In accordance with Rule 3.60 of the Insolvency (England & Wales) Rules 2016 & Paragraph 83(3) of Schedule B1 to the Insolvency Act 1986.

AM22

Notice of move from administration to creditors' voluntary liquidation

Companies House

WEDNESDAY

A9KIRKUW

A44 23/12/2020 #84

COMPANIES HOUSE

1 Company details

Company number	0 8 9 7 1 7 0 6
Company name in full	Laundrapp Limited

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

2 Court details

Court name	The High Court of Justice
Court case number	0 0 1 1 6 5 2 0 2 0

3 Administrator's name

Full forename(s)	Alastair Rex
Surname	Massey

4 Administrator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

AM22
Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ❶

Full forename(s)	Anthony John
Surname	Wright

❶ **Other administrator**
Use this section to tell us about another administrator.

6 Administrator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)	
Surname	Directors

8 Proposed liquidator's name

Full forename(s)	Alastair Rex
Surname	Massey
Insolvency practitioner number	1 6 8 9 0

9 Proposed liquidator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

AM22
Notice of move from administration to creditors' voluntary liquidation

10	**Proposed liquidator's name** ❶	
Full forename(s)	Anthony John	❶ **Other liquidator** Use this section to tell us about another liquidator.
Surname	Wright	
Insolvency practitioner number	1 0 8 7 0	
11	**Proposed liquidator's address** ❷	
Building name/number	2nd Floor	❷ **Other liquidator** Use this section to tell us about another liquidator.
Street	110 Cannon Street	
Post town	London	
County/Region		
Postcode	E C 4 N 6 E U	
Country		
12	**Period of progress report**	
From date	d1 d4 m0 m8 y2 y0 y2 y0	
To date	d2 d2 m1 m2 y2 y0 y2 y0	
13	**Final progress report**	
	☑ I have attached a copy of the final progress report.	
14	**Sign and date**	
Administrator's signature	Signature X [signature] X	
Signature date	d2 d2 m1 m2 y2 y0 y2 y0	

AM22

Notice of move from administration to creditors' voluntary liquidation

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	Alastair Rex Massey
Company name	FRP Advisory Trading Limited
Address	2nd Floor
	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000

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 and dated 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

FRP

Laundrapp Limited (in Administration) ("the Company")

The Joint Administrators' final report for the period 14 August 2020 to 22 December 2020

22 December 2020

Contents and abbreviations

FRP

The following abbreviations may be used in this report:

The Joint Administrators	Alastair Rex Massey and Anthony John Wright of FRP Advisory Trading Limited
The Company	Laundrapp Limited (in Administration)
CVL	Creditors' Voluntary Liquidation
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Period	The reporting period 14 August 2020 to 15 December 2020
The Proposals	The Joint Administrators' proposals for achieving the purpose of the administration dated 21 February 2020
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
Insolvency Rules	Insolvency (England & Wales) Rules 2016
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006

1. An overview of the administration

FRP

The Proposals

The Joint Administrators identified that the objective of the administration, as set out in the Proposals approved on 12 March 2020, was to achieve a better result for the Company's creditors as a whole than would be likely if the Company had been wound up (without first being in administration).

The objective was to be achieved by a sale of the business and assets immediately following the appointment of the Joint Administrators.

The possible exit routes from Administration were detailed in the Proposals. It was anticipated that should there be sufficient funds to do so, the Company would exit from Administration by moving to CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986 in order to make a distribution to unsecured creditors.

The Administrators' now deem it appropriate to exit to CVL.

Implementation of the Proposals

A sale of the Company's business and assets was concluded immediately following the Joint Administrators' appointment. Full details of that sale were provided to creditors shortly after completion of the sale in the Proposals. As part of the sale there were no options, buy-back agreements or other arrangements attached to the consideration. The sale consideration was to be paid on deferred terms as below:

- £20,000 paid on completion;
- £20,000 paid 14 days later;
- £40,000 paid on or before 1 June 2020; and
- £20,000 paid on or before 2 November 2020.

To date the Joint Administrators have received the first £40,000 of consideration. The purchaser has failed to pay the third and fourth instalments, and as such the Joint Administrators solicitors have issued a Letter Before Action to request payment of the entire balance of the deferred consideration, which is now immediately due and payable. The Joint Administrators continue to have the benefit of a debenture registered against the purchaser. An update on this matter and any further action taken as appropriate, will be provided to creditors in due course.

Following the appointment, the Company's bank account was closed and the balance of cash at bank totalling £191,144 was received into the administration bank account. In addition to this, during the Period the Joint Administrators identified a receipt from a debtor into the pre-appointment bank account totalling £414.

Extension of period of administration

It has not been necessary to seek an extension of the administration.

