

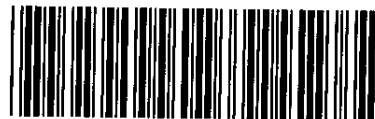
LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



A8YHMXNC

A02

10/02/2020

#212

COMPANIES HOUSE

1 Company details

Company number 0 0 6 0 1 5 5 5

Company name in full Yarm Road Limited

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

2 Liquidator's name

Full forename(s) Guy Robert Thomas

Surname Hollander

3 Liquidator's address

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

4 Liquidator's name ①

Full forename(s) Neil John

Surname Mather

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

5 Liquidator's address ②

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

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 1 | ^m 1 | ^m 2 | ^y 2 | ^y 0 | ^y 1 | ^y 8 |
| To date | ^d 1 | ^d 0 | ^m 1 | ^m 2 | ^y 2 | ^y 0 | ^y 1 | ^y 9 |

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

| | | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Signature date | ^d 0 | ^d 5 | ^m 0 | ^m 2 | ^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 Molly McErlane

Company name Mazars LLP

Address Tower Bridge House
St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

DX

Telephone 020 7063 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 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

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

| Statement of Affairs £ | | From 11/12/2018 To 10/12/2019 £ | From 11/12/2014 To 10/12/2019 £ |
|------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| | Bank Interest Gross | 0.72 | 11.79 |
| 4,995.03 | Cash at Bank | NIL | 4,970.03 |
| | Funding from THGS | (1,167.96) | 5,839.79 |
| Uncertain | Investment in Yarm Road International | NIL | NIL |
| Uncertain | Kvaerner E&C Holdings Ltd - In Liq | NIL | NIL |
| Uncertain | One Berkeley Street Limited | NIL | NIL |
| Uncertain | Spinaker Limited | NIL | NIL |
| Uncertain | TH Financial Services Limited | NIL | NIL |
| Uncertain | TH Global Limited | NIL | NIL |
| Uncertain | TH Group Services Limited | NIL | NIL |
| Uncertain | Yarm Road International Limited | NIL | NIL |
| | | (1,167.24) | 10,821.61 |
| | COST OF REALISATIONS | | |
| | Liquidator's Fees | 977.93 | 10,817.72 |
| | Transfer to THGS | 3.89 | 3.89 |
| | | (981.82) | (10,821.61) |
| | UNSECURED CREDITORS | | |
| (2,187.00) | TH Group Services Limited | NIL | NIL |
| (6,108,985.00) | Yarm Road International Limited | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (170,000,000.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (176,106,176.97) | | (2,149.06) | 0.00 |
| | REPRESENTED BY | | |
| | | | NIL |

**Yarm Road Limited
In Liquidation**

Liquidators' progress report covering the period 11 December 2018 to 10
December 2019

Contents

Liquidators' progress report

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| 2 | Liquidators' Receipts and Payments |
| 3 | Assets and Liabilities |
| 4 | Prescribed Part |
| 5 | Investigations |
| 6 | Liquidators' Remuneration |
| 7 | Liquidators' Disbursements |
| 8 | Creditors' Rights |

Appendices

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|----|---|
| A | Identification Details |
| B | Liquidators' Receipts and Payments Account |
| C | Analysis of the Liquidators' remuneration |
| C1 | Narrative Summary of Liquidators' time costs for the current period |

Yarm Road Limited - In Liquidation (“the Company”)

Progress Report to Creditors & Members

1. Introduction

- 1.1. This report is prepared pursuant to Rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016, the purpose of which is to provide creditors with details of the progress of the Liquidation during the 12 months to 10 December 2019.
- 1.2. I was appointed Joint Liquidator of the Company together with Michael James Wellard at a meeting of creditors held on 11 December 2014. Mr Wellard retired and was replaced by Roderick John Weston in 2015. Mr Weston retired in 2016 and was replaced as Joint Liquidator by Neil John Mather, also of Mazars LLP, by Court Order dated 5 September 2016.
- 1.3. Both myself and Neil John Mather are authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.4. Identification details relating to the Company and the Liquidators are attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period from 11 December 2018 to 10 December 2019 is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 10 December 2019.
- 2.2. A comparison of the figures provided in the directors' statement of affairs to actual realisations made to date is included to assist creditors in assessing progress to date.
- 2.3. The receipts and payments account confirms no balance is held.

