

AM10

Notice of administrator's progress report



Companies House

THURSDAY



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23/08/2018

#274

COMPANIES HOUSE

1 Company details

Company number 03326354

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 WC1V6RL

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 WC1V6RL

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	1	d	1	m	0	m	1	y	2	y	0	y	1	y	8
To date	d	1	d	0	m	0	m	7	y	2	y	0	y	1	y	8

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature	X	<i>Andron Ven</i>	X												
Signature date	d	2	d	1	m	0	m	8	y	2	y	0	y	1	y	8

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 **Tom Maker**

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 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

Stark Enterprise Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 11/01/2018 To 10/07/2018 £	From 11/01/2018 To 10/07/2018 £
SECURED ASSETS		
Leasehold Land & Property	121,524.08	121,524.08
	121,524.08	121,524.08
ASSET REALISATIONS		
Investments	58,158.00	58,158.00
Cash at Bank	961.45	961.45
Bank Interest Gross	27.58	27.58
	59,147.03	59,147.03
COST OF REALISATIONS		
Specific Bond	135.00	135.00
Pre Appointment Office Holder Fees	14,016.00	14,016.00
Office Holders Fees	29,466.75	29,466.75
Agents/Valuers Fees	3,000.00	3,000.00
Pre Appointment Legal Fees	15,390.00	15,390.00
Legal Fees	5,175.00	5,175.00
Accountants fees	494.00	494.00
Photocopying	6.60	6.60
Stationery	3.00	3.00
Postage	3.90	3.90
AML Search Fee	15.00	15.00
Statutory Advertising	244.35	244.35
Court Fee	50.00	50.00
Insurance of Assets	112.00	112.00
	(68,111.60)	(68,111.60)
	112,559.51	112,559.51
REPRESENTED BY		
Vat Receivable		13,599.92
Bank 1 Current		98,959.59
		112,559.51

Stark Enterprise Ltd

(In Administration)

("the Company")

Business and Property Courts of England and Wales, Chancery Division Court, Number 9841 of 2017

THE JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD 11 JANUARY 2018 TO 10 JULY 2018

21 August 2018

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 Ltd 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.

Andrew Andronikou and Andrew Hosking are licensed to act as insolvency practitioners 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 Ltd (In Administration)
"the Court"	Business and Property Courts of England and Wales, Chancery Division
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 11 January 2018 to 10 July 2018

INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our appointment as Joint Administrators on 11 January 2018.

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

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.

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:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- 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;
 - Completing periodic tax returns; and
 - Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act

Realisation of assets

Freehold land and buildings

At the date of Administration, the Company's only remaining known property asset, 5 Cheyne Gardens, was subject to LPA Receivership. The Receivers, Allsop LLP, were appointed by the Company's fixed charge creditor, Saving Stream Security Holding Limited t/a Lendy. The Joint Administrators had the power to remove the Receivers, but opted against doing so as a sale had been agreed and it was deemed to be beneficial for the Receivers to remain in office in order to minimise costs

The property was sold for £2,550,000. Lendy's indebtedness of £2,317,918.53 was repaid in full from the proceeds. The total net costs of the Receivership were £110,557.39 resulting in a surplus payable to the Joint Administrators of £121,524.08. During the Review Period, these monies have been received in full

Investments

As detailed in the Joint Administrators' Proposals, the Company invested significant funds in various property development projects. During the Review Period, the Joint Administrators recovered the sum of £58,158.00 in respect of one of these investments.

Future realisations in respect of these investments are anticipated but the value of further realisations are currently uncertain. The Joint Administrators are currently reviewing this matter.

Cash at Bank

During the Review Period, the sum of £961.45 was received in respect of cash held in the Company's pre-appointment bank account

Bank Interest

During the Review Period, the sum of £35.85 has been received in respect of bank interest

Estimated future realisations

As stated above, future anticipated realisations relate to the investments which the Company made in various property developments. The Joint Administrators continue to review the Company's records and investigate this matter.

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 not incurred any costs that remain unpaid, other than their 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's secured debt at the date of the appointment of the Joint Administrators, and as set out in the Statement of Affairs, can be summarised as follows:

	£
AIGO Holdings PCC on behalf of the AIGO Commercial Property Fund	23,085,820
Saving Stream Security Holding Ltd t/a Lendy	2,340,000
TOTAL	25,425,820

Lendy was repaid in full from the proceeds of the sale of the property at Cheyne Gardens.

