

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05976770

Name of Company

Yankee Holdco Limited

I / We

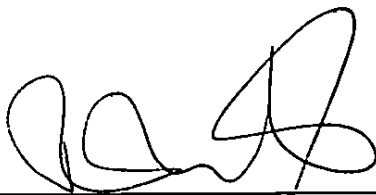
Joanne Elizabeth Milner, 52 Brook Street, London, W1K 5DS

Stephen Robert Cork, 52 Brook Street, London, W1K 5DS

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 02/05/2015 to 01/05/2016

Signed



Date

30/6/16

Cork Gully
52 Brook Street
London
W1K 5DS

Ref YAN001/JEM/SRC/JMF/UN/AM

TUESDAY



A06 05/07/2016 #341
COMPANIES HOUSE

Yankee Holdco Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 02/05/2015 To 01/05/2016	From 02/05/2014 To 01/05/2016
SECURED ASSETS		
	27 02	1,948 78
4,761,539 39 Bank Interest	NIL	4,761,539 39
3,000,000 00 Cash at Bank	NIL	NIL
	2,000 00	2,000 00
	2,027 02	4,765,488 17
COSTS OF REALISATION		
	NIL	7,500 00
Cork Gully LLP - Initial Detailed Review	NIL	10,000 00
Cork Gully LLP - Preparation of SoA F	NIL	14,092 00
Joint Liquidators Fees	NIL	20 00
Joint Liquidators Expenses	NIL	7,500 00
Liquidation Costs of AIHL	NIL	4,770 00
Liquidation Expenses of AIHL	NIL	50,263 02
Legal Fees	241 55	241 55
Corporation Tax	NIL	90 00
Bank Charges	NIL	405 00
Statutory Advertising	(241 55)	(94,881 57)
SECURED CREDITORS		
(93,367,752 00) Less Loan Notes - Hg Holding	NIL	4,562,153 74
(1,875,657 00) Less Loan Notes - Peter McGuigan H	NIL	91,648 73
	NIL	(4,653,802 47)
ASSET REALISATIONS		
	18,000 00	18,000 00
Contribution to Costs	NIL	NIL
Bank Interest Gross	18,000 00	18,000 00
COST OF REALISATIONS		
	15,000 00	15,000 00
Legal Fees (1)	NIL	NIL
Statutory Advertising	(15,000 00)	(15,000 00)
DISTRIBUTIONS		
(1,450,000 00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(88,931,869.61)	4,785.47	19,804.13
REPRESENTED BY		
		15,471 53
Bank 2 Deposit		4,332 60
Vat Control Account		19,804.13



Joanne Elizabeth Milner
Joint Liquidator
02 June 2016 16 47

**Yankee Holdco Limited (in Creditors' Voluntary Liquidation) ("the Company")
Liquidators' Progress Report to Creditors and Members for the year ending 1 May 2016**

1 INTRODUCTION

Creditors will recall that Stephen Cork and I were appointed Joint Liquidators of the Company on 2 May 2014. This report is addressed to the creditors and members of the Company and forms the Joint Liquidators' report of the second year of the Liquidation in accordance with Section 104A of the Insolvency Act 1986. This report is a statutory requirement as part of the Liquidation process and contains important information for creditors which should be read in conjunction with my previous report dated 29 June 2015.

2 STATUTORY INFORMATION

The statutory information of the Company is attached at Appendix I.

3 JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The Directors' Statement of Affairs indicated that the Company had two assets, namely Cash at Bank of £4,761,539.39 and some Loan Notes in EMERAM Urbanics Limited ("EUL"), worth £3,000,000.

Since appointment, the Joint Liquidators have defrayed their statutory obligations, including the issuing of Section 98 and annual reports to creditors. A Corporation Tax liability was identified and settled.

The Joint Liquidators collected the cash balances held by the Company. The Loan Notes in EUL will only become realisable once warranties have expired on 23 February 2017 and so the Joint Liquidators have not yet been able to realise this asset of the Company.

The Joint Liquidators have also liaised with the lawyers of Emeram Urbanics Limited (Emeram) in respect of the loan notes granted to them by the Company and the request from Emeram to vary the terms of the loan notes.

