

# AM10

## Notice of administrator's progress report



Companies House

FRIDAY



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14/02/2020

#142

COMPANIES HOUSE

### 1 Company details

Company number 0 3 3 2 6 3 5 4

Company name in full Stark Enterprise Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Andrew

Surname Andronikou

### 3 Administrator's address

Building name/number High Holborn House

Street 52 - 54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

### 4 Administrator's name ①

Full forename(s) Andrew

Surname Hosking

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number High Holborn House

Street 52 - 54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9				
To date	<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> I attach a copy of the progress report												
<b>8</b>	<b>Sign and date</b>											
Administrator's signature	Signature X <i>Andron Ven</i> X											
Signature date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0				

# AM10

## Notice of administrator's progress report



### 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 **Andrew Andronikou**

Company name **Quantuma LLP**

Address **High Holborn House**

**52-54 High Holborn**

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Stark Enterprise Ltd**  
**(In Administration)**  
**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 11/07/2019 To 10/01/2020 £	From 11/01/2018 To 10/01/2020 £
<b>RECEIPTS</b>			
Leasehold Land & Property		0.00	121,524.08
Investments		0.00	411,000.00
Cash at Bank		0.00	961.45
Vernon Property - Consideration for DofR		0.00	5,000.00
Bank Interest Gross		64.60	282.57
Assignment of Security - Atlanta Prop.		2,094,000.00	2,094,000.00
		<u>2,094,064.60</u>	<u>2,632,768.10</u>
<b>PAYMENTS</b>			
SIA Group - Agents/Valuers Disbursement		108.83	108.83
Motor Expenses		166.98	166.98
Subsistence		4.00	4.00
Train Fares		438.30	438.30
Taxi Fares		150.29	150.29
Accommodation		582.80	582.80
Specific Bond		0.00	135.00
Pre Appointment Office Holder Fees		0.00	14,016.00
Office Holders Fees		46,036.10	199,582.50
SBP Solicitors - Disbursements		95.00	113.00
Courier Costs		0.00	11.38
SIA Group - Agents/Valuers Fees		4,000.00	7,000.00
Pre Appointment Legal Fees		0.00	15,390.00
Legal Fees - SBP Solicitors		9,859.50	41,571.50
Accountants fees		0.00	494.00
Corporation Tax		0.00	25.46
Lambert Smith Hampton - Agents' Fees		0.00	1,250.00
Photocopying		0.00	6.60
Stationery		0.00	3.00
Postage		5.50	9.40
AML Search Fee		0.00	15.00
Statutory Advertising		0.00	244.35
Legal Fees - Philip Ross Solicitors		0.00	5,175.00
NG Business Consultancy		0.00	786.10
Court Fee		0.00	50.00
Insurance of Assets		0.00	112.00
Telephone Costs		496.35	496.35
Bank Charges		0.00	45.00
Expenses - Mauritius Travel and Acc.		978.97	978.97
Floating Charge Creditor - AIGO Holdings		0.00	250,000.00
		<u>62,922.62</u>	<u>538,961.81</u>
Net Receipts/(Payments)		<u><u>2,031,141.98</u></u>	<u><u>2,093,806.29</u></u>
<b>MADE UP AS FOLLOWS</b>			
Barclays Bank Account		2,027,168.85	2,081,205.76
VAT Receivable / (Payable)		3,973.13	12,600.53
		<u><u>2,031,141.98</u></u>	<u><u>2,093,806.29</u></u>

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## **Stark Enterprise Limited**

**(In Administration)**

**("the Company")**

**Business and Property Courts of England and Wales, Chancery Division Court, Number 009841 of 2017**

**THE JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD 11 JULY 2019 TO 10 JANUARY 2020**

**5 February 2020**

**This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**Andrew Andronikou and Andrew Hosking of Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, were appointed Joint Administrators of Stark Enterprise Limited on 11 January 2018.**

**The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.**

**Both Andrew Andronikou and Andrew Hosking are licensed to act as an insolvency practitioner by the Insolvency Practitioners Association.**

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## **ABBREVIATIONS**

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Andrew Andronikou and Andrew Hosking of Quantuma LLP
"the Company"	Stark Enterprise Limited – In Administration
"the Court"	Business and Property Courts of England and Wales, Chancery Division
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 11 July 2019 to 10 January 2020

## **INTRODUCTION**

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our last report to creditors dated 1 August 2019.

