

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A10 *A8F0N7RU* 08/10/2019 #180
COMPANIES HOUSE

1 Company details

Company number 02771938

Company name in full Conchango Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Anthony

Surname Cork

3 Liquidator's address

Building name/number 2nd Floor Regis House

Street 45 King William Street

Post town London

County/Region

Postcode EC4R 9AN

Country

4 Liquidator's name

Full forename(s) Stephen

Surname Grant

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 2nd Floor Regis House

Street 45 King William Street

Post town London

County/Region

Postcode EC4R 9AN

Country

Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	2	6	0	9	2	0	1	8
To date	2	5	0	9	2	0	1	9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X *h* *L*

X

Signature date

20 7 20 20 1 9

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.

Anthony Malcolm Cork

Wilkins Kennedy

2nd Floor Regis House

45 King William Street

London

Postcode

E C 4 R 9 A N

DX

0207 403 1877



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

**Conchango Limited
In Liquidation
("the Company")**

**Annual Progress Report to the Members
Pursuant to Section 92A of the Insolvency Act 1986**

7 October 2019

Wilkins Kennedy
2nd Floor Regis House
45 King William Street
London
EC4R 9AN

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1. INTRODUCTION

The anniversary of my appointment as Joint Liquidator has passed and I am required to send you a report on what has happened in the Liquidation since my last progress report.

The detailed report is provided below, but in summary, there is an ongoing issue in relation to the unclaimed proceeds of the previous sale of the business (when the Company was a Plc). An application was made by Link Market Services in March 2019 for the funds to be paid into Court, however due to a lengthy backlog at the Court this application has not yet been reviewed. The matter has frequently been chased up with Link Market Services however they advised that the Court are unable to provide them with any substantial updates on the timing of acceptance of the application. I have also called the Court to request an update however, a specific timescale could not be given. Once the application has been agreed and the funds have been paid into Court, I will be in a position to issue my draft final account to members.

2. BACKGROUND

The members' meeting was held on 26 September 2016, when my partner Anthony Malcolm Cork and I were appointed Joint Liquidators of the Company.

Statutory information concerning the Company is attached at Appendix I.

3. RECEIPTS AND PAYMENTS ACCOUNT

Appendix II is a summary of receipts and payments from the date of Liquidation on 26 September 2016 to 25 September 2019.

There have been no realisations and so no Liquidation bank account has been opened.

4. ASSET REALISATIONS

As previously advised, the only asset detailed on the Declaration of Solvency was the Company's investment in its subsidiary, Conchango (Holdings) Limited in the amount of £29,525,383.04 which was valued as per the Company's accounts.

Conchango (Holdings) Limited was placed into Members' Voluntary Liquidation on the same day as the Company and the Company did not receive any distributions against its shares; as such the actual value of this asset was £nil.

I have not become aware of any other assets.

5. CREDITORS' CLAIMS

The Declaration of Solvency detailed liabilities totalling £29,525,383.04 however, following my appointment it transpired that the entries on the Declaration of Solvency were accounting entries that should not have been included. I can confirm that the Company did not actually have any liabilities.

On 7 October 2016 an advert was placed in the London Gazette requiring creditors to submit their claims in the Liquidation by 28 October 2016. No claims were received.

As part of the Liquidation process I wrote to HM Revenue & Customs to confirm that all of the Company's pre Liquidation tax affairs were up to date and that they had no objection to the closure of the Liquidation. I am pleased to confirm that this clearance has been received.

6. DISTRIBUTIONS TO SHAREHOLDERS

The Company's sole shareholder is EMC Computer Systems (UK) Limited who hold 181,604,173 ordinary shares.

There have been no distributions to the shareholder in the Liquidation nor is it anticipated that any distributions will be declared.

7. EXPENDITURE

Joint Liquidators' Remuneration

At the General Meeting held on 26 September 2016 the shareholder passed the following resolution:-

"That, in accordance with Rule 4.148A(2) of the Insolvency Rules 1986, the remuneration of the Joint Liquidators shall be fixed at £3,000.00 plus VAT and disbursements and that payment of the remuneration may be made from the assets of the Company."

The full balance of this fee remains outstanding and will be paid by another group company prior to closure of the Liquidation.

Joint Liquidators' Expenses

The following expenses have been incurred in the Liquidation: -

<u>Particulars of expense</u>	<u>Type of expense</u> <u>(category 1 or 2)</u>	<u>Amount incurred</u> <u>to date</u>	<u>Amount</u> <u>outstanding</u>
Storage Costs	Category 1	£32.78	£32.78
Statutory Advertising	Category 1	£219.00	£219.00
IT Administration Fee	Category 1	£110.00	£110.00
Specific Bond	Category 1	£640.00	£640.00
Total		£1,001.78	£1,001.78

The full balance of these expenses remain outstanding and will be paid by another group company prior to the closure of the Liquidation.

An explanation of the time charging and disbursements recovery policy is attached at Appendix II for your information.

Further Information

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

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

A copy of 'A Members' Guide to Liquidators' Fees' is available to view and download at www.wilkinskennedy.com/services/advisory/insolvency/guide-fees/.

A hard copy of the guide can be obtained on request from the address below.

8. CONCLUSION

The Liquidation will remain open until I have received confirmation from Link Market Services that the unclaimed sale proceed monies have been paid into Court. Once this has been confirmed the Liquidation will be finalised and my files will be closed.

The next formal report will be following the next anniversary of the Liquidation, or the conclusion of the Liquidation, whichever is sooner. However, I will be happy to respond to any specific request for further information submitted in the meantime.

Our privacy statement, which can be accessed at www.wilkinskennedy.com/services/advisory/insolvency/insolvency-privacy-notice/ explains how we process personal data.

Should you have any queries regarding the Liquidation, or the contents of this report, please do not hesitate to contact me.



Stephen Paul Grant
Joint Liquidator

STATUTORY INFORMATION

Company Name:	Conchango Limited
Registered Office:	2 nd Floor Regis House, 45 King William Street, London, EC4R 9AN
Former Registered Office:	Level 1 Exchange House, Primrose Street, London, EC2A 2EG
Registered Number:	02771938
Joint Liquidators' Names:	Anthony Malcolm Cork and Stephen Paul Grant
Joint Liquidators' Address:	2 nd Floor Regis House, 45 King William Street, London, EC4R 9AN
Joint Liquidators' Date of Appointment:	26 September 2016
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

Conchango Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 26 September 2016 To 25 September 2019

Declaration of Solvency £		As Previously Reported	26/09/18 to 25/09/19	Total £
	RECEIPTS			
29,525,383	Investments – Conchango (Holdings) Limited	NIL	NIL	NIL
29,525,383		NIL	NIL	NIL
	PAYMENTS			
		NIL	NIL	NIL
		NIL	NIL	(NIL)
	CASH IN HAND			
		NIL	NIL	NIL

APPENDIX III

EXPLANATION OF OFFICE HOLDERS' TIME CHARGING AND DISBURSEMENTS RECOVERY POLICY AND PROVISION OF SERVICES REGULATIONS

Wilkins Kennedy Charge-Out Rates

1 January 2017 to 2 December 2018	£	3 December 2018 to Date	£
Partners	400.00 – 460.00	Partners/Directors	430.00 – 470.00
Directors/Managers	230.00 – 360.00	Directors/Managers	210.00 – 390.00
Senior Administrators	145.00 – 200.00	Administrators	110.00 – 210.00
Administrators	100.00 – 160.00	Junior/Trainee Administrators	95.00 – 200.00
Junior/Trainee Administrators	50.00 – 110.00	Cashiers/Secretaries	60.00 – 100.00
Cashiers/Secretaries	75.00 – 90.00		

Explanation of Officeholders' Time Charging Policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out rates detailed above are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate.

Time is recorded in 6 minute units by each staff member working on the case. A description of the routine work undertaken which time will be recorded for is detailed as follows:

1. Administration and planning
 - Preparing documentation and dealing with the formalities of appointment.
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details.
 - Reviewing the ongoing progression of case files.
 - Arranging the collection and storage of Company records.
 - Ensuring an appropriate case bordereau is in place.
 - Case planning and administration.
2. Investigations
 - Conduct of any investigations requested by the members.
3. Realisation of assets
 - Identifying, securing and obtaining sufficient insurance in respect of Company assets.
 - Dealing with any retention of title or other third party claims.
 - Debt collection functions.
 - Negotiating and completing property, business and asset sales.
4. Cashiering
 - Managing case bank accounts.
 - Maintaining case cash books.

5. Creditors/members

- Dealing with creditor and member correspondence and telephone conversations.
- Maintaining creditor and member information and claims (including those submitted by secured creditors, employees and other preferential creditors).
- Making distributions to creditors and members including specie distributions.

6. Statutory

- Statutory notifications and advertising.
- Convening and holding of meetings of members where appropriate.
- Preparing reports to members.
- Filing of statutory documents with the Registrar of Companies.

7. Other

- Instructing Link Asset Services to locate the shareholders that had yet to claim their share of the sale proceeds.
- Entering into a Dissentient Services Agreement with Link Market Services.
- Monitoring the progress of the filing of the application for funds to be paid into Court with frequent correspondence with Link Asset Services.
- Correspondence with Court for information regarding the application.

Explanation of Officeholders' Disbursement Recovery Policy and Provision of Services Regulations

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Charging and disbursement recovery policy

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that:

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation; it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision; and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Photocopying	5p per sheet
Mileage	45p per mile
Meeting Room	£50

Provision of services regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Services Regulations, some general information about Wilkins Kennedy, including our complaints policy and Professional Indemnity Insurance and the Insolvency

Code of Ethics, is available on our website using the following link:
<https://www.wilkinskennedy.com/services/advisory/insolvency/provision-service/>