There are two secured creditors of the Company, namely HG Capital (Nominees) Limited and Mr Peter McGuigan. A first interim dividend of 4.516 pence in the pound was declared payable to the secured creditors on 17 June 2014, which totalled £4,302,108.34. A second interim dividend of 0.37 pence in the pound was declared payable to the secured creditors on 22 December 2014, which totalled £351,694.13.

It is anticipated that a third and final dividend will become payable, upon the realisation of the Loan Notes in EUL, after 23 February 2017.

4 RECEIPTS & PAYMENTS ACCOUNT

An abstract summary of the Joint Liquidators' receipts and payments for the reporting period, being 2 May 2015 to 1 May 2016 is attached at Appendix II.

All receipts and payments are quoted net of VAT. VAT is recoverable in respect of this matter. The funds to hand are held in an interest-bearing deposit account.

Receipts

- **Gross Bank Interest**

Bank interest of £27 was earned on funds held in the interest-bearing deposit account.

Payments

- **Corporation Tax**

The interest earned on funds held in the previous period generated a Corporation Tax liability. In respect of this the sum of £242 was paid to HMRC.

5 LIABILITIES

Secured Creditors

A fixed and floating charge was granted to Hg Pooled Management Limited, as Investor Security Trustee to the loan note holders (HG Capital (Nominees) Limited and Mr Peter McGuigan), on 1 March 2007. To date, two interim dividends, totalling £4,653,802.47, have been paid to the secured creditors.

The Company had previously granted an equitable charge to National Australia Bank Limited but this charge had been fully satisfied prior to the Liquidators' appointment. No further debentures, mortgages or charges were granted by the Company.

Preferential Creditors

There are no preferential creditors of the Company

The Prescribed Part

There are provisions within the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a floating charge over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property."

A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

A qualifying floating charge was granted to Hg Pooled Management Limited (as Investor Security Trustee for the loan note holders) on 1 March 2007 and accordingly the prescribed part provisions apply

That said, there are no unsecured creditors of the Company and so calculation of the prescribed part is not applicable

Unsecured Creditors

There are no unsecured creditors of the Company

6 INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

The Joint Liquidators undertook initial investigations into the affairs of the Company to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved

Within six months of our appointment as Liquidators, a confidential report must be submitted to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of a company. I can confirm that such a report was submitted on 13 October 2014

7 PRE-APPOINTMENT REMUNERATION

At the first meeting of creditors held on 2 May 2014, it was resolved that Cork Gully LLP be authorised to draw fees of £7,500 (for the initial detailed review of documentation prior to the Liquidation) and £10,000 (for convening and holding the statutory meetings of members and creditors). Both fees were exclusive of expenses, disbursements and VAT. These fees were to be paid from the assets of the Company and were drawn in the previous reporting period.

8 JOINT LIQUIDATORS' REMUNERATION

It was resolved at the meeting held on 2 May 2014 that the Joint Liquidators be authorised to draw post-appointment fees and disbursements from any future realisations achieved in the Liquidation. These fees were to be calculated by reference to the time properly spent by them and their staff in attending to matters arising in the winding-up in accordance with Rule 4.127 of the Insolvency Rules 1986.

A schedule of the total time incurred by the Joint Liquidators and their staff during the reporting period, being from 2 May 2015 to 1 May 2016, is attached at Appendix III to this report. Cork Gully LLP staff record time in minimum units of 6 minutes. During the reporting period, the Joint Liquidators and their staff have spent 23 hours on matters relating to the administration of the case at an average charge out rate of £222 per hour, amounting to £5,216 in total. Also attached at Appendix III is a cumulative analysis for the period since the Joint Liquidators' appointment. Time costs amount to £22,866. This represents 89 hours at an average hourly rate of £256 per hour.

No fees have been drawn during this period.

A description of the routine work undertaken in the Liquidation to date is as follows

Administration and Planning

- Discussions with the board as regards the Company's financial history
- Review and documentation of Liquidation strategy
- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising

- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolvency Practitioner System ("IPS") Case Management software
- Case bordereau
- Liaising with the Company's directors regarding completion of the Statement of Affairs
- Collection of the Company's books and records
- Maintaining and managing the Liquidators' cashbook and bank account
- Ensuring statutory lodgments and tax lodgment obligations are met
- Case strategy matters, internal and external strategy meetings

Creditors

- Dealing with creditor enquiries and correspondence, including written and verbal communications
- Maintaining creditor information on IPS
- Reviewing proofs of debt received from creditors
- Declaring and finalising two interim distributions to the secured creditors of the Company

