

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 0 9 7 9 6 3 5

Company name in full Stretton Finance Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andreas

Surname Arakapiotis

3 Liquidator's address

Building name/number Mountview Court

Street 1148 High Road

Post town Whetstone

County/Region London

Postcode N 2 0 0 R A

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Brewer

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	1	^d	1	^m	0	^m	6	^y	2	^y	0	^y	2	^y	1
To date	^d	1	^d	0	^m	0	^m	6	^y	2	^y	0	^y	2	^y	2
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	0	^d	8	^m	0	^m	8	^y	2	^y	0	^y	2	^y	2

**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 **Andreas Arakapiotis**

Company name **Kallis & Company**

Address **Mountview Court**

1148 High Road

Post town **Whetstone**

County/Region **London**

Postcode **N 2 0 0 R A**

Country

DX

Telephone **020 8446 6699**

**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

**JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE YEAR
ENDING 10 JUNE 2022**

Stretton Finance Limited ("the Company") – In Creditors' Voluntary Liquidation

STATUTORY INFORMATION

Company name:	Stretton Finance Limited
Registration number:	00979635
Principal Trading Address:	Ground Floor, Unit 3 Saxeway Business Centre, Chartridge Lane, Chesham, Buckinghamshire, HP5 2SH
Registered Office:	Mountview Court, 1148 High Road, Whetstone, London, N20 0RA
Former Registered Office:	Ground Floor, Unit 3 Saxeway Business Centre, Chartridge Lane, Chesham, Buckinghamshire, HP5 2SH
Principal trading activity:	Equipment Leasing
Joint Liquidators' names:	Andreas Arakapiotis and Richard Brewer
Joint Liquidators' addresses:	Kallis Insolvency Practitioners, Mountview Court, 1148 High Road, Whetstone, London, N20 0RA RSM UK Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TY
Joint Liquidators' contact details:	Ben@kallis.co.uk and 020 8446 6699.
Joint Liquidators' dates of appointment:	Andreas Arakapiotis: 11 June 2019 Richard Brewer: 3 June 2021
Actions of Joint Liquidator's:	Any act required or authorised under any enactment to be done by a Joint Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone.
Former Joint Liquidator's Name:	Alexander Kinninmonth
Former Joint Liquidator's Name:	Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TY
Former Joint Liquidator's Appointment:	11 June 2019
Former Joint Liquidator's Release:	17 July 2021

JOINT LIQUIDATORS' ACTIONS SINCE THE LAST PROGRESS REPORT

Since our last progress report, we have carried out a number of tasks for the benefit of the liquidation estate, which are detailed below:

- Reviewed matters in respect of potential claim regarding interest rate hedging products.

There is also certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the last progress report is contained in Appendix 2.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 11 June 2021 to 10 June 2022, and for the period from 11 June 2019 to 10 June 2022 is attached at Appendix 1. All amounts are shown inclusive of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

All assets realised and/or dealt with in the previous periods have been detailed in our previous report.

The following assets have been dealt with in this reporting period:

Bank Interest

Within the reporting period, £0.44 has been received in respect of interest on funds held in the interest bearing estate bank account.

Interest Rate Hedging Product Claim

We are still making enquiries into whether there may be a potential claim in respect of interest rate hedging products.

PRE-APPOINTMENT FEES

The creditors previously authorised the payment of a fee of £6,000 plus VAT for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 11 June 2019.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid by the Company.

JOINT LIQUIDATORS' REMUNERATION

Kallis Insolvency Practitioners

My remuneration was approved by the creditors on 11 June 2019 on a time cost basis based on a fees estimate of £35,198.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 10 June 2022 amount to £44,694.50, representing 208.50 of hours worked at a blended charge out rate of £214.36 per hour, of which £4,570.00 relates to the period from 11 June 2021 to 10 June 2022, and represents 22.30 of hours worked at a blended charge out rate of £204.93 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £207.17 in my fees estimate.

Kallis Insolvency Practitioners have drawn £37,913.50 to 10 June 2022 of which £3,913.50 was drawn in the period since 11 June 2022.

A detailed schedule of my time costs incurred to date and since 11 June 2021 compared with my original fees estimate is attached as Appendix 3.

