

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



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22/06/2020

#104

COMPANIES HOUSE

1 Company details

Company number 0 5 9 7 6 7 7 0

Company name in full Yankee Holdco Limited

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

2 Liquidator's name

Full forename(s) Stephen Robert

Surname Cork

3 Liquidator's address

Building name/number 6 Snow Hill

Street

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

4 Liquidator's name ①

Full forename(s) Anthony Malcolm

Surname Cork

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

5 Liquidator's address ②

Building name/number 6 Snow Hill

Street

Post town London

County/Region

Postcode E C 1 A 2 A Y

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	2	m	0	m	5	y	2	y	0	y	1	y	9
To date	d	0	d	1	m	0	m	5	y	2	y	0	y	2	y	0

7 Progress report

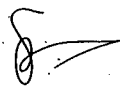
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	2	m	0	m	6	y	2	y	0	y	2	y	0
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**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 **Becky Withington**Company name **Cork Gully LLP**Address **6 Snow Hill**Post town **London**

County/Region

Postcode **E C 1 A 2 A Y**

Country

DX

Telephone **02072682150****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

CORK GULLY

Cork Gully LLP
6 Snow Hill
London
EC1A 2AY

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F: +44 (0)20 7002 7788
W: www.corkgully.com

TO ALL KNOWN MEMBERS AND CREDITORS

22 June 2020

Our Ref: YAN001/SRC/AMC/BW/BQ – 15

Dear Sirs

Yankee Holdco Limited (in Creditors' Voluntary Liquidation) ("the Company")

I refer to the appointment of Joanne Milner and I as Joint Liquidators of the Company on 2 May 2014.

Please note that Joanne Elizabeth Milner was removed as Joint Liquidator with immediate effect following a block transfer Court Order dated 5 December 2019 (High Court of Justice, Business and Property Courts of England and Wales, CR-2019-008025). As part of the same block transfer Court Order, Anthony Malcolm Cork was appointed in substitution as Joint Liquidator on 5 December 2019. A creditor or member can apply to vary or discharge the block transfer Court Order within 28 days of receipt of this notice. This notice to creditors and members is provided pursuant to Rule 12.38(6)(b) of the Insolvency (England and Wales) Rules 2016 and the terms of the block transfer Court Order.

This report is addressed to the members and creditors of the Company and forms the Joint Liquidators' sixth progress report on the conduct 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 members and creditors, which should be read in conjunction with my previous reports dated 22 June 2015, 30 June 2016, 10 May 2017, 31 May 2018 and 24 May 2019.

1. Statutory Information

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

2. Joint Liquidators' actions during the period

It was previously reported that the Company held loan notes in EMERAM Urbanics Limited ("EUL") to the value of £3,000,000. We have submitted an initial claim in EUL's liquidation for the sum of £3,000,000.

Since my last report, the Liquidation of EUL remains ongoing and we have been liaising with BDO LLP ("BDO") (the liquidators of EUL) regarding the likelihood and timing of a dividend to creditors.

The sole asset in the liquidation of EUL, is an intercompany debt in Bench Limited ("Bench"), which is currently in Administration with BDO.

As such, creditors should note that the timing and quantum of any dividend depends entirely on the outcome in the Administration of Bench. We anticipate that Bench will pay a dividend to EUL, which in turn will trigger a dividend payment from EUL to the Company.

Based on current information, Bench will pay a prescribed part dividend to EUL, although at present the quantum and timing of such a dividend is unknown.

The Joint Liquidators are in the processes of conducting a cost analysis to determine whether the value of any dividend to the Company will justify the costs of keeping the Liquidation open. Should this be deemed uncommercial or to the detriment of creditors, the Joint Liquidators will take steps to finalise matters and close the case.

Partners and directors act as insolvency practitioners without personal liability.
Stephen Cork is licensed to act as an insolvency practitioner in the United Kingdom by the Institute of Chartered Accountants in England and Wales and is bound by the Insolvency Code of Ethics.
Anthony Cork is licensed to act as an insolvency practitioner in the United Kingdom by the Insolvency Practitioners Association and is bound by the Insolvency Code of Ethics.

