

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

MONDAY



A07 03/02/2020 #38  
COMPANIES HOUSE

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use

### 1 Company details

Company number 0 5 0 3 9 0 8 7

Company name in full LOOPSIGN LIMITED

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

### 2 Liquidator's name

Full forename(s) LAURA MAY

Surname WATERS

### 3 Liquidator's address

Building name/number PRICEWATERHOUSECOOPERS LLP

Street 7 MORE LONDON RIVERSIDE

Post town LONDON

County/Region

Postcode S E 1 A X T

Country UNITED KINGDOM

### 4 Liquidator's name ①

Full forename(s) ROBERT

Surname LEWIS

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number PRICEWATERHOUSECOOPERS LLP

Street 7 MORE LONDON RIVERSIDE

Post town LONDON

County/Region


Postcode S E 1 2 R T

Country UNITED KINGDOM

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

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## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	3	d	1	m	1	m	2	y	2	y	0	y	1	y	8
To date	d	3	d	0	m	1	m	2	y	2	y	0	y	1	y	9
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	Signature X  X															
Signature date	d	3	d	0	m	0	m	1	y	2	y	0	y	2	y	0

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	ELIZABETH COLLEY									
Company name	PRICEWATERHOUSECOOPERS									
	LLP									
Address	7 MORE LONDON RIVERSIDE									
Post town	LONDON									
County/Region										
Postcode		S	E	1		2	R	T		
Country	UNITED KINGDOM									
DX										
Telephone										



**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)**

## **LOOPSIGN LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION**

### **PROGRESS REPORT TO MEMBERS PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.7 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 FOR THE PERIOD FROM 31 DECEMBER 2018 TO 30 DECEMBER 2019**

#### **INTRODUCTION**

Loopsign Limited (Entity) entered members’ voluntary liquidation on 31 December 2018. Laura Waters and Rob Lewis were appointed joint liquidators of the Entity (Liquidators).

This report covers the conduct and progress of the liquidation in the period from 31 December 2018 to 30 December 2019 (Period).

A summary of receipts and payments for the Period is at Appendix A.

The statutory information relating to the Entity and the Liquidators is at Appendix B.

#### **PROGRESS REPORT ON THE LIQUIDATION**

##### **Realisation of assets:**

The directors’ Declaration of Solvency was sworn on 19 December 2018. Between the date of the declaration and the date the Entity entered into liquidation, the Entity’s balance sheet had been restructured. Balance sheet movements between those dates are shown below:

	<b>Declaration of solvency `balance as at 19 December 2018 £</b>	<b>Balance as at 31 December 2018 £</b>
Investments (e.g. in subsidiaries)	918,160,780	3,038,120,152
Loans and advances	2	-
<b>Total</b>	<b>918,160,782</b>	<b>3,038,120,152</b>

On 31 December 2018 the Entity’s Members resolved that the Entity be wound up by way of voluntary liquidation and that the Liquidators be authorised pursuant to section 110 of the Insolvency Act 1986 to enter into a Deed of Reconstruction on behalf of the Entity, in order to give effect to a scheme pursuant to section 110 of the Insolvency Act 1986.

The Deed of Reconstruction was executed on 31 December 2018 and, in accordance with and subject to the provisions of that deed, the investments, being shares in the subsidiaries, were transferred to two connected companies in consideration for the issue of their shares to the Entity’s shareholders.

No additional assets have been identified by the Liquidators and the Liquidators are not aware of any other assets which remain to be realised.

##### **Settlement of liabilities:**

The directors’ Declaration of Solvency showed that as at 19 December 2018 the Entity had intercompany creditors totalling £39,901,136. As noted above, the Entity completed a restructuring so that by the date of the Liquidators’ appointment on 31 December 2018, the Entity had no outstanding creditors.

In the Period, the Liquidators published a notice in the London Gazette inviting creditors to submit details of claims they may have against the Entity.

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The Liquidators received a notice of a potential claim against the Entity. The Liquidators have liaised with the Directors of the Entity and its tax advisors in order to supply the claimant with certain information requested. The matter is currently under review.

#### **HM Revenue & Customs (HMRC):**

Following their appointment, the Liquidators wrote to HMRC to inform them of the liquidation and to request details of any outstanding liabilities. HMRC have confirmed that the Entity has no outstanding tax liabilities and that they have no objection to the liquidation being closed.

