

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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refer to our guidance at
www.gov.uk/companieshouse

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 C/O CORK GULLY LLP

Street 6 SNOW HILL

Post town LONDON

County/Region

Postcode E C 1 A 2 A Y

Country UNITED KINGDOM

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 C/O CORK GULLY LLP

Street 6 SNOW HILL

Post town LONDON

County/Region

Postcode E C 1 A 2 A Y

Country UNITED KINGDOM

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2 ^d 4

^m 0 ^m 8

^y 2 ^y 0 ^y 2 ^y 3

**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 ALEXANDER ZOGRAFAKIS

Company name CORK GULLY LLP

Address 6 SNOW HILL

Post town LONDON

County/Region

Postcode E C 1 A 2 A Y

Country UNITED KINGDOM

DX

Telephone 020 7268 2150

**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**

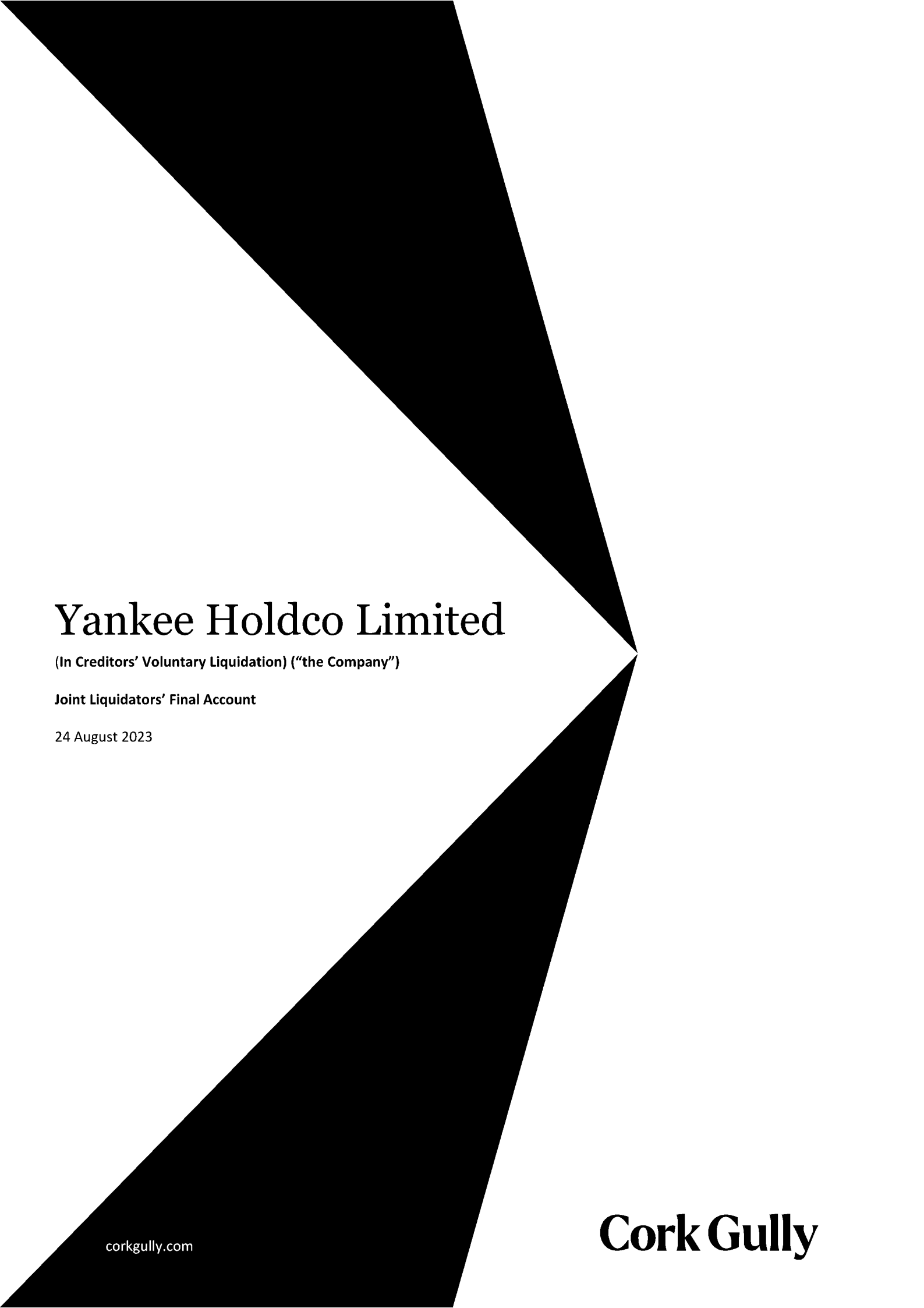
You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

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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' Final Account

24 August 2023

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Joint Liquidators' Final Account

Joint Liquidators' Final Account

Stephen Cork and Joanne Milner were appointed to act as Joint Liquidators of the Company on 2 May 2014. On 5 December 2019, by way of block order, Joanne Milner ceased to act as Joint Liquidator and Anthony Cork was appointed as part of the same order.

This report is addressed to the members and creditors of the Company and forms the Joint Liquidators' ninth annual progress report and the final account on the conduct of the Liquidation in accordance with Section 106 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. This report covers the period 2 May 2022 to 1 May 2023 ("the Period") and the Liquidation as a whole.

Notice of the Joint Liquidators' Final Account is attached at Appendix IV. Creditors and Members should note that, provided no objections to the Joint Liquidators release are received, the Joint Liquidators will obtain our release from office following the delivery of this final notice to the Registrar of Companies. Our case files will be placed into storage and subsequently be destroyed.

Cork Gully LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also fulfil the legitimate interest of keeping creditors and others informed about the insolvency proceedings. The privacy statement, which explains how Cork Gully LLP process personal data, can be accessed at: <http://corkgully.com/wp-content/uploads/2022/12/GDPR-Privacy-note-September-2022.pdf>.

1. Statutory Information

The statutory information relating to the Company is attached at Appendix I.

2. Joint Liquidators' actions during the liquidation

The Company was placed into liquidation following the liquidation of its parent company, Americana International Holdings Limited ("AIHL") on 5 June 2014. At the Company's meeting of creditors held on 2 May 2014, it was resolved that the costs associated with placing AIHL into liquidation would be met by 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 of AIHL, funds in the sum of £25,780 were realised in AIHL relating to an Employee Benefit Trust. As such, a portion of the funding provided to AIHL totalling £10,382.50 was subsequently repaid to the Company.

The main asset realised during the liquidation of the Company was cash at bank of £4,761,539. The Company also held loan notes in EMERAM Urbanics Limited ("EUL") of £3m which expired on 23 February 2019. Shortly before the date of maturity of these loan notes, EUL was placed into liquidation with two insolvency practitioners from BDO LLP appointed to act as joint liquidators. A consent fee of £2,000 was paid by EUL in relation to settling the Joint Liquidators' costs of reviewing and approving certain changes to the Mezzanine Finance Agreement between the Company, in its capacity as loan note holder, and EUL.

The Joint Liquidators liaised with the respective joint liquidators of EUL in relation to potential realization prospects from the loan notes liquidation in relation to these loan notes. However, on receipt of the EUL joint liquidators' annual progress report in January 2023, we have concluded that there is unlikely to be a dividend paid by the estate of EUL. We are therefore now taking steps to bring the liquidation of the Company to a conclusion.

In the course of the liquidation, the Joint Liquidators paid two distributions to the Company's two secured creditors in July 2014 and December 2014, respectively, totalling £4,653,802. There are insufficient funds to pay any further distributions to any class of creditor. Notice of no further dividend can be found at Appendix V.

3. Receipts and Payments

An abstract summary of the Joint Liquidators' receipts and payments in the Period and for the liquidation to date, is attached at Appendix II.

All receipts and payments are quoted net of VAT and VAT is recoverable in this matter. VAT receivable of £1,387.41 has also been claimed from HM Revenue & Customs ("HMRC"). The Joint Liquidators have assigned the sum to Cork Gully LLP to avoid delays in closing the liquidation. The full amount is thus included in the Joint Liquidators' fees as shown in the receipts and payments account and

appears as having been paid during the period 2 May 2023 to Closure.

The sole receipt in the Period amounted to £0.42 in relation to bank interest and the sole payment in the Period was £6,937.03 paid in relation to Joint Liquidators' fees.

4. Liabilities

4.1. Secured Creditors

A fixed and floating charge was granted to Hg Pooled Management Limited, as Investors Security Trustee, to the loan note holders HG Capital (Nominees) Limited and Mr Peter McGuigan on 1 March 2007. To date there were two dividends totaling £4,653,802 which have been paid to the two secured creditors.

4.2. Preferential Creditors

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

4.3. Prescribed Part

There are provisions within legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of unsecured creditors in cases where the company gave a floating charge over its assets, for the benefit of the unsecured creditors in cases where the company gave a floating charge over its assets to a lender after 15 September 2003. This is known as the "prescribed part of the net property." However, as the Company had no unsecured creditors the Prescribed Part provisions are not applicable.