RSM UK Restructuring Advisory LLP ("RSM")

The fees of the joint liquidator, Richard Brewer and former Joint Liquidator Alexander Kinninmonth of RSM were approved on a time costs basis at £28,762.00. RSM's total time costs to 10 June 2022 amount to £29,197.00, representing 99.90 of hours worked at a blended charge out rate of £292.26 per hour of which £2,871.00 relates to the period from 11 June 2021 to 10 June 2022, and represents 10.30 of hours worked at a blended charge out rate of £278.74 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £289.00 in RSM's his fees estimate.

RSM has drawn £22,291.50 to 10 June 2022, of which none was drawn in the reporting period.

As you can see from the information provided in this report, the total time costs I have incurred in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, have exceeded the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors. The reasons my time costs have exceeded the fees estimate are due to the dispute in respect of the intercompany debtors which resulted in more time being spent liaising with our solicitors in order to achieve a realisation in this regard. I have not drawn remuneration in excess of my fees estimate. Currently we do not intend to draw remuneration in excess of the fees estimate and so will not be seeking a decision to increase our fees estimate.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. Once you access the link, scroll down to "Getting involved: Creditors' Voluntary Liquidation" for the relevant details.

A copy of 'A Creditors Guide to Liquidator's Fees' also published by R3 can be accessed at <http://www.kallis.co.uk/downloads> by clicking the link underneath "Insolvency Office Holders' Fees. Please note that there are different versions of these Guidance Notes, and in this case please refer to "Guide to Liquidators Fees" under "Version 4 - issued April 2017".

Kallis Insolvency Practitioners' and RSM's fee policy, which is enclosed with this report in Appendix 5, can also be accessed at <http://www.kallis.co.uk/downloads> by clicking the link underneath "Kallis Insolvency Practitioners' Fee Policy".

JOINT LIQUIDATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

Category 1 expenses

I have incurred the following category 1 expenses since the last progress report:

Nature of category 1 expense	Amount incurred/ accrued in reporting period	Amount incurred/ accrued in total	Amount paid
Agents/Valuers Fees	-	£2,250.00	£2,250.00
Corporation Tax	-	£741.00	£741.00
Couriers Costs	-	£35.59	£35.59
Insurance	-	£446.62	£446.62
Legal Fees	-	£29,090.35	£29,090.35
Postage	-	£0.41	£0.41
Re-Direction of Mail	-	£211.00	£211.00
Specific Bond	-	£255.00	£255.00
Statutory Advertising	-	£326.80	£326.80
	-		
Total		£33,399.27	£33,399.27

To date, we have paid £33,399.27 in respect of category 1 expenses, none of which was paid in the reporting period.

Category 2 expenses

I am required to seek approval before I can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have obtained approval to pay the following category 2 expenses. I have incurred the following category 2 expenses since the last progress report:

Nature of category 2 expense	Amount incurred/ accrued in reporting period	Amount incurred/ accrued in total	Amount paid
Storage	£60.00	£180.00	£60.00
Total	£60.00	£180.00	£60.00

To date, I have paid £60.00 in respect of category 2 expenses, none of which was paid in the reporting period.

Comparison of estimated expenses with actual expenses incurred

As you can see above, the total expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was approved. The reason I have exceeded the estimate of expenses is due to the costs of the solicitors required to deal with and realise the disputed intercompany debt.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had several charges outstanding over its assets. However, the director of the Company confirmed that these charges have all been satisfied. Memorandums of satisfaction have been filed accordingly.

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. In this case, there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

There are no preferential creditors.

Crown Creditors

The statement of affairs included £3,455.84 owed to HMRC. HMRC's final claim of £3,079.98 has been received.

Non-preferential unsecured Creditors

The statement of affairs included 1 non-preferential unsecured creditors with an estimated total liability of £460,000.00. I have received claims from 3 creditors at a total of £486,021.96.

DIVIDEND PROSPECTS

Unsecured Creditors

We would advise you that on 26 October 2020 we declared a dividend of 9.62 p in the £ to non-preferential unsecured creditors. It is uncertain if there will be sufficient realisations to enable the payment of another dividend.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8

weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Kallis Insolvency Practitioners can be found at www.kallis.co.uk/legal.

