

WU07

Notice of progress report in a winding-up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 9 9 1 1 8 0 9

Company name in full Malbec Midco 2 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul

Surname Atkinson

3 Liquidator's address

Building name/number Jupiter House, Warley Hill Business Park

Street The Drive

Post town Brentwood

County/Region Essex

Postcode C M 1 3 3 B E

Country

4 Liquidator's name ①

Full forename(s) Glyn

Surname Mummery

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Jupiter House, Warley Hill Business Park

Street The Drive

Post town Brentwood

County/Region Essex

Postcode C M 1 3 3 B E

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 1 | ^d 9 | ^m 1 | ^m 0 | ^y 2 | ^y 0 | ^y 1 | ^y 9 | |
| To date | ^d 1 | ^d 8 | ^m 1 | ^m 0 | ^y 2 | ^y 0 | ^y 2 | ^y 0 | |

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 1 | ^d 0 | ^m 1 | ^m 1 | ^y 2 | ^y 0 | ^y 2 | ^y 0 | |

**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 | Barbara Nicholson |
| Company name | FRP Advisory Trading Limited |
| Address | Suite 2 2nd Floor, Phoenix House |
| Post town | 32 West Street |
| County/Region | Brighton |
| Postcode | B N 1 2 R T |
| Country | |
| DX | cp.brighton@frpadvisory.com |
| Telephone | 01273 916666 |

**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

Malbec Midco 2 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | From 19/10/2019 To 18/10/2020 £ | From 19/10/2018 To 18/10/2020 £ |
|--------------------------------|---------------------------------------|---------------------------------------|
| COST OF REALISATIONS | | |
| Bank Charges | 88.00 | 176.00 |
| O.R. Remuneration | NIL | 5,000.00 |
| Petitioners Deposit | NIL | (1,600.00) |
| Sec of State Fees | NIL | 6,000.00 |
| | (88.00) | (9,576.00) |
| | (88.00) | (9,576.00) |
| REPRESENTED BY ISA Main A/C | | (9,576.00) |
| | | (9,576.00) |

Note:

FRP

Malbec Midco 2 Limited (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 19/10/2019 – 18/10/2020
pursuant to Rule 18.8 of the Insolvency (England and Wales) Rules 2016

Contents and abbreviations



| Section | Content |
|----------|---|
| 1. | Progress of the liquidation |
| 2. | Estimated outcome for the creditors |
| 3. | Liquidators' remuneration, disbursements and expenses |
| | |
| Appendix | Content |
| A. | Statutory information about the Company and the liquidation |
| B. | Liquidators' Receipts & Payments Account for the both the Period and cumulatively |
| C. | A schedule of work |
| D. | Details of the Liquidators' time costs and disbursements for both the Period and cumulatively |
| E. | Statement of expenses incurred in the Period |

| The following abbreviations may be used in this report: | |
|---|--|
| FRP | FRP Advisory Trading Limited |
| The Company | Malbec Midco 2 Limited (In Liquidation) |
| The Liquidators | Paul Atkinson and Glyn Mummery of FRP Advisory Trading Limited |
| The Period | The reporting period 19/10/219 – 18/10/2020 |
| SIP | Statement of Insolvency Practice |

1. Progress of the liquidation

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

As previously reported, the company did not hold any assets at the date of liquidation, and following investigations into the Gaucho Group and the restructuring of the group companies, we have been unable to identify who acted in the restructuring with all potential sources confirming they did not act. The directors have been consulted. No assets have been confirmed as being transferred during the period of the restructuring, nor have any assets been identified since to enable any realisations.

Given the potential costs of making further enquiries into the Gaucho Group, without any guarantee of identifying any assets, we have decided to conclude our investigations and bring our administration of the liquidation to a close.

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

We can confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was included in correspondence previously circulated by us.

There are no secured creditors in this matter.

There are no preferential creditors in this matter.

As per my statement of affairs, there are claims totalling £84,234,418 from unsecured creditors in these proceedings, however no proof of debts have been received.

Pursuant to the Insolvency Rules no dividend will be declared to creditors as no funds have been realised.

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

As advised in previous correspondence no creditors' agreement to our fees has been sought as there have been no realisations, however a breakdown of our firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

We attach at **Appendix E** a statement of expenses that have been incurred during the Period.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only).

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

MALBEC MIDCO 2 LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:

Date of incorporation: 10/12/2015

Company number: 09911809

Registered office: 7 - 9 Swallow Street
London
W1B 4DE

Previous registered office:

Business address:

LIQUIDATION DETAILS:

Liquidator(s): Paul Atkinson & Glyn Mummery

Address of Liquidator(s): FRP Advisory Trading Limited
Suite 2

Contact Details: 2nd Floor, Phoenix House
32 West Street
Brighton
BN1 2RT

cp.brighton@frpadvisory.com

Date of appointment of Liquidator(s): 19/10/2018

Court in which Liquidation proceedings were brought: High Court of Justice

Court reference number: 006122

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

FRP

**Malbec Midco 2 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

| Statement of Affairs £ | From 19/10/2019 To 18/10/2020 £ | From 19/10/2018 To 18/10/2020 £ |
|--------------------------------|---------------------------------------|---------------------------------------|
| COST OF REALISATIONS | | |
| Bank Charges | 88.00 | 176.00 |
| O.R. Remuneration | NIL | 5,000.00 |
| Petitioners Deposit | NIL | (1,800.00) |
| Sec of State Fees | NIL | 6,000.00 |
| | (88.00) | (9,576.00) |
| | (88.00) | (9,576.00) |
| REPRESENTED BY ISA Main A/C | | (9,576.00) |
| | | (9,576.00) |

