

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



RBEENRMB

RES

10/10/2022

#27

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

Full forename(s) Anthony Malcolm

Surname Cork

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

5 Liquidator's address

Building name/number 6 Snow Hill

Street

Post town London

County/Region

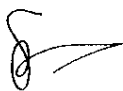
Postcode E C 1 A 2 A Y

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	2	^y	1	
To date	^d	0	^d	1	^m	0	^m	5	^y	2	^y	0	^y	2	^y	2	
7		Progress report															
		<input checked="" type="checkbox"/> The progress report is attached															
8		Sign and date															
Liquidator's signature	Signature																
	X												X				
Signature date	^d	2	^d	8	^m	0	^m	6	^y	2	^y	0	^y	2	^y	2	

LIQ03

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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 **Samuel Warlow**

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

TO ALL KNOWN MEMBERS & CREDITORS

Cork Gully LLP
6 Snow Hill, London EC1A 2AY
T +44 (0)20 7268 2150
F +44 (0)20 7002 7788
corkgully.com

Our ref: YAN001/SRC/AMC/MS/SW/AM

27 June 2022

Dear Sir/Madam

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. On 5 December 2019 Joanne Milner ceased to act as liquidator and Anthony Cork was appointed as Joint Liquidator.

This report is addressed to the members and creditors of the Company and forms the Joint Liquidators' eighth 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 annual reports.

1. Statutory Information

The Company's statutory information is shown at Appendix I.

2. Joint Administrators' Actions Since Their Last Report

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

Since my last report, the Liquidation of EUL remains ongoing and we continue to liaise with BDO LLP ("BDO") (the liquidators of EUL) regarding the likelihood and timing of a dividend to creditors. Based on current information obtained from the latest report to creditors of EUL, it is unlikely that a dividend will be paid to unsecured creditors due to no realisations to date and no anticipated future realisations.

We are therefore now taking steps to close the liquidation of the Company and will issue our final report in the near future.

A summary of tasks undertaken by this office since our last report is summarised in section 9 of this report. Creditors should note that there is other work I am required by insolvency legislation to undertake in connection with the Liquidation which provides no financial benefit for the creditors.

3. Receipts and Payments

An abstract summary of the Joint Liquidators' receipts and payments for the reporting period, being 2 May 2021 to 1 May 2022, is attached at Appendix II. All receipts and payments are quoted net of VAT and VAT is recoverable in this matter. The funds to hand were held in an interest-bearing deposit account until 26 June 2020 when it was moved to non-interest bearing to prepare for the closure of the liquidation.

Partners and Directors act as insolvency practitioners without personal liability. Stephen Cork and Anthony Cork are licensed to act as insolvency practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales and are 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.

4. Assets Realisations

- Loan Notes - EUL

The sole remaining asset to be realised is the loan note provided to EUL in the sum of £3,000,000. As detailed above we understand that the liquidators of EUL anticipate there will be no dividend paid to unsecured creditors of EUL.

- 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, 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 was repaid to the Company and offset accordingly.

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 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.

- Preferential Creditors

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

- 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.

- Unsecured Creditors

There are no unsecured creditors of the Company.

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.

As previously noted, there is no dividend anticipated by the Joint Liquidators of EUL which in turn has diminished the likelihood of any further distributions to the Company's secured creditor.

7. 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 2021 to 1 May 2022, together with the cumulative time costs for the whole of the liquidation, is attached at Appendix III. In the period of the report the Joint Liquidators' incurred time costs of £4,693.40 representing 16.60 hours of work at a blended charge out rate of £282.73 per hour.

The total time costs incurred during the whole of the liquidation are £69,037.90 representing 236.05 hours at an average hourly rate of £292.47.

To date, the Joint Liquidators have drawn fees totaling £35,982.50.

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

- **Administration and Planning**
 - Dealing with all routine correspondence and emails relating to the case.
 - Preparing the liquidation for closure.
 - Liaising with HMRC regarding the necessary Corporation Tax and VAT clearances for closure.
 - 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, including recovering VAT suffered as applicable.
 - Ensuring statutory lodgments and tax lodgment obligations are met
 - Case strategy matters, internal and external strategy meetings, including completing periodic case reviews.
 - Drafting my previous annual progress reports to creditors.
- **Realisation of Assets**
 - Liaising with BDO regarding the prospects of a distribution from liquidation of EUL.
 - 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 an Administrator 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 Guide for Creditors on Insolvency Practitioner Fees", is available at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/administration-a-guide-for-creditors-on-insolvency-practitioner-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>.

The Joint Liquidators 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/9016/4269/1970/practicefeerecoverypolicy.pdf>.

A hard copy of the above documents will be provided to a creditor upon request.

8. Joint Liquidators' Expenses

8.1. 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.

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 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.

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 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/6316/1720/7390/provisionofservicesregulationssummary.pdf>

Our privacy statement, which explains how we process personal data, can be accessed at:

https://www.corkgully.com/files/8316/3586/4516/GDPR_Privacy_Notice_October_2021.pdf

10. Summary

The Joint Liquidators will continue to complete all statutory requirements pertaining to the Liquidation and prepare for the closure of the Liquidation.

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

Yours faithfully



Stephen Cork
Joint Liquidator

Appendix I – Statutory Information

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

Company Number: 05976770

Date of Incorporation: 24 October 2006

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

Appointment Details

Date of Appointment: 2 May 2014

Administrators Appointed: Stephen Robert Cork and Anthony Cork of Cork Gully LLP

Former Joint Liquidators: Stephen Robert Cork and Joanne Milner of Cork Gully LLP

Charge-holders: 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:

Directors:	Appointed	Resigned	Shareholding
Mr Paul Raymond Masters	12/12/2008	-	Nil
Mr Paul Stout	23/04/2010	-	Nil
Company Secretary	Appointed	Resigned	Shareholding
Mr Paul Stout	02/09/2009	-	Nil
Oakwood Corporate Secretary Limited	12/10/2009	-	Nil

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

Appendix II – Joint Administrators' Receipts and Payments

Statement of Affairs (£)	From 02/05/2014 to 01/05/2021 (£)	From 02/05/2021 to 01/05/2022 (£)	From 02/05/2014 to 01/05/2022 (£)
RECEIPTS			
Consent Fee	2,000.00	-	2,000.00
Contribution to costs	18,000.00	-	18,000.00
4,761,539.39 Cash at Bank	4,761,539.39	-	4,761,539.39
3,000,000 Loan Notes	-	-	-
Bank Interest	2,007.68	0.44	2,008.12
	4,783,547.07	0.44	4,783,547.51
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	35,982.50	-	35,982.50
Joint Liquidators Expenses	32.73	-	32.73
Liquidation Costs of AIHL	1,887.50	-	1,887.50
Liquidation Expenses of AIHL	-	-	-
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			
Secured Creditors	4,653,802.47	-	4,653,802.47
	4,653,802.47	-	4,653,802.47
Balance In Hand	4,653,802.47	-	4,653,802.47
Represented by			
Barclays Account			6,247.08
VAT Receivable			2,076.50
			8,324.02

Appendix III – Joint Liquidators’ Time Costs for the Period and to Date

[illegible]

Cork Gully

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Cumulative Hours	Cumulative Time Cost (£)
	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	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.85	4,576.00
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
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.00	7,767.50
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 Hours	0.00	1.20	11.90	3.50	16.60	4,693.40	282.73	236.05	69,037.90

Cork Gully LLP Charge Out Rates 2022 (£)

Partners	572-724
Directors	572-619
Managers	404-520
Other Professionals	210-336
Support Staff	99-257