3. Assets and Liabilities

- 3.1.1. The only realisation during the current reporting period was bank interest of less than £1.
- 3.1.2. As you were advised in my letter of 25 October 2018, the process of calculating the distributions within the Group is complex given the significant number and quantum of the intercompany claims, as assets available for distribution within one company depend on the value of its claims against other companies, and vice versa. A modelling exercise was carried out and Counsel's advice was obtained.
- 3.1.3. On the basis of the above, we concluded with the directors and their legal adviser that it was appropriate to consolidate the estates across all 16 companies given the complexities of making

distributions across the various estates. The model demonstrated that there would have to be in excess of 14,000 distributions to undertake if the exercise was completed manually.

- 3.1.4. Based on the advice and the results of the modelling exercise, we concluded that the most efficient way to make the distribution was through TH Group Services Limited – in liquidation (“THGS”) that had held the majority of the cash across the Group. Accordingly, THGS will be paying distributions to all third party, unsecured creditors across the 16 estates.
- 3.1.5. We are awaiting a recovery in respect of an independent joint venture that is expected to generate around £70,000 before adjudicating on claims and making the distributions.
- 3.1.6. In accordance with Statement of Insolvency Practice 13, I would advise you that there have been no transactions with connected parties.
- 3.2. **Unsecured Creditors**
- 3.2.1. According to the director’s statement of affairs, the Company’s only liabilities are intercompany payables as disclosed at Appendix B.

4. Prescribed Part

- 4.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company’s net assets are to be set aside for the benefit of the Company’s unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors’ claims. As there is no floating charge, the Prescribed Part does not apply in this instance.

5. Investigations

- 5.1. In accordance with the Company Directors Disqualification Act 1986, the Joint Liquidators are required to investigate the affairs of the Company and the conduct of the directors during the three years prior to the Liquidation. The Joint Liquidators can confirm that this obligation has been complied with and a confidential report was submitted to the Insolvency Service on 12 May 2015.
- 5.2. An initial investigation into the Company’s affairs has also been undertaken by the Liquidators in accordance with Statement of Insolvency Practice 2. The purpose of these investigations is to establish whether there are any potential asset recoveries or conduct which requires further investigation.
- 5.3. Following this initial review no further assets or actions were identified which would lead to a recovery for creditors. Therefore no additional time in respect of investigations has been incurred in this period.

- 5.4. Should creditors have any information which they consider may assist the Liquidators in carrying out their investigations, or be aware of any matters which they believe should be brought to the attention of the Liquidators, please provide details in writing to this office. This request for information forms part of our usual investigation procedures and does not imply that there may be any cause of action lying against any person concerned in the Company's affairs.

6. Liquidators' Remuneration

- 6.1. A resolution was passed by the creditors at a meeting held on 10 December 2014, enabling the Joint Liquidators to draw remuneration by reference to the time properly spent by the Liquidators and their staff in dealing with the matters arising during the Liquidation.
- 6.2. An agreement was sought with THGS in November 2017 in respect of the payment of the Liquidators' fees and it was agreed that THGS would provide the funding to do so and will be subsequently reimbursed when there are sufficient funds to do so, as indicated by the distribution model.
- 6.3. It should also be noted that following the approval of a fixed fee in the liquidation of THGS on 1 October 2018, all billing across the Group will be done under this fixed fee and no further work will be charged on a time costs basis across all the Group companies. Therefore, all time incurred in the current reporting period has been charged to against THGS.
- 6.4. The sum of £978 was paid against the Liquidators' remuneration in the current reporting period in respect of time incurred and invoiced prior to the change of billing.
- 6.5. Details of the future work anticipated to be carried out by the Joint Liquidators in respect of the Company and all Group companies includes:
- Realisation of any remaining assets as detailed in Section 3 of the report.
 - Adjudication of third party claims and payment of unsecured dividend to creditors (all through THGS).
 - Reporting and statutory compliance functions.
 - Tax compliance, including seeking final tax clearance prior to closure.

7. Liquidators' Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds.
- 7.2. There have been no disbursements incurred or paid in the current reporting period. Any future disbursements, if applicable, will be paid through THGS.

8. Creditors' Rights

8.1. Further information

- 8.1.1. I would advise you that pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

8.2. Apply to Court

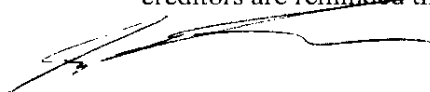
- 8.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators; or
- b. That the basis fixed for the Liquidators' remuneration; or
- c. That the expenses incurred by the Liquidators;

Is or are in all of the circumstances, excessive or inappropriate.

8.3. Further guidance

- 8.3.1. In accordance with Statement of Insolvency Practice 9, creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "A creditors guide to Liquidators' fees" which is available to download from the website <https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf> or alternatively will be provided free of charge upon written request to this office.
- 8.3.2. For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit <http://www.creditorinsolvencyguide.co.uk>.



