

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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31/10/2020

#48

COMPANIES HOUSE

1 Company details

Company number 0 2 7 7 1 9 3 8

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) Meghan

Surname Andrews

3 Liquidator's address

Building name/number 2nd Floor Regis House

Street 45 King William Street

Post town London

County/Region

Postcode E C 4 R 9 A N

Country

4 Liquidator's name

Full forename(s) Stephen Paul

Surname Grant

① 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 E C 4 R 9 A N

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

^d 2	^d 9	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0
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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
Meghan Andrews

Company name
Azets

(formerly Wilkins Kennedy)

Address
2nd Floor Regis House

45 King William Street

Post town
London

County/Region

Postcode
E C 4 R 9 A N

Country

DX

Telephone
020 7403 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 Members' Voluntary Liquidation)**

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

For the Period 26 September 2019 to 25 September 2020

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APPENDICES

- A** Receipts and Payments Account for the period from 26 September 2019 to 25 September 2020 incorporating a cumulative account since appointment
- B** Explanation of Office Holders' Time Charging and Disbursements Recovery Policy

1 Introduction and Statutory Information

Anthony Malcolm Cork and Stephen Paul Grant, both of Wilkins Kennedy, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN, were appointed as Joint Liquidators of Conchango Limited ("the Company") on 26 September 2016. This progress report covers the period from 26 September 2019 to 25 September 2020 ("the Period").

Please note that on 5 June 2020, Anthony Malcolm Cork was replaced by way of Court Order as Joint Liquidator by Meghan Andrews (IP Number: 24110) of Wilkins Kennedy, 2nd Floor Regis House, 45 King William Street, London, EC4R 9AN following his departure from Wilkins Kennedy.

On 7 September 2020, Wilkins Kennedy (a trading name of Baldwins Holdings Limited) changed its name to Azets (a trading name of Azets Holdings Limited).

The Company's registered office and trading address prior to Liquidation was Level 1 Exchange House, Primrose Street, London, EC2A 2EG. The registered office of the Company has been changed to 2nd Floor Regis House, 45 King William Street, London, EC4R 9AN and its registered number is 02771938.

Information about the way that we will use, and store personal data on insolvency appointments can be found at www.azets.co.uk/about-us/privacy-cookie-policy/. If you are unable to download this, please contact this office and a hard copy will be provided to you.

2 Receipts and Payments Account

Attached at Appendix A is a Receipts and Payments Account covering the Period, with a comparison to the directors' Declaration of Solvency values together with a cumulative account since the date of Liquidation.

There have been no realisations and as such, no Liquidation bank account has been opened.

3 Progress of the Liquidation

This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work undertaken by the Joint Liquidators and their staff.

Administration (including statutory compliance & reporting)

An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation.

This work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

The following work has been completed in the Period:

- Preparing and issuing the Joint Liquidators' Annual Progress Report to Members for the period ended 25 September 2019;
- Dealing with all routine correspondence;
- Continued correspondence with Link Market Services in relation to the funds being paid into Court;

- Correspondence with the Court to obtain an update on the progress of the application; and
- Periodic case and bordereau reviews in accordance with firm policy.

Realisation of Assets

The Declaration of Solvency detailed the Company had an investment in its subsidiary, Conchango (Holdings) Limited, which totalled £29,525,383.04 as per the Company's accounts.

Conchango (Holdings) Limited was placed into Members' Voluntary Liquidation on 26 September 2016 and had no assets, therefore the Company did not receive any distributions against its shares. The actual value of this asset is nil.

The Joint Liquidators are not aware of any other assets owned by the Company.

Outstanding Matters

As detailed in the Joint Liquidators' previous reports, an application was made by Link Market Services in March 2019 for the unclaimed proceeds of the previous sale of the business (when the Company was a Plc) to be paid into Court.

The Joint Liquidators have been in regular correspondence with Link Market Services to obtain updates on the status of the application during the Period. In June 2020, Link Market Services advised us that due to an error in the application they had made in relation to the rounding of the figures, the Court did not accept the application. The Joint Liquidators have since been advised that a further application has since been submitted, and once this has been agreed and the funds have been paid into Court, we will be in a position to close the Liquidation.

4 Distributions to Members

EMC Computer Systems (UK) Limited are the 100% shareholder of the Company. They hold 181,604,173 ordinary shares.

There have not been any distributions to the member, and no distributions are expected to be made in the Liquidation.

5 Joint Liquidators' Remuneration and Expenses

At the general meeting of members 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 the closure of the Liquidation.

Owing to the significant amount of additional work that has been required in the Liquidation arising as a result of the Dissentient Shareholder Agreement it has been agreed with the shareholder that the fee for the Liquidation be increased to £4,250.00 plus VAT and

disbursements. This fee will be paid directly by another group company and as such a formal resolution for the increased fee has not been required.

Joint Liquidators' Expenses

The following expenses have been incurred in the Liquidation: -

<i>Particulars of expense</i>	<i>Type of expense (category 1 or 2)</i>	<i>Amount incurred in the Period</i>	<i>Amount incurred to date</i>	<i>Amount outstanding</i>	<i>Future Expenses Expected</i>
Storage Costs	Category 1	£Nil	£32.78	£32.78	£Nil
Statutory Advertising	Category 1	£Nil	£219.00	£219.00	£Nil
IT Administration Fee	Category 1	£Nil	£110.00	£110.00	£Nil
Specific Bond	Category 1	£18.13	£658.18	£658.18	£Nil
Total		£18.13	£1,019.91	£1,019.91	£Nil

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 B for your information.

A copy of 'A Members' Guide to Liquidators' Fees' is available at <https://www.azets.co.uk/restructuring-and-insolvency-downloads/> or a hard copy is available on request to this office.

6 Members' Rights

Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.


Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 The Provision of Services Regulations 2009

To comply with the Provision of Services Regulations, some general information about Baldwins Restructuring & Insolvency, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at: www.azets.co.uk/about-us/legal-regulatory-information/.

Next Report

We are required to provide a further report on the progress of the Liquidation within two months of the end of the anniversary of the Liquidation, unless we have concluded matters prior to this, in which case we will write again with our proposed final account.

A handwritten signature in black ink, appearing to read 'Meghan Andrews', with a stylized flourish at the end.

Meghan Andrews
Joint Liquidator

Appendix A

Receipts and Payments Account for the period from 26 September 2019 to 25 September 2020 incorporating a cumulative account since appointment

Conchango Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 26/09/2019 To 25/09/2020 £	From 26/09/2016 To 25/09/2020 £
	ASSET REALISATIONS		
29,525,383.04	Investment - Conchango Holdings Ltd	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(2,817,932.32)	Capital Stock	NIL	NIL
(757,340.75)	Retained Earnings - Prior Years	NIL	NIL
(25,950,110.00)	Share Premium	NIL	NIL
		NIL	NIL
(0.03)		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

Appendix B

Explanation of Fees and Disbursements Recovery Policy

Azets Charge-Out Rates

1 January 2018 to 2 December 2018	£	3 December 2018 to date	£
Partners	400.00 - 460.00	Partners	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. Realisation of assets
 - Review of the investment listed on the Declaration of Solvency.
3. Cashiering
 - Managing case bank accounts.
 - Maintaining case cash books.
4. Creditors/members
 - Dealing with creditor and member correspondence and telephone conversations.
 - Maintaining creditor and member information and claims.
5. 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.

Explanation of Officeholders' Disbursement Recovery Policy

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	5 pence per sheet	Meeting Room	£50
Mileage	45 pence per mile		