Given the information previously provided to creditors in our earlier reports to creditors, we have not included detailed background information in respect of the Company and have focussed on progress of the Administration subsequent to those reports.

The Joint Administrators' proposals were deemed approved. A formal notice confirming this was sent to all creditors on 21 March 2018.

An extension to the period of Administration of 12 months was granted by the Court and therefore the Administration is now scheduled to end on 10 January 2021.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### **Details of the appointment of the Joint Administrators**

Andrew Andronikou and Andrew Hosking of Quantuma LLP were appointed Joint Administrators of the Company on 11 January 2018.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

## **PROGRESS OF THE ADMINISTRATION**

### **The Joint Administrators' receipts and payments account**

Attached at Appendix 2 is a receipts and payments account for the Review Period together with a summary of the transactions in the previous review periods.

An EOS as at 10 January 2020 is attached at Appendix 3.

The rest of this report describes the key developments in the Administration over the Review Period.

For a detailed list of work undertaken by the Joint Administrators during the Review Period, see Appendix 4.

We have also summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

### **VAT Basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

### **Administrative, Statutory & Regulatory Tasks**

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;

- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

#### **Realisation of assets**

#### **Assignment of Security**

The Joint Administrators have agreed to the assignment of its facility agreement with Atlanta Properties Limited to Startshed Investments UK Limited, for the consideration of £2,094,000. This amount has been received in full.

#### **Bank Interest**

During the Review Period, the sum of £64.60 has been received in respect of bank interest. This brings the total bank interest received to £282.57.

#### **Estimated future realisations**

#### **Investments**

Following the earlier recoveries of a portion of the Company's investments, the Joint Administrators anticipate future realisations in respect of the Company's outstanding investments. The value of such further realisations is currently uncertain, however the Joint Administrators continue to review the matter – alongside SBP Solicitors – in order to identify and realise the outstanding amounts.

#### **Payments**

A full list of payments made during the Review Period is available at Appendix 2.

#### **Costs incurred but remaining unpaid**

During the Review Period, the Joint Administrators have also incurred time-costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out below.

### **CREDITORS: CLAIMS AND DISTRIBUTIONS**

#### **Secured creditors**

The Company granted security to the following creditors:

<b>Type of Security</b>	<b>Charge-holder</b>	<b>Date of Creation of Security</b>	<b>Indebtedness at appointment</b>
2 x Debentures comprising fixed and floating charges	AIGO Holdings PCC on behalf of the AIGO Commercial Property Fund ("AIGO")	23 April 2015	£23,085,820
Debenture comprising fixed charge over property at Cheyne Gardens	Saving Stream Security Holding Ltd t/a Lendy	23 June 2016	£2,340,000

Lendy was repaid in full from the proceeds of the sale of the property at Cheyne Gardens and its charge was satisfied on 16 February 2018.



It is not anticipated that AIGO's security will be discharged in full. Nevertheless, a distribution was paid to AIGO during the Review Period, under its floating charge, in the sum of £100,000. To date, the total sum distributed to AIGO under its floating charge equates to £250,000.

#### **Preferential creditors**

There are no known preferential creditors of the Company.

#### **Prescribed Part**

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

Based on present information, the Joint Administrators estimate that, after allowing for cost, the value of the Company's net property will be £2,218,405.26 which means that the funds available from the prescribed part is estimated to be £446,681.05. The current level of unsecured claims amount to £9,006.79; therefore, it is anticipated that the prescribed part provisions will lead to unsecured creditors being paid in full, subject to additional claims being received.

#### **Unsecured creditors**

Unsecured claims were estimated at £14,217.00 in the Joint Administrators' Estimated Financial Statements and to date 5 claims have been received from unsecured creditors totalling £9,006.79.

A Notice of Intended Dividend was issued on 18 November 2019 and it is currently expected that unsecured creditors, of which have proven their claim in the Administration, will be discharged in full from the Prescribed Part.

### **OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

#### **Investigations**

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 10 April 2018.

#### **Initial Assessment of Potential Recoveries**

The Joint Administrators continue to action their investigations following the completion of their initial review into whether there were any matters which may lead to any recoveries for the benefit of creditors. As to not prejudice any ongoing investigations, it is not proposed that any considerable detail will be disclosed within this report.

Should creditors have any information in relation to the above which you feel we should be made aware of, please contact us as a matter of urgency.

