

## Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05984627

Name of Company

Americana International Holdings Limited

I / We

Joanne Elizabeth Milner, 52 Brook Street, London, W1K 5DS

Stephen Robert Cork, 52 Brook Street, London, W1K 5DS

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 05/06/2014 to 04/06/2015

Signed



Date

15/7/15

Cork Gully  
52 Brook Street  
London  
W1K 5DS

Ref AME001/JEM/SRC/TRG/HR

THURSDAY



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16/07/2015

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COMPANIES HOUSE

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

Statement of Affairs		From 05/06/2014 To 04/06/2015
UNSECURED CREDITORS		
(51,982,967 00)	Redeemable preference shares	NIL
(21,539,000 00)	Accrued Preference Dividend	NIL
		NIL
DISTRIBUTIONS		
(2,500,001 00)	Ordinary Shareholders	NIL
		NIL
<hr/> (76,021,968.00) <hr/>		<hr/> NIL <hr/>
REPRESENTED BY		
		<hr/> NIL <hr/>



Joanne Elizabeth Milner  
Joint Liquidator

**Americana International Holdings Limited (in Creditors' Voluntary Liquidation) ("the Company")  
Liquidators' Progress Report to Creditors and Members for the year ending 4 June 2015**

**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 first 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 correspondence.

**2. STATUTORY INFORMATION**

The Company's statutory information is attached at Appendix I.

**3 JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

The Joint Liquidators have complied with all necessary statutory and regulatory requirements.

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 in the Liquidation.

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 2017. 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.

**4. RECEIPTS & PAYMENTS ACCOUNT**

There have been no receipts or payments in the Liquidation.

**5. LIABILITIES**

*Secured Creditors*

There are no secured creditors of the Company.

*Preferential Creditors*

There are no preferential creditors of the Company.

*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.

No floating charges have been granted by the Company; therefore the prescribed part provisions do not apply.

*Non-preferential Unsecured Creditors*

The sole creditors of the Company are the holders of the redeemable preference shares, comprising 51,982,967 shares of £1.00 each and £21,539,000 of accrued preference dividends. Creditor claims have not been adjudicated to date.

**6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

The Joint Liquidators undertook initial investigations into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking 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 as Liquidators, a confidential report must be submitted 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 the voluntary liquidation of the Company be paid as an expense of the liquidation of YHL, up to an amount of £7,500 (plus expenses, disbursements and VAT) or such another amount as agreed in writing. Fees of £7,500 + VAT and disbursements of £20 + VAT have been paid to date, of which £3,976 + VAT relates to pre-appointment costs.

## **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 the Company's subsidiary, Yankee Holdco Limited (in Liquidation) ("YHL"), held on 2 May 2014, it was resolved that the costs of the voluntary liquidation of the Company be paid as an expense of the liquidation of YHL, up to an amount of £7,500 (plus expenses, disbursements and VAT) or such another amount as agreed in writing. Fees of £7,500 + VAT and disbursements of £20 + VAT have been paid to date, of which £3,574 + VAT relates to post-appointment remuneration and £20 + VAT of post-appointment disbursements.

A schedule of the total time incurred by the Joint Liquidators and their staff during the reporting period, being from 5 June 2014 to 4 June 2015, 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 23.90 hours on matters relating to the administration of the case at an average charge out rate of £252.95 per hour, amounting to £6,045.50 in total.

A description of the routine work undertaken in the liquidation to date is as follows:

### *Administration and Planning*

- Discussions with the board as regards the Company's financial history
- Review and documentation of Liquidation strategy
- 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
- Liaising with the Company's directors regarding completion of the Statement of Affairs
- Collection of the Company's books and records
- 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
- Maintaining creditor information on IPS

### *Investigations*

- Statutory investigations, including a review of the conduct of the Company's officers
- Preparation of questionnaires for completion by the Directors
- Review of the Directors' responses to the questionnaires
- Submission of a return to the Insolvency Service on the conduct of the Company's officers

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.

