

# WU07

## Notice of progress report in a winding-up by the court



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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 Liquidator's name

Full forename(s) Andrew

Surname Andronikou

### 3 Liquidator'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 Liquidator's name ①

Full forename(s) Andrew

Surname Hosking

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator'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 liquidator

Use this section to tell us about  
another liquidator.

WU07

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

*Androni Ven*

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Ellis Brealey

Company name Quantuma Advisory Limited

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 Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 22/12/2021 To 21/12/2022 £	From 22/12/2020 To 21/12/2022 £
ASSET REALISATIONS		
Bank Interest Gross	1.82	1.82
Bank Interest Net of Tax	8.27	9.78
Exchange Rate Refund	NIL	65.57
Petition Deposit	NIL	1,600.00
Transfer of Funds from ADM	NIL	22,750.28
	10.09	24,427.45
COST OF REALISATIONS		
Bank Charges	88.00	176.00
Corporation Tax	NIL	443.08
DTI Cheque Fees	NIL	0.45
Legal Disbursements - SBP Law	NIL	34.82
Legal Fees - SBP Law	NIL	9,250.00
O.R. Administration Fee	NIL	5,000.00
O.R. General Fee	NIL	6,000.00
Statutory Advertising	NIL	84.60
	(88.00)	(20,988.95)
	<b>(77.91)</b>	<b>3,438.50</b>
REPRESENTED BY		
ISA NIB		1,571.58
Vat Receivable		1,866.92
		<b>3,438.50</b>

# Stark Enterprise Ltd

(In Compulsory Liquidation)

(“the Company”)

## THE JOINT **LIQUIDATORS**’ PROGRESS REPORT

13 February 2023

Andrew Andronikou and Andrew Hosking of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, were appointed Joint Liquidators of Stark Enterprise Ltd on 22 December 2020.

Andrew Andronikou and Andrew Hosking are both licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association.

This report has been prepared for circulation solely to comply with the Joint **Liquidators**’ statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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2	THE PROGRESS OF THE LIQUIDATION
3	CREDITORS: CLAIMS AND DISTRIBUTIONS
4	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS
5	ETHICS
6	THE <b>JOINT LIQUIDATORS' PROGRESS REPORT</b> FEES AND EXPENSES

## APPENDICES

Appendix 1	Statutory Information
Appendix 2	The Joint Liquidators' <b>Receipts and Payments Account</b>
Appendix 3	Schedule of Joint Liquidators' Time-costs for the Review Period together with a cumulative total
Appendix 4	Detailed narrative list of work undertaken by the Joint Liquidators during the Review Period

## 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 Liquidators"	Andrew Andronikou and Andrew Hosking of Quantuma Advisory Limited
"the Company"	Stark Enterprise Ltd (In Liquidation)
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 22 December 2021 to 21 December 2022
"Whole Period"	Period covered by the report from 22 December 2020 to 21 December 2022

## 1. INTRODUCTION

### Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Liquidation of the Company since the last report dated 21 February 2022.

Please note that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

As you will be aware the Joint Liquidators previously acted as Joint Administrators of the Company.

Given the information previously provided to Members and Creditors in earlier reports, detailed background information in respect of the Company has not been included and this report focusses on the progress of the Liquidation subsequent to those reports.

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

### Details of the appointment of the Joint Liquidators

Andrew Andronikou and Andrew Hosking of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 22 December 2020 by the High Court. The Joint Liquidators previously acted as Joint Administrators of the Company.

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

## 2. THE PROGRESS OF THE LIQUIDATION

### The Joint Liquidators' Receipts and Payments Account

Attached at Appendix 2 is a Receipts and Payments account covering the Review Period together with a summary of the transactions in the previous Review Periods. In accordance with the requirements of SIP 7, the Joint Liquidators confirm that the account has been reconciled with that held at the bank.

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

A summary is provided of 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 remaining unpaid.

### Administrative, Statutory & Regulatory Tasks

The Joint Liquidators 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 Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in Appendix 4.

### Realisation of assets

#### Exchange Rate Refund

As detailed in my earlier report a refund of £65.57 was received from NatWest due to a review of the Company's international payments made between March 2010 and May 2014 identifying that an incorrect exchange rate was applied.

#### Bank Interest

During the Review Period Bank interest of £10.09 has been received and since appointment total interest of £11.60 has been received.

## Estimated Future Realisations

The investigations into the investments continue, however at this stage it is not possible to attribute a value to estimated future realisations.

### 3. CREDITORS: CLAIMS AND DISTRIBUTIONS

#### Secured Creditors

The Company had granted the following security:

Type of charge	Date created	Charge-holder	Indebtedness at appointment
2 x Debentures comprising of fixed and floating charges	23 April 2015	AIGO Holdings PCC on behalf of the AIGO Commercial Property Fund	£23,085,820.00
Debenture comprising of fixed charge over property at Cheyne Gardens	23 June 2016	Saving Stream Security Holding Ltd t/a Lendy	£2,340,000.00

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.

A distribution to AIGO under its floating charge in the amount of £150,000.00 was made on 20 November 2018.

It is not anticipated that AIGO's charge will be discharged in full.

#### Preferential Creditors

The Company had no employees and as such it is not expected that any preferential claims will be received.

#### 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; and
- Subject to a maximum of £600,000.

The unsecured creditors were discharged in full in the Administration through the Net Property of the Prescribed Part.

#### Unsecured Creditors

All unsecured creditors were discharged in full during the prior administration.

### 4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

#### Investigations

The Joint Liquidators continue their investigations regarding Company investments. However, at this stage it is unclear what realisations could be attributable to these investments.



## Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the 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 here <http://www.creditorinsolvencyguide.co.uk>.

## 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 <http://www.quantuma.com/legal-notices>.

## 5. ETHICS

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally, the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

### General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

### Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

## 6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

### Joint Liquidators' Fees

The basis of the Joint Liquidators' fees has not yet been fixed. A view will be taken as regard to fees once the position of the Company's remaining assets become clearer.

### Joint Liquidators' Expenses

An amended Statement of Insolvency Practice 9 (SIP 9), was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. This includes a comparison of the expenses likely to be incurred in the Compulsory Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Actual expenses incurred for the Review Period £	Actual expenses incurred for the Whole Period £
Category 1 expenses		
Legal fees – SBP Law	-	9,250.00
Legal disbursements	-	34.82
Statutory & other advertising	-	84.60
Postage – external provider (Accurate Mailing)	-	84.80
Bank Charges	88.00	176.00
TOTAL	£88.00	£9,630.22

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at Appendix 2.

#### Cost to Closure

Having regard for the costs that are likely to be incurred in bringing this Compulsory Liquidation to a close, the Joint Liquidators consider that it is not possible to accurately measure the time required to conclude this matter at this stage. A view will be taken as regard to fees once the position of the Company's remaining assets become clearer.

#### Other Professional Costs

##### Solicitors

As previously advised, SBP Law were instructed by the Joint Administrators and subsequently by the Joint Liquidators to advise on appropriate legal matters including assistance with placing the Company into Compulsory Liquidation. Their costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. The Solicitors' have not incurred any time during the Review Period. The Solicitors' total time-costs from the date of appointment amount to £9,250.00 plus VAT and disbursements of £34.84 and they have been paid in full.

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

#### **Creditors' right 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 Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

#### **Creditors' right to challenge remuneration 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 remuneration which the Joint Liquidators 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 remuneration and/or expenses being complained of.

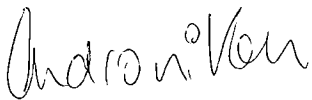
Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

#### Future of the Liquidation

As detailed earlier the investigations into the investments of the Company are ongoing and it is necessary to for these to conclude prior to the liquidation being closed. Upon conclusion of this matter it may be necessary to undertake a distribution to the Floating charge creditor.

Once the above has been finalised the Joint Liquidators will seek their release from office by issuing their final account to Members and Creditors.

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

A handwritten signature in black ink, appearing to read 'Andrew Andronikou', written in a cursive style.

Andrew Andronikou  
Joint Liquidator

STARK ENTERPRISE LTD  
(IN LIQUIDATION)

## STATUTORY INFORMATION

Company Name	Stark Enterprise Ltd
Trading Address	13 David Mews, Marylebone, London, W1U 6EQ
Proceedings	In Liquidation
Date of Appointment	22 December 2020
Joint Liquidators	Andrew Andronikou and Andrew Hosking Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	03326354
Incorporation Date	3 March 1997

STARK ENTERPRISE LTD  
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

**Stark Enterprise Ltd  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 22/12/2021 To 21/12/2022 £	From 22/12/2020 To 21/12/2022 £
ASSET REALISATIONS		
Bank Interest Gross	1.82	1.82
Bank Interest Net of Tax	8.27	9.78
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	<u>10.09</u>	<u>24,427.45</u>
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REPRESENTED BY		
ISA NIB		1,571.58
Vat Receivable		1,866.92
		<u>3,438.50</u>

STARK ENTERPRISE LTD  
(IN LIQUIDATION)

SCHEDULE OF THE JOINT LIQUIDATORS' TIME-COSTS DURING THE REVIEW PERIOD  
TOGETHER WITH A CUMULATIVE TOTAL

Time Entry - SIP9 Time & Cost Summary + Cumulative

6007753 - Stark Enterprise Ltd  
All Post Appointment Project Codes  
From: 22/12/2021 To: 21/12/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	42.00	0.00	16.80	0.10	58.90	30,411.50	516.32	117.20	48,420.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.60	0.40	1.00	250.00	250.00	6.40	1,108.50
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.80	0.00	5.90	0.00	6.70	2,290.00	341.79	11.30	4,138.00
Investigations	20.00	0.00	2.50	32.00	54.50	16,589.00	302.17	58.10	17,985.50
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	20.00
Realisation of Assets	37.40	0.00	0.00	0.00	37.40	22,952.50	613.70	39.60	24,040.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	100.20	0.00	28.20	32.60	168.90	72,483.00	468.22	232.80	96,722.60
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

STARK ENTERPRISE LTD  
(IN LIQUIDATION)

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

Description of work undertaken	Includes
<u>ADMINISTRATION &amp; PLANNING</u>	
Administration & Planning	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 6 month intervals.	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
<u>CREDITORS</u>	
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
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>INVESTIGATIONS</u>	
Investigations	
Investigations & review into the Company's investments	Correspondence to request information on the Company's dealings, making further enquiries of third parties Reviewing company's books and records
<u>REALISATION OF ASSETS</u>	
Realisation of Assets	
Bank Interest	Funds received in respect of interest accrued



Description of work undertaken	Includes
<u>CASHIERING</u>	
Bank Reconciliations	
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 undertake. 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 £
CEO/Managing Directors	£665.00
Appointment Taking Director	£560.00
Directors	£525.00
Manager	£395.00
Assistant Manager	£360.00
Senior Administrator	£310.00
Administrator	£275.00
Assistant Administrator	£210.00
Case Accountant	£140.00
Support Staff/Executive Assistant	£140.00