G R T Hollander
Joint Liquidator

Dated 5 February 2020

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.



Yarm Road Limited

In Liquidation

Identification Details

Details relating to the Company

| | |
|--------------------------|---|
| Company name | Yarm Road Limited |
| Previous names | n/a |
| Trading name | Yarm Road Limited |
| Company number | 03221508 |
| Registered office | Surrey House, 36-44 High Street, Redhill, RH1 1RH |
| Trading address | Surrey House, 36-44 High Street, Redhill, RH1 1RH |

Details relating to the Liquidators

| | |
|--|---|
| Date of appointment | 11 December 2014 |
| Liquidators | G R T Hollander and N J Mather of Mazars LLP Tower Bridge House, St Katharine's Way, London, E1W 1DD IP Nos: 009233 and 008747 |
| Previous Liquidators | R J Weston of Mazars LLP Tower Bridge House, St Katharine's Way, London, E1W 1DD IP No: 008730 |
| Liquidators' address | Mazars LLP Tower Bridge House, St Katharine's Way, London, E1W 1DD |
| Liquidators' contact telephone number | 020 7063 4000 |

Yarm Road Limited
(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments

| | Statement of Affairs | From 11/12/2014 To 10/12/2018 | From 11/12/2018 To 10/12/2019 | Total |
|--|-------------------------|----------------------------------|----------------------------------|-----------------|
| | (£) | (£) | (£) | (£) |
| RECEIPTS | | | | |
| Investment in Yarm Road International - In Liq | 22,613,000 | - | - | - |
| Cash at Bank | 4,995 | 4,970 | - | 4,970 |
| Kvaerner E&C Holdings Ltd - In Liquidation | 210,432 | - | - | - |
| One Berkeley Street Limited - In Liquidation | 1,191,734 | - | - | - |
| Spinaker Limited - In Liquidation | 15,920 | - | - | - |
| Bank Interest Gross | | 11 | 1 | 12 |
| TH Financial Services Limited - In Liquidation | 35,455 | - | - | - |
| TH Global Limited - In Liquidation | 68,435,689 | - | - | - |
| TH Group Services Limited - In Liquidation | 45,513 | - | - | - |
| Yarm Road International Limited - In Liquidation | 6,538 | - | - | - |
| Funding from TH Group Services Limited - In Liq | | 7,008 | (1,168) | 5,840 |
| | <u>92,559,275</u> | <u>11,989</u> | <u>(1,167)</u> | <u>10,822</u> |
| PAYMENTS | | | | |
| Liquidators' remuneration and disbursements | | (9,840) | (978) | (10,818) |
| TH Group Services Limited - In Liquidation | (2,187) | - | - | - |
| Yarm Road International Limited - In Liquidation | (6,108,985) | - | - | - |
| Transfer to THGS | | - | (4) | (4) |
| | <u>(6,111,172)</u> | <u>(9,840)</u> | <u>(982)</u> | <u>(10,822)</u> |
| BALANCE | | <u><u>2,149</u></u> | <u><u>(2,149)</u></u> | <u><u>0</u></u> |
| MADE UP AS FOLLOWS | | | | |
| Bank Account - Interest Bearing | | | | - |
| VAT Receivable | | | | - |
| | | | | <u><u>-</u></u> |

Note, VAT is recoverable

The balance held, including the VAT to be recovered, will be transferred to the bank account for THGS as explained in the body of the Report

**NARRATIVE SUMMARY OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS'
FOR THE PERIOD 11 DECEMBER 2018 TO 10 DECEMBER 2019**

| |
|--|
| Introduction <p>The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.</p> |
| Work carried out in the current period Administration and planning <p>The Liquidators have undertaken the following work:</p> <ul style="list-style-type: none"> • Ongoing strategy meetings. • Filing of case documents. • Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system. |
| Reporting <p>Reporting requirements during the period as prescribed by statute have included the following:</p> <ul style="list-style-type: none"> • Preparing and submission of the Annual Progress Report and production of the required back up documents. |
| Cashiering <p>Cashiering work undertaken includes:</p> <ul style="list-style-type: none"> • Bank account maintenance, including periodic reconciliations. |
| Statutory and Compliance <p>The work undertaken as required by statute and our internal procedures involves:</p> <ul style="list-style-type: none"> • Case monitoring and statutory compliance, including internal case reviews. <p>The majority of this work derived no financial benefit for creditors or members. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.</p> |
| <p>As explained in the report, from 1 October 2018 it was resolved that all future work across the Group companies be undertaken through THGS. A fixed fee of £100,000 was agreed for work to conclude the 16 liquidations and therefore, all time during this period has been charged to THGS.</p> |