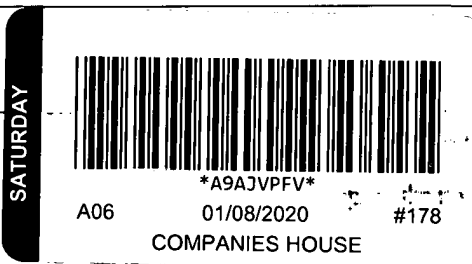


LIQ03

Notice of progress report in voluntary winding up



Companies House



1

Company details

Company number	0	5	9	8	4	6	2	7
Company name in full	Americana International Holdings 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.

CORK GULLY

200731000145M B1 06

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ



Cork Gully LLP
6 Snow Hill
London
EC1A 2AY

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

Our ref: YAN002/SRC/AMC/BW – 6

Dear Sirs,

Americana International Holdings Limited (in Creditors' Voluntary Liquidation) ("the Company")
Company Number: 05984627

Please find enclosed form LIQ03, together with copy of the Joint Liquidators' sixth annual progress report, which is to be filed at your earliest convenience.

If you have any queries regarding this matter, please contact Becky Withington on 020 7268 2150 or email beckywithington@corkgully.com.

Yours faithfully,

Stephen Cork
Joint Liquidator

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.



LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date	^d 0	^d 5	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 4	^m 0	^m 6	^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

^d3

^d0

^m0

^m7

^y2

^y0

^y2

^y0



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 **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

TO ALL KNOWN MEMBERS & CREDITORS

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

30 July 2020

Our Ref: YAN002/SRC/AMC/BW/BQ – 15

Dear Sirs

Americana International Holdings Limited (in Creditors' Voluntary Liquidation) ("the Company")

I refer to the appointment of Joanne Milner and I as Joint Liquidators of the Company on 5 June 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 14 July 2015, 29 July 2016, 15 June 2017, 4 July 2018 and 17 June 2019.

1. Statutory information

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

2. Joint Liquidators' actions during the period

Creditors will recall that the Company holds no further realisable assets. As such, the Liquidation has remained open in anticipation of a dividend being received from its subsidiary, Yankee Holdco Limited (in Liquidation) ("YHL").

YHL holds loan notes in EMERAM Urbanics Limited (in Liquidation) ("EUL") to the value of £3,000,000. The Joint Liquidators 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 paid to YHL, and therefore to the Company, depends entirely on the outcome in the Administration of Bench. It is likely that 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 have conducted a cost analysis to determine whether the value of any dividend received by YHL may justify the costs of keeping the Liquidation open. Based on available information, the level of anticipated dividend to YHL will be of no benefit to the Company's creditors.

Therefore, keeping the Liquidation open is no longer commercial and of no benefit to the creditors. As such, the Joint Liquidators are taking steps to finalise matters and close the case.



3. Receipts & Payments Account

The Joint Liquidators' receipts and payments account for the period from 5 June 2019 to 4 June 2020 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 are held in interest bearing deposit accounts.

3.1 Asset Realisations

Bank Interest Gross

Bank interest in the sum of £11 has been accrued on funds held in the Liquidation estate account.

3.2 Payments

Repayment of Loan

Due to there being no realisable assets, the costs of the Liquidation in the sum of £12,270.00 have been funded entirely by the Company's subsidiary. Following the receipt of funds relating to the settlement of the Employee Benefit Trust, the sum of £10,382.50 has been repaid to YHL representing a portion of funding previously paid.

There remains a balance outstanding of £1,887.50.

Office Holders Fees

The Joint Liquidators have drawn fees in the sum of £7,482.

4. Liabilities

4.1 Secured Creditors

A review of the charge register held at Companies House confirmed that there are no secured creditors of the Company.

4.2 Preferential Creditors

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

4.3 Unsecured Creditors

The creditors of the Company are the holders of redeemable preference shares comprising of 51,982,967 cumulative preference shares of £1.00 per share and £21,539,000 of accrued preference dividends

Due to insufficient asset realisations, the unsecured creditor claims have not been adjudicated upon as no dividend is expected to be declared to the unsecured creditors of the Company.

4.4 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." The Company has not granted a charge in favour of any party and, as such, the prescribed part does not apply.

5. Dividends

There are insufficient asset realisations to enable a dividend to be paid to non-preferential unsecured creditors.

6. Investigation into the affairs of the Company

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.

A confidential report was submitted on 13 October 2014 to the Secretary of State. This report included any matters which came to our attention during the course of our work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of a company.

7. Pre-appointment Remuneration

Details regarding the pre-appointment remuneration can be found in previous reports.

8. Joint Liquidators' Remuneration

It was resolved at the creditors' meeting held on 5 June 2014 that the Joint Liquidators be remunerated by reference to the time properly spent by them and their staff in attending to matters arising in the Liquidation. During the reporting period, fees in the sum of £7,482 relating to post-appointment remuneration have been drawn by the Joint Liquidators. In line with the above-mentioned fee approval, I intend on drawing the remaining funds held against my outstanding time costs.

A schedule of the total time incurred by the Joint Liquidators and their staff during the reporting period, being from 5 June 2019 to 4 June 2020, is attached at Appendix III, together with the cumulative time costs incurred during the whole liquidation.

The Joint Liquidators' time costs incurred during the reporting period amount to £6,584 representing 20.70 hours of work at a blended charge out rate of £318 per hour.

The time costs incurred for the duration of the liquidation period total £23,023.50, being 88.20 hours at an average hourly rate of £261.03.

A description of the routine work undertaken during the Liquidation is detailed below. This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Administration & Planning

- Drafting my annual progress reports to creditors
- Submitting statutory documentation to Companies House
- 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
- Processing payment of invoices
- Ensuring corporation tax lodgment obligations are met
- Ensuring VAT lodgment obligations are met
- Case strategy matters including internal and external strategy meetings
- Completing periodic case reviews

Creditors

- Dealing with creditor enquiries and correspondence, including written and verbal communications

Realisation of Assets – Floating/General

- Arranging paperwork for the termination of the Employee Benefit Trust

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 <http://www.icaew.com/en/technical/insolvency/creditors-guides>.

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

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.

9. Joint Liquidators' Expenses

9.1 Category 1 Disbursements

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.

Supplier	Expense	Cost (£)
Marsh Ltd	Statutory bonding	80.00
JG Collections	Storage	8.32
Courts Advertising Ltd	Statutory Advertising	81.00
Total		169.32

The sum of £20 has been drawn in respect of the above detailed disbursements and the balance of £149.32 remains outstanding.

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 their receipt of this final account. 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 unsecured creditors (including the creditor in question), 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 final account. Any secured creditor may make a similar application to court within the same time limit.

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>.

11. Summary

The Joint Liquidators will continue to complete all statutory requirements pertaining to the Liquidation. As no future realisations are anticipated, the Joint Liquidators will shortly be taking steps to finalise matters and bring the Liquidation to a close.

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 Becky Withington on 020 7268 2150 or email beckywithington@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

Name of Company: Americana International Holdings Limited

Date of Incorporation: 1 November 2006

Registered Number: 05984627

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

Former Trading Address: Tanzaro House, Ardwick Green, North Manchester, Cheshire, M12 6FZ

Joint Liquidators date of appointment 5 June 2014

Joint Liquidators: Stephen Robert Cork and Anthony Malcolm Cork

Former Joint Liquidators: Stephen Robert Cork and Joanne Elizabeth Milner

Directors: Sascha Kaumann
Zaki Marar
Paul Masters
Nicholas Turner
Robert Walker

**Previous Directors:
(within the last 3 years)** Gordon Baird
Jason Khaksar
Peter McGuigan

Company Secretary: Paul Stout
Oakwood Corporate Secretary Limited

Joint Liquidators' Receipts and Payments

	From 05/06/2014 to 04/06/2019 £	From 05/06/2019 to 04/06/2020 £	Total £
Receipts			
Bank Interest Gross	0.85	11.09	11.94
Yankee Employee Trust	25,780.05	-	25,780.05
	25,780.90	11.09	25,791.99
Payments			
Repayment of YHL funding	-	10,382.50	10,382.50
Office Holders Fees	-	7,482.00	7,482.00
	-	17,864.50	17,864.50
Balance In Hand	25,780.90	(17,853.41)	7,927.49
Represented by			
Barclays Account			6,431.09
Vat Receivable			1,496.40
			7,927.49



Appendix III

Joint Liquidators' time costs for the period 5 June 2019 to 4 June 2020

From 05/06/2014
to 04/06/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Cumulative Hours	Cumulative Time Costs (£)
Administration & Planning									
Statutory returns, reports & meeting	0.40	2.10	5.70	0.00	8.20	2,231.00	272.07	19.80	4,630.00
Initial post-appointment notification letters	0.00	0.20	0.00	0.10	0.30	94.00	313.33	4.20	1,054.00
Cashiering general, including bonding	0.00	0.80	0.20	1.80	2.80	800.00	285.71	6.05	1,616.50
Job planning & progression meetings & review	0.00	6.20	0.70	0.00	6.90	2,598.00	376.52	21.75	6,526.00
Taxation non-trading	0.00	0.00	0.70	0.00	0.70	148.00	211.43	4.80	1,205.00
Collection of company records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	35.00
Filing	0.00	0.10	0.20	0.00	0.30	83.00	276.67	3.00	668.00
Other	0.50	0.50	0.00	0.00	1.00	485.00	485.00	4.15	1,213.00
	0.90	9.90	7.50	1.90	20.20	6,439.00	318.76	63.85	16,947.50
Shareholders									
General communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.30	1,062.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	140.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.70	1,202.00
Creditors - Fixed									
General communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	174.00
Distributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	72.50
Creditors - Employees & RPO									
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	105.00
Creditors - Unsecured									
Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.10	1,420.00
General communications	0.00	0.00	0.20	0.00	0.20	40.00	200.00	2.90	667.00
Distributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	72.50
	0.00	0.00	0.20	0.00	0.20	40.00	200.00	11.40	2,511.00
Investigations - Directors									
Directors correspondence & conduct questionnaire	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	635.00
CDDA report/return	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	1.00	245.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.75	1,130.00

Realisation of Assets - Floating/General

Book debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.60	579.00
Other intangible assets	0.00	0.30	0.00	0.00	0.30	105.00	350.00	1.90	654.00
	0.00	0.30	0.00	0.00	0.30	105.00	350.00	3.50	1,233.00
Total Hours	0.90	10.20	7.70	1.90	20.70	6,584.00	868.76	88.20	23,023.50