#### **EC Regulations**

The Company's centre of main interest was at 13 David Mews, Marylebone, London, W1U 6EQ, and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

## **General Data Protection Regulation**

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link [www.quantuma.com/legal-notices/](http://www.quantuma.com/legal-notices/).

## **Further Information**

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk).

## **THE JOINT ADMINISTRATORS' FEES AND EXPENSES**

A copy of 'A Creditors Guide to Administrators' Fees' effective from 6 April 2017, together with the firm's current schedule of charge-out rates and chargeable disbursements, may be found at <http://www.quantuma.com/guide/creditors-guide-fees/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

### **The Joint Administrators' Fees**

The basis of the Joint Administrators' fees was fixed on 21 March 2018 by resolution of creditors as follows:

1. That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. These time-costs are estimated to be in the sum of £60,900.

Further fees in excess of the fees estimate were approved by the resolution of creditors on 7 November 2018, increasing the estimated time-costs to £199,582.50. Further details are provided below in the comparison of estimates.

In accordance with this resolution, fees totalling £199,582.50 plus VAT have been drawn.

This case is considered to be of above average complexity due to the complicated group structure and the necessary review of the money flows within that group structure.

The underlying basis of charging proposed to and approved by the creditors has been Quantuma LLP's standard charge out rates which are reviewed periodically.

### **Comparison of estimates**

The Joint Administrators' time-costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the adjusted fees estimate as follows. The fee estimate covered the life of the case.

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period and for the period of the Administration as a whole, see Appendix 4. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 5.

Work category	Adjusted fees estimate			Actual time-costs incurred during the Review Period			Actual time-costs incurred to date		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time-costs £	No. of hours	Average hourly rate £ per hour	Total time-costs £
Administration and Planning	122.00	367.05	44,780.00	44.80	442.35	19,817.50	160.37	376.12	60,317.75
Creditors	77.00	308.86	23,782.50	15.30	301.60	4,614.50	108.65	295.39	32,094.00
Investigations	132.00	352.84	46,575.00	13.60	470.74	6,402.00	126.44	404.44	51,136.80
Realisation of Assets	191.00	376.10	71,835.00	63.70	511.99	32,613.50	190.93	474.16	90,531.85
Cashiering	37.00	213.45	7,897.50	6.40	180.78	180.78	29.40	172.79	5,080.00
Closing Procedures	16.00	294.53	4,712.50	-	-	-	-	-	-
<b>TOTAL</b>	<b>575.00</b>	<b>347.10</b>	<b>199,582.50</b>	<b>143.80</b>	<b>449.27</b>	<b>64,604.50</b>	<b>615.79</b>	<b>388.38</b>	<b>239,160.40</b>

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal fees	15,175.00	4,725.00	36,437.00	Further legal fees have been incurred in respect of legal advice relating to the realisation of the Company's investments.
Legal disbursements	-	-	18.00	As above.
Advertising	244.35	-	244.35	
Bonding	135.00	-	135.00	
Stationery	3.00	-	3.00	
Photocopying	6.60	-	6.60	
Agents / Valuers Fees – SIA Group	-	-	3,000.00	Costs incurred in reviewing sale of freehold property and providing valuation advice.
Accountants Fees	-	-	494.00	Incurred in respect of agent's costs relating to the conversion and review of Company bank statements for investigation purposes.
Postage	-	-	3.90	Postage costs for notifications to creditors.
Insurance of Assets	-	-	112.00	Related to insurance of property prior to sale.
Courier Costs	-	-	11.38	Costs incurred in transporting signed original documents.
Court Fee	-	-	50.00	Costs incurred in filing documents at Court.
Bank Charges	-	-	45.00	Charges required to make relevant payments to floating charge creditor.
Agents Fees – Lambert Smith Hampton	-	-	1,250.00	Costs incurred in the valuation of the Gerddi Beuno property.

<b>Expenses</b>	<b>Original expenses estimate £</b>	<b>Actual expenses incurred in the Review Period £</b>	<b>Actual expenses incurred to date £</b>	<b>Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)</b>
<b>NG Business Consultancy</b>	-	-	786.10	Costs incurred in order to conduct an asset search on the Company's assets.
<b>TOTAL</b>	<b>15,563.95</b>	<b>4,725.00</b>	<b>42,596.33</b>	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on these bases on 21 March 2018.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- recorded time-costs to date have exceeded the adjusted fees estimate; and
- the original expenses estimate has been exceeded.

