

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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23/12/2017

#401

COMPANIES HOUSE

1 Company details

Company number 03946001

Company name in full Conchango (Holdings) 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 Bridge House

Street London Bridge

Post town London

County/Region

Postcode S F 1 9 O R

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 Bridge House

Street London Bridge

Post town London

County/Region

Postcode S E 1 9 Q R

Country

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 | 2 | 6 | 0 | 9 | 2 | 0 | 1 | 6 | |
| To date | 2 | 5 | 0 | 9 | 2 | 0 | 1 | 7 | |

7 Progress report

| | |
|--|--|
| <input type="checkbox"/> The progress report is attached | |
|--|--|

8 Sign and date

| | | | |
|------------------------|-----------|---|---|
| Liquidator's signature | Signature | | |
| | X |  | X |
| Signature date | d | m | y |
| | | | |

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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.

Stephen Paul Grant

Wilkins Kennedy LLP

Bridge House

London Bridge

London

Postcode

S E 1 9 Q R

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 (Holdings) Limited - In Liquidation
("the Company")**

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

22 December 2017

Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QR

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- II. Receipts and payments account
- III. Explanation of office holders' time charging and disbursements recovery policy and provision of services regulations

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 appointment.

The detailed report is provided below, but in summary the Company' had no assets or liabilities listed on the Declaration of Solvency and I have not received any creditors' claims as a result of the advert that was placed in the London Gazette. The liquidation has remained open for the purposes of entering into a Dissentient Shareholder Agreement with Capita Registrars Limited in relation to the unclaimed sale proceeds from the sale of the business of Conchango Plc. It has recently been identified that the correct party to this agreement is the Company's shareholder and as such an amended agreement has been prepared. It is anticipated that the liquidation will be closed within the next three to six months.

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 2017.

There have been no transactions during the liquidation and so no liquidation bank account was opened.

4. ASSET REALISATIONS

The Declaration of Solvency did not detail any assets of the Company and no assets have come to my attention during the period of this report.

5. CREDITORS' CLAIMS

The Declaration of Solvency did not detail any liabilities of the Company.

On 7 October 2016 an advert was placed in the London Gazette requiring creditors to submit their claims in the liquidation by 29 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 Conchango Limited who hold 4,613,010 ordinary shares.

There have been no distributions to shareholders in the liquidation.

7. EXPENDITURE

Joint Liquidators' Remuneration

At the General Meeting held on 26 September 2016 the shareholders 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: -

| | |
|-----------------------|---------|
| Statutory Advertising | £219.00 |
| IT Administration Fee | £110.00 |
| Specific Bond Fee | £20.00 |
| Storage Costs | £32.78 |
| | <hr/> |
| | £381.78 |

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 joint 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 joint 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/wk-restructuring-recovery/guide-to-fees/. A hard copy of

the guide can be obtained on request from the address below.

8. CONCLUSION

The liquidation will remain open until the work required by Capita Registrars Limited under the terms of the Dissentient Services Agreement has been completed and the funds have been paid into Court. Once this has been finalised, I will issue my draft final account to bring the liquidation to a close.

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 (Holdings) Limited |
| Registered Office: | Bridge House, London Bridge, London, SE1 9QR |
| Former Registered Office: | Level 1 Exchange House, Primrose Street, London, EC2A 2EG |
| Registered Number: | 03946001 |
| Joint Liquidators' Names: | Anthony Malcolm Cork and Stephen Paul Grant |
| Joint Liquidators' Address: | Bridge House, London Bridge, London, SE1 9QR |
| 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 (Holdings) Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 26 September 2016 to 25 September 2017

| | |
|--------------------------------|------------|
| Declaration of Solvency | £ |
| £ | |
| RECEIPTS | |
| NIL | |
| <u>NIL</u> | <u>NIL</u> |
| PAYMENTS | |
| | <u>NIL</u> |
| CASH IN HAND | <u>NIL</u> |

APPENDIX III

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

Explanation of Officeholders' Time Charging Policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out rates detailed on the previous page 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.

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 | 5 pence per sheet |
| Mileage | 45 pence 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 LLP, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: <http://www.wilkinskennedy.com/services/wk-restructuring-recovery/provision-of-service-regulations/>