Cork Gully is a Limited Liability Partnership registered in England and Wales under number OC357274. A list of members is available for inspection at the registered office above. Members will be referred to as partners and directors.

3. Receipts and Payments

An abstract summary of the Joint Liquidators' receipts and payments for the reporting period, being 2 May 2019 to 1 May 2020, is attached at Appendix II. All receipts and payments are quoted net of VAT and VAT is recoverable in this matter. All funds are held in interest bearing deposit accounts.

4. Asset Realisations

Loan Notes – EUL

As detailed at section 2, the sole remaining asset to be realised is the loan note provided to EUL in the sum of £3,000,000. The Joint Liquidators are continuing to liaise with BDO in this regard and are currently ascertaining whether it is commercial to keep the liquidation open whilst awaiting realisations for this asset.

AIHL Funding

The Company's parent company, Americana International Holdings Limited ("AIHL") was placed into liquidation on 5 June 2014.

At the Company's creditors meeting held on 2 May 2014, it was resolved that the costs associated with placing AIHL into liquidation would be met by the funds held in the Company's estate. As a result, the sums of £7,500 and £4,770 were paid by the Company in respect of the fees and expenses incurred for the liquidation of AIHL.

As per the Statement of Affairs, AIHL had no realisable assets, however, during the reporting period, unexpected funds in the sum of £25,780 were realised in AIHL relating to an Employee Benefit Trust ("the Trust"). As such, a portion of the funding provided to AIHL totalling £10,382.50 has been repaid to the Company and offset accordingly.

5. Liabilities

5.1 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 have been paid to the secured creditors. Further information can be found in section 6 of this report.

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

5.2 Preferential Creditors

No preferential claims were noted in the Statement of Affairs and none have been received during the Liquidation.

5.3 Unsecured Creditors

There are no unsecured creditors of the Company.

5.4 The Prescribed Part

There are provisions within 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."

The aforementioned charge was created on 1 March 2007 and, accordingly, the prescribed part provisions would apply. However, as there are no unsecured creditors of the Company the prescribed part will not be applicable in this case.

6. Dividends

On 17 June 2014, a first interim dividend of 4.52 pence in the £ was declared to the Company's secured creditors based on admitted claims of £95,243,409. The total amount distributed was £4,302,108.

On 22 December 2014, a second interim dividend of 0.37 pence in the £ was declared to the same secured creditors in the sum of £351,694.

There may be sufficient funds to allow for a small, final dividend to be paid to the secured creditors. As previously noted, this is dependent on the quantum of a distribution from EUL, which is currently uncertain.

7. Investigations into the Company's affairs

The Joint Liquidators undertook an initial investigation into the Company's affairs 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. I am required by Statement of Insolvency Practice 2 to undertake such an initial investigation, and the following work was undertaken in connection with that initial investigation:

- I recovered, listed and reviewed the Company's accounting records;
- obtained and reviewed copy bank statements for the period prior to the Company ceasing to trade from the Company's bankers; and
- compared the information in the Company's last set of accounts with that contained in the Statement of Affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation into the Company's affairs.

8. 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 conducting an initial detailed review of documentation prior to the Liquidation and £10,000 for convening and holding the statutory meeting of creditors and assisting the directors prepare the Statement of Affairs. Both fees were exclusive of expenses, disbursements and VAT. These fees were paid from the assets of the Company and have been drawn in full.

9. Joint Liquidators' Remuneration

At the creditors meeting held on 2 May 2014, it was resolved that the Joint Liquidators be remunerated on a time cost basis, to be paid from the assets of the Company. Such remuneration should be materially consistent with the estimates set out in the engagement letter dated 10 March 2014, or such other amount as is agreed to in writing (including by way of e-mail) by the creditors.

A schedule of the total time incurred by the Joint Liquidators and their staff during the reporting period, being from 2 May 2019 to 1 May 2020, together with the cumulative time costs for the whole of the liquidation, is attached at Appendix III. The Joint Liquidators' time costs incurred amount to £7,949 representing 25.45 hours of work at a blended charge out rate of £312.34 per hour.

The total time costs incurred during the whole of the liquidation total £45,837.50 representing 178.20 hours at an average hourly rate of £257.