SUMMARY

The Liquidation will remain open until we are able to finalise matters in respect of the potential interest rate hedging product claim. I estimate that this will take approximately 12 months and once resolved the Liquidation will be finalised and our files will be closed.

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 Benjamin Collie on 020 8446 6699, or by email at Ben@kallis.co.uk.

A handwritten signature in black ink, appearing to read 'A. Arakapiotis', written over a faint, stylized graphic element.

Andreas Arakapiotis
JOINT LIQUIDATOR

Stretton Finance Limited - in Liquidation

Summary of Liquidator's Receipts and Payments for the period
11/06/2021 to 10/06/2022

Receipts	Statement of Affairs £	From 11/06/2021 to 10/06/2022 £	From 11/06/2019 to 10/06/2022 £
Plant & Machinery	5,000.00	-	10,000.00
Book Debts	9,972.33	-	2,316.56
Intercompany Debt	Uncertain	-	130,000.00
Cash at Bank	5,000.00	-	4,332.25
Bank Interest	-	0.44	31.70
Goodwill	-	-	5,000.00
Total	19,972.33	0.44	151,680.51

Payments

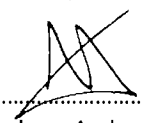
Specific Bond	-	297.50
Preparation of S. of A.	-	6,000.00
Liquidator's Fees	3,913.50	60,792.50
Insurance	-	446.62
Courier Costs	-	35.59
Agents/Valuers Fees	-	2,250.00
Solicitor's Fees	-	29,090.35
Corporation Tax	-	741.00
Storage	-	60.00
Re-Direction of Mail	-	211.00
Statutory Advertising	-	326.80
Postage	-	0.41
Total	3,913.50	100,251.77

Dividends

Trade & Expense Creditor	8.94	8.94
Intercompany Creditor	46,695.09	46,695.09
HMRC	295.97	295.97
Total	47,000.00	47,000.00
Receipts less Payments	(50,913.06)	4,428.74

Represented by:

Cash at Bank	3,646.04
VAT Receivable	782.70
Total	4,428.74



 Andreas Arakapiotis
 Joint Liquidator

Appendix 2

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.

2. Financial

- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

3. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.)

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

Analysis of Joint Liquidator's time costs for the period 11/06/2021 To 10/06/2022



Classification of Work Content	Partner Hours	Senior Manager Hours	Manager Hours	Senior Hours	Support Hours	Total Hours	Total Cost (GBP)	Average Hourly Rate (GBP)
Administration & Planning	2.50	9.80	0.80	4.60	0.00	17.70	3,934.00	222.26
AD1.1 - Case planning and review	1.50	3.40	0.00	2.00	0.00	6.90	1,546.00	224.06
AD1.2 - Ongoing administration matters	0.00	0.50	0.00	1.40	0.00	1.90	284.00	149.47
AD1.3 - Statutory notices & reporting	1.00	5.90	0.80	1.20	0.00	8.90	2,104.00	236.40
Financials	0.10	0.50	0.00	0.00	3.50	4.10	537.00	130.98
AD2.1 - Completion and agreement of tax returns	0.00	0.20	0.00	0.00	0.80	1.00	136.00	136.00
AD2.2 - Banking and reconciliations	0.00	0.10	0.00	0.00	2.70	2.80	319.00	113.93
AD2.3 - Expense reviews and payments	0.10	0.20	0.00	0.00	0.00	0.30	82.00	273.33
Investigations	0.00	0.30	0.00	0.20	0.00	0.50	99.00	198.00
AD4.2 - Inventory and record review	0.00	0.30	0.00	0.20	0.00	0.50	99.00	198.00
Total Hours	2.60	10.60	0.80	4.80	3.50	22.30		204.93
Total Fees (GBP)	884.00	2,544.00	192.00	567.00	383.00		4,570.00	

Analysis of Joint Liquidator's time costs for the period 11/06/2019 To 10/06/2022