2. Progress of the administration in the Period

Work undertaken during the administration

This report should be read in conjunction with the Progress Report dated 9 September 2020 which provides further details concerning work done by the Joint Administrators since appointment. Attached at **Appendix C** is a schedule of work undertaken during the Period.

The Joint Administrators have been responding to queries raised by creditors and shareholders and updating their records for unsecured claims received. In the Period, the Joint Administrators have also been attempting to liaise with the purchaser regarding the outstanding deferred consideration and instructed solicitors accordingly.

To date, there have been no Administration VAT returns received from HMRC, however the Joint Administrators are liaising with HMRC to ensure that these are issued to ensure timely completion.

Attached at **Appendix E** is a receipts and payments account detailing transactions for the Period.

Investigations

Part of the Joint Administrators' duties included carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. The Joint Administrators' reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they had concerning the way in which the Company's business had been conducted.

Further details of the conduct of the investigations are set out in the schedule of work attached. No further investigations or actions were required.

Exiting the administration

In accordance with the Proposals, the administration will cease by the Company moving to CVL. The date the administration ceases and the CVL commences will be the date that the requisite notice is filed with the Registrar of Companies with Alastair Rex Massey and Anthony John Wright acting as Joint Liquidators.

3. Outcome for creditors

Initial estimated outcome for creditors

The Proposals anticipated that there would be funds to pay a dividend to unsecured creditors.

Outcome for secured creditor

The Joint Administrators are not aware of any secured creditors in the administration.

This outcome is in line with the Proposals.

Outcome for preferential creditors

The preferential creditors totalled approximately £2,609, being one former employee's preferential element for arrears of pay and holiday pay as calculated in accordance with legislation.

A dividend has not yet been paid to the preferential creditors; however, it is likely that a dividend of 100 pence in the £ will be paid during the course of the liquidation.

This outcome is different to the Proposals, as at the time of writing the Proposals the Joint Administrators were not aware of any preferential creditors.

Outcome for unsecured creditors

To date the Joint Administrators have received claims from unsecured creditors totalling £888,156. As previously advised, there is likely to be sufficient funds available to make a distribution to unsecured creditors. This distribution will be paid by the subsequently appointed Joint Liquidators, however as the costs of the liquidation cannot at this stage be estimated, it is not possible to estimate the level of distribution that may be made.

This outcome is in line with the Proposals.

Prescribed part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part was not applicable in this matter because there are no holders of floating charges.

4. Joint Administrators' remuneration, disbursements and expenses

FRP

Joint Administrators' remuneration

Following circulation of the Proposals, the unsecured creditors passed a resolution that the Joint Administrators' remuneration should be calculated on a fixed fee basis. Details of remuneration charged during the Period are set out in the statement of expenses attached at **Appendix F**. The fixed fee of £60k excluding VAT has been drawn in full from the funds available.

The basis upon which the Joint Administrators' remuneration has been drawn will also be that utilised in determining the Joint Liquidators' remuneration, in accordance with the Insolvency Rules. Whilst the basis of the Joint Administrators' fees will be that utilised by the Joint Liquidators, the Joint Liquidators will revert to creditors for approval regarding the quantum of any fees to be drawn in the Liquidation under that basis where required.

Joint Administrators' disbursements

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

The expenses of the administration

Attached at **Appendix F** is a statement of expenses that have been incurred during the Period.

An estimate of the Joint Administrators' expenses was set out in the Proposals. The total expenses incurred by the Joint Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E.**

The expenses incurred are in line with the details previously provided, with the exception of the following expenses:

- Legal fees were originally estimated to total £5,000, however to date these have totalled £7,250. This increase is due to the additional legal advice and work required in liaising with the purchasers' solicitors in respect of the outstanding deferred consideration and drafting the Letter Before Action.
- Accountants fees were not originally anticipated and therefore were not included in the estimated outcome statement with the Proposals. The fees totalled £790, excluding VAT, and were incurred in order to cover the costs of closing the payroll and issuing the P45s.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Joint Administrators and further have a right to challenge the Joint Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link https://creditors.frpadvisory.com/info.aspx and select the guide for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information regarding the Company and the appointment of the Joint Administrators

LAUNDRAPP LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	N/A
Company number:	08971706
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	C/O Crowe U.K. Llp 3rd Floor, The Lexicon, Mount Street, Manchester M2 5NT
Business address:	Level 3, Midtown, 20 Procter Street, Holborn WC1V 6NX

ADMINISTRATION DETAILS:

Joint Administrators:	Alastair Rex Massey & Anthony John Wright
Address of Joint Administrators:	FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Joint Administrators:	14 February 2020
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	001165 of 2020
Appointor details:	Directors
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	N/A

Appendix B

Form AM22 - Notice of move from administration to creditors voluntary liquidation

In accordance with Rule 3.60 of the Insolvency (England & Wales) Rules 2016 & Paragraph 83(3) of Schedule B1 to the Insolvency Act 1986.

