

# LIQ14

## Notice of final account prior to dissolution in CVL



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 0 8 7 7 1 5 3 9

Company name in full Electric Frog Limited

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

### 2 Liquidator's name

Full forename(s) Jason

Surname Callender

### 3 Liquidator's address

Building name/number Olympia House

Street Armitage Road

Post town London

County/Region

Postcode N W 1 1 8 R Q

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.

LIQ14  
Notice of final account prior to dissolution in CVL

6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

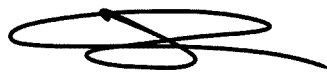
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>0

<sup>d</sup>9

<sup>m</sup>1

<sup>m</sup>2

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>0

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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 **Paul Tomasino**

Company name **Panos Eliades Franklin & Co**

Address **Olympia House**

**Armitage Road**

Post town **London**

County/Region

Postcode **N W 1 1 8 R Q**

Country

DX

Telephone **0208 731 6807**



### 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)**

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3. Administration and Planning
4. Asset Realisations
5. Costs and Expenses
6. Creditors' Right to Request Information and Their Right to Challenge the Liquidator's Remuneration and Expenses
7. Creditors
8. Investigations
9. EC Regulation
10. Conclusion

## **APPENDICES**

1. Summary of Receipts and Payments for the period 27 March 2020 to 9 October 2020
  2. Summary of Receipts and Payments account for the period 27 March 2019 to 9 October 2020
  3. Analysis of Time Costs for the period 27 March 2020 to 9 October 2020
  4. Analysis of Time Costs for the period 27 March 2019 to 9 October 2020
  5. Detailed list of work undertaken
-

## **1. INTRODUCTION**

This is my final account which details my acts and dealings during the period from 27 March 2019 to date and which should be read in conjunction with my previous report to Creditors.

Information about the way that my firm will use and store personal data in relation to insolvency appointments can be found at <https://www.pefandco.com/privacy-policy/>. If you are unable to download this, please contact my office and a hard copy will be provided to you.

## **2. STATUTORY INFORMATION**

### **Company Details**

Company Name	Electric Frog Limited
Company Number	08771539
Registered Office	Olympia House, Armitage Road, London, NW11 8RQ
Former Registered Office	11 Portland Street, Southampton, SO14 7EB
Principal Activity	IT Services

### **Appointment Details**

Officeholder	Jason Callender
Officeholder's Address	Olympia House, Armitage Road, London, NW11 8RQ
Date of Appointment	27 March 2019
Changes to Officeholder	None

## **3. ADMINISTRATION AND PLANNING**

A Liquidator is required to comply with a number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in producing or enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the Liquidation, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 5.

#### **4. ASSET REALISATIONS**

My Receipts and Payments account for the period from 27 March 2020 to 9 October 2020 is attached at Appendix 1. My final Receipts and Payments account for the period 27 March 2019 to 9 October 2020 is attached at Appendix 2. The only asset detailed on the Statement of Affairs was a debtor in liquidation and a realisation was not anticipated. No realisation has been achieved in this regard as a dividend was not paid to creditors and the company was dissolved on 3 December 2019.

It emerged that a balance of £178.34 had remained in the Company bank account held at Metro Bank plc, which was received on 2 July 2019.

#### **5. COSTS AND EXPENSES**

##### **Liquidator's Remuneration**

No post appointment fee approval has been sought as no realisations were anticipated. No remuneration has therefore been drawn. I can, however, advise you that time costs for the period 27 March 2020 to 9 October 2020 total £3,300, representing 8.50 hours at an average hourly rate of £388.24. Total time costs during the period of appointment amount to £9,160.50 representing 26.10 hours at an average hourly rate of £350.98 which have been treated as irrecoverable. Time costs are detailed at Appendices 3 and 4.

An electronic copy of "A Creditors' Guide to Liquidators' fees" published by R3 is available at the following link:

<https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf> and this firm's charge-out rate and disbursement policy may be found at [www.pefandco.com](http://www.pefandco.com). Additionally, hard copies of both the Creditors' Guide and this firm's charge-out rate and disbursement policy are available on request.

#### **DISBURSEMENTS**

The only disbursement that has been incurred during the period is Statutory Advertising. The sum of £178.34 on the Receipts and Payments is a contribution to the total cost which is £192.48.