The main reason why the original fees and expenses estimates have been exceeded is due to the complexity in the Administration relating to the complicated group structure and the work required to review the money flows between group companies and investment projects. This work is crucial in order to identify and recover the Company's assets, and was more time-intensive than was originally anticipated.

Since my time-costs have exceeded my fee estimate by £39,577.90, I am seeking authority from the creditors for an increase in my fee estimate by £100,578.50 to £300,161.00. As such, I attach formal notice of a creditors' decision procedure via correspondence. Details of the additional work that I will be undertaking are contained in the attached revised fees estimate, but in summary they are:

- complete an in-depth review of the group structure and money flows between those group companies and investment projects;
- assess whether further funds can be recovered from investment projects; and
- complete their investigations into the conduct of those individuals involved in the running of the Company prior to the Administration.

I only anticipate having to obtain approval for a further increase in my fees estimate if I am required to undertake additional work that I am currently unaware will be required.

#### **Other professional costs**

##### **Solicitors**

SBP Law continue to assist in the realisations of the Company's investments. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Their costs during the Review Period amount to £15,035.00 plus VAT, of which £2,500 was paid by a third party during the Review Period. SBP's total costs from the date of appointment amount to £41,571.50 plus VAT and the sum of £2,675.50 remains outstanding.

All professional costs are reviewed and analysed before payment is approved.

##### **Creditors' rights to request information**

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

### **Creditors' rights to challenge fees and/or expenses**

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

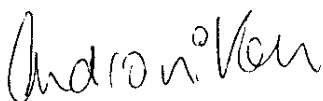
Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

### **CONCLUSION**

The Administration will continue in order to finalise the following outstanding matters:

- complete an in-depth review of the group structure and money flows between those group companies and investment projects;
- assess whether further funds can be recovered from investment projects; and
- complete their investigations into the conduct of those individuals involved in the running of the Company prior to the Administration.

Should you have any queries in regard to any of the above please do not hesitate to contact Benjamin Wooster on 020 3856 6720 or by e-mail at [ben.wooster@quantuma.com](mailto:ben.wooster@quantuma.com).



**Andrew Andronikou**  
**Joint Administrator**

The affairs, business and property of Stark Enterprise Limited (in Administration) are managed by the Joint Administrators, who act as agents of the Company and without personal liability.

**Stark Enterprise Limited  
(IN ADMINISTRATION)**

**STATUTORY INFORMATION**

Company Name	Stark Enterprise Limited
Previous Names	Country Fayre Catering Limited West Country Fabrications Limited
Proceedings	In Administration
Court	Business and Property Courts of England and Wales, Chancery Division
Court Reference	Court Number: 009841 of 2017
Date of Appointment	11 January 2018
Joint Administrators	Andrew Andronikou Andrew Hosking Quantuma LLP High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Joint Administrators' functions	All functions, duties and powers may be exercised by either one or both of the Joint Administrators.
Registered office address	c/o Quantuma LLP High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	03326354
Incorporation Date	3 March 1997
Company Secretary	N/A
Appointment by	The directors of the Company
Directors at date of Appointment	Michael Horsford
Directors' Shareholdings	Nil

**Appendix 2**

**Stark Enterprise Limited  
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT  
AS AT 10 JANUARY 2020**

**Stark Enterprise Ltd**  
**(In Administration)**  
**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

Statement of affairs £	From 11/07/2019 To 10/01/2020 £	From 11/01/2018 To 10/01/2020 £
<b>RECEIPTS</b>		
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Cash at Bank	0.00	961.45
Vernon Property - Consideration for DoFR	0.00	5,000.00
Bank Interest Gross	64.60	282.57
Assignment of Security - Atlanta Prop.	2,094,000.00	2,094,000.00
	<u>2,094,064.60</u>	<u>2,632,768.10</u>
<b>PAYMENTS</b>		
SIA Group - Agents/Valuers Disbursement	108.83	108.83
Motor Expenses	166.98	166.98
Subsistence	4.00	4.00
Train Fares	438.30	438.30
Taxi Fares	150.29	150.29
Accommodation	582.80	582.80
Specific Bond	0.00	135.00
Pre Appointment Office Holder Fees	0.00	14,016.00
Office Holders Fees	46,036.10	199,582.50
SBP Solicitors - Disbursements	95.00	113.00
Courier Costs	0.00	11.38
SIA Group - Agents/Valuers Fees	4,000.00	7,000.00
Pre Appointment Legal Fees	0.00	15,390.00
Legal Fees - SBP Solicitors	9,859.50	41,571.50
Accountants fees	0.00	494.00
Corporation Tax	0.00	25.46
Lambert Smith Hampton - Agents' Fees	0.00	1,250.00
Photocopying	0.00	6.60
Stationery	0.00	3.00
Postage	5.50	9.40
AML Search Fee	0.00	15.00
Statutory Advertising	0.00	244.35
Legal Fees - Philip Ross Solicitors	0.00	5,175.00
NG Business Consultancy	0.00	786.10
Court Fee	0.00	50.00
Insurance of Assets	0.00	112.00
Telephone Costs	496.35	496.35
Bank Charges	0.00	45.00
Expenses - Mauritius Travel and Acc.	978.97	978.97
Floating Charge Creditor - AIGO Holdings	0.00	250,000.00
	<u>62,922.62</u>	<u>538,961.81</u>
Net Receipts/(Payments)	<u><b>2,031,141.98</b></u>	<u><b>2,093,806.29</b></u>
<b>MADE UP AS FOLLOWS</b>		
Barclays Bank Account	2,027,168.85	2,081,205.76
VAT Receivable / (Payable)	3,973.13	12,600.53
	<u><b>2,031,141.98</b></u>	<u><b>2,093,806.29</b></u>



**Stark Enterprise Limited  
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT  
AS AT 10 JANUARY 2020**

Insolvency Act 1986 and Insolvency Rules (England and Wales) 2016

Stark Enterprise Limited - In Administration

Joint Administrators' Estimated Outcome Statement as at 10 January 2020

	Current Realisations / Payments £	Estimated Future Realisations £	Total £
<b>ASSETS</b>			
<b>ASSETS SUBJECT TO FLOATING CHARGE</b>			
Land & Property	121,524.08	0.00	121,524.08
Loans & Investments	2,510,000.00	Uncertain	2,510,000.00
Cash at Bank	961.45	0.00	961.45
Bank Interest Gross	282.57	0.00	282.57
VAT Receivable	0.00	37,731.23	37,731.23
	<b>2,632,768.10</b>	<b>37,731.23</b>	<b>2,670,499.33</b>
<b>COSTS</b>			
Joint Administrators' Pre-Appointment Remuneration	(14,016.00)	0.00	(14,016.00)
Joint Administrators' Pre-Appointment Disbursements	(65.00)	0.00	(65.00)
Joint Administrators' Remuneration	(199,582.50)	(100,578.50)	(300,161.00)
Joint Administrators' Disbursements	(1,095.71)	(75.00)	(1,170.71)
Joint Administrators' Expenses	(1,963.12)	0.00	(1,963.12)
Pre-Appointment Legal Fees	(15,390.00)	0.00	(15,390.00)
Legal Fees - SBP Solicitors	(41,571.50)	(25,000.00)	(66,571.50)
Legal Disbursements - SBP Solicitors	(113.00)	0.00	(113.00)
Legal Fees - Philip Ross Solicitors	(5,175.00)	0.00	(5,175.00)
Agents - LSH	(1,250.00)	0.00	(1,250.00)
Agents - NG Investigation	(786.10)	0.00	(786.10)
Agents - SIA Fees	(7,000.00)	0.00	(7,000.00)
Agents - SIA Disbursements	(108.83)	0.00	(108.83)
Bank Charges	(45.00)	0.00	(45.00)
Corporation Tax	(25.46)	(28.12)	(53.58)
Accountants' Fees	(494.00)	0.00	(494.00)
VAT Payable	(12,600.53)	(25,130.70)	(37,731.23)
	<b>(288,681.22)</b>	<b>(125,681.62)</b>	<b>(452,094.07)</b>
<b>TOTAL ASSETS AVAILABLE TO CREDITORS</b>	<b>2,344,086.88</b>	<b>(87,950.39)</b>	<b>2,218,405.26</b>
<b>LIABILITIES</b>			
PREFERENTIAL CREDITORS - None			0.00
<b>NET PROPERTY</b>			<b>2,218,405.26</b>
Estimated prescribed part of net property where applicable (to carry forward)			(446,681.05)
<b>AVAILABLE TO FLOATING CHARGE-HOLDER</b>			<b>1,771,724.21</b>
<b>DEBTS SECURED BY FLOATING CHARGES POST 15 SEPTEMBER 2003</b>			
Less: Payments Made to Floating Charge Creditor			(250,000.00)
Less: Floating Charge Creditor - Aigo Holdings Pcc			(22,835,820.00)
Surplus/(Deficiency) to QFC			<b>(21,314,095.79)</b>
Estimated prescribed part of net property where applicable (brought down)			446,681.05
Available to Ordinary Unsecured Creditors			<b>448,681.05</b>
<b>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</b>			
Trade & Expense Creditors			(4,320.79)
HM Revenue & Customs			(4,686.00)
			<b>(9,006.79)</b>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C.'s post 14 September 2003)			<b>437,674.26</b>
Shortfall to Floating Charge Holder			(21,314,095.79)
Estimated deficiency to creditors			<b>(20,876,421.53)</b>
Issued and called up capital			
Ordinary Shareholders			(100.00)
<b>TOTAL SURPLUS/(DEFICIENCY)</b>			<b>(20,876,521.53)</b>
<b>SUMMARY OF ESTIMATED RETURN TO CREDITORS</b>			
Estimated Dividend to Floating Charge Holder	9.57 p in the £		
Estimated Dividend to Preferential Creditors	N/A p in the £		
Estimated Dividend to Unsecured Creditors	100.00 p in the £		

