

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A08 *A7903D01*
07/07/2018 #15
COMPANIES HOUSE

lease
case

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) 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 ②

Building name/number 6 Snow Hill

Street

Post town London

County/Region

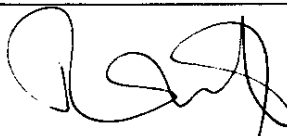
Postcode E C 1 A 2 A Y

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

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 7				
To date		^d 0	^d 4	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8				
7		Progress report											
		<input checked="" type="checkbox"/> The progress report is attached											
8		Sign and date											
Liquidator's signature		<div>Signature X </div>										X	
Signature date		^d 0	^d 6	^m 0	^m 7	^y 2	^y 0	^y 1	^y 8				

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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 **Ben Parsons**

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.



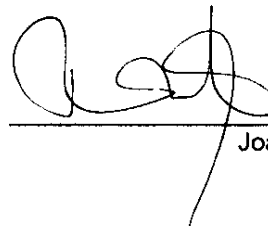
Further information

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

Americana International Holdings Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 05/06/2018 To 04/06/2018 £	From 05/06/2014 To 04/06/2018 £
	UNSECURED CREDITORS		
(51,982,967.00)	Redeemable preference shares	NIL	NIL
(21,539,000.00)	Accrued Preference Dividend	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2,500,001.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(76,021,968.00)		NIL	NIL
	REPRESENTED BY		
			NIL



Joanne Elizabeth Milner
Joint Liquidator

**Americana Holdings Limited (in Creditors' Voluntary Liquidation) ("the Company")
Joint Liquidators' Progress Report to Members and Creditors for the year ending 4 June 2018**

1. INTRODUCTION

Creditors will recall that Stephen Cork and I were appointed Joint Liquidators of the Company on 5 June 2014. This report is addressed to the creditors and members of the Company and forms the Joint Liquidators' report of the fourth year 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 creditors which should be read in conjunction with my previous reports.

2. STATUTORY INFORMATION

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

3. JOINT LIQUIDATORS' ACTIONS DURING THIS PERIOD

The Joint Liquidators have defrayed their statutory obligations, including the issuing of an annual report to creditors.

The Directors' Statement of Affairs indicated that the Company had no assets and no additional assets were identified during the Joint Liquidators' investigations into the affairs of the Company. Accordingly, the Joint Liquidators have not been required to pursue asset realisations.

The Joint Liquidators are required to keep the Liquidation open until such time as the warranties expire in respect of the tax surrenders given to the purchaser of the Americana Group in 2019. Accordingly, the Joint Liquidators will comply with all necessary statutory requirements pertaining to the Liquidation and creditors can expect a further report on the progress of the Liquidation in one year, or earlier if the case is ready for closure.

4. RECEIPTS & PAYMENTS ACCOUNT

There have been no receipts and payments during the Liquidation.

5. LIABILITIES

Secured Creditors

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

Preferential Creditors

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

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 Company has not granted a charge in favour of any party and, as such, the Prescribed Part does not apply.

Unsecured Creditors

The sole creditors of the Company are the holders of the redeemable preference shares, comprising 51,982,967 ordinary shares of £1.00 each and 2,500,001 of redeemable cumulative preference shares of £1.00 each. Creditor claims have not been adjudicated to date.

6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

The Joint Liquidators undertook initial investigations into the affairs of the Company to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. This decision took account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Within six months of our appointment, a confidential report was due for submission to the Secretary of State to include any matters which have come 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. I can confirm that such a report was submitted on 13 October 2014.

7. PRE-APPOINTMENT REMUNERATION

At the creditors' meeting of the Company's subsidiary, Yankee Holdco Limited (in Liquidation) ("YHL"), held on 2 May 2014, it was resolved that the costs of Liquidation of the Company be paid as an expense of the Liquidation of YHL, up to a maximum of £7,500 (plus expenses, disbursements and VAT) or any other amount as agreed in writing. Fees of £3,976 relating to pre-appointment costs have been drawn from the liquidation estate of YHL.

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 winding-up in accordance with Rule 4.127 of the Insolvency Rules 1986.

At the creditors' meeting of YHL, it was resolved that the costs of the Liquidation of the Company be paid as an expense of the Liquidation of YHL, up to a maximum of £7,500 (plus expenses, disbursements and VAT) or any other amount as agreed in writing. Fees of £3,524 relating to post-appointment remuneration and £20 relating to post-appointment disbursements have been drawn from the liquidation estate of YHL.

A schedule of the total time incurred by the Joint Liquidators and their staff during the reporting period, being from 5 June 2017 to 4 June 2018, is attached at Appendix II to this report. Cork Gully LLP staff record time in minimum units of 6 minutes. The Joint Liquidators and their staff have spent 9 hours on matters relating to the administration of the case at an average charge-out rate of £231 per hour, amounting to £1,983 in total. Also attached at Appendix II is a cumulative time analysis for the Liquidation period. Time costs for the Liquidation as a whole amount to £12,314. This represents 51 hours at an average charge-out rate of £241.

A description of the routine work undertaken in this Liquidation period is as follows:

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- 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

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 £105. 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 (£)
Statutory Advertising	81
Storage	4
Bonding	20
Total	105

The Joint Liquidators have drawn £20 in respect of expenses incurred during the Liquidation. This was drawn during a previous reporting period.

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.

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

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 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.

10. DIVIDEND PROSPECTS

There are no assets to realise in the Liquidation and, accordingly, the Joint Liquidators do not anticipate being able to declare a dividend to unsecured creditors.

11. SUMMARY

The Joint Liquidators will continue to complete all statutory requirements pertaining to the Liquidation and hope to dissolve the Company at the earliest opportunity following the expiry of the warranties in respect of the tax surrenders in 2019.

If you have any queries regarding this report, or the Liquidation in general, then please contact Ben Parsons on 020 7268 2150 or email benparsons@corkgully.com.

Yours faithfully



Joanne Milner
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 Allister Manson 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 online form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you're calling from the UK.

Statutory Information

Name of Company:	Americana International Holdings Limited (in Liquidation)
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
Nature of Business:	Activities of head offices
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
Chargeholders:	N/A

Statutory Information

Shareholders:

The Company has the following authorised, issued and paid up share capital:

Shareholder	Number of Ordinary Shares Held	Number of Redeemable Cumulative Preference shares held
Hanjo Argendorf	112,500	
Nick Barber	25,000	
Barclays Wealth Trustee (Guernsey) Limited	485,783	
Paul Elias	6,250	
Philip Emmerson	50,000	
Kerstin Groeber	25,000	
Max Haynes	25,000	
HgCapital 5 (Nominees) Limited	1,132,968	
David Hutson	25,000	
Michelle Lewis	6,250	
Nayef Zaki Marar	418,750	
Paul Raymond Masters	75,000	
Stephens & Associates Limited	6,250	
Paul Stout	25,000	
Robert Malcolm Walker	37,500	
Ives Waters	6,250	
Jonathan White	37,500	
Damion Laycock		213,932
David Vidler		1,321,095
Hanjo Argendorf		2,867,915
Jean Brock		7,796,819
Jonathan White		2,633,317
Nayef Zaki Marar		14,577,785
Neil Vidler		1,321,094
Paul Maddocks		2,633,317
Simon Hague		12,624,009
Steven Donaldson		5,993,684
Total	2,500,001	51,982,967

The amount paid for each share is £1.

Joint Liquidators' Time Analysis for the period 5 June 2017 to 4 June 2018 and a Cumulative Analysis

Classification of Work Function	For the period 5 June 2017 to 4 June 2018						For the period 5 June 2014 to 4 June 2018	
	Partner	Manager	Other Senior		Total Hours	Time Cost (£)	Total Hours	Time Cost (£)
			Professionals	Assistants & Support Staff				
Administration & Planning	-	0.80	3.40	0.50	4.70	1,176.00	32.05	7,776.50
Case Specific Matters - Shareholders	-	-	-	-	-	-	2.50	674.00
Creditors	-	-	3.80	-	3.80	787.00	10.50	2,226.00
Investigations	-	-	-	-	-	-	4.75	1,130.00
Realisation of Assets	-	-	-	-	-	-	1.30	507.00
Total Hours	-	0.80	7.20	0.50	8.50	1963.00	51.10	12,313.50

Cork Gully LLP charge out rates from 1 September 2013:

	£
Partners/Directors	495-620
Associates/Managers	350-450
Other Senior Professionals	200-290
Assistants and Support Staff	85-240

Time is charged in minimum units of 6 minutes

Information to creditors on opting out

AMERICANA HOLDINGS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Company Number 05984627

Notice is given by Stephen Robert Cork and Joanne Elizabeth Milner to the creditors of Americana Holdings 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 to 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 Ben Parsons on 0207 268 2150 or by e-mail at benparsons@corkgully.com.

Signed _____


Joanne Milner
Joint Liquidator

Dated 4 July 2018

Authority to communicate electronically

**AMERICANA HOLDINGS LIMITED ("the Company") –
IN CREDITORS' VOLUNTARY LIQUIDATION**

Company Number 05984627

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*