It is anticipated that there will be a significant shortfall to the remaining secured creditor

Preferential creditors

The Company had no employees and so we do not anticipate receiving any preferential claims

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

In this case, it is anticipated that the prescribed part provision will not apply, as it is anticipated that all assets realised will be subject to fixed charge security

Unsecured creditors

Unsecured claims were estimated at £14,217.00 in the Joint Administrators' Estimated Financial Statements and to date 4 claims have been received from unsecured creditors totalling £8,222.88.

It is currently uncertain whether there will be a distribution to unsecured creditors

Claims process

As it is currently uncertain whether there will be a distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of tom.maker@quantuma.com

A Proof of Debt form is attached at Appendix 5.

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

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial review has been completed and whilst we did not identify any further assets or actions which would lead to a recovery for creditors, our investigations remain ongoing.

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 in England 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-notice/.

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

PRE-ADMINISTRATION COSTS

Included within the Joint Administrators' Proposals dated 5 March 2018 was a Statement of Pre-Administration Costs

These costs were approved on 21 March 2018 as detailed below

Party instructed	Amount approved (£)	Date approved	Date paid
Quantuma LLP time costs	14,016.00	21 March 2018	28 March 2018
Quantuma LLP disbursements	115.00	21 March 2018	28 March 2018
Philip Ross Solicitors	15,390.00	21 March 2018	28 March 2018
TOTAL APPROVED	£29,521.00		

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.

In accordance with this resolution, fees totalling £51,207.25 plus VAT have been drawn.

This case is considered to be complex 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 original fees estimate as follows

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 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

Work category	Original fees estimate			Actual time costs incurred during the Review Period		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	36.00	257.00	9,252.00	53.07	391.39	20,771.25
Creditors	67.00	257.00	17,219.00	18.30	283.33	5,185.00
Investigations	17.00	257.00	4,369.00	19.00	363.68	6,910.00
Realisation of Assets	94.00	257.00	24,158.00	46.10	443.63	20,451.50

	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £
Trading	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	14.00	227.00	3,178.00	8.80	174.55	1,536.00
Closing Procedures	12.00	227.00	2,724.00	0.00	0.00	0.00
TOTAL	240.00	253.75	60,900.00	145.27	377.60	54,853.75

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 £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	15,175.00	5,175.00	
Advertising	244.35	244.35	
Bonding	135.00	135.00	
Stationery	3.00	3.00	
Photocopying	6.60	6.60	
Agents/Valuers Fees	0.00	3,000.00	Costs incurred in reviewing sale of freehold property and providing valuation advice.
Accountants Fees	0.00	494.00	Incurred in respect of agent's costs relating to the conversion and review of Company bank statements for investigation purposes.
Postage	0.00	3.90	Postage costs for notifications to creditors
Insurance of Assets	0.00	112.00	Related to insurance of property prior to sale.
TOTAL	15,563.95	9,173.85	

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

- the original fees estimate is likely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded

The main reason why the fees estimate is likely to be exceeded is due to the additional 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 recovery the Company's assets

However, given the limited realisations in this case to date, the Joint Administrators do not propose to draw fees in excess of the fees estimate at present. The Joint Administrators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

Other professional costs

Solicitors

As previously advised, Philip Ross Solicitors were instructed by the Joint Administrators to advise on appropriate legal matters. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' costs for the Review Period amount to £5,175.00 plus VAT and they have been paid in full.

Agents & Valuers

SIA Group were instructed as agents and valuers in relation to reviewing the sale of the Company's freehold property and providing valuation advice. Their costs have been agreed on a fixed fee basis, plus disbursements and VAT. The Agent's costs for the Review Period amount to £3,000.00 plus VAT and they have been paid in full.

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

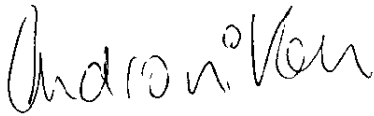
The Administration will continue in order to finalise the following outstanding matters:

- In depth review of the group structure and money flows between those group companies and investment projects
- Assessing whether further funds can be recovered from investment projects.
- Investigations into the conduct of those individuals involved in the running of the Company

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/.

Should you have any queries in regard to any of the above please do not hesitate to contact Tom Maker on 020 3856 6720 or by e-mail at tom.maker@quantuma.com.



