

Rule 1.26/
1.54

The Insolvency Act 1986
Notice to Registrar of
Companies of Supervisor's
Abstract of Receipts and
Payments
Pursuant to Rule 1.26(2)(b) or
Rule 1.54 of the
Insolvency Rules 1986

R.1.26(2)(b)/ R.1.54

For Official Use

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To the Registrar of Companies

Company Number

04289088

Name of Company

Big Frog Limited

I / We
Ian Michael Rose
3rd Floor
Silver House
Silver Street
Doncaster
DN1 1HL

supervisor(s) of a voluntary arrangement taking effect on

29 January 2008

present overleaf my/our abstract of receipts and payments for the period from

29 January 2008

to

28 January 2009

Number of continuation sheets (if any) attached

☐

Signed



Date

28/3/2009

Silke & Co Limited
3rd Floor
Silver House
Silver Street
Doncaster
DN1 1HL

MONDAY



AYVIO9DV

A48

27/04/2009

246

COMPANIES HOUSE

RECEIPTS		IEP
Brought forward from previous Abstract (if any)		0.00
Debtor Contributions		10,000.00
Lump Sum deposit on scheme		10,000.00
Bank Interest Gross		0.93
Vat Payable		268.09
Carried forward to * continuation sheet / next abstract		20,269.02
PAYMENTS		IEP
Brought forward from previous Abstract (if any)		0.00
Office Holders Fees		6,000.00
Vat Receivable		1,318.09
Carried forward to * continuation sheet / next abstract		7,318.09

* Delete as appropriate

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another

RE: BIG FROG LIMITED

OF: 4 Tun Yard, Peardon Street, London, SW8 3HT

**ANNUAL REPORT OF THE SUPERVISOR TO THE CREDITORS PURSUANT TO
RULE 1.26(2) OF THE INSOLVENCY RULES 1986
FOR THE PERIOD TO**

1. INTRODUCTION

1.1. The Supervisor presents his Annual report pursuant to Rule 1.26(2) of The Insolvency Rules 1986, upon the progress of this Voluntary Arrangement. This report should be read in conjunction with the CVA Proposal and Modifications approved at the meeting of creditors held on 28 January 2008 and any subsequent meetings.

1.2 The main terms of the Proposal are as follows:

i Within a period of 5 years and 6 months from the date of the approval of the Arrangement.

(a) The preferential creditors will be paid in full.

(b) Unsecured creditors will receive a dividend of approximately 56.5 pence in the £ in full and final settlement of their debt.

ii The preferential creditors will be those creditors afforded preferential status by the Insolvency Act 1986. The relevant date for the purpose of calculating their claim will be the date of the approval of the Arrangement.

iii The Company will make monthly payments to the Supervisor, as follows:-

Lump-sum contribution	-	£5,000	
Lump sum contribution within 6 months	-	£5,000	
£1,000 per month for the first year	-	£12,000	year total
£1,100 per month for the second year	-	£13,200	year total
£1,200 per month for the third year	-	£14,400	year total
£1,300 per month for the fourth year	-	£15,600	year total
£1,400 per month for the fifth year	-	£16,800	year total
TOTAL CONTRIBUTIONS	-	£82,000	

iv The lump sums arise from the book debts that are due to the company with the first payment being made prior to acceptance of the arrangement and the second payment being made during the first 6 months of the arrangement.

Contributions have been calculated to incorporate the increase arising from the increased profitability within the company due to the overhead reductions that have been incorporated by the company.

- 1.2.1 Modifications were required by creditors and agreed by the company

2. RECEIPTS AND PAYMENTS

A copy of my Receipts and Payments account for the period to 28 January 2009 is attached to this report.

Receipts

The company has paid two lump sum amounts which total £10,000 and voluntary contributions which total £10,000.

Payments

The amount of £6,000 plus VAT has been paid by way of Nominee's fees.

3. SUPERVISORS REPORT AND COMMENTS

The Company has failed to maintain the voluntary contributions due in the first year of the arrangement, in spite of many reminders and requests made by the supervisor. The reason given by the director is the contraction of the construction industry and credit squeeze. The company has also failed to maintain its obligations to pay ongoing tax and submit returns as and when due. The Supervisor will issue a notice of termination shortly.

4. DIVIDEND PROSPECTS

AS FACTS After providing for costs of the CVA to date, including Nominee's and Supervisor's fees, and VAT, a dividend will be declared and paid to creditors within the next three months.

5. SUPERVISOR'S REMUNERATION

The supervisor's remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the CVA and was approved at the meeting of creditors to consider the CVA proposal held on 28 January 2008.

The total remuneration drawn to date in accordance with the above approval, amounts to £6,000 plus VAT. This is a payment on account of Nominee's fees agreed at £6,000 plus VAT. Total time spent to date by the Supervisor and his staff, on this case amounts to 11.05 hours at an average composite rate of £146.98 per hour resulting in total time costs to date of £1,624.16. These time costs have not been drawn as fees by the Supervisor.

5. CONCLUSION

AS FACTS The directors have accepted that the CVA cannot continue and that the company cannot continue to trade because of its financial situation. The supervisor will pursue this immediately and fail the arrangement. A notice of Termination will be issued shortly.

This report has been filed with the court and the registrar of companies pursuant to Rule 1.26 of the Insolvency Rules 1986.



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Ian M Rose
Supervisor
Dated: 28 March 2009