

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 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 Liquidator's name

Full forename(s) Alastair Rex

Surname Massey

3 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

4 Liquidator's name ①

Full forename(s) Anthony John

Surname Wright

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

5 Liquidator's address ②

Building name/number
2nd Floor

Street
110 Cannon Street

Post town
London

County/Region

Postcode
E C 4 N 6 E U

Country

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

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6 Period of progress report

From date	^d 0	^d 6	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2	
To date	^d 0	^d 5	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	<div>Signature</div> <div>X </div> <div>X</div>								
Signature date	^d 2	^d 8	^m 0	^m 2	^y 2	^y 0	^y 2	^y 3	

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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 Lucy Bartlett

Company name FRP Advisory Trading Limited

Address Suite 2

2nd Floor, Phoenix House

Post town 32 West Street

County/Region Brighton

Postcode

B	N	1		2	R	T
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Country

DX cp.brighton@frpadvisory.com

Telephone 01273 916666

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

Laundrapp Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 06/01/2022 To 05/01/2023 £	From 06/01/2021 To 05/01/2023 £
	ASSET REALISATIONS		
20,021.15	ADM VAT Refund	NIL	20,021.15
	Bank Interest Gross	18.94	35.96
60,000.00	Deferred consideration	30,000.00	30,000.00
1.00	Shares in Overseas Subsidiaries	NIL	NIL
113,512.54	Transfer of Funds from ADM	<u>NIL</u>	<u>113,512.54</u>
		30,018.94	163,569.65
	COST OF REALISATIONS		
	Accountants' fees	NIL	3,000.00
	Joint Liquidators' Disbursements	NIL	561.05
	Joint Liquidators' Remuneration	NIL	45,000.00
	Legal Disbursements - CVL	54.00	104.00
	Legal Fees - ADM	NIL	5,000.00
	Legal Fees - CVL	15,014.40	30,018.70
	Statutory Advertising	<u>NIL</u>	<u>162.00</u>
		(15,068.40)	(83,845.75)
	PREFERENTIAL CREDITORS		
	Preferential Creditors	<u>NIL</u>	<u>2,608.15</u>
		NIL	(2,608.15)
193,534.69		14,950.54	77,115.75
	REPRESENTED BY		
	IB Current Floating		77,115.75
			77,115.75

FRP

Laundrapp Limited (In Liquidation) ("The Company")

The Liquidators' Progress Report for the period 6 January 2022 to 5 January 2023 pursuant to section 104A CVL of the Insolvency Act 1986

28 February 2023

Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators’ remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators’ Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators’ disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
The Company	Laundrapp Limited (In Liquidation)
CVL	Creditors’ Voluntary Liquidation
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Liquidators	Alastair Rex Massey and Anthony John Wright of FRP Advisory Trading Limited
The Period	The reporting period 6 January 2022 to 5 January 2023
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Highlights include:

- As detailed in previous reports, during this reporting period, we received the £30,000 deferred consideration.
- The Joint Liquidators are in discussions regarding a potential further asset realisation into the estate, regarding a share sale and assignment of debt. At the time of writing, we are unable to state with any certainty the value, if any, that will be received into the estate. If concluded, this will be detailed in the next report to creditors.
- Reviewing unsecured creditors' claims in preparation for the dividend process. The payment of the distribution has been delayed whilst we await the outcome of the possible asset realisation discussed above.

The Joint Liquidators have realised all known assets and have not subcontracted any work to third parties. The Joint Liquidators are in the process of discussing a possible further asset realisation, as detailed above.

I confirm that no work has been subcontracted to third parties. If this possible further asset is transacted, it will require work to be subcontracted to tax advisors to deal with the tax computation and return, to ensure tax liabilities are minimised.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments

have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have 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 have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

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The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

The Joint Liquidators are not aware of any secured creditors in the Liquidation.

Preferential Creditors

Preferential claims received totalled £2,608, being one former employee's preferential element for arrears of pay and holiday pay as calculated in accordance with legislation.

Claims received have been agreed and a dividend of 100 pence in the pound was paid to preferential creditors on 23 June 2021.

Unsecured creditors

As detailed in previous reports, as part of the debt and security assignment the Purchaser (acting by its Administrators), and certain entities connected or related to the Purchaser, agreed to waive any unsecured claims they had in the Liquidation, therefore reducing the number and value of claims from unsecured creditors, and increasing the dividend available to unconnected third-party creditors.

To date, we have received claims totalling £574,703 from unsecured creditors in these proceedings (excluding those already rejected).

Claims received are in the process of being adjudicated and once we have concluded whether there will be any further asset realisation, we will be able to make a distribution to unsecured creditors shortly after. This is anticipated within the next six months. Prior to distributing funds, the Joint Liquidators will issue a notice of intended dividend to all creditors.

Pursuant to the Insolvency Rules no further dividend will be declared to preferential and unsecured creditors (post the unsecured distribution detailed

above) as the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators’ remuneration, disbursements and expenses

Liquidators’ remuneration

As advised in previous correspondence the creditors passed a resolution that the Joint Liquidators’ remuneration should be approved as a fixed fee of £45,000. The Joint Liquidators’ have drawn this fee in full, from funds available and any costs incurred by the Joint Liquidators over and above this sum will not be recovered and written off.

It is anticipated that the Joint Liquidators’ time costs relating to the possible further asset realisation, will be paid directly by a third party, so will not require further approval by the creditors.

Liquidators’ disbursements and expenses

The Liquidators’ disbursements are a recharge of actual costs incurred by them in dealing with this matter. 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 Advisory Trading Limited 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**.

Expenses of the liquidation

An estimate of the Liquidators’ expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details provided prior to the determination of the basis of the Liquidators’ remuneration. The reasons for these additional expenses have been provided in previous progress reports.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is 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 Liquidator periodically throughout the duration of the assignment. The

specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

As detailed in previous reports, we have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Midgley Snelling LLP	Corporation tax advice	Fixed fee
Shoosmiths LLP	Legal advice	Time costs

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators’ remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors’ Guide to Fees which you can access using the following link <https://www.frpadvisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. 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 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

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LAUNDRAPP LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: None

Date of incorporation: 1 April 2014

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

LIQUIDATION DETAILS:

Liquidator(s): Alastair Rex Massey & Anthony John Wright

Address of Liquidator(s): FRP Advisory Trading Limited
Suite 2
2nd Floor, Phoenix House
32 West Street
Brighton
BN1 2RT

Contact Details: cp.brighton@frpadvisory.com

Date of appointment of Liquidator(s): 06/01/2021

Court in which Liquidation proceedings were brought: N/A

Court reference number: N/A

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

FRP

**Laundrapp Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 06/01/2022 To 05/01/2023 £	From 06/01/2021 To 05/01/2023 £
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1.00	Shares in Overseas Subsidiaries	NIL	NIL
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		30,018.94	163,569.65
	COST OF REALISATIONS		
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		(15,068.40)	(83,845.75)
	PREFERENTIAL CREDITORS		
	Preferential Creditors	NIL	2,608.15
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193,534.69		14,950.54	77,115.75
	REPRESENTED BY		
	IB Current Floating		77,115.75
			77,115.75

Appendix C

A Schedule of Work

FRP

The table below sets out a detailed summary of the work undertaken by the Joint Liquidators during the Period together with an outline of work still to complete. 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 has continued to trade and/or is sold following appointment; 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. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner 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.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK:

- The records are complete and up to date
- There are no matters to investigate or pursue
- No financial irregularities are identified
- A committee of creditors is not appointed
- There are exceptional queries from stakeholders
- Full co-operation of the directors and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with
- The case will be closed within the next 12 months

Appendix C

A Schedule of Work

FRP

Note 1	Category ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	
	<p>Necessary administrative and strategy work.</p> <p>Regularly reviewing the conduct of the Liquidation and the strategy and updating, as required by the Joint Liquidators' regulatory professional body ("RPB"), to ensure all statutory matters are attended to and to ensure the Liquidation is progressing. This aids efficient case management.</p>	<p>Continue progressing the Liquidation in accordance with internal and external procedures.</p>
	Regulatory Requirements	
	<p>Continue to monitor the cases in line with the Money Laundering Regulations.</p> <p>Ongoing consideration of the Bribery Act, Data Protection Act, etc.</p> <p>Regularly reviewing the cases as required by RPBs to ensure all statutory matters are adhered to and that the cases are being progressed in a timely manner.</p>	<p>Continue to monitor the cases in line with the Money Laundering Regulations.</p> <p>Ongoing consideration of the Bribery Act, Data Protection Act, etc.</p> <p>Regularly reviewing the cases as required by RPBs to ensure all statutory matters are adhered to and that the cases are being progressed in a timely manner.</p>
	Ethical Requirements	
	<p>Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.</p>	<p>Continue to review ethical threats periodically until the closure of this case.</p>
	Case Management Requirements	
	<p>Continue to monitor and document any proposed changes of strategy and implantation thereof.</p>	<p>Continue to monitor and document any proposed changes of strategy and implantation thereof.</p>

Appendix C

A Schedule of Work

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	<p>Regularly reviewing the conduct of the Liquidation to ensure all statutory matters are adhered to and the cases are progressing.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the Joint Liquidators, aside from other records pertaining to the Company directly.</p> <p>Continued adherence to internal and external procedures.</p> <p>Continue to regularly reconcile all accounts to produce accurate reports to all creditors when required. Processing all receipts and payments through the case management system.</p>	<p>Regularly reviewing the conduct of the Liquidation to ensure all statutory matters are adhered to and the cases are progressing.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the Joint Liquidators, aside from other records pertaining to the Company directly.</p> <p>Continued adherence to internal and external procedures.</p> <p>Continue to regularly reconcile all accounts to produce accurate reports to all creditors when required. Processing all receipts and payments through the case management system.</p>
2	<p>ASSET REALISATION</p> <p>Work undertaken during the reporting period</p>	<p>ASSET REALISATION</p> <p>Future work to be undertaken</p>
	<p>As detailed in previous reports, the Joint Liquidators took security and enforcement advice from their solicitors in respect of the overdue deferred consideration owed by the Purchaser. A formal demand was issued on 16 March 2021 from which no settlement was received, nor was an agreeable repayment proposal made, therefore the Joint Liquidators enforced their security and appointed Administrators over the Purchaser on 14 April 2021.</p> <p>As detailed in previous reports, following a period of negotiations with a party related to the Purchaser, the Joint Liquidators agreed that in consideration of £30,000 being received for the outstanding deferred consideration, they would assign to the related party the outstanding debt and security. In addition, the Purchaser (acting by its Administrators), and certain entities connected or related to the Purchaser, agreed to waive any unsecured claims they had in the Liquidation, therefore reducing the number and value of creditor claims received. This £30,000 was received during the reporting period.</p>	<p>The Joint Liquidators are not aware of any further asset realisations in the Liquidation.</p> <p>Continue to discuss and hopefully conclude an asset realisation regarding the share sale and assignment of debt.</p>

Appendix C

A Schedule of Work

FRP

	The Joint Liquidators are in discussions regarding a potential further asset realisation into the estate, regarding a share sale and assignment of debt. At the time of writing, we are unable to state with any certainty the value, if any, that will be received into the estate. If concluded, this will be detailed in the next report to creditors.	
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	Queries from all creditors have been dealt with on an ongoing basis. Beginning to initially review unsecured creditor claims and requesting further information as required.	The Joint Liquidators will continue to adjudicate all unsecured claims received, following which a dividend to the unsecured creditors will be declared and paid. Until we know whether there will be a further asset realisation, and costs involved we are unable to estimate the likely dividend rate.
4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	As detailed in previous reports, the investigatory work was completed in earlier periods.	The Joint Liquidators are not currently aware of any further investigations required.
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	Providing creditors and the Registrar of Companies with the annual progress report of the Liquidation in a timely manner. Liaising with HMRC regarding outstanding post appointment VAT returns and or other tax returns as required.	Liaising with HMRC regarding outstanding post appointment VAT returns and or other tax returns as required. Completing and submitting the VAT returns as and when required following de-registration.

Appendix C

A Schedule of Work

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	Completing and submitting the VAT returns as and when required following de-registration.	<p>Advertising any notices in the London Gazette as required by legal statute.</p> <p>To continue to provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the Joint Liquidators to obtain their release from office; this includes preparing final reports for stakeholders, and filing the relevant documentation with the Registrar of Companies.</p>
6	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	<p>As detailed in previous reports, no further legal work was anticipated.</p> <p>Given the possible future asset realisation and transaction as detailed above, there is likely to be further involvement with solicitors.</p>	<p>We will detail any future legal work undertaken in the next report to creditors.</p>
	Total Remuneration	£45,000

Appendix D

Details of the Liquidators' disbursements for both the Period and cumulatively

FRP

Disbursements for the period 06 January 2022 to 05 January 2023

	Value £
- Category 1	
Computer Consumables	49.00
Storage	23.40
Grand Total	72.40

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

Disbursements for the period 06 January 2021 to 05 January 2023

	Value £
- Category 1	
Bonding	10.00
Computer Consumables	49.00
Postage	551.05
Storage	26.37
Grand Total	636.42

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

Appendix E

Statement of expenses incurred in the Period

FRP

Laundrapp Limited - In Liquidation		
Statement of expenses for the period ended		
5 January 2023		
	Period to	Cumulative period
	5 January 2023	to
Expenses	£	5 January 2023
		£
Office Holders' remuneration (Fixed Fee)	-	45,000
Office Holders' disbursements	72	636
Legal fees - Shoosmiths LLP	-	30,019
Legal disbursements - Shoosmiths LLP	-	104
Accountants fees - Midgley Snelling LLP	-	3,000
Statutory advertising	-	162
Total	72	78,921