - 3.2.2. The sum of £15,472 was duly received from Barclays Bank plc on 26 September 2018 representing the closing balance of the Partnership's Account.

### **3.3. Non-Domestic Rates Refund**

- 3.3.1. The sum of £265 was received from Westminster City Council in respect of a non-domestic rates refund relating to a previously owned property at Flat 23, 32 Grosvenor Street, London. Of this refund, the sum of £174 related to a period in which another entity in the Lancer Property Holdings Group of Companies was in occupation of the property. As such, the sum of £174 was duly paid across to Lancer Property Holdings Limited.

### **3.4. Bank Interest Gross**

- 3.4.1. Gross bank interest in the amount of £8 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.

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

- 4.1. Assets still to be realised comprise:

### **4.2. Intercompany Debtor (Lancer Property Holdings Limited) – £875,000**

- 4.2.1. The designated members' declaration of solvency listed an intercompany debt due to the Partnership in the sum of £875,000. 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**

- 5.3.1. According to the designated members' declaration of solvency, the Company had 2 unsecured creditors with debts totalling £656,344. Claims received to date total £658,689 from 2 creditors.
- 5.3.2. A first and final distribution of 100p in £ totalling £2,760 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 £2,760.
- 5.3.3. Knightsbridge Central (7) Limited, whose claim totals £655,909, were excluded from this distribution on the basis that it has been agreed that their claim will be discharged once all clearances have been received from HM Revenue & Customs.

#### **5.4. Interest**

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

### **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 Company in specie amongst the members of the Company.
- 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 (£)
<b>Category 1</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 were likely to total £887,718 the bond paid to JLT Specialty Limited was £203.	203
Statutory Advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment.	254
<b>Total Category 1</b>		<b>457</b>
<b>Category 2</b>		
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
<b>Total Category 2</b>		<b>28</b>
<b>Total</b>		<b>485</b>

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



## The Bullfrog Partnership Residential LLP In Liquidation

### Identification Details

#### Details relating to the Company

<b>Company Name</b>	<b>The Bullfrog Partnership Residential LLP</b>
<b>Previous Names</b>	N/a
<b>Trading Name</b>	N/a
<b>LLP Registration Number</b>	OC352872
<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>	S D Chandler and R J Dacre of Mazars LLP, 45 Church Street, Birmingham, B3 2RT IP No(s) 008822 and 009572
<b>Liquidators' Address</b>	Mazars LLP, 45 Church Street, Birmingham, B3 2RT
<b>Liquidators' Contact Telephone Number</b>	0121 232 9500

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

**Appendix B**

Dec of Sol £	£	£
	<b>ASSET REALISATIONS</b>	
875,000.00	Intercompany Debtor (LPH)	NIL
12,717.59	Cash at Bank	15,472.19
	NDR Refund	264.79
	Bank Interest Gross	7.83
		15,744.81
	<b>COST OF REALISATIONS</b>	
	Payment re Council Tax to LPH Ltd	174.00
		(174.00)
	<b>UNSECURED CREDITORS</b>	
(435.00)	Trade & Expense Creditors	2,760.00
(655,908.74)	Intercompany Loans	NIL
		(2,760.00)
<b>231,373.85</b>		<b>12,810.81</b>
	<b>REPRESENTED BY</b>	
	Floating Charge Current NIB	12,810.81
		<b>12,810.81</b>

Note:

## The Bullfrog Partnership Residential LLP In Liquidation

### NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS 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 creditors and members.

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

##### **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 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.

##### **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.
- 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 returns, as required by statute.

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

##### **Realisation of Assets**

The following activities were undertaken with regard to the realisation of the Company's assets:

- Realisation of non-domestic rates refund from Westminster City Council;
- Realisation of cash held in the Partnership's bank account.

Work undertaken in relation to the realisation of assets is completed to ensure that all Company property is realised for the benefit of members.

### **Creditors**

There are 2 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 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 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 Residential LLP  
In Liquidation**

**EXPENSE STATEMENT**

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)
<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>		
Payment re Council Tax to LPH Limited	As detailed in the main body of the report, the sum of £174 was paid to Lancer Property Holdings Limited in respect of the portion of the non-domestic rates refund that related to their period in occupation of the property at Flat 23, 32 Grosvenor Street, London.	174
<b>Total Expenses</b>		<b>174</b>