**Stark Enterprise Limited  
(IN ADMINISTRATION)**

**SCHEDULE OF THE JOINT ADMINISTRATORS' TIME-COSTS DURING THE REVIEW PERIOD  
AND THE WHOLE PERIOD OF THE ADMINISTRATION**

6002233 - Stark Enterprise Ltd  
From: 11/07/2019 To: 10/01/2020  
Project Code: POST

**199,582.50**

# Time Entry - Detailed SIP9 Time & Cost Summary

6002233 - Stark Enterprise Ltd  
From: 11/01/2018 To: 10/01/2020  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	16.50	7.70	2.60	0.00	26.80	11,289.50	421.62
100A : Initial Statutory & General Notifications & Filing	0.00	0.00	0.00	0.00	4.90	657.50	175.00
101 : Insurance / Bonding	0.00	0.00	0.90	0.00	0.90	157.50	175.00
103 : IPS Case / Fite set up/ Filing	0.00	0.00	5.10	0.00	5.10	1,071.00	210.00
104 : General Administration	1.95	18.50	18.00	1.80	40.25	14,307.75	355.47
105 : Case strategy / Review	56.50	0.50	17.70	0.00	74.70	31,106.50	416.42
108 : VAT & CT matters and returns	0.00	0.20	5.70	0.22	6.12	1,238.00	202.28
506 : Tax / VAT	0.00	0.00	1.60	0.00	1.60	280.00	175.00
<b>Admin &amp; Planning</b>	<b>74.95</b>	<b>26.90</b>	<b>56.50</b>	<b>2.02</b>	<b>160.37</b>	<b>60,317.75</b>	<b>376.12</b>
600 : Cashiering	0.00	0.00	13.50	15.90	29.40	5,080.00	172.79
<b>Cashiering</b>	<b>0.00</b>	<b>0.00</b>	<b>13.50</b>	<b>15.90</b>	<b>29.40</b>	<b>5,080.00</b>	<b>172.79</b>
201 : Creditors	0.00	0.60	5.70	0.00	6.30	1,358.50	215.63
203 : Creditor correspondence / Call	2.00	0.00	3.20	0.00	5.20	1,658.50	318.94
204 : Unsecured Creditors claims	0.00	0.00	0.20	0.00	0.20	51.00	255.00
207 : Payment of dividends	0.00	0.00	3.50	0.00	3.50	612.50	175.00
207A : Notice of Intended Dividend	0.40	0.00	0.00	0.00	0.40	208.00	520.00
209 : Creditors meetings	0.00	0.00	1.50	0.00	1.50	318.50	212.33
210 : Secured creditor reports / claims	2.95	4.40	16.70	0.00	24.05	8,693.00	361.46
211 : Annual / Progress report	6.70	4.60	28.70	0.00	40.00	11,508.00	287.70
213 : Interim Fee Report to Creditors	0.00	0.60	10.10	0.00	10.70	2,743.50	256.40
215 : Para 49 Administrators' Proposals	1.00	8.40	5.10	0.00	14.50	4,520.00	311.72
216 : Para 53 Report of Initial Meeting/Deemed Approval	0.00	0.10	2.20	0.00	2.30	422.50	183.70
<b>Creditors</b>	<b>13.05</b>	<b>18.70</b>	<b>76.90</b>	<b>0.00</b>	<b>108.65</b>	<b>32,094.00</b>	<b>295.39</b>
300 : Investigations	55.14	28.00	38.20	0.00	121.34	49,954.30	411.69
301 : CDDA Reports	0.00	1.00	1.10	0.00	2.10	657.50	313.10
302 : Pursuing Antecedent Transactions	0.00	0.00	3.00	0.00	3.00	525.00	175.00
<b>Investigations</b>	<b>55.14</b>	<b>29.00</b>	<b>42.30</b>	<b>0.00</b>	<b>126.44</b>	<b>51,136.80</b>	<b>404.44</b>
400 : Realisation of Assets	94.00	4.50	6.60	0.00	105.10	52,545.00	499.95
401 : Freehold / Leasehold Property	0.00	8.20	4.40	0.00	12.60	4,087.00	322.78
404 : Financed assets	0.00	2.00	0.00	0.00	2.00	750.00	375.00
405 : Debtors	0.03	15.60	7.60	0.00	23.23	9,234.85	397.54
406 : Sale of Business	48.00	0.00	0.00	0.00	48.00	23,935.00	498.65
<b>Realisation of Assets</b>	<b>142.03</b>	<b>30.30</b>	<b>18.60</b>	<b>0.00</b>	<b>190.93</b>	<b>90,531.85</b>	<b>474.16</b>
500 : Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Trading</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Time Entry - Detailed SIP9 Time & Cost Summary