AM22
Notice of move from administration to creditors' voluntary liquidation

Companies House

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

1 Company details

Company number	0 8 9 7 1 7 0 6
Company name in full	Laundrapp Limited

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

2 Court details

Court name	The High Court of Justice
Court case number	0 0 1 1 6 5 2 0 2 0

3 Administrator's name

Full forename(s)	Alastair Rex
Surname	Massey

4 Administrator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

04/17 Version 1.0

AM22
Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ❶

Full forename(s)	Anthony John
Surname	Wright

❶ Other administrator
Use this section to tell us about another administrator.

6 Administrator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

❷ Other administrator
Use this section to tell us about another administrator.

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)	
Surname	Directors

8 Proposed liquidator's name

Full forename(s)	Alastair Rex
Surname	Massey
Insolvency practitioner number	1 6 8 9 0

9 Proposed liquidator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

04/17 Version 1.0

Appendix B

Form AM22 - Notice of move from administration to creditors voluntary liquidation

AM22
Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name

Full forename(s)	Anthony John
Surname	Wright
Insolvency practitioner number	1 0 8 7 0

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

11 Proposed liquidator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

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

12 Period of progress report

From date	1 4 / 0 8 / 2 0 2 0
To date	2 2 / 1 2 / 2 0 2 0

13 Final progress report

☒ I have attached a copy of the final progress report.

14 Sign and date

Administrator's signature	Signature X [signature] X
Signature date	2 2 / 1 2 / 2 0 2 0

04/17 Version 1.0

AM22
Notice of move from administration to creditors' voluntary liquidation

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	Alastair Rex Massey
Company name	FRP Advisory Trading Limited
Address	2nd Floor
	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000

Checklist

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DX 33050 Cardiff.

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This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

This form has been provided free of charge by Companies House.

04/17 Version 1.0

Appendix C

Schedule of work

The table below sets out a detailed summary of the work undertaken by the Joint Administrators during the Period.

Where work undertaken results in the realisation of funds (from the sale of assets, enhanced recoveries and potentially a reduction in creditor claims if the business is sold following appointment and recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor.

A proportion of the work undertaken by an Joint Administrator is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**
	General matters
	Necessary administrative and strategic work undertaken at the outset of the administration, including initial meetings and communication with the client. Continue progressing the case in accordance with internal and external procedures. Preparation of post appointment documentation as dictated by the Insolvency Act 1986, the Insolvency Rules and FRP's own internal protocols. Liaising with FRP's PR advisers regarding initial press interest in the administration and the pre-pack sale. Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Discussions with senior management and other parties to identify and secure the Company's books and records, including electronic records. Collation of relevant information and records to ensure the objective of administration is achieved and storage thereof, as applicable, for the relevant required periods.

Appendix C

Schedule of work

	Regulatory Requirements
	Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act. Ongoing adherences to Money Laundering Regulations and any other regulations specific to the Company.
	Case Management Requirements
	Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed. Advising insurers of the appointment and requesting 30-day open cover be put in place. Requesting that the insurers investigate the pre-appointment covers which were in place. Continuing to monitor and document any proposed changes of strategy and implementation thereof. Obtaining legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted. Maintaining and developing the case specific paper and electronic files on behalf of the Joint Administrators. Administering bank accounts for the purposes of the administration. Ensuring the accounts are regularly reconciled to produce accurate reports to all creditors when required. Processing and recording all receipts and payments through the case management system. Liaising with HMRC to crystallise the Company's pre-appointment tax position. Correspondence with payroll manager, bankers and other advisers to request further information to assist in general enquiries.

FRP

2	**ASSET REALISATION** **Work undertake to date**
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. Creditors should refer to the Proposals for details of the assets realised immediately on the appointment of the Joint Administrators. Review the debtor ledger to consider whether any collectible amounts are worth pursuing and issuing letters to those debtors who are deemed collectable. Provide assistance to the purchaser, to complete the transfer of the assets purchased (as set out in the Proposals). Primarily this work related to transferring the *intellectual property rights and trademarks previously owned by the Company to the purchaser.* General post completion assistance to the purchaser in line with the executed sale and purchase agreement. Liaising with the overseas subsidiaries to understand whether any cash can be repatriated to the estate. Reviewing the financial position of the subsidiaries to ascertain whether the shares have any realisable value.
3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**
	Dealing with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies and statutory advertising. The Joint Administrators are required to provide creditors with the Proposals detailing the conduct of the administration for approval by creditors in accordance with legislation. Obtaining creditor approval of the Proposals and the basis on which the Joint Administrators' fees will be calculated. Deal with any matters in connection with our statutory obligation, included but not limited to, those contained within SIP16 (enclosed with the Proposals), in order to effect a sale of the business of the Company immediately upon the appointment of the Joint Administrators. The Joint Administrators are required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required.