## **Expense Statement**

The Joint Liquidators' expenses (Category 1 disbursements) to the date of this report total £101.00. These were paid to third parties on behalf of the Company by Cork Gully LLP as necessary expenses of the Liquidation and comprised insolvency bond premium and statutory advertising. The following shows a breakdown of these expenses:

<b>Expense</b>	<b>Amount Incurred (£)</b>
Bonding	20 00
Statutory Advertising	81 00
<b>Total</b>	<b>101.00</b>

The Joint Liquidators have been paid £20 by YHL in respect of these expenses during this 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

## 9 DIVIDEND PROSPECTS

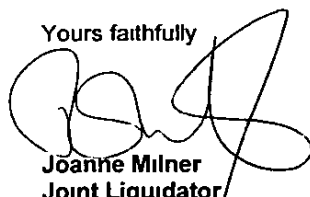
There are no assets to realise in the Liquidation and, accordingly, the Joint Liquidators do not anticipate being able to declare a dividend to unsecured creditors

## 10. SUMMARY

The Joint Liquidators will continue to complete all statutory requirements pertaining to the Liquidation and will dissolve the Company at the earliest opportunity following the expiry of the warranties in respect of the tax surrenders in 2017

If you have any queries regarding this report, or the liquidation in general, then please contact Harry Rose on 020 7268 2150 or email [harryrose@corkgully.com](mailto:harryrose@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 Ding Devalia at 52 Brook Street, London, W1K 5DS. 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](http://www.gov.uk/complain-about-insolvency-practitioner); or you can email [insolvency.enquiryline@insolvency.gov.uk](mailto:insolvency.enquiryline@insolvency.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:** Amencana International Holdings Limited (in Liquidation)

**Date of Incorporation** 1 November 2006

**Registered Number:** 05984627

**Registered Office:** 52 Brook Street, London W1K 5DS

**Nature of Business:** Activities of head offices

**Directors:** Sascha Kaumann  
Zaki Marar  
Paul Masters  
Nicholas Turner  
Robert Walker

**Previous Directors:** Gordan Baird  
(within the last 3 years) Jason Khaksar  
Peter McGuigan

**Company Secretary:** Paul Stout  
Oakwood Corporate Secretary Limited

**Chargeholders** N/A

**Shareholders:**

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

Class of shares	Ordinary
• Number of shares	2,500,001
• Amount paid per share	£1

Class of shares	Redeemable Cumulative Preference
• Number of shares	51,982,967
• Amount paid per share	£1

The share capital is allotted as follows

Shareholder	Number of Ordinary Shares Held	Number of Redeemable Cumulative Preference shares held
Hanjo Argendorf	112500	
Nick Barber	25000	
Barclays Wealth Trustee (Guernsey) Limited	485783	
Paul Elias	6250	
Philip Emmerson	50000	
Kerstin Groeber	25000	
Max Haynes	25000	
HgCapital 5 (Nominees) Limited	1132968	
David Hutson	25000	
Michelle Lewis	6250	
Nayef Zaki Marar	418750	
Paul Raymond Masters	75000	
Stephens & Associates Limited	6250	
Paul Stout	25000	
Robert Malcolm Walker	37500	
Ives Waters	6250	
Jonathan White	37500	
Damion Laycock		213932
David Vidler		1321095
Hanjo Argendorf		2867915
Jean Brock		7796819
Jonathan White		2633317
Nayef Zaki Marar		14577785
Neil Vidler		1321094
Paul Maddocks		2633317
Simon Hague		12624009
Steven Donaldson		5993684
<b>Total</b>	<b>2,500,001</b>	<b>51,982,967</b>

## SUMMARY OF JOINT LIQUIDATORS' TIME COSTS

For the Period 5 June 2014 to 4 June 2015

Classification of Work Function	Partners	Managers	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0 00	0 75	15 10	0 10	15 95	4 062 50	254 70
Case Specific Matters - Shareholders	0 00	0 25	1 85	0 00	2 10	534 00	254 29
Creditors	0 00	0 00	1 10	0 00	1 10	319 00	290 00
Investigations	0 00	0 00	4 75	0 00	4 75	1,130 00	237 89
<b>Total Hours</b>	<b>0 00</b>	<b>1 00</b>	<b>22 80</b>	<b>0 10</b>	<b>23 90</b>	<b>6,045 50</b>	<b>252.95</b>
<b>Total Fees Claimed</b>	<b>£7,500 00</b>						
<b>Total Disbursements Claimed</b>	<b>£20 00</b>						

## 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