6002233 - Stark Enterprise Ltd  
From: 11/01/2018 To: 10/01/2020  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Total Hours	285.17	104.90	207.80	17.92	615.79	239,160.40	388.38
Total Fees Claimed						199,582.50	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6002233 - Stark Enterprise Ltd  
Project Code: POST  
From: 11/01/2018 To: 10/01/2020

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
23/01/2018	Stationery Stationery for Initial Creditor Letter	3.00
23/01/2018	Photocopying: Photocopying for Initial Creditor Letter	6.60
Total		9.60

**Stark Enterprise Limited  
(IN ADMINISTRATION)**

**DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS  
DURING THE REVIEW PERIOD**

Description of work undertaken	Includes
<b><u>ADMINISTRATION &amp; PLANNING</u></b>	
Administration & Planning	General duties including planning the strategy of the case and carrying out administrative tasks.
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews every 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<b><u>CREDITORS</u></b>	
Creditors	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Progress Reports	Preparing, circulating and filing progress reports.
<b><u>INVESTIGATIONS</u></b>	
Investigations	Investigating the Company's affairs prior to Administration, its investments and the reasons for its insolvency.
Investigating & Pursuing Antecedent Transactions	Determining whether there are grounds for legal claims to be brought for the benefit of creditors.
<b><u>REALISATION OF ASSETS</u></b>	
Realisation of Assets	Pursuing repayment of investments and property loans.
<b><u>CASHIERING</u></b>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Bank Reconciliations	Reconciling the Administration estate bank account.
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House



**Current Charge-out Rates of the staff working on the case****Time charging policy**

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

<b>Staff</b>	<b>Charge out rates £</b>
Partners	345.00 – 525.00
Directors	315.00 – 475.00
Senior Manager	265.00 – 395.00
Manager	210.00 – 295.00
Assistant Manager	195.00 – 280.00
Senior Administrator	185.00 – 270.00
Administrator	160.00 – 185.00
Assistant Administrator	105.00
Case Accountant	135.00
Junior Administrator	105.00
Support Staff/Executive Assistant	100.00 – 135.00

**Proposed Adjustment to the Joint Administrators' Fees Estimate for  
Stark Enterprise Ltd (In Administration)  
for the life of the Administration.**