#### **6. CREDITORS' RIGHTS**

An Unsecured Creditor may, with the permission of the Court or with the concurrence of 5% in value of the Unsecured Creditors (including the Creditor in question), request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any Secured Creditor may request the same details in the same time limit.

An Unsecured Creditor may, with the permission of the Court or with the concurrence of 10% in value of the Creditors (including the Creditor in question), apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any Secured Creditor may make a similar application to Court within the same time limit.

General information about this insolvency process may also be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>.

## **7. CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, I have had to carry out key tasks which are detailed in the list at Appendix 5. The following sections explain the anticipated outcomes to creditors and any distributions paid. I have complied with my statutory and regulatory duties to report to creditors and during the review period the following key documents have been issued:

- The initial report issued to creditors upon appointment
- Progress report issued on 17 April 2020
- This final account

### **SECURED CREDITOR**

The Company did not grant any charges over its assets.

### **PREFERENTIAL CREDITORS**

There are no Preferential Creditors.

### **UNSECURED CREDITORS**

The Statement of Affairs included 2 Unsecured Creditors with an estimated total liability of £168,623. I have received a claim of £1,419.75 from a Creditor who was not initially on the Statement of Affairs. I have not received claims from the original 2 Creditors with estimated claims in the Statement of Affairs of £168,623.

## **PRESCRIBED PART**

Where a floating charge is created on or after 15 September 2003, a proportion of realisations covered by the charge must be set aside, known as the Prescribed Part, which is designated for distribution to Unsecured Creditors, subject to Liquidation costs and expenses.

In this case, the Company did not grant a floating charge to any creditor on or after 15 September 2003 and consequently the Prescribed Part provisions do not apply.

## **DIVIDEND PROSPECTS**

As previously mentioned, after taking into account Liquidation costs and expenses, there are insufficient funds available to pay a dividend to Creditors and notice is hereby given in accordance with Insolvency Rule 14.36 that no dividend will be declared to any class of creditor.

## **8. INVESTIGATIONS**

You may recall from my progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.

My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors

## **9. EC REGULATION ON INSOLVENCY PROCEEDINGS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was in the United Kingdom and therefore it is considered that the EC Regulation applies. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.



**10. CONCLUSION**

The administration of this case has concluded.

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line and a diagonal stroke.

**JASON CALLENDER**  
**LIQUIDATOR**

(Authorised by the Insolvency Practitioners Association)

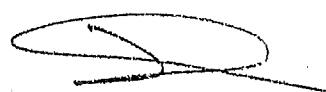
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**ELECTRIC FROG LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**  
**LIQUIDATOR'S SUMMARY OF RECEIPTS & PAYMENTS**

**FROM 27 MARCH 2020 TO 09 OCTOBER 2020**

S of A £	£	£
<b>ASSET REALISATIONS</b>		
NIL    Book Debts	NIL	
<hr/> NIL	<hr/>	NIL
<b>UNSECURED CREDITORS</b>		
NIL    Loan	NIL	
NIL    Trade Creditor	NIL	
NIL    VAT	NIL	
<hr/> NIL	<hr/>	NIL
<hr/> NIL		<hr/> NIL

**REPRESENTED BY**



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NIL  


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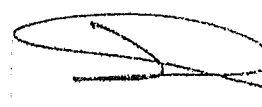
**Jason Callender**  
**Liquidator**

**ELECTRIC FROG LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**  
**LIQUIDATOR'S SUMMARY OF RECEIPTS & PAYMENTS**

**FROM 27 MARCH 2019 TO 09 OCTOBER 2020**

S of A £	£	£
<b>ASSET REALISATIONS</b>		
NIL Book Debts	NIL	
NIL Cash at Bank	178.34	
NIL		178.34
<b>COST OF REALISATIONS</b>		
NIL Statutory Advertising	(178.34)	
NIL		(178.34)
<b>UNSECURED CREDITORS</b>		
NIL Loan	NIL	
NIL Trade Creditor	NIL	
NIL VAT	NIL	
NIL		NIL
NIL		NIL