4.4. Unsecured Creditors

The Company has no unsecured creditors, and no claims have been received during the liquidation.

5. Dividends

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

A second interim dividend of 0.37 pence in the £ was paid to the secured creditors in the sum of £351,694. No further dividends will be declared and notice of No Further Dividend is attached at Appendix V.

6. 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.

The Joint Liquidators' time costs for the Period amount to £9,443.30 representing 33.6 hours of work at a blended charge out rate of £281.05.

The total time costs incurred during the liquidation to date are £85,609.70 representing 293.7 hours of work at a blended charge out rate of £291.49. To date the Joint Liquidators have drawn fees of £44,306.94.

As detailed earlier, the final VAT refund of £1,387.41 has been assigned to Cork Gully LLP and is included in the Joint Liquidators' fees in the receipts and payments account attached.

A description of the routine work undertaken during the Period is as follows:

6.1. Administration and Planning

- Dealing with all routine correspondence and emails relating to the case;
- Managing physical case files and electronic case details on IPS Case Management software to include physical and electronic filings;
- Case planning, to include internal strategy meetings and discussions;
- Preparing the liquidation for closure including drafting of the annual and final progress report in the liquidation; and
- Submitting final Corporation Tax returns and seeking clearance for closure of the liquidation from HMRC.

In accordance with Statement of Insolvency Practice 9, information which explains the ways in which an Insolvency Practitioner 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/creditor-guides/more/29110/page/1/creditors-voluntary-liquidation/>.

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:

<http://corkgully.com/wp-content/uploads/2022/12/Practice-Fee-Recovery-September-2022-002.pdf>.

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

7. Joint Liquidators' 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.

8. Further Information

A creditor may, with the permission of the court or with at least 5% of the total voting rights of all the creditors having the right to vote at general meetings of the request further details of the Joint Liquidators remuneration and expenses, within 21 days of receipt of this report.

A creditor may, with the permission of the court or with at least 10% of the total voting rights of all the creditors having the right to vote at general meetings of the, apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

As an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, I am 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:

<http://corkgully.com/wp-content/uploads/2022/12/Provision-of-Services-Regulations-Summary-September-2022-002.pdf>.

9. Summary

The winding up for the Company is now for all practical purposes complete and this constitutes my final report in the liquidation.

If you have any queries regarding this report, or the liquidation in general, then please contact Alexander Zografakis by phone on 0207 268 2150 or by email at alexanderzografakis@corkgully.com.



Stephen Cork

Joint Liquidator

Stephen Cork and Anthony Cork are authorised to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

Appendix I – Statutory Information

Company Name: Yankee Holdco Limited

Previous Name: WG&M Shelf Company Limited

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: 70100 – Activities of head offices

Appointment Details

Date of Appointment: 2 May 2014

Liquidators Currently Appointed: Stephen Robert Cork and Anthony Malcolm Cork of Cork Gully LLP

Former Joint Liquidator: Joanne Milner of Cork Gully LLP

Charge-Holders: HG Pooled Management Limited (as Investor Security Trustees)

Actions of the Joint Liquidators: Any act required or authorized under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

Shareholders: The authorised share capital is one ordinary share of one pound, which has been issued and fully paid as outlined in the table below.

Directors:	Appointed	Resigned	Shareholding
Mr Paul Raymond Masters	12 December 2008	-	Nil
Mr Paul Stout	23 April 2010	-	Nil
Company Secretary	Appointed	Resigned	Shareholding
Mr Paul Stout	2 September 2009	-	Nil
Oakwood Corporate Secretary Limited	12 October 2009	-	Nil

Shareholder:	Number of Ordinary Share Held	Percentage
American International Holdings Limited	1,450,000	100%

