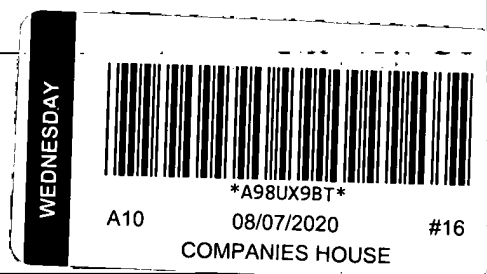


# WU15

## Notice of final account prior to dissolution in a winding up by the court



Companies House



### 1 Company details

Company number 09479845  
Company name in full Stratton Asset Management Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Stephen Paul  
Surname Grant

### 3 Liquidator's address

Building name/number 2nd Floor Regis House  
Street 45 King William Street  
Post town London  
County/Region  
Postcode EC4R9AN  
Country United Kingdom

### 4 Liquidator's name ①

Full forename(s) Meghan  
Surname Andrews

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2nd Floor Regis House  
Street 45 King William Street  
Post town London  
County/Region  
Postcode EC4R9AN  
Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

# WU15

## Notice of final account prior to dissolution in a winding up by the court

### 6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

### 7 Date of final account

Date 

d	3	d	0	m	0	m	4	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

### 8 Final account

☒ The final account is attached

### 9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	0	d	7	m	0	m	7	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

# WU15

## Notice of final account prior to dissolution in a winding up by the court



### 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 **Stephen Paul Grant**

Company name **Wilkins Kennedy**

Address  
**2nd Floor Regis House**  
**45 King William Street**

Post town **London**

County/Region

Postcode **E C 4 R 9 A N**

Country **United Kingdom**

DX

Telephone



### 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)**

**Stratton Asset Management Limited - In Compulsory Liquidation  
("the Company")**

**Joint Liquidators' Final Account  
to Creditors**

**30 April 2020**

## **CONTENTS**

- 1** Introduction
- 2** Receipts and Payments Account
- 3** Work Undertaken in the Liquidation
- 4** Outcome for Creditors
- 5** Joint Liquidators' Remuneration & Expenses
- 6** Conclusion

## **APPENDICES**

- A** Receipts and Payments Account from 2 May 2019 to 30 April 2020, including a Cumulative Receipts and Payments Account for Period from 2 May 2018 to 30 April 2020
- B** Additional Information in relation to Joint Liquidators' Fees, Expenses & Disbursements
- C** Notice of No Dividend
- D** Notice That the Company's Affairs are Fully Wound Up

## **1 Introduction**

I, Stephen Paul Grant, together with Anthony Malcolm Cork, of Wilkins Kennedy, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN, was appointed as Joint Liquidator of Stratton Asset Management Limited ("the Company") on 2 May 2018, following the presentation of a petition for the compulsory winding up of the Company by Morgan Hunt (UK) Limited. At the outset, there were no known assets and anticipated liabilities of £277,200 as per the Official Receiver's Report.

Information about the way that I will use, and store personal data on insolvency appointments can be found at [www.wilkinskennedy.com/services/advisory/insolvency/insolvency-privacy-notice/](http://www.wilkinskennedy.com/services/advisory/insolvency/insolvency-privacy-notice/). If you are unable to download this, please contact me and a hard copy will be provided to you.

The Company's registered office was c/o Rayner Essex LLP, Tavistock House South, Tavistock Square, London, WC1H 9LG. The registered office of the Company was changed to 2<sup>nd</sup> Floor Regis House, 45 King William Street, London, EC4R 9AN and its registered number is 09479845.

The winding up of the Company is for practical purposes complete and this is my final account of the Liquidation, which covers the period since my last progress report (**the Period**).

## **2 Receipts and Payments Account**

At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the Official Receiver's Report, together with a cumulative account since my appointment.

The account is currently overdrawn by £9,576.00. The Insolvency Services Account is interest bearing but since there is currently a negative balance, no interest has been applied to the account.

## **3 Work undertaken in the Liquidation**

This section of the report provides creditors with an overview of the work undertaken in the Liquidation since the date of my last progress report, together with information on the overall outcome of the liquidation.

### Administration (including statutory compliance & reporting)

An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work required to fulfil these obligations, among other general administration tasks is attached at Appendix B. This work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

### Realisation of Assets

The Official Receiver's report did not detail any assets to be realised by the Joint Liquidators and I can confirm that I have not become aware of any during the Period.

As mentioned in my previous report, following my investigations into the Company's affairs I identified some matters which required further investigation and which, depending on those

additional enquiries, may have led to realisations in the liquidation. These investigations have now concluded and I can confirm that they did not identify any matters to be pursued which would result in recoveries for the benefit of the liquidation.

#### Investigations

As you may be aware, in a compulsory liquidation the duty to investigate the Company's affairs is the responsibility of the Official Receiver. There is no requirement for the Joint Liquidators to submit a report or return on the directors' conduct to the Department for Business, Energy & Industrial Strategy, however where matters are brought to the Liquidators' attention these are reported as appropriate to the Official Receiver for further consideration.

I would confirm that I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate and that may need reporting to the Official Receiver. That assessment took into account any information provided to me by creditors during the course of the liquidation.

Upon my appointment I reviewed the information provided to me by the Official Receiver and I wrote to various third parties to obtain information and copy documentation in relation to the Company's affairs. Various letters were also sent to the Company's director requesting information about the Company's affairs and delivery up of the Company's books and records. Initially the director failed to respond to these letters but he did subsequently contact my office to discuss the information requested.

Using the information provided by the director, the various third parties, the Official Receiver and the information that was publicly available I identified that there may have been preferential payments made prior to the liquidation. I also had a number of queries regarding the trading of the Company, a potential property portfolio and how the liabilities listed on the Official Receiver's report had arisen.

I made further enquiries regarding the potential preference and the Company's trading and as a result I determined that there were no actions to be pursued in this respect. In relation to the property portfolio, CBRE Limited had prepared a report on the same which identified potential properties for the Company to target, not properties that the Company owned and my other enquiries confirmed this. With regards to the Company's liabilities, using the information provided by the creditors in support of their claims I was able to establish that the majority of the Company's liabilities and certainly the liabilities of those creditors that had submitted claims in the liquidation, related to liabilities associated with the recruitment of a former director of the Company and his subsequent departure from the Company.

I did not identify any other matters for further investigation.

## **4 Outcome for Creditors**

### Secured Creditors

There are no secured creditor claims in this case.

### *Prescribed Part*

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise

be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

The prescribed part is calculated as 50% of the first £10,000 of net property and 20% of the balancing net property (up to a maximum amount to be made available of £600,000). A liquidator will not be required to set aside the prescribed part if:

- the net property is less than £10,000 and he thinks the cost of distributing the prescribed part would be disproportionate to the benefit (Section 176A(3)); or
- he applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

Since there are no creditors with a floating charge, the prescribed part provisions do not apply in this case.

#### Preferential Creditors

There are no preferential creditor claims in this case.

#### Unsecured Creditors

The Official Receiver's report detailed unsecured creditors with potential claims of £277,200.00.

I have received claims from three creditors in the amount of £262,463.73 and these claims are £146,263.73 higher than the amounts listed for those creditors in the Official Receiver's report. The majority of this difference relates to the increased claim received from the petitioning creditor when compared to the amount listed in the Official Receiver's report. I have not adjudicated upon these claims since there have been no realisations in the liquidation from which to declare a dividend.

There are three creditors (as per the Official Receiver's report) with potential claims totalling £161,000.00 that have not yet submitted claims, but two of these creditors are connected parties with estimated liabilities totalling £113,000.00.

As stated above, there have been no realisations in the liquidation and so there will be no dividend declared to any class of creditor. A Notice of No Dividend is attached at Appendix C.

## **5 Joint Liquidators' Remuneration**

A virtual meeting of creditors to fix the basis of my remuneration for my work in the liquidation was scheduled for 10 July 2019 and adjourned until 23 July 2019 to allow creditors additional time to vote on the proposed resolutions. Despite one individual attending the virtual meeting on behalf of a creditor since that creditor had not submitted a proxy form prior to the meeting to nominate the individual to attend on their behalf, the formalities of the meeting had not been complied with and the vote on the resolutions was therefore invalid.



No further steps were taken to obtain creditors' approval for the Joint Liquidators' remuneration since it became apparent that there would be no realisations in the liquidation for the remuneration to be paid from.

#### Joint Liquidators' Disbursements

The following disbursements have been incurred throughout the liquidation:-

<i>Type of Expense</i>	<i>Category</i>	<i>Expenses Incurred (02.05.2019 – 30.04.2020)</i>	<i>Total Expenses Incurred</i>	<i>Expenses Outstanding</i>
IT Administration Fee	Category 1	£110.00	£110.00	£110.00
Specific Bond	Category 1	£20.00	£20.00	£20.00
Statutory Advertising	Category 1	£77.45	£77.45	£77.45
Total		£207.45	£207.45	£207.45

The full balance of the disbursements incurred in the liquidation have been written off.

Attached as Appendix B is additional information in relation to the Liquidators' fees and the expenses and disbursements incurred in the liquidation.

A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, is available at [www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/](http://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/). A hard copy of this document is available free of charge upon request to my office.

## 6 Conclusion

The Liquidation is now complete and I am seeking my release as Joint Liquidator. Creditors should note that provided no objections to my release are received I shall obtain my release as Joint Liquidator following the delivery of the final notice to Companies House and the Court, following which my case files will be placed in storage.

My privacy statement which explains how I process personal data can be accessed at [www.wilkinskennedy.com/services/advisory/insolvency/insolvency-privacy-notices/](http://www.wilkinskennedy.com/services/advisory/insolvency/insolvency-privacy-notices/).

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Swedana Lobo on 0207 403 1877 or at [swedana.lobo@wilkinskennedy.com](mailto:swedana.lobo@wilkinskennedy.com).



**Stephen Paul Grant**  
Joint Liquidator

## **Appendix A**

**Receipts and Payments Account for the Period from 2 May 2019 to 30 April 2020, including a  
Cumulative Receipts and Payments Account for Period from 2 May 2018 to 30 April 2020**

**Stratton Asset Management Limited  
(In Liquidation)**

**Joint Liquidators' Receipts and Payments Account**

Statement of Affairs	From 02/05/2019 to 30/04/2020	From 02/05/2018 to 30/04/2020
£	£	£
<b>RECEIPTS</b>		
	<u>0.00</u>	<u>0.00</u>
<b>PAYMENTS</b>		
O.R. Disbursements	0.00	9,400.00
Sec of State Fees	88.00	176.00
	<u>88.00</u>	<u>9,576.00</u>
Net Receipts/(Payments)	-88.00	-9,576.00
<b>MADE UP AS FOLLOWS</b>		
ISA NIB	<u>-88.00</u>	<u>-9,576.00</u>
	<u>-88.00</u>	<u>-9,576.00</u>

## **Appendix B**

### **Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements**

## Wilkins Kennedy Charge-Out Rates

1 January 2017 to 2 December 2018	£	3 December 2018 to date	£
Partners	400.00 – 460.00	Partners/Directors	430.00 – 470.00
Directors/Managers	230.00 – 360.00	Directors/Managers	210.00 – 390.00
Senior Administrators	145.00 – 200.00	Administrators	110.00 – 210.00
Administrators	100.00 – 160.00	Junior/Trainee Administrators	95.00 – 200.00
Junior/Trainee Administrators	50.00 – 110.00	Cashiers/Secretaries	60.00 – 100.00
Cashiers/Secretaries	75.00 – 90.00		

### Fees Recovery Policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), in cases where remuneration is based either solely or in part on a time cost basis the charge out rates detailed above are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate. Time is recorded in 6 minute units by each staff member working on the case.

In all cases a description of the routine work undertaken by category is detailed as follows:

1. Administration and planning
  - Preparing documentation and dealing with the formalities of appointment.
  - Dealing with all routine correspondence.
  - Maintaining physical case files and electronic case details.
  - Reviewing the ongoing progression of case files.
  - Arranging the collection and storage of Company records.
  - Ensuring an appropriate case bordereau is in place.
  - Case planning and administration.
2. Investigations
  - Review of the Company's books and records.
  - Conduct investigations into any transactions which require further clarification.
  - Review of the handover documents provided by the Official Receiver.
  - Correspondence with various third parties to obtain further information or documentation in relation to the Company's affairs.
  - Correspondence with the director regarding various queries arising as a result of my investigations.
3. Realisation of assets
  - Identifying, securing and obtaining sufficient insurance in respect of Company assets.
  - Review of the Official Receiver's report and the Company accounts to determine whether there are any assets to be realised.
4. Cashiering
  - Managing case bank account and reconciling Insolvency Services account with case system.
5. Creditors
  - Dealing with creditor correspondence and telephone conversations.

- Maintaining creditor information and claims (including those submitted by secured creditors, employees and other preferential creditors).

#### 6. Statutory

- Statutory notifications and advertising.
- Convening and holding meetings of members and creditors where appropriate.
- Preparing reports to members and creditors.
- Filing of statutory documents with the Registrar of Companies and/or the court.

#### **Disbursements Recovery Policy**

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that:

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation; it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision; and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Stationery	5 pence per sheet
Mileage	45 pence per mile
Meeting Room	£50

## **Appendix C**


### **Notice of No Dividend**

## **NOTICE OF NO DIVIDEND**

**Company Name:** Stratton Asset Management Limited ("the Company")  
**Company Number:** 09479845  
**Court:** High Court of Justice  
**Court Reference:** 000989 of 2018

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Stephen Paul Grant of Wilkins Kennedy, 2nd Floor Regis House, 45 King William Street, London, EC4R 9AN (telephone number 0207 403 1877), who was appointed by the Secretary of State.

The Joint Liquidator gives notice confirming that no dividend will be declared in the Liquidation of the Company as no funds have been realised.

Signed:   
**Stephen Paul Grant**  
**Joint Liquidator**

**Dated:** 30 April 2020



## **Appendix D**

### **Notice That the Company's Affairs are Fully Wound Up**

## NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

**Company Name:** Stratton Asset Management Limited (In Liquidation) ("the Company")  
**Company Number:** 09479845  
**Court:** High Court of Justice  
**Court Ref:** 000989 of 2018

This Notice is given under Rule 7.71 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Stephen Paul Grant and Anthony Malcolm Cork, of Wilkins Kennedy, 2nd Floor Regis House, 45 King William Street, London, EC4R 9AN (telephone number 0207 403 1877), who were appointed by the Secretary of State.

The Joint Liquidators give notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Joint Liquidators under Rule 18.9 of the Rules;
- (ii) to challenge the Joint Liquidators' remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Joint Liquidators by giving notice in writing below before the end of the prescribed period to:

Stephen Paul Grant and Anthony Malcolm Cork Wilkins Kennedy, 2nd Floor Regis House, 45 King William Street, London, EC4R 9AN

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Joint Liquidators will vacate office under Section 172(8) of the Insolvency Act 1986 ("the Act") as soon as the Liquidator has complied with Section 146(4) of the Act by filing with the Court and delivering to the Registrar of Companies the final account and notice containing the statement required by Section 146(4)(b) of the Act of whether any creditors have objected to the Joint Liquidators' release.

The Joint Liquidators will be released under Section 174(4)(d)(ii) of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed:



**Stephen Paul Grant**  
**Joint Liquidator**

Dated: 30 April 2020

**RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF  
THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

**Rule 18.9**

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
  - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
  - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

**Rule 18.34**

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
  - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
  - an unsecured creditor with either
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.