**REPRESENTED BY**



NIL

**Jason Callender**  
**Liquidator**

**ELECTRIC FROG LIMITED**

<b>SUMMARY OF LIQUIDATOR'S TIME COSTS FOR THE PERIOD FROM 27 MARCH 2020 TO 09 OCTOBER 2020</b>							
<b>Classification of work function</b>	<b>Partner</b>	<b>Manager</b>	<b>Senior Administrators</b>	<b>Assistants &amp; Support Staff</b>	<b>Total Hours</b>	<b>Time Cost</b>	<b>Average Hourly Rate</b>
Administration & Planning	0.00	2.30	0.60	0.00	2.90	1,123.00	387.24
Investigations	0.00	0.70	0.00	0.00	0.70	287.00	410.00
Creditors	0.00	4.20	0.00	0.70	4.90	1,890.00	385.71
<b>Total hours</b>	0.00	7.20	0.60	0.70	8.50		
<b>Time costs</b>	0.00	2,952.00	180.00	168.00	3,300.00		
<b>Average hourly rate</b>	0.00	410.00	300.00	240.00	388.24		

**CHARGE-OUT RATES**

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge-out rates applicable to this appointment, exclusive of VAT, are details as follows:-

	<b>Year to</b>
	<b>01.01.17 – 31.12.20</b>
Partners/Office Holders	£575
Managers	£410
Senior Administrators/Cashiers	£300
Semi-Senior Administrators/Support Staff	£240
Junior Administrators	£140

Charge-out rates are normally reviewed annually on 1st January, when rates are adjusted to reflect such matters as inflation and increases in direct and indirect costs. Time is recorded and charged in units of a minimum of 6 minutes. It is the policy of Panos Eliades Franklin & Co to fully recover the time chargeable for support staff in respect of secretarial, cashiering and filing activities.

**Standard Activity****Examples of Work****Administration and Planning**

Case planning  
Administrative set up  
Appointment notification  
Maintenance of records  
Statutory reporting

**Investigation**

SIP 2 review  
CDDA reports  
Investigating antecedent transactions

**Realisation of Assets**

Identifying, securing and insuring assets  
Retention of title  
Debt collection  
Property, business and asset sales

**Creditors**

Communication with creditors  
Creditors' claims (including employees and other preferential creditors)

**ELECTRIC FROG LIMITED**

<b>SUMMARY OF LIQUIDATOR'S TIME COSTS FOR THE PERIOD FROM 27 MARCH 2019 TO 09 OCTOBER 2020</b>							
<b>Classification of work function</b>	<b>Partner</b>	<b>Manager</b>	<b>Senior Administrators</b>	<b>Assistants &amp; Support Staff</b>	<b>Total Hours</b>	<b>Time Cost</b>	<b>Average Hourly Rate</b>
Administration & Planning	0.00	6.70	2.30	1.10	10.10	3,701.00	366.44
Investigations	0.30	4.50	3.00	2.20	10.00	3,305.50	330.55
Realisation of Assets	0.00	0.00	0.00	0.40	0.40	96.00	240.00
Creditors	0.00	4.20	0.00	1.40	5.60	2,058.00	367.50
<b>Total hours</b>	0.30	15.40	5.30	5.10	26.10		
<b>Time costs</b>	172.50	6,314.00	1,590.00	1,084.00	9,160.50		
<b>Average hourly rate</b>	575.00	410.00	300.00	212.55	350.98		

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**Standard Activity****Examples of Work**

Administration and Planning

Case planning  
Administrative set up  
Appointment notification  
Maintenance of records  
Statutory reporting

Investigation

SIP 2 review  
CDDA reports  
Investigating antecedent transactions

Realisation of Assets

Identifying, securing and insuring assets  
Retention of title  
Debt collection  
Property, business and asset sales

Creditors

Communication with creditors  
Creditors' claims (including employees and other preferential creditors)

**ELECTRIC FROG LIMITED - IN LIQUIDATION**  
**FINAL ACCOUNT**  
**9 OCTOBER 2020**

## APPENDIX 5

### Detailed list of work undertaken for the period from 27 March 2019 to date

Detailed information about the tasks undertaken by the Liquidator and his staff is set out below.

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Periodic file reviews documenting case strategy and case progression Discussions regarding strategies to be pursued
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report to creditors Circulating final account to creditors
Closure	Review case to ensure all matters have been finalised Draft final account File documents with Registrar of Companies
<b>Investigations</b>	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by the directors Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
<b>Realisation of Assets</b>	
Cash at Bank	Review account closing bank statements Apply to Bank for balance on account

**ELECTRIC FROG LIMITED - IN LIQUIDATION**  
**FINAL ACCOUNT**  
**9 OCTOBER 2020**

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General Description	Includes
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend