

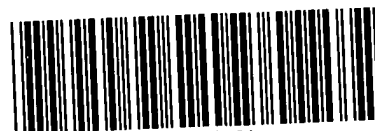
LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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COMPANIES HOUSE

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

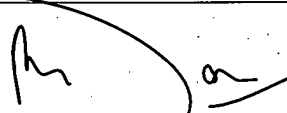
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

6	Final account	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.	
7	Sign and date	
Liquidator's signature	<div>Signature X  X</div>	
Signature date	<div><div>d1d7</div><div>m0m8</div><div>y2y0y2y0</div></div>	

LIQ13

Notice of final account prior to dissolution in MVL



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 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 RESIDENTIAL LLP - IN LIQUIDATION

Final Account to Members

This is the Liquidators' final account to all known members covering the period 23 August 2019 to 17 June 2020.

1. Introduction

- 1.1. I was appointed Joint Liquidator of the Partnership together with Mr S D Chandler at a meeting of designated members held on 23 August 2018.
- 1.2. 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.
- 1.3. Identification details relating to the Partnership and the Liquidators are attached at Appendix A.
- 1.4. The purpose of this report is to provide members with an account showing how the liquidation has been conducted, how assets have been disposed of and all progress made since my last progress report.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period since my last progress report is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 17 June 2020. A comparison of the figures provided in the designated members' declaration of solvency to actual realisations made in the liquidation is included.
- 2.2. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations

- 3.1. Assets realised to date comprise:
 - 3.2. **Intercompany Debtor (LPH) - £875,000**
 - 3.2.1. The designated members' declaration of solvency listed an intercompany book debt due to the Partnership from Lancer Property Holdings Limited, in the amount of £875,000.
 - 3.2.2. Of this amount, the sum of £655,908.74 was distributed in specie to Knightsbridge Central (7) Limited, on 11 March 2020, as full settlement of their unsecured creditor claim of £655,908.74, in respect of an Intercompany Loan that was outstanding at the date of liquidation.

- 3.2.3. The remaining balance of £219,019.26 was distributed in specie to the member, in accordance with their initial capital contribution on 11 March 2020.
- 3.3. No further assets were realised during the final reporting period. Details of all other assets realised during the course of the liquidation were provided in my previous annual progress report.

4. Liabilities

4.1. Secured Creditors

- 4.1.1. There are no secured creditors.

4.2. Preferential Creditors

- 4.2.1. There are no preferential creditors.

4.3. Unsecured Creditors

- 4.3.1. As required by insolvency legislation, an advertisement for creditors to claim was published on 3 September 2018.
- 4.3.2. No further claims were received during the final reporting period.
- 4.3.3. A first make up distribution in specie of 100p in the £ was declared on 11 March 2020. This amount comprised repayment of the Intercompany Loan in full, to Knightsbridge Central (7) Limited, in the amount of £655,908.74.
- 4.3.4. No further claims were paid during the final reporting period. Details of all other claims received and paid during the liquidation were provided in my previous annual report.

4.4. Interest

- 4.4.1. Knightsbridge Central (7) Limited agreed to waive their right to receive statutory interest on the unsecured creditor distribution that was made on 11 March 2020.
- 4.4.2. No statutory interest has been paid during the course of the liquidation.

4.5. Unclaimed Dividends

- 4.5.1. There are no unclaimed dividends.

5. Distributions to members

5.1. Distribution Rights

- 5.1.1. The Partnership has two designated members, Knightsbridge Central (7) Limited and Knightsbridge Central (8) Limited. Knightsbridge Central (7) Limited have exclusive distribution rights to any capital distributed in the course of the liquidation.

5.2. Cash distributions

- 5.2.1. The has been one distribution to members during the liquidation, being the distribution of cash in the sum of £12,480.80 to Knightsbridge Central (7) Limited, in accordance with their original capital contribution. The distribution, which was made on 16 April 2020, equated to a return of £124.81 in the £ on their original capital contribution of £100.

5.3. Distribution in specie

- 5.3.1. 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.
- 5.3.2. A distribution in specie in respect of the balance of the intercompany book debt due from Lancer Property Holdings Limited, in the sum of £219,091.26, was made to the member in accordance with their original capital contribution on 11 March 2020. This equated to a return of £2,190.91 in the £ in respect of their initial capital contribution of £100.

6. Liquidators' Remuneration

- 6.1. 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.
- 6.2. No remuneration has been drawn in the final reporting period.
- 6.3. Total remuneration drawn by the Liquidators totals £6,500 plus VAT. An invoice in the 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.
- 6.4. 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 members. Accordingly, please find attached at Appendix C a narrative summary of the work carried out during the current reporting period.