#### **Distributions to Members:**

As noted above, on 31 December 2018, the Liquidators made a distribution in specie of the Entity’s direct subsidiaries, London and Regional Group Property Holdings Ltd and London and Regional Group Hotel Holdings Ltd, in the total value of £3,038,120,152 under a scheme of reconstruction in accordance with s110 of the Insolvency Act 1986. The value attributed to the distribution was based on the value at which the assets were held in the Entity’s books.

In consideration for the above transfer of the Entity’s shareholding, London and Regional Group Properties Ltd and London and Regional Group Hotels Ltd respectively allotted and issued (credited as fully paid) shares to the Members of the Entity.

## **LIQUIDATORS’ REMUNERATION AND EXPENSES**

#### **Basis of remuneration:**

The basis of the Liquidators’ remuneration has been fixed by reference to the time properly given by them and their staff in dealing with the liquidation, in accordance with a resolution dated 31 December 2018.

#### **Liquidators’ remuneration:**

As there were no funds in the estate, another member of the Entity’s corporate group, London & Regional Properties Ltd, agreed to settle all costs associated with the liquidation of the Entity.

The Liquidators have been paid £34,500 plus VAT in the Period for pre-liquidation and preparation services together with services rendered in respect of the implementation of the section 110 scheme and liquidation of the Entity.

#### **Liquidators’ expenses:**

The Liquidators incurred the following expenses in the Period. London & Regional Properties Ltd has settled such expenses, plus VAT.

<b>Category 1 expense<sup>1</sup>:</b>	<b>£</b>
Statutory advertising	228
Statutory bonding	<u>225</u>
<b>Total</b>	<b><u>453</u></b>

There were no Category 2 expenses.

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<sup>1</sup> Category 1 expenses represent specific expenditure incurred directly in respect of this liquidation and payment has been to independent third parties.

## **LOOPSIGN LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION**

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#### **Members’ rights re liquidators’ remuneration and expenses:**

Any member of the Entity with permission of the court or members of the Entity with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further detail.

Any member of the Entity with permission of the court or members of the Entity with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to claim by way of court application that the liquidators’ fees and expenses are excessive. Such applications need to be made within 8 weeks of the receipt of this report. See Rule 18.34 of the Insolvency (England and Wales) Rules 2016 for further detail.

# LOOPSIGN LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION

PROGRESS REPORT TO MEMBERS PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND  
RULE 18.7 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016  
FOR THE PERIOD FROM 31 DECEMBER 2018 TO 30 DECEMBER 2019

## APPENDIX A

### ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD FROM 31 DECEMBER 2018 TO 30 DECEMBER 2019

Declaration of Solvency £		From 31/12/2018 To 30/12/2019 £
	<b>RECEIPTS</b>	
918,160,780	Investments	3,038,120,152
2	Loans and advances	-
	<b>Total</b>	<b>3,038,120,152</b>
	<b>PAYMENTS</b>	
	N/A	-
	<b>Total</b>	<b>-</b>
	<b>DISTRIBUTIONS</b>	
	s110 in specie distribution	(3,038,120,152)
	<b>Total</b>	<b>(3,038,120,152)</b>
	<b>TOTAL BALANCE</b>	<b>NIL</b>

## **LOOPSIGN LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION**

**PROGRESS REPORT TO MEMBERS PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.7 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 FOR THE PERIOD FROM 31 DECEMBER 2018 TO 30 DECEMBER 2019**

### **APPENDIX B**

#### **INFORMATION ON THE ENTITY AND THE LIQUIDATORS**

##### **Entity Details**

**Entity’s registered name:** Loopsign Limited

**Entity’s registered number:** 05039087

##### **Liquidators’ Details**

**Liquidators’ names:** Laura Waters and Rob Lewis

**Liquidators’ postal address:** c/o PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

**Liquidators’ email:** laura.m.waters@pwc.com

**Nature of appointment:** Members’ voluntary liquidation

*Laura Waters and Rob Lewis were appointed as joint liquidators of the Entity. They are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

*The Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Liquidators. Personal data will be kept secure and processed only for matters relating to the liquidation. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Liquidators.*