

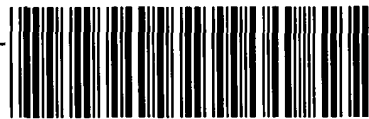
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A05 09/06/2021 #84  
COMPANIES HOUSE

### 1 Company details

Company number 0 5 9 7 6 7 7 0

Company name in full Yankee Holdco Limited

→ Filing 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.

LIQ03

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**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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LIQ03

Notice of progress report in voluntary winding up



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# CORK GULLY

Cork Gully LLP  
6 Snow Hill  
London  
EC1A 2AY

**TO ALL KNOWN MEMBERS AND CREDITORS**

T: +44 (0)20 7268 2150  
F: +44 (0)20 7002 7788  
W: [www.corkgully.com](http://www.corkgully.com)

8 June 2021

Our Ref: YAN001/SRC/AMC/HL- 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. On 5 December 2019, by way of block order, 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' seventh 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, 24 May 2019 and 22 June 2020.

## **1. Statutory Information**

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

## **2. Joint Liquidators' actions during the period**

As previously reported, 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 I continue to liaise with the Joint Liquidators of EUL, two partners at BDO LLP ("BDO"), 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 two partners at BDO appointed Joint Administrators. As such, creditors should note that the timing and quantum of any dividend depends entirely on the outcome in the Administration of Bench. I anticipate that Bench will pay a dividend to EUL, which in turn may 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. At the time of writing this report, BDO estimate that a dividend will be payable to EUL from Bench within the next 3 months. Should the value of the dividend not justify the costs of keeping the Liquidation open, the Joint Liquidators will take steps to finalise matters and close the case.

A summary of the other tasks undertaken by this office since their last report is further summarised in section 9 of this report. Furthermore, there is other work that I am required by the insolvency legislation to undertake in connection with the Liquidation that 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 2020 to 1 May 2021, is attached at Appendix II. All receipts and payments are quoted net of VAT and VAT is

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. Partners and directors act as insolvency practitioners without personal liability.

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.

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 for the purpose of preparing the liquidation for closure.

#### **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 awaiting an update from BDO to ascertain 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, as previously reported to creditors, 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 used to offset the amount advanced 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.

##### **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:

- 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 2020 to 1 May 2021, 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 £11,182.00 representing 29.60 hours of work at a blended charge out rate of £390.53 per hour.

The total time costs incurred during the whole of the liquidation total £53,126.00 representing 191 hours at an average hourly rate of £278.14.

To date, the Joint Liquidators have drawn fees totalling £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 in anticipation of BDO finalising matters with EUL
- Reviewing and calculating the prescribed part Bench will pay to determine possible dividend that will be received by the Company
- Liaising with HMRC regarding the necessary Corporation Tax 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
- Ensuring statutory lodgments and tax lodgment obligations are met
- Case strategy matters, internal and external strategy meetings
- Completing periodic case reviews
- [this is already covered by bordereau review] Drafting my previous annual progress report to creditors
- Filing forms at Companies House
- Liaising with HMRC regarding VAT

### *Realisation of Assets*

- Liaising with BDO regarding the prospects of recovery
- Monitoring the progress of the Administration of Bench in anticipating a potential dividend to EUL

Further information about creditors' rights can be obtained by visiting the creditors' information microsite published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>. A copy of the April 2007 version of 'A Creditors Guide to Liquidators' Fees,' also published by R3, together with an explanatory note which shows Cork Gully LLP's fee policy are available at: <https://www.corkgully.com/files/6415/5059/5343/PracticeFeeRecoveryPolicy.pdf>.

A copy of 'A Guide to Liquidators' Fees' may be downloaded at: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29110/page/1/creditors-voluntary-liquidation/>.

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.

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](https://www.corkgully.com/files/9415/7953/5218/GDPR_Privacy_Notice_June_2018.pdf).

## 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. At current, the Joint Liquidators estimate that the Liquidation will be brought to a close in 6 months.

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](mailto:huxleyloudon@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](http://www.gov.uk/complain-about-insolvency-practitioner); or you can email [ip.complaints@insolvency.gsi.gov.uk](mailto: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 01/05/2020 £	From 02/05/2020 To 01/05/2021 £	From 02/05/2014 To 01/05/2021 £
<b>Receipts</b>			
	2,000.00	-	2,000.00
	18,000.00	-	18,000.00
4,846,754	4,761,539.39	-	4,761,539.39
3,000,000	-	-	-
	2,006.72	0.96	2,007.68
<b>7,846,754</b>	<b>4,783,546.11</b>	<b>0.96</b>	<b>4,783,547.07</b>
<b>Payments</b>			
	7,500.00	-	7,500.00
	10,000.00	-	10,000.00
	35,982.50	-	35,982.50
	32.73	-	32.73
	1,887.50	-	1,887.50
	-	-	-
	65,263.02	-	65,263.02
	241.55	-	241.55
	90.00	-	90.00
	405.00	-	405.00
	18.72	-	18.72
	<b>121,421.02</b>	<b>-</b>	<b>121,421.02</b>
<b>Dividends</b>			
-35,797,892	4,653,802.47	-	4,653,802.47
-719,141	<b>4,653,802.47</b>	<b>-</b>	<b>4,653,802.47</b>
<b>-28,670,279</b>	<b>8,322.62</b>	<b>-</b>	<b>8,323.58</b>
<b>Balance In Hand</b>			
<b>Represented by</b>			
Barclays Account			6,247.08
VAT Receivable			2,076.50
			<b>8,323.58</b>

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Cost (£)	Avg Hourly Rate (£)	Total Time	Costs
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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	3.70	0.00	0.00	3.70	1,504.00	381.19	8.85	3,526.00
	0.00	3.70	0.00	0.00	3.70	1,504.00	381.19	11.85	4,432.00
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	3.00	16.30	7.70	2.60	29.60	11,182.00	390.53	191.15	53,126.00

**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

**Cork Gully LLP Charge Out Rates**

**Effective 1 January 2021**

Partners	545-690
Directors	545-590
Managers	385-495
Other Professionals	200-320
Support Staff	95-245