Investigations

- Statutory investigations, including a review of the conduct of the Company's officers
- Preparation of questionnaires for completion by the Directors
- Review of the Directors' responses to the questionnaires
- Submission of a return to the Insolvency Service on the conduct of the Company's officers

Realisation of Assets

- Arranging for the transfer of the Cash at Bank to the Liquidation account
- Evaluating the position of the Loan Notes in EUL for future realisation
- Liaising with Emeram in respect of the consent granted to vary the terms of the loan notes

A copy of 'A creditors Guide to Liquidators' Fees' may be downloaded at <http://www.icaew.com/en/technical/insolvency/creditors-guides>

A hard copy of the above documents may be provided to creditors upon request

Expense Statement

The Joint Liquidators' expenses (Category 1 disbursements) to the date of this report total £20 00. These were paid to third parties on behalf of the Company by Cork Gully LLP as necessary expenses of the Liquidation and comprised insolvency bond premium. The following shows a breakdown of these expenses:

Expense	Amount Incurred (£)
Bonding	20 00
Total	20 00

The Joint Liquidators have drawn all of these expenses during this reporting period.

Creditors should note that the Joint Liquidators have not incurred any Category 2 disbursements. Category 2 disbursements are defined as those charged by Cork Gully LLP directly, such as room hire, printing and stationery.

9 FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses within 21 days of receipt of this report.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred within eight weeks of receipt of this report.

10 DIVIDEND PROSPECTS

Two interim dividends were declared on 17 June 2014 and 22 December 2014 of 4 516 pence in the pound and 0 37 pence in the pound, totalling £4,302,108 and £351,694 respectively, which were paid to the secured creditors.

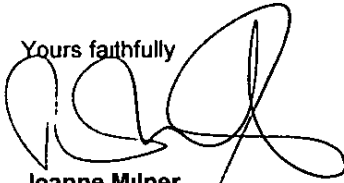
The Joint Liquidators anticipate that a third and final dividend could become payable to the secured creditors once the warranties relating to the Loan Notes in EUL have expired on 23 February 2017.

11 SUMMARY

The Joint Liquidators will continue to complete all statutory requirements pertaining to the Liquidation and will ultimately realise the interest in the Loan Notes in EUL for the benefit of creditors

If you have any queries regarding this report, or the liquidation in general, then please contact Udobi Nzelu on 020 7268 2150 or email udobinzelu@corkgully.com

Yours faithfully



Joanne Milner
Joint Liquidator

At Cork Gully LLP we always strive to provide a professional and efficient service however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting you should, in the first instance, put details of your complaint in writing to our complaints officer Dina Devalia at 52 Brook Street London W1K 5DS. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA and you can make a submission using an online form available at www.gov.uk/complain-about-insolvency-practitioner or you can email insolvency.enquiryline@insolvency.gov.uk or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line or for mobiles between 8p and 40p per minute if you're calling from the UK.

STATUTORY INFORMATION

Company Name	Yankee Holdco Limited (in Liquidation)
Date of Incorporation	24 October 2006
Registered Number	05976770
Registered Office	52 Brook Street, London, W1K 5DS
Former Registered Office	Tanzaro House, Ardwick Green North, Manchester, Cheshire, M12 6FZ
Nature of Business	Activities of head offices
Liquidators' Names	Stephen Cork and Joanne Milner
Liquidator's Address	Cork Gully LLP, 52 Brook Street, London, W1K 5DS
Liquidator's Date of Appointment	2 May 2014
Directors	Mr Paul Raymond Masters Mr Paul Stout
Previous Directors (within the last 3 years)	
Company Secretary	Paul Stout Oakwood Corporate Secretary Limited
Chargeholders	HG Pooled Management Limited (as Investor Security Trustee)

Shareholders

The Company has the following authorised, issued and paid up share capital

Class of shares	Ordinary
• Number of shares	1,450,000
• Amount paid per share	£1

The shares are allotted as follows

Shareholder	Number of Ordinary Shares Held	Percentage Shareholding
Americana International Holdings Limited	1,450,000	100%