	Notifying creditors of their rights to set up a creditors' committee. Dealing with tax and VAT matters arising following appointment and completing pre-appointment and post appointment VAT and or other tax returns as required. To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level. Assisting the directors, where needed, in producing the Statement of Affairs. Dealing with the exit from administration by way of a CVL. To deal with the statutory requirements in order to bring the case to a close and for the Joint Administrators to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.
4	**INVESTIGATIONS** **Work undertaken to date**
	The Joint Administrators have a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate. Requesting all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act. Considering information provided all stakeholders to identify further assets or lines or enquiry for the Joint Administrators to explore if a benefit to the estate is possible. Conducting initial enquiries into the conduct of the Company, its officers and, if appropriate, associated parties through interrogation of electronic and paper records. Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency. The collation and review of all information received along with the preparation and submission of the conduct report to DBEIS under CDDA.

	Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.
5	**CREDITORS** **Work undertaken to date**
	Contacting creditors in order to advise of the appointment and provide proof of debts to enable claims to be lodged. Ongoing liaison with unsecured creditors and dealing with enquiries as received. Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate. Establishing the position with regards any employer pension scheme, notifying the relevant parties in accordance with the legislation.
6	**LEGAL AND LITIGATION** **Work undertaken to date**
	Liaising with solicitors immediately following appointment to conclude the sale process, reviewing the contract and other agreements with the purchaser and expediting the sale in an efficient and timely manner. Instructing the solicitors to draft and issue any formal documents required, such as the Letter Before Action, in respect of the outstanding £60k consideration. Continue to seek legal advice and intervention as and when needed throughout the administration.
	Total Fee = £60,000

Appendix D

Details of the Joint Administrators' disbursements for the Period and cumulatively

Disbursements for the period
14 August 2020 to 22 December 2020

	Value £
Category 1	
Storage	8.82
Consultancy	490.00
Grand Total	**498.82**

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Disbursements for the period
14 February 2020 to 22 December 2020

	Value £
Category 1	
Postage	523.05
Storage	102.17
Bonding	350.00
Computer Consumables	124.70
Consultancy	490.00
Grand Total	**1,589.92**

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix E

Receipts and payments account for the Period and cumulatively

Laundrapp Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 14/02/2020 To 22/12/2020 £	From 14/02/2020 To 22/12/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	106.48	106.48
434.04	Book Debts	414.04	414.04
178,000.00	Cash at Bank	191,143.90	191,143.90
	Funds held by Solicitors	2,040.00	2,040.00
90,000.00	Intellectual Property	30,000.00	30,000.00
10,000.00	Office Furniture & Equipment	10,000.00	10,000.00
1.00	Shares in Overseas Subsidiaries	NIL	NIL
		233,704.42	233,704.42
	COST OF REALISATIONS		
	Accountants' fees	790.00	790.00
(4,000.00)	Agents/Valuers Fees - Pre-Administrati	4,000.00	4,000.00
(2,000.00)	Joint Administrators' Disbursements	523.05	523.05
(7,801.00)	Joint Administrators' Pre-appt Fees	7,801.00	7,801.00
(60,000.00)	Joint Administrators' Remuneration	60,000.00	60,000.00
(5,000.00)	Legal Fees	1,700.00	1,700.00
(61.00)	Legal Pre-appt Disbursements	83.70	83.70
(24,950.00)	Legal Pre-appt Fees	24,950.00	24,950.00
(245.00)	Marketing Expenses	245.00	245.00
	Statutory Advertising	77.98	77.98
		(100,170.73)	(100,170.73)
	UNSECURED CREDITORS		
(140,946.13)	HMRC	NIL	NIL
(305,002.48)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(23,838,778.45)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(24,110,349.02)		**133,533.69**	**133,533.69**
	REPRESENTED BY		
	IB Current Floating		113,512.54
	Vat Control Account		20,021.15
			133,533.69

Appendix F

Statement of expenses incurred in the Period and cumulatively

Laundrapp Limited (in Administration)
Statement of expenses for the period ended
22 December 2020

Expenses	Period to 22 December 2020 £	Cumulative period to 22 December 2020 £
Office Holders' remuneration (Fixed Fee)	-	60,000
Office Holders' disbursements	499	1,590
Joint Administrators Pre-appt Fees	-	7,801
Legal Pre-appt Fees	-	24,950
Legal Pre-appt Disbursments	-	84
Agents/Valuers Fees - Pre-appt	-	4,000
Legal Fees	5,700	7,250
Marketing Expenses	-	245
Statutory Advertising	-	78
Bank charges -	7	-
Accountants' fees	-	790
Total	**6,191**	**106,788**