Appendix II – Joint Liquidators’ Summary of Receipts & Payments

Statement of Affairs (£)		From 02/05/2022 To 01/05/2023 (£)	From 02/05/2023 to Date (£)	For the Liquidation to Date (£)
RECEIPTS				
4,761,539.39	Cash at Bank	0.00	0.00	4,761,539.39
	Contribution to Costs	0.00	0.00	18,000.00
	Refund from AIHL	0.00	0.00	10,382.50
	Consent Fee	0.00	0.00	2,000.00
	Bank Interest	0.42	0.00	2,008.54
		0.42	0.00	4,793,930.43
PAYMENTS				
	Cork Gully LLP – Initial Detailed	0.00	0.00	7,500.00
	Cork Gully LLP – Preparation of SoA	0.00	0.00	10,000.00
	Joint Liquidators’ Fees	6,937.03	0.00	42,919.53
	Joint Liquidators’ Expenses	0.00	0.00	32.73
	Liquidation Costs of AIHL	0.00	0.00	7,500.00
	Liquidation Expenses of AIHL	0.00	0.00	4,770.00
	Legal Fees	0.00	0.00	65,263.02
	Corporation Tax	0.00	0.00	241.55
	Bank Chargers	0.00	0.00	90.00
	Statutory Advertising	0.00	0.00	405.00
	Storage Costs	0.00	0.00	18.72
		(6,937.03)	(0.00)	(138,740.55)
DISTRIBUTIONS TO SECURED				
-93,367,752.00	Less: Loan Notes – Hg Holding	0.00	0.00	4,562,153.74
-1,875,657.00	Less: Loan Notes – Peter McGuigan	0.00	0.00	91,648.73
		(0.00)	(0.00)	(4,653,802.47)
		(6,936.61)	(0.00)	1,387.41
REPRESENTED BY				
	VAT Receivable			1,387.41
	VAT assigned to Cork Gully LLP			(1,387.41)
	Barclavs Account			0.00

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

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Cumulative Hours	Cumulative Time Cost (£)
Administration & Planning									
Administration & Planning	0.00	0.00	0.50	0.30	0.80	198.90	248.63	0.80	198.90
Statutory returns, reports & meeting	1.20	2.10	20.60	0.00	23.90	6,931.50	290.02	89.10	27,001.00
Initial post-appointment notification letters	0.00	4.90	0.00	0.00	4.90	1,433.00	292.45	4.90	1,433.00
Cashiering general, including bonding	0.00	0.00	1.00	3.00	4.00	1,065.00	266.25	26.90	6,695.40
Job planning & progression meetings & review	0.00	1.70	2.80	0.00	4.50	1,666.40	370.31	69.20	23,233.90
Taxation non-trading	0.00	3.80	13.70	1.10	18.60	4,460.00	239.78	18.60	4,460.00
Collection of company records	0.00	0.10	0.70	0.00	0.80	175.00	218.75	0.80	175.00
Filing	0.40	0.50	3.95	0.00	4.85	1,247.00	257.11	4.85	1,247.00
Other	0.00	0.00	1.50	0.00	1.50	346.00	230.67	13.90	3,855.00
	9.10	82.90	121.15	15.90	229.05	68,299.20	298.18	229.05	68,299.20
Shareholders									
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
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	720.00
Creditors - Fixed									
Reporting to fixed charge holder	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									
Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	80.00
General communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	165.00
Creditors – Unsecured									
Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.50	1,390.00
General communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.20	640.00
Distributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	145.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	96.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31.00	7,278.00

Investigations - Directors									
Director's correspondence & questionnaire	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	1.25	250.00
SIP 2 Investigation	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	906.00
Floating/General	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.00	6,861.50
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.00	7,767.50
Trading									
Trading	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	11.60	110.25	155.95	15.90	294.70	85,609.70	290.50	293.70	85,609.70

Appendix IV – Notice of Final Account

Yankee Holdco Limited – In Creditors’ Voluntary Liquidation (“the Company”)

Company Number: 05976770

NOTICE IS GIVEN by the Joint Liquidators, Stephen Robert Cork and Anthony Malcolm Cork, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the Company’s affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidators’ remuneration and expenses. That request must be made to the Liquidators within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidators’ fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidators by giving notice in writing to the Liquidators at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidators’ remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidators’ fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidators will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Liquidators will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at Cork Gully LLP, 6 Snow Hill, London, EC1A 2AY, or contact Alexander Zografakis by telephone on 020 7268 2150, or by email at alexanderzografakis@corkgully.com.

Dated 23 June 2023

Appendix V – Notice of No Further Dividend

Yankee Holdco Limited – In Creditors’ Voluntary Liquidation (“the Company”)

Company Number: 05976770

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by the Joint Liquidators, Stephen Cork and Anthony Cork, to the creditors of the Company that no further dividend will be declared to creditors. This follows dividends which were declared and paid to secured creditors in June and December 2014, respectively.

Creditors requiring further information regarding the above should contact Alexander Zografakis by post at Cork Gully LLP, 6 Snow Hill, London EC1A 2AY, by telephone on 020 7268 2150 or by email at alexanderzografakis@corkgully.com.

Dated 23 June 2023



Stephen Cork
Joint Liquidator

Cork Gully

Stephen Cork

Joint Liquidator

Cork Gully LLP

6 Snow Hill, London, EC1A 2AY

T +44 (0)20 7268 2150

alexanderzografakis@corkgully.com

corkgully.com

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