APPENDIX II

JOINT LIQUIDATORS' ABSTRACT OF RECEIPTS AND PAYMENTS FOR THE PERIOD 2 MAY 2015 TO 1 MAY 2016 AND A CUMULATIVE ABSTRACT

Statement of Affairs	From 02/05/2015 To 01/05/2016	From 02/05/2014 To 01/05/2016
	Secured Assets	
	Bank Interest	27 02
4,761,539 39	Cash at Bank	-
3,000,000 00	Loan Notes	-
	Consent Fee	2,000 00
		<u>2,027 02</u>
		4,765,488 17
	Costs of Realisations	
	Cork Gully LLP - Initial Detailed Review	-
	Cork Gully LLP - Preparation of SoA Fee	-
	Joint Liquidators Fees	-
	Joint Liquidators Expenses	-
	Liquidation Costs of AHL	-
	Liquidation Expenses of AHL	-
	Legal Fees	-
	Corporation Tax	241 55
	Bank Charges	-
	Statutory Advertising	-
		<u>(241 55)</u>
		(94,881 57)
	Secured Creditors	
(93,367,752 00)	Less Loan Notes - Hg Holding	-
(1,875,657 00)	Less Loan Notes - Peter McGuigan	-
		<u>-</u>
		4,562,153 74
		91,648 73
		<u>(4,653,802 47)</u>
	Asset Realisations	
	Contribution to Costs	18,000 00
	Bank Interest Gross	-
		<u>18,000 00</u>
		18,000 00
	Costs of Realisations	
	Legal Fees	15,000 00
	Statutory Advertising	-
		<u>(15,000 00)</u>
		(15,000 00)
	Distributions	
(1,450,000 00)	Ordinary Shareholders	-
		<u>-</u>
		-
(88,931,869 61)		<u><u>19,804 13</u></u>
	Represented by	
	Bank 2 Deposit	15,471 53
	Vat Control Account	4,332 60
		<u><u>19,804 13</u></u>

APPENDIX III

JOINT LIQUIDATORS' TIME ANALYSIS FOR THE PERIOD 2 MAY 2015 TO 1 MAY 2016 AND A CUMULATIVE ANALYSIS

For the period 2 May 2014
to 1 May 2016

For the period 2 May 2015 to 1 May 2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning							
Statutory returns, reports & meeting	-	0.25	4.50	-	4.75	987.50	207.89
Initial post-appointment notification letters	-	-	-	-	-	-	-
Cashiering general including bonding	-	-	0.70	0.90	1.60	356.00	222.50
Job planning & progression meetings & review	-	-	5.80	-	5.80	1,160.00	200.00
Taxation non-trading	-	0.50	2.60	-	3.10	695.00	224.19
Filing	-	-	0.40	-	0.40	80.00	200.00
Other	-	-	1.50	-	1.50	300.00	200.00
	-	0.75	15.50	0.90	17.15	3,578.50	208.66
Shareholders							
General communications	-	-	0.50	-	0.50	100.00	200.00
Return of capital	-	-	-	-	-	-	-
	-	-	0.50	-	0.50	100.00	200.00
Creditors - Fixed							
Reporting to fixed chargeholder	-	-	-	-	-	-	-
General communications	-	-	0.25	-	0.25	50.00	200.00
Distributions	-	-	-	-	-	-	-
Creditors - Unsecured							
Reporting	-	-	-	-	-	-	-
General communications	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-
	-	-	0.25	-	0.25	50.00	200.00
Investigations - Directors							
Directors correspondence & conduct questionnaire	-	-	-	-	-	-	-
CDDA report/return	-	-	-	-	-	-	-
Investigations - General							
SIP2 investigation	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Realisation of Assets - Fixed Charge Assets							
Book debts	-	0.75	-	-	0.75	262.50	350.00
Cash/bank	-	-	-	-	-	-	-
Realisation of Assets - Floating/General							
Book debts	-	1.30	0.75	-	2.05	637.00	310.73
Other intangible assets	-	-	1.50	-	1.50	300.00	200.00
Other matters	-	0.25	1.00	-	1.25	287.50	230.00
	-	2.30	3.25	-	5.55	1,487.00	267.93
Total Hours	-	3.05	19.50	0.90	23.45	5,215.50	222.41

Cork Gully LLP charge out rates from 1 September 2013

	£
Partners/Directors	495-620
Associates/Managers	350-450
Other Senior Professionals	200-290
Assistants and Support Staff	85-240

Time is charged in minimum units of 6 minutes