Appendix C

A Schedule of Work

Malbec Midco 2 Limited (IN LIQUIDATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

| Note | Category | |
|------|--|---|
| 1 | ADMINISTRATION AND PLANNING Work undertaken during the reporting period | ADMINISTRATION AND PLANNING Future work to be undertaken |
| | General Matters | |
| | Reviewing administrative and strategic work. Undertaking periodic items required along with any other case accounting matters that arise. | |
| | Regulatory Requirements | |
| | Ensuring adherence to Money Laundering Regulations. | |
| | Case Management Requirements | |
| | File matters and ensuring case specific paper and electronic files to be updated and maintained for the duration of the appointment. Input all papers and correspondence received and maintaining a case system to ensure all matters are documented in accordance with procedure. | |
| 2 | ASSET REALISATION Work undertaken during the reporting period | ASSET REALISATION Future work to be undertaken |
| | See Investigations | |
| 3 | CREDITORS Work undertaken during the reporting period | CREDITORS Future work to be undertaken |
| | Continuing to liaise with the creditors' representative process in the liquidation. | |

| | | |
|---|--|--|
| 4 | INVESTIGATIONS Work undertaken during the reporting period | INVESTIGATIONS Future work to be undertaken |
| | On-going investigations undertaken in establishing the company's asset position and its availability. | |
| 5 | STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period | STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken |
| | Dealing with all tax matters arising within the liquidation. Assistance to all other statutory and compliance matters as they arise. Consulting periods used to review statutory reporting to creditors on the progress of the liquidation during the reporting period and filing in accordance with legislation. To deal with statutory requirements in order to bring the appointment to an orderly close and for the Joint Liquidators to receive their release from office, this will involve filing the relevant documentation with the Registrar of Companies, the Court, the Office Receiver and the Secretary of State. To deal with statutory requirements in order to bring the appointment to an orderly close and for the Joint Liquidators to receive their release from office, this will involve filing the relevant documentation with the Registrar of Companies, the Court, the Office Receiver and the Secretary of State. | |
| 6 | LEGAL AND LITIGATION Work undertaken during the reporting period | LEGAL AND LITIGATION Future work to be undertaken |
| | None | |

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

Malbec Midco 2 Limited (In Liquidation)
The Liquidators' Progress Report

| | | | | | | |
|-----------------------------|------|------|------|------|--------|--------|
| Administration and Planning | | 0.70 | 0.00 | 1.50 | 314.00 | 209.33 |
| Investigation | 0.20 | | | 0.20 | 75.00 | 375.00 |
| Statutory Compliance | | 1.55 | | 1.55 | 369.00 | 232.26 |
| Total Hours | 0.20 | 2.25 | 0.00 | 3.25 | 758.00 | 536.59 |

| | | | |
|-----------------------------|---------|--|---------|
| FRP Charge Details | Value | Disbursements for the period 19 October 2019 to 15 October 2020 | Value £ |
| From | To | Grand Total | |
| Administrative and Planning | ASG-040 | | |
| Investigation | ASG-043 | | |
| Statutory Compliance | ASG-046 | | |
| Total Hours | ASG-049 | | |
| Value of Disbursements | ASG-052 | | |

FRP

Malbec Midco 2 Limited (In Liquidation)
The Liquidators' Progress Report

| | | | | | | | |
|-----------------------------|------|------|------|------|------|----------|--------|
| Administration and Planning | 1.00 | 0.00 | 1.00 | 2.00 | 0.00 | 1,000.00 | 200.00 |
| Investigation | 0.20 | 0.00 | 0.20 | 0.20 | 0.00 | 30.00 | 150.00 |
| Statutory Compliance | 1.00 | 0.00 | 1.00 | 1.00 | 0.00 | 300.00 | 300.00 |
| Total Hours | 2.20 | 0.00 | 2.20 | 3.20 | 0.00 | 1,330.00 | 550.00 |

| | | | |
|-----------------------------|---------|--|---------|
| FRP Charge Details | Value | Disbursements for the period 19 October 2019 to 15 October 2020 | Value £ |
| From | To | Grand Total | |
| Administrative and Planning | ASG-040 | | |
| Investigation | ASG-043 | | |
| Statutory Compliance | ASG-046 | | |
| Total Hours | ASG-049 | | |
| Value of Disbursements | ASG-052 | | |

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

| Malbec Midco 2 Limited Statement of expenses for the period ended 18 October 2020 | | |
|---|------------------------------|--|
| | Period to 18 October 2020 | Cumulative period to 18 October 2020 |
| Expenses | £ | £ |
| Office holders' remuneration (firm costs) | 749 | 5,346 |
| Office expenses, etc. | - | 5,000 |
| Printing | - | 20 |
| Companies House fees | - | 0 |
| Statutory Advertising | - | 70 |
| Bank Charges | 86 | 176 |
| Secretary of State fees | - | 5,000 |
| Liquidators' Professional fees | - | 50 |
| VAT | - | 29 |
| Total | 835 | 15,896 |

Appendix E

Statement of expenses incurred in the Period

FRP

| Malbec Midco 2 Limited Statement of expenses for the period ended 18 October 2020 | | |
|---|-----------------------------------|---|
| Expenses | Period to 18 October 2020 £ | Cumulative period to 18 October 2020 £ |
| Officer-Holders' remuneration (Time costs) | 746 | 5,546 |
| Officer-Holders' fees | - | 5,000 |
| Accounting | - | 20 |
| Companies' House fees | - | 5 |
| Statutory advertisements | - | 70 |
| Bank Charges | 86 | 176 |
| Secretary of State fees | - | 5,000 |
| Liquidators' Professional fees | - | 50 |
| VAT | - | 29 |
| Total | 832 | 15,896 |