7. Liquidators' Disbursements

- 7.1. 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).
- 7.2. Category 2 disbursements require approval in the same manner as remuneration and members will recall that a resolution was passed on 23 August 2018 by the members in agreement of the anticipated Category 2 disbursements of the Liquidators.

- 7.3. Further details of the rates agreed are provided within the Liquidators' Rates and Disbursements policy which was provided to the members on 23 August 2019 and which is available upon request.
- 7.4. No disbursements were incurred during the current reporting period.
- 7.5. Disbursements in the sum of £734.30 were incurred in the previous reporting period. Of this, the amount £456.30 plus VAT was invoiced 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.
- 7.6. Details of disbursements incurred during the liquidation were provided in my previous annual progress report however, it has come to my attention that an oversight was made in respect of a disbursement of £250, incurred with Shakespeare Martineau in respect of the costs of drafting a deed of indemnity.
- 7.7. Disbursement in the sum of £259.33 plus VAT were drawn during the final reporting period from funds in hand.

8. Expenses

- 8.1. 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.
- 8.2. Details of expenses paid during the current period are shown in the receipts and payments account at Appendix B.
- 8.3. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

9. Members' Rights

- 9.1. Members were notified of their rights as follows in the draft version of this report which was delivered to members on 21 April 2020.

a. To request further information

Pursuant 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 the draft final account, ask the liquidators for further information about the remuneration and expenses as set out in the draft final account.

b. To apply to Court

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 the draft final account, 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,

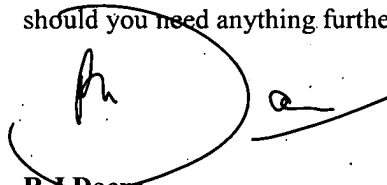
is in all of the circumstances, excessive or inappropriate.

- 9.2. Following delivery of the draft final account to the members the minimum period of 8 weeks has passed and no such requests or applications have been received.

10. Next steps

- 10.1. Once my final account has been delivered to the members and the registrar of companies I will vacate office and will automatically be released under section 171(6) of the Insolvency Act 1986.

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 Daere
Joint Liquidator

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 Residential LLP
In Liquidation**

Identification Details

Details relating to the Partnership

Partnership Name	The Bullfrog Partnership Residential LLP
Previous Names	N/A
Trading Name	The Bullfrog Partnership Residential LLP
Partnership Number	OC352872
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
Joint Liquidators	S D Chandler and R J Dacre of Mazars LLP IP No(s) 009572 and 008822
Liquidators' Address	Mazars LLP, 45 Church Street, Birmingham, B3 2RT
Liquidators' Contact Telephone Number	0121 232 9512

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

Appendix B

Declaration of Solvency £	From 23/08/2019 To 17/06/2020 £	From 23/08/2018 To 17/06/2020 £
ASSET REALISATIONS		
	NIL	7.83
12,717.59 Bank Interest Gross	NIL	15,472.19
875,000.00 Cash at Bank	875,000.00	875,000.00
	NIL	264.79
	875,000.00	890,744.81
COST OF REALISATIONS		
	18.81	18.81
	259.33	259.33
	NIL	174.00
	51.87	51.87
	(330.01)	(504.01)
UNSECURED CREDITORS		
(655,908.74) Intercompany Loans	655,908.74	655,908.74
(435.00) Trade & Expense Creditors	NIL	2,760.00
	(655,908.74)	(658,668.74)
DISTRIBUTIONS		
	231,572.06	231,572.06
	(231,572.06)	(231,572.06)
231,373.85	(12,810.81)	0.00
REPRESENTED BY		
		NIL

Note:

**The Bullfrog Partnership Residential LLP
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 creditors and members.

Work carried out in the current period

Administration and planning

- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.
- Filing.
- Updates to the client regarding the strategy of the liquidation.

The majority of this work derived no financial benefit for members. 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 Partnership is compliant with tax requirements:

- Liaising with Partnership's accountant in respect of the submission of the final pre appointment Self-Assessment returns.
- Reviewing the Partnership's VAT position.
- Arranging for the submission of post Liquidation Corporation Tax returns, as required by statute.
- Chasing Tax clearances.

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

Creditors

There were two unsecured creditor claims. Further information regarding unsecured creditor claims is included within Section 4 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 and members 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 5 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 and members.

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. 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 members. 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:

- Case monitoring and statutory compliance, including internal case reviews.

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

**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 (£)
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		
Corporation Tax	Corporation Tax was payable in respect of the interest accrued whilst surplus funds are held on an interest-bearing deposit account.	18.81
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 7 of the report.	259.33
VAT Irrecoverable	As the Partnership was not registered for VAT purposes we were unable to reclaim the VAT paid on the invoice for the Joint Liquidators' disbursements.	51.87
Total Expenses		330.01