

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 3 8 4 7 9 7 4

Company name in full LM Holdings Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Derek Neil

Surname Hyslop

3 Liquidator's address

Building name/number 1 Bridgwater Place

Street Water Lane

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 1 5 Q R

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Philip

Surname Heddell

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1 More London Place

Street

Post town London

County/Region

Postcode S E 1 2 A F


Country United Kingdom

② 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	1	d	4	m	0	m	6	y	2	y	0	y	2	y	2
To date	d	1	d	3	m	0	m	6	y	2	y	0	y	2	y	3
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	0	d	8	m	0	m	8	y	2	y	0	y	2	y	3

**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 **Mark Chapman**

Company name **Ernst & Young LLP**

Address **1 Bridgewater Place**

Water Lane

Post town **Leeds**

County/Region **West Yorkshire**

Postcode

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Country **United Kingdom**

DX

Telephone **+44 11 3298 2602**

**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

TO ALL MEMBERS

8 August 2023

Ref: LMHO01
Contact: Mark Chapman
Direct line: +44 11 3298 2602
Email: mark.chapman@parthenon.ey.com

LM Holdings Limited (in Members' Voluntary Liquidation) ("the Company")

Dear Shareholder

As you are aware, Colin Dempster and I were appointed as Joint Liquidators of the Company on 14 June 2022. I now write to provide you with our report on the progress of the liquidation for the period from 14 June 2022 to 13 June 2023.

Please note that in accordance with a Court Order dated 19 June 2023 ("the Order"), Colin Dempster was replaced as Joint Liquidator by Philip Heddell, an Insolvency Practitioner licenced by the Insolvency Practitioners Association. In compliance with the terms of the Order, a block advertisement was advertised in the London Gazette on 28 June 2023. Pursuant to the Order, each member has the right to apply to vary or discharge the Order within 28 days of receipt of this notification.

In accordance with the provisions of the Insolvency (England and Wales) Rules 2016 ("the Rules") we are required to provide certain information about the Company and the Liquidators. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 14 June 2022 to 13 June 2023 is at Appendix B.

Progress during the period of the report

Assets

The Company's only asset at the date of liquidation consisted of an intercompany receivable balance in the sum of £24,208,947 due from its sole shareholder, LM International Holding L.P ("the Shareholder").

The declaration of solvency included provisions for accrued expenses and other liabilities totalling £267,794, which would, if required, be settled by the Shareholder on behalf of the Company and the intercompany receivable balance adjusted accordingly. A reconciliation of this position will be completed prior to the conclusion of the liquidation.

The intercompany receivable balance will be distributed to the Shareholder at the conclusion of the liquidation.

Liabilities

An advert was placed in the London Gazette requesting creditors of the Company to prove their claims by 16 August 2022, in accordance with Rule 14.38 of the Rules. No such claims were received.

Outstanding matters

It is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claim in respect of Corporation Tax, VAT, PAYE and National Insurance Contributions, and no objection to the conclusion of the liquidation. HM Revenue and Customs ("HMRC") are yet to provide this confirmation. The Liquidators are continuing to liaise with HMRC with a view to obtaining this confirmation as soon as possible.

Joint Liquidators' remuneration

Our remuneration was fixed on a time-cost basis by a resolution of the members on 14 June 2022.

A contractual arrangement exists with a third party in respect of the Joint Liquidators' remuneration and as such there is no recourse to the estate.

Details of amounts paid, name of the payor and the relationship between the payor and the Company, are available upon request to the Joint Liquidators at 1 Bridgewater Place, Water Lane, Leeds, LS11 5QR.

Joint Liquidators' statement of expenses incurred

During the period covered by this report, we have incurred expenses relating to statutory advertising and statutory bonding which have been paid by another group company without recourse to the liquidation estate.

Members' rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.

Other matters

Should you wish to discuss any matters arising from this report, please do not hesitate to contact Mark Chapman on the direct line telephone number shown above.

Yours faithfully
for the Company



D N Hyslop
Joint Liquidator

D N Hyslop and P Heddell are licenced in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association.

The Joint Liquidators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

LM Holdings Limited (in Members' Voluntary Liquidation) ("the Company")**Information about the Company and the Liquidators**

Registered office address of the Company:	Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5QR	
Registered number:	03847974	
Full names of the Joint Liquidators:	Derek Neil Hyslop and Philip Heddell	
Liquidators' address:	Derek Neil Hyslop Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR	Philip Heddell Ernst & Young LLP 1 More London Place London SE1 2AF
Telephone number through which the Joint Liquidators can be contacted:	+44 113 298 2602	
Date of appointment of the Joint Liquidators:	14 June 2022	
Details of any changes of Liquidator:	Colin Dempster was replaced as Joint Liquidator by Philip Heddell on 19 June 2023.	

LM Holdings Limited (in Members' Voluntary Liquidation) ("the Company")**Joint Liquidators' receipts and payments account for the period from 14 June 2022 to 13 June 2023**

Declaration of Solvency Estimated to Realise Amount £		In this report period £
	Receipts	
24,208,947	Intercompany receivable due from LM International Holdings L.P.	Nil
<u>24,208,947</u>		<u>Nil</u>
	Payments	
(21,703)	Accrued Expenses	Nil
(246,091)	Other liabilities	
<u>(267,794)</u>		<u>Nil</u>
<u>23,941,153</u>	Balance at Bank	<u>Nil</u>

Notes

1. Receipts and payments are stated net of VAT.
2. The Joint Liquidators' remuneration was fixed on a time-cost basis by the Members.
3. The intercompany receivable will be distributed in specie to the Shareholder at the conclusion of the liquidation.

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016 (as amended)

18.9 Creditors' and members' request for further information

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6)

18.34 Members' claim that remuneration is excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Rules 18.9 and 18.34 are reproduced from the Insolvency (England and Wales) Rules 2016, as amended by the Insolvency (England and Wales) (Amendment) Rules 2017, under the terms of Crown Copyright Guidance issued by HMSO.