Classification of Work Content

	Partner Hours	Senior Manager Hours	Manager Hours	Senior Hours	Support Hours	Total Hours	Total Cost (GBP)	Average Hourly Rate (GBP)
Administration & Planning	18.50	13.50	5.10	12.30	32.10	81.50	15,385.50	188.78
AD1.1 - Case planning and review	14.00	4.50	0.80	2.00	5.20	26.50	6,613.00	249.55
AD1.2 - Ongoing administration matters	2.50	0.70	2.30	3.10	12.20	20.80	3,128.50	150.41
AD1.3 - Statutory notices & reporting	2.00	8.30	2.00	7.20	14.70	34.20	5,644.00	165.03
Financials	0.60	0.90	0.30	0.80	22.70	25.30	3,070.00	121.34
AD2.1 - Completion and agreement of tax returns	0.00	0.60	0.00	0.40	4.10	5.10	643.00	126.08
AD2.2 - Banking and reconciliations	0.00	0.10	0.10	0.20	16.60	17.00	1,889.00	111.12
AD2.3 - Expense reviews and payments	0.60	0.20	0.20	0.20	2.00	3.20	538.00	168.13
Realisation of Assets	61.40	0.60	6.90	1.00	13.80	83.70	23,393.00	279.49
AD3.1 - Dealing with agents, asset and business sales	1.00	0.00	0.00	0.00	1.80	2.80	495.00	176.79
AD3.3 - Book debt collection	0.80	0.40	6.20	0.70	7.10	15.20	2,735.00	179.93
AD3.4 - Identifying assets and recovery	59.60	0.10	0.70	0.30	3.70	64.40	19,995.00	310.48
AD3.5 - Dealing with fixed charge assets	0.00	0.10	0.00	0.00	1.20	1.30	168.00	129.23
Investigations	2.50	0.30	0.00	0.20	6.00	9.00	1,561.00	173.44
AD4.1 - SIP 2 review & CDDA reports	0.00	0.00	0.00	0.00	1.50	1.50	150.00	100.00
AD4.2 - Inventory and record review	0.00	0.30	0.00	0.20	2.90	3.40	389.00	114.41
AD4.3 - Investigations - antecedent transactions/misconduct	2.50	0.00	0.00	0.00	1.60	4.10	1,022.00	249.27
Creditors	1.00	0.50	0.00	5.30	2.20	9.00	1,285.00	142.78
AD5.1 - Communication with creditors	1.00	0.50	0.00	0.30	2.00	3.80	661.00	173.95
AD5.2 - Creditors' claims (including Employees' and other preferential creditors')	0.00	0.00	0.00	5.00	0.20	5.20	624.00	120.00
Total Hours	84.00	15.80	12.30	19.60	76.80	208.50		214.36
Total Fees (GBP)	27,227.50	3,792.00	2,874.00	2,344.00	8,457.00		44,694.50	

SIP9 Time Report - Level 2

Stretton Finance Limited

1113638-800 CVL - Post Appointment

For the period 11 June 2021 to 10/06/2022

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements										
	Appointment & SoA	0.1	0.0	0.0	0.7	0.2	0.0	1.0	£ 273.50	273.50
	Case Management	0.0	0.2	0.0	1.2	0.0	0.0	1.4	£ 403.00	287.86
	Creditors/shareholders decisions, meetings & reports	0.2	1.2	0.0	4.2	0.0	0.0	5.6	£ 1,787.50	319.20
	Pension Scheme	0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 106.00	265.00
	Taxation	0.0	0.0	0.1	1.3	0.0	0.0	1.4	£ 388.00	277.14
	Total	0.3	1.4	0.1	7.8	0.2	0.0	9.8	£ 2,958.00	301.84
Realisation of Assets										
	Assets - general/other	0.1	0.0	0.0	1.2	0.0	0.0	1.3	£ 386.00	296.92
	Chattels	0.0	0.1	0.0	0.1	0.0	0.0	0.2	£ 62.50	312.50
	Debtors & sales finance	1.2	0.0	0.0	3.2	0.0	0.0	4.4	£ 1,525.50	346.70
	Land and Property	0.2	0.0	0.0	0.0	0.0	0.0	0.2	£ 119.00	595.00
	Total	1.5	0.1	0.0	4.5	0.0	0.0	6.1	£ 2,093.00	343.11
Investigations										
	Investigations/CDDA	0.4	2.5	0.0	12.7	5.2	0.0	20.8	£ 5,174.50	248.77
	Total	0.4	2.5	0.0	12.7	5.2	0.0	20.8	£ 5,174.50	248.77
Case Specific Matters										
	Director(s)/Debtor/Bankrupt	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 26.50	265.00
	Legal Matters	0.0	2.8	0.0	0.0	0.0	0.0	2.8	£ 1,008.00	360.00
	Total	0.0	2.8	0.0	0.1	0.0	0.0	2.9	£ 1,034.50	356.72
Creditors										
	Secured Creditors	0.0	0.1	0.0	1.6	0.0	0.0	1.7	£ 479.50	282.06
	Unsecured Creditors	0.3	1.3	0.0	6.5	0.0	0.0	8.1	£ 2,434.00	300.49
	Total	0.3	1.4	0.0	8.1	0.0	0.0	9.8	£ 2,913.50	297.30
Administration and Planning										
	Appointment & SoA	0.0	0.0	0.0	1.7	0.0	0.0	1.7	£ 450.50	265.00
	Case Management	3.3	6.0	0.4	34.2	2.8	0.0	46.7	£ 13,944.00	298.59
	Cashiering	0.0	0.0	0.0	1.1	0.6	0.0	1.7	£ 434.50	255.59
	Pre-appointment & background	0.3	0.0	0.0	0.1	0.0	0.0	0.4	£ 194.50	486.25
	Total	3.6	6.0	0.4	37.1	3.4	0.0	50.5	£ 15,023.50	297.50
Total Hours		6.1	14.2	0.5	70.3	8.8	0.0	99.9	£ 29,197.00	292.26
Total Time Cost		£ 3,500.00	£ 5,480.00	£ 162.50	£ 18,919.00	£ 1,135.50	£ 0.00	£ 29,197.00		
Total Hours										
Total Hours		6.1	14.2	0.5	70.3	8.8	0.0	99.9	£ 29,197.00	292.26
Total Time Cost		£ 3,500.00	£ 5,480.00	£ 162.50	£ 18,919.00	£ 1,135.50	£ 0.00	£ 29,197.00		
Average Rates		573.77	385.92	325.00	269.12	129.03	0.00	292.26		

SIP9 Time Report - Level 2

Stretton Finance Limited
1113638-800 CVL - Post Appointment
For the period 11/06/2021 to 10/06/2022

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	Statutory Requirements									
	Appointment & SoA	0.0	0.0	0.0	0.2	0.2	0.0	0.4	£ 85.00	212.50
	Case Management	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 57.50	287.50
	Creditors/shareholders decisions, meetings & reports	0.0	0.7	0.0	2.0	0.0	0.0	2.7	£ 896.50	332.04
	Taxation	0.0	0.0	0.1	0.6	0.0	0.0	0.7	£ 197.50	282.14
	Total	0.0	0.7	0.1	3.0	0.2	0.0	4.0	£ 1,236.50	309.13
	Investigations									
	Investigations/CDDA	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 137.50	275.00
	Total	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 137.50	275.00
	Administration and Planning									
	Case Management	0.0	0.2	0.1	4.3	0.8	0.0	5.4	£ 1,387.00	256.85
	Cashiering	0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 110.00	275.00
	Total	0.0	0.2	0.1	4.7	0.8	0.0	5.8	£ 1,497.00	258.10
	Total Hours	0.0	0.9	0.2	8.2	1.0	0.0	10.3	£ 2,871.00	278.74
	Total Time Cost	£ 0.00	£ 445.50	£ 65.00	£ 2,262.50	£ 98.00	£ 0.00	£ 2,871.00		
Total Hours		0.0	0.9	0.2	8.2	1.0	0.0	10.3	£ 2,871.00	278.74
Total Time Cost		£ 0.00	£ 445.50	£ 65.00	£ 2,262.50	£ 98.00	£ 0.00	£ 2,871.00		
Average Rates		0.00	495.00	325.00	275.91	98.00	0.00	278.74		