	<b>Total Hours</b>	<b>Avg Hourly Rate £</b>	<b>Time Cost £</b>
<b>Classification of Work Function</b>			
Admin & Planning			
Administration & Planning	33.40	435.61	14,549.50
Case strategy / Review	79.20	459.55	36,396.50
General Administration	50.00	384.70	19,235.00
Initial Statutory & General Notifications & Filing	4.90	270.00	1,323.00
Insurance / Bonding	0.90	270.00	243.00
IPS Case / File set up/ Filing	5.10	270.00	1,377.00
Tax / VAT	1.60	270.00	432.00
VAT & CT matters and returns	7.00	273.43	1,914.00
Cashiering			
Cashiering	37.00	234.73	8,685.00
Closing Procedures			
Closing Procedures	16.00	338.13	5,410.00
Creditors			
Creditors	126.70	336.39	42,620.50
Investigations			
CDDA Reports	2.10	367.62	772.00
Investigations	160.40	439.08	70,428.00
Realisation of Assets			
Freehold / Leasehold Property	42.40	469.53	19,908.00
Realisation of Assets	174.10	441.51	76,867.50
	<u>740.80</u>	<u>405.18</u>	<u>300,161.00</u>
<b>Totals</b>	<b>740.80</b>	<b>405.18</b>	<b>300,161.00</b>

**Stark Enterprise Limited  
(IN ADMINISTRATION)**

**NOTICE OF DECISION PROCEDURE / VOTING FORM / INVITATION TO FORM A CREDITORS'  
COMMITTEE**

## NOTICE OF DECISION PROCEDURE

**Company Name:** Stark Enterprise Limited (In Administration) ("the Company")  
**Company Number:** 03326354

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, Andrew Andronikou of Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL (Tel No. 020 3856 6720), who was appointed by the director of the Company.

It is proposed that the following decisions be made:

1. That a Creditors' Committee be established if sufficient nominations are received
2. That the basis of the Joint Administrators' fees be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge-out rates used by Quantuma LLP at the time when the work is performed, estimated to be £300,161.00, (plus VAT).

Also provided is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrator by one of the methods set out below:

By post to: Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL  
By email to: londonvoting@quantuma.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the Decision Date set out below. An email is treated as delivered at 9am on the next business day after it was sent.

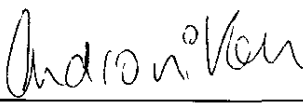
**All voting forms and proofs of debt must be delivered by the Decision Date: 23.59 on 24 February 2020.**

If the Joint Administrator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the Decision Date.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed:  Dated: 5 February 2020  
**Andrew Andronikou**  
**Joint Administrator**

## VOTE BY CORRESPONDENCE

### Stark Enterprise Limited (in Administration)

Name of Creditor: \_\_\_\_\_

Address: \_\_\_\_\_

#### Decisions:

1	That a Creditors' Committee be established if sufficient nominations are received.	*For / Against
2	That the basis of the Joint Administrators' fees be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge-out rates used by Quantuma LLP at the time when the work is performed, estimated to be £300,161.00, (plus VAT).	*For / Against

**\* Please delete as applicable to indicate your voting instructions**

Signed: \_\_\_\_\_ Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to, creditor or other authority for signature: \_\_\_\_\_

Are you the sole member/shareholder of the creditor (where it is a company)?

Yes / No

**Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 24 February 2020, by:**

**Post: Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL**

**Email: please scan in a signed copy of this form and attach it as a pdf to londonvoting@quantuma.com**

## NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

**Company Name:** Stark Enterprise Limited (In Administration) ("the Company")

**Company Number:** 03326354

This Notice is given under Rule 6.19 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, Andrew Andronikou of Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, who was appointed by the directors of the Company.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Administrator by one of the following methods:

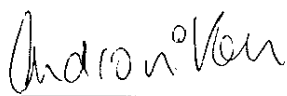
By post to: Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL  
By email to: [londonvoting@quantuma.com](mailto:londonvoting@quantuma.com)

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the date set out below. An email is treated as delivered at 9am on the next business day after it was sent.

**All nominations must be delivered by: 12 noon on 24 February 2020.**

Nominations can only be accepted if the Joint Administrators are satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to <http://www.quantuma.com/guide/guide-creditors-committee/>.

Signed: 

**Andrew Andronikou**  
**Joint Administrator**

Dated: 5 February 2020

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**NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE**

**Company Name:**     **Stark Enterprise Limited ("the Company") (In Administration)**

On behalf of (name of Creditor): \_\_\_\_\_

,

at (address of Creditor): \_\_\_\_\_

,

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to, Creditor or other authority for signature: \_\_\_\_\_

Are you the sole member/shareholder of the Creditor (where it is a company)?

Yes / No