Andrew Andronikou
Joint Administrator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

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

**STARK ENTERPRISE LTD
(IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Stark Enterprise Ltd
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	9841 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	None appointed
Appointment by	The Directors of the Company
Directors at date of Appointment	Michael Horsford
Directors' Shareholdings	None

**STARK ENTERPRISE LTD
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 10 JULY 2018**

**Stark Enterprise Ltd
(In Administration)**

**Joint Administrators' Summary of Receipts and Payments
To 21 August 2018**

	Statement of Affairs (£)	Total (£)
RECEIPTS		
Leasehold Land & Property		121,524 08
Investments		58,158 00
Cash at Bank		961 45
Bank Interest Gross		35 85
		<hr/> 180,679.38
PAYMENTS		
Specific Bond		135.00
Pre Appointment Office Holder Fees		14,016 00
Office Holders Fees		51,207 25
Agents/Valuers Fees		3,000 00
Pre Appointment Legal Fees		15,390 00
Legal Fees		5,175 00
Accountants fees		494 00
Photocopying		6 60
Stationery		3 00
Postage		3.90
AML Search Fee		15 00
Statutory Advertising		244 35
Court Fee		50 00
Insurance of Assets		112 00
		<hr/> 89,852 10
Net Receipts/(Payments)		<hr/> 90,827.28 <hr/>
MADE UP AS FOLLOWS		
Bank 1 Current		72,879 26
VAT Receivable / (Payable)		17,948 02
		<hr/> 90,827.28 <hr/>

Notes

- 1 The balance of funds in hand is held in an interest bearing account at Metro Bank
- 2 Amounts in the above statement are shown exclusive of VAT unless specifically stated
- 3 The above statement should be read in conjunction with the Joint Administrators' Progress Report dated 21 August 2018
- 4 The directors have not yet provide a Statement of Affairs so comparative figures are not currently available

Andrew Andronikou and Andrew Hosking
Joint Administrators
21 August 2018

**STARK ENTERPRISE LTD
(IN ADMINISTRATION)**

Appendix 3

SCHEDULE OF THE JOINT ADMINISTRATORS' TIME COSTS DURING THE REVIEW PERIOD

Time Entry - SIP9 Time & Cost Summary

6002233 - Stark Enterprise Ltd
Project Code POST
To 21/08/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	28.65	12.40	11.20	0.82	53.07	20,771.25	391.39
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	4.40	4.40	8.80	1,536.00	174.55
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	9.80	8.50	0.00	18.30	5,185.00	283.33
Investigations	0.00	17.30	1.70	0.00	19.00	6,910.00	363.68
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	30.00	13.80	2.30	0.00	46.10	20,451.50	443.63
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	58.65	53.30	28.10	5.22	145.27	54,853.75	377.60
Total Fees Claimed							51,207.25
Total Disbursements Claimed							235.64

**STARK ENTERPRISE LTD
(IN ADMINISTRATION)**

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

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration	Dealing with all routine correspondence and emails relating to the case
Case strategy & completing file reviews at 1 month, 3 months & 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
ADMINISTRATION & PLANNING TOTAL	£20,771.25 53.07 hours at an average hourly rate of £391.39
<u>CREDITORS</u>	
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
Creditors' Meeting/Decision Procedures	Preparation of meeting notices, proxies/voting forms and advertisements Notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following meeting Issuing notice of result of meeting
Secured Creditor Reports/Claims	Seeking solicitors' advice on the validity of secured creditors' claims Paying distribution to secured creditors and seeking confirmation of discharged claims

Description of work undertaken	Includes
Annual/Progress Reports	Preparing, circulating and filing progress reports Disclosure of sales to connected parties
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors
Para 49 Administrators' Proposals	
Para 53 Report of Initial Meeting/Deemed Approval Documentation	
CREDITORS TOTAL	£5,185.00 18.30 hours at an average hourly rate of £283.33
<u>INVESTIGATIONS</u>	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
INVESTIGATIONS TOTAL	£6,910.00 19.00 hours at an average hourly rate of £363.68
<u>REALISATION OF ASSETS</u>	
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
Debtors / Investments	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtor / investment ledgers Seeking recovery of debtors and investments
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
REALISATION OF ASSETS TOTAL	£20,451.50 46.10 hours at an average hourly rate of £443.63
<u>CASHIERING</u>	
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

Description of work undertaken	Includes
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House
CASHIERING TOTAL	£1,536.00 8.80 hours at an average hourly rate of £174.55

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

Staff	Charge out rates £
Partners	295.00 – 495.00
Directors	250.00 – 450.00
Senior Manager	225.00 – 375.00
Manager	200.00 – 250.00
Assistant Manager	185.00 – 265.00
Senior Administrator	175.00 – 215.00
Administrator	150.00 – 175.00
Assistant Administrator	100.00
Case Accountant	125.00
Junior Administrator	75.00 – 100.00
Support Staff/Executive Assistant	95.00 – 125.00

PROOF OF DEBT - GENERAL FORM

Stark Enterprise Ltd (In Administration)

Date of Administration: 11 January 2018

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.. Account Name: Sort code
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO