

LIQ03

Notice of progress report in voluntary winding up



Companies House

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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) Joanne Elizabeth

Surname Milner

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) Stephen Robert

Surname Cork

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

5 Liquidator's address ①

Building name/number 6 Snow Hill

Street

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

① 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 8 |
| To date | ^d 0 | ^d 1 | ^m 0 | ^m 5 | ^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 2 | ^d 4 | ^m 0 | ^m 5 | ^y 2 | ^y 0 | ^y 1 | ^y 9 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

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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 **Huxley Loudon**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

Yankee Holdco Limited (in Creditors' Voluntary Liquidation) ("the Company")
Joint Liquidators' Progress Report to Members and Creditors
For the period from 2 May 2018 to 1 May 2019

1. INTRODUCTION

This report is addressed to the creditors and members of the Company and forms the Joint Liquidators' fifth progress report. This report is a statutory requirement as part of the Liquidation process and contains important information for creditors and members which should be read in conjunction with the Joint Liquidators' previous reports.

2. STATUTORY INFORMATION

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

3. JOINT LIQUIDATORS' ACTIONS DURING THIS PERIOD

Creditors will recall that the Company held loan notes in EMERAM Urbanics Limited ("EUL") to the value of £3,000,000. It was previously reported that the loan notes' warranties were due to expire in February 2019 which would allow them to become realisable. Since the last reporting period, EUL entered Creditors' Voluntary Liquidation and appointed Binder Dijker Otte ("BDO") as liquidators. Due to the unexpected liquidation of EUL, the Joint Liquidators have not yet been able to realise this asset of the Company.

4. ASSETS

Since the date of appointment, the Joint Liquidators have focused on realising the assets of the Company as per the directors' Statement of Affairs or otherwise. Commentary on each of the assets realised is as follows:

Cash at Bank

The Statement of Affairs included a cash at bank balance of £4,761,539. This was received in full by the Joint Liquidators soon after appointment.

Loan Notes

As discussed in Section 3, due to EUL has entering liquidation proceedings, the value of the Company's loan notes remains uncertain until confirmation of a dividend is provided by the liquidators of EUL. The loan notes held in EUL may only be realised following a distribution in EUL and, as such, no realisations have been made to date from this source.

5. RECEIPTS & PAYMENTS ACCOUNT

An abstract summary of the Joint Liquidators' receipts and payments for the reporting period, being 2 May 2018 to 1 May 2019 is attached at Appendix II, together with the cumulative period from 2 May 2014 to 1 May 2018.

All receipts and payments are quoted net of VAT, which 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 £5 was earned on funds held in the interest-bearing deposit account.

- **Payments**

There have been no payments during this period.

6. 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 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 Joint Liquidators' appointment. No further debentures, mortgages or charges were granted by the Company.

Preferential Creditors

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

Unsecured Creditors

There are no unsecured 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.

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

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 a previous reporting period.

8. JOINT LIQUIDATORS' REMUNERATION

It was resolved at the meeting held on 2 May 2014 that the Joint Liquidators should 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 creditor.

A schedule of the total time incurred by the Joint Liquidators and their staff during the reporting period, being from 2 May 2017 to 1 May 2018, is attached at Appendix III. The Joint Liquidators' total time costs incurred amount to £4,392, representing 14 hours of work at a blended charge out rate of £314.

To date, the Joint Liquidators have drawn fees in the sum of £33,497 during the course of the Liquidation. Please note, no fees have been drawn during this reporting period.

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

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolvency Practitioner System ("IPS") case management software
- 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

Creditors

- Dealing with creditor enquiries and correspondence, including written and verbal communications
- Drafting and issuing the statutory annual report

Realisation of Assets

- Evaluating the position of the Loan Notes in EUL for future realisation
- Dealing with the consent request made in order to vary the terms of the loan notes

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

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. Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version.

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 £33. These were paid to third parties on behalf of the Company by Cork Gully LLP as necessary expenses of the Liquidation and comprise of the insolvency bond premium and courier costs. The following table shows a breakdown of these expenses:

| Expense | Amount Incurred (£) |
|---------|---------------------|
| Courier | 13 |
| Bonding | 20 |
| Total | 33 |

The Joint Liquidators have drawn all expenses incurred during the Liquidation. No further expenses have been incurred during this reporting period.

No agents or professional advisers have been utilised by the Joint Liquidators.

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. DIVIDEND PROSPECTS

The Joint Liquidators are unable to make any further distributions to any class of creditor until matters in the Liquidation of EUL have concluded, and until such a time as the Joint Liquidators receive an estimated dividend in respect of the of the remaining loan notes. At present, it is uncertain whether any further receipts will be made.

10. 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.

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. Based on current information, this is likely to take place in November 2019.

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

Yours faithfully



Joanne Milner
Joint Liquidator

JOINT LIQUIDATORS' TIME COST ANALYSIS

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

Date of Incorporation: 24 October 2006

Registered Number: 05976770

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

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

Nature of Business: Activities of head offices

Liquidators' Names: Stephen Cork and Joanne Milner

Liquidators' Address: Cork Gully LLP, 6 Snow Hill, London, EC1A 2AY

Liquidators' 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 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% |

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

| | 02/04/2014 To 01/05/2018 £ | 02/05/2018 To 01/05/2019 £ | Total £ |
|------------------------------------------|----------------------------------|----------------------------------|---------------------|
| Secured Assets | | | |
| Cash at Bank | 4,761,539.39 | - | 4,761,539.39 |
| Loan Notes | - | - | - |
| Consent Fee | 2,000.00 | - | 2,000.00 |
| Bank Interest Gross | 1994.24 | 5.73 | 1,999.97 |
| | <u>4,765,533.63</u> | <u>5.73</u> | <u>4,765,539.36</u> |
| Asset Realisations | | | |
| Contribution to Costs | 18,000.00 | - | 18,000.00 |
| | <u>18,000.00</u> | <u>-</u> | <u>18,000.00</u> |
| Cost of Realisations | | | |
| Cork Gully LLP - Initial Detailed Review | 7,500.00 | - | 7,500.00 |
| Cork Gully LLP - Preparation of SoA Fee | 10,000.00 | - | 10,000.00 |
| Joint Liquidators' Fees | 25,600.00 | - | 25,600.00 |
| Joint Liquidators' Expenses | 32.73 | - | 32.73 |
| Liquidation Costs of AIHL | 7,500.00 | - | 7,500.00 |
| Liquidation Costs 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 |
| Storage Costs | 18.72 | - | 18.72 |
| Statutory Advertising | 405.00 | - | 405.00 |
| | <u>121,421.02</u> | <u>-</u> | <u>121,421.02</u> |
| Secured Creditors | | | |
| Less: Loan Notes - Hg Holdings | 4,562,153.74 | - | 4,562,153.74 |
| Less: Loan Notes - Peter McGuigan | 91,648.73 | - | 91,648.73 |
| | <u>4,653,802.47</u> | <u>-</u> | <u>4,653,802.47</u> |
| Distributions | | | |
| Ordinary Shareholders | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| | | | <u>8,315.87</u> |
| Represented by | | | |
| Joint Liquidators' Bank Account | | | 8,315.87 |
| | | | <u>8,315.87</u> |

APPENDIX III

02/05/2014 to
01/05/2019Investigations - Directors

JOINT LIQUIDATORS' TIME COST ANALYSIS

| | | | | | | | | | | | |
|---------------------------------------------|------|------|------|------|-------|----------|--------|--------|------|--------|-----------|
| Directors correspondence & conduct question | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.00 | 535.00 |
| CDDA report/return | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.25 | 250.00 |
| Investigations - General | | | | | | | | | | | |
| SIP 2 investigation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.50 | 680.00 |
| Realisation of Assets - Fixed Charge Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5.75 | 1,465.00 |
| Book debts | 0.00 | 0.00 | 0.10 | 0.00 | 0.10 | 0.10 | 24.00 | 240.00 | | 0.85 | 286.50 |
| Cash/bank | 0.00 | 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 | 0.00 | 0.30 | 0.00 | 0.00 | 0.30 | 0.30 | 105.00 | 350.00 | | 2.35 | 742.00 |
| Other intangible assets | 0.00 | 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 | 0.00 | | 7.70 | 1,558.00 |
| Other matters | 0.00 | 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 | 0.00 | | 0.40 | 80.00 |
| Trading | | | | | | | | | | | |
| Taxation - CT | 0.00 | 0.30 | 0.10 | 0.00 | 0.40 | 0.40 | 129.00 | 322.50 | | 16.20 | 3,850.50 |
| | 0.00 | 0.00 | 0.40 | 0.00 | 0.40 | 0.40 | 80.00 | 200.00 | | 0.40 | 80.00 |
| | 0.00 | 0.00 | 0.40 | 0.00 | 0.40 | 0.40 | 80.00 | 200.00 | | 0.40 | 80.00 |
| Total Hours | 2.00 | 4.80 | 6.50 | 0.70 | 14.00 | 4,392.00 | 313.71 | | | 152.75 | 37,888.50 |

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 |

Information to creditors on opting out**Yankee Holdco Limited - In Creditors' Voluntary Liquidation****Company Number 05976770**

Notice is given by Stephen Robert Cork and Joanne Elizabeth Milner to the creditors of Yankee Holdco Limited that creditors have the right to elect to opt out of receiving further communication about the insolvency procedure under rule 1.39 of The Insolvency (England and Wales) Rules 2016.

Any creditor may elect to become an opted-out creditor at any time, by delivering a dated notice of the request, in writing to me.

A creditor becomes an opted-out creditor when the notice is delivered me.

Any creditor who elects to opt-out remains as such for the duration of the proceedings unless the opt-out is revoked by a further notice in writing, dated and delivered to me.

A creditor ceases to be an opted-out creditor when the notice is received by me.

The opt-out will not apply to the following:

- (i) a notice which the Insolvency Act 1986 requires to be delivered to all creditors without expressly excluding opted-out creditors;
- (ii) a notice of a change in the office-holder or a notice of a change in my contact details, or
- (iii) a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs;

Opting-out will not affect a creditor's entitlement to receive dividends should any be paid to creditors

Opting-out will not affect creditors' rights to vote in a decision procedure or participate in a deemed consent procedure, although any creditor who opts-out will not receive notice of it.

Any creditor who opts out will be treated as having opted out in respect of consecutive insolvency proceedings of a different kind in respect of the same company.

Creditors requiring further information regarding the above, should contact Huxley Loudon on 0207 268 2150 or by e-mail at huxleyloudon@corkgully.com.

Signed _____

Joanne Milner
Joint Liquidator

Dated: 24 May 2019

Notice to office holder to opt out of further correspondence

Yankee Holdco Limited - In Creditors' Voluntary Liquidation

Company Number 05976770

Name of creditor: _____

I, the above named, give notice that I elect to become an opted-out creditor and no longer wish to receive communication relating to the insolvency proceedings of Yankee Holdco Limited.

Signature of creditor:

Date:

Notice to office holder to revoke opt out

Name of creditor: _____

I, the above named, give notice that I wish to revoke the notice of opt out and require receipt of future communication relating to the insolvency proceedings of Yankee Holdco Limited.

Signature of creditor:

Date:

Authority to communicate electronically

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

Company Number 05976770

We *(note 1)*

of *(note 2)*

a creditor of the Company, hereby authorise the Joint Liquidators, Stephen Robert Cork and Joanne Elizabeth Milner to communicate with us electronically in respect of all matters in relation to the liquidation by sending an email to:

(note 3)

Signed: _____

Name (Block letters): _____

Position held: _____

Dated: _____

Notes for creditors:

1: Insert name

2: Insert address

3: Insert email address