To date, the Joint Liquidators have drawn fees totalling £35,982.50, with the sum of £10,382.50 being drawn during this reporting period.

A description of the routine work undertaken during this reporting period is as follows:

Administration and Planning

- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolvency Practitioner System ("IPS") case management software
- Reviewing case bordereau
- Maintaining and managing the Joint Liquidators' cashbook and bank account
- Ensuring statutory lodgments and tax lodgment obligations are met
- Case strategy matters, internal and external strategy meetings
- Completing periodic case reviews
- Drafting my previous annual progress reports to creditors

Realisation of Assets

- Reviewing the claim admitted in EUL and liaising with BDO regarding the prospects of recovery
- Monitoring the progress of the Administration of Bench in anticipating a potential dividend to EUL

In accordance with Statement of Insolvency Practice 9, information which explains the ways in which a Liquidator may be remunerated and sets out the information that should be made available to creditors before they are asked to consider a resolution to approve remuneration, called "A Creditor's Guide to Liquidators Fees", is available at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

We have also provided further details in the practice fee recovery policy for Cork Gully LLP which can be found at <https://www.corkgully.com/files/6415/5059/5343/PracticeFeeRecoveryPolicy.pdf>.

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

10. Joint Liquidators' Expenses

10.1 Category 1 Expenses

Category 1 expenses are directly referable to an invoice from a third party or Cork Gully LLP. These disbursements are fully recoverable from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage costs, specific bond insurance and company search fees.

No expenses have been drawn, or incurred, in the period of this report.

11. 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 Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

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 8 weeks of receipt of this report.

12. Summary

The Joint Liquidators will continue to complete all statutory requirements pertaining to the Liquidation. Due to the uncertainty of any future realisations being made, the Joint Liquidators will assess the Company's position and decide whether keeping the Liquidation open is a commercially viable option based on the estimated value of a dividend being received.

As Insolvency Practitioners, when carrying out all professional work relating to an insolvency appointment, Anthony Cork and I are bound by the Insolvency Code of Ethics, as well as by the regulations of our professional body. Whilst not required, we consider that it is good practice to disclose to creditors that we have not identified any threats to the ethical fundamental principles in respect of this case.

To comply with the Provision of Services Regulations, some general information about Cork Gully LLP, including about our complaints policy and Professional Indemnity Insurance, can be found at <https://www.corkgully.com/files/7115/5059/5372/ProvisionofServicesRegulationsSummary.pdf>.

Our privacy statement, which explains how we process personal data, can be accessed at https://www.corkgully.com/files/9415/7953/5218/GDPR_Privacy_Notice_June_2018.pdf.

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

Yours faithfully



Stephen Cork
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 Andri Mather at 6 Snow Hill, London, EC1A 2AY. 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 on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email ip.complaints@insolvency.gsi.gov.uk; or you may phone 0845 602 9848 - calls are charged at between 10p per minute from a land line, or for mobiles, between 3p and 40p per minute if you're calling from the UK.

Statutory Information

Company Name: Yankee Holdco Limited (in Creditors' Voluntary Liquidation)

Date of Incorporation: 24 October 2006

Registered Number: 05976770

Registered Office: c/o Cork Gully LLP, 6 Snow Hill, London, EC1A 2AY

Former Registered Offices: c/o Cork Gully LLP, 52 Brook Street, London, W1K 5DS
Tanzaro House, Ardwick Green North, Manchester, Cheshire, M12 6FZ

Nature of Business: Activities of head offices

Current Joint Liquidators: Stephen Cork and Anthony Cork of Cork Gully LLP, 6 Snow Hill, London, EC1A 2AY

Former Joint Liquidators: Stephen Cork and Joanne Milner of Cork Gully LLP, 6 Snow Hill, London, EC1A 2AY

Date of Appointment: 2 May 2014

Directors: Mr Paul Raymond Masters
Mr Paul Stout

Company Secretary: Paul Stout
Oakwood Corporate Secretary Limited

Chargeholders: HG Pooled Management Limited (as Investor Security Trustee)

Shareholders:

The authorised share capital is one ordinary share of one pound, which has been issued and fully paid as follows:

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

Joint Liquidators' Receipts and Payments

Statement of Affairs £	From 02/05/2014 To 01/05/2019 £	From 02/05/2019 To 01/05/2020 £	Total £
Receipts			
Consent Fee	2,000.00	-	2,000.00
Contribution to Costs	18,000.00	-	18,000.00
4,846,754 Cash at Bank	4,761,539.39	-	4,761,539.39
3,000,000 Loan Notes	-	-	-
Bank Interest	2,006.72	-	2,006.72
7,846,754	4,783,546.11	0.00	4,783,546.11
Payments			
Cork Gully LLP - Initial Detailed Review	7,500.00	-	7,500.00
Cork Gully LLP - Preparation of SoA	10,000.00	-	10,000.00
Joint Liquidators Fees	25,600.00	10,382.50	35,982.50
Joint Liquidators Expenses	32.73	-	32.73
Liquidation Costs of AIHL	7,500.00	(5,612.50)	1,887.50
Liquidation Expenses of AIHL	4,770.00	(4,770.00)	-
Legal Fees	65,263.02	-	65,263.02
Corporation Tax	241.55	-	241.55
Bank Charges	90.00	-	90.00
Statutory Advertising	405.00	-	405.00
Storage Costs	18.72	-	18.72
	121,421.02	-	121,421.02
Dividends			
(35,797,892) (719,141) Secured Creditors	4,653,802.47	-	4,653,802.47
	4,653,802.47	-	4,653,802.47
(28,670,279)	8,322.62	-	8,322.62
Balance In Hand			
Represented by			
Barclays Account			6,246.12
VAT Receivable			2,076.50
			8,322.62

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Cumulative Hours	Cumulative Time Cost (£)
Administration & Planning	0.40	0.00	11.30	0.00	11.70	2,728.00	233.16	26.60	6,743.00
Statutory returns, reports & meeting	0.00	0.20	0.00	0.00	0.20	70.00	350.00	4.90	1,433.00
Initial post-appointment notification letters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering general, including bonding	0.00	0.80	0.70	0.80	2.30	680.00	295.65	16.90	4,012.50
Job planning & progression meetings & review	0.75	5.00	1.00	0.00	6.75	2,695.00	399.26	40.30	11,389.50
Taxation non-trading	0.00	0.00	0.40	0.00	0.40	96.00	240.00	15.40	3,425.00
Collection of company records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	175.00
Filing	0.00	0.20	0.30	0.00	0.50	142.00	284.00	4.35	964.00
Other	0.00	0.50	0.00	0.00	0.50	175.00	350.00	11.00	2,939.00
Shareholders	1.15	6.70	13.70	0.80	22.35	6,586.00	294.68	120.25	31,081.00
General communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	100.00
Return of capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	620.00
Creditors - Fixed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	720.00
Reporting to fixed chargeholder	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.20	348.00
General communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.20	961.50
Distributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.00	3,452.50
Creditors - Floating	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	80.00
Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	165.00
General communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.50	1,390.00
Creditors - Unsecured	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.20	640.00
Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	145.00
General communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	96.00
Distributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31.00	7,278.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	535.00
Investigations - Directors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.25	250.00
CDDA report/return	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Directors correspondence & conduct questions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations - General	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

From 2 May 2014
to 1 May 2020

SIP 2 investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	680.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.75	1,465.00
Realisation of Assets - Fixed Charge Assets									
Book debts	0.00	0.10	0.20	0.00	0.30	83.00	276.67	1.15	369.50
Cash/bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.85	536.50
Realisation of Assets - Floating/General									
Book debts	1.50	0.60	0.70	0.00	2.80	1,280.00	457.14	5.15	2,022.00
Other intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	300.00
Other tangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.70	1,558.00
Other matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.55	347.50
Funded litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	80.00
	1.50	0.70	0.90	0.00	3.10	1,363.00	439.68	19.30	5,213.50
Trading									
Taxation - CT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	80.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	80.00
Total	2.65	7.40	14.60	0.80	25.45	7,949.00	312.34	178.20	45,837.50

Cork Gully LLP Charge Out Rates

From 1 September 2018

	£
Partners & Directors	495-620
Associates & Managers	350-450
Other Senior Professionals	240-290
Assistants & Support Staff	85-225