Appendix 4 – Kallis Insolvency Practitioners

Description of Categories	Estimated Time (Hours)	Estimated Value of the Time Costs £	Blended Charge Out Rate £	Actual Time within Reporting Period (Hours)	Actual Value of the Time Costs within Reporting Period £	Actual Blended Charge Out Rate within Reporting Period £	Actual Time within Full Period (Hours)	Actual Value of the Time Costs within Full Period £	Actual Blended Charge Out Rate within Full Period £
ADMINISTRATION	47.40	10,580.00	221.80	17.70	3,934.00	226.26	81.50	15,385.50	188.78
FINANCIALS	40.00	4,400.00	110.00	4.10	537.00	130.98	25.30	3,070.00	121.34
REALISATION OF ASSETS	58.40	15,586.00	266.88	0.50	120.00	240.00	84.20	23,513.00	279.25
INVESTIGATIONS	5.00	600.00	120.00	0.50	99.00	198.00	9.00	1,561.00	173.44
CREDITORS	18.80	4,032.00	214.47	-	-	-	9.00	1,285.00	142.78
GRAND TOTAL FOR ALL CATEGORIES OF WORK £	169.90	35,198.00	207.17	22.30	4,570.00	204.93	208.50	44,694.50	214.36

Appendix 4 – RSM

Description of Categories	Estimated Time (Hours)	Estimated Value of the Time Costs £	Blended Charge Out Rate £	Actual Time within Reporting Period (Hours)	Actual Value of the Time Costs within Reporting Period £	Actual Blended Charge Out Rate within Reporting Period £	Actual Time within Full Period (Hours)	Actual Value of the Time Costs within Full Period £	Actual Blended Charge Out Rate within Full Period £
ADMINISTRATION	38.30	11,026.00	287.88	9.80	2,733.50	283.62	60.30	17,981.50	299.67
FINANCIALS	6.60	2,319.00	351.36	-	-	-	-	-	-
REALISATION OF ASSETS	12.60	3,954.00	313.80	-	-	-	6.10	2,093.00	343.11
INVESTIGATIONS	22.70	5,5720.00	251.98	0.50	137.50	275.00	20.80	5,174.50	284.77
CREDITORS	19.30	5,775.00	214.47	-	-	-	9.80	2,913.50	297.30
CASE SPECIFIC MATTERS	-	-	-	-	-	-	2.90	1,034.50	356.72
GRAND TOTAL FOR ALL CATEGORIES OF WORK £	99.50	28,792.00	289.00	10.30	2,871.00	278.74	99.90	29,197.00	292.26

PRACTICE FEE RECOVERY POLICY FOR KALLIS INSOLVENCY PRACTITIONERS

Introduction

This sheet explains the alternative fee bases allowed by the insolvency legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court. The report accompanying the request to fix the basis of remuneration will indicate the basis, or bases, being requested in that particular case and will make it clear what work is to be undertaken in respect of each basis.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders and their Associates from an Estate" and can be accessed at <https://www.kallis.co.uk/downloads/>. Alternatively, a hard copy may be requested from Kallis Insolvency Practitioners, Mountview Court, 1148 High Road, London N20 0RA. Please note that we have provided further details in this policy document.

SIP 9 also contains various requirements that the office holder has to comply with in connection with their remuneration, both when seeking approval and when reporting to creditors and other interested parties after approval. One of the matters that an office holder has to comply with is that they must also seek approval for any payments that could reasonably be perceived as representing a threat to the office holder's objectivity or independence by virtue of a professional or personal relationship, including to an associate. Where it is anticipated that such payments will be made in a case they will be separately identified when seeking approval for the basis of the office holder's remuneration.

Other than in respect of Voluntary Arrangements an office holder is required to record the time spent on casework in all cases, even if they are being remunerated for that work on a basis other than time costs. Time is recorded directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Case Administration (including statutory reporting).
- Financials
- Realisation of Assets.
- Investigations.
- Creditors (claims and distributions).
- Trading
- Case specific matters.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge out Rates

Grade of staff	Current charge-out rate per hour, effective from 01/10/2019	Previous charge-out rate per hour, effective from 01/10/2017	Previous charge-out rate per hour, effective from 01/10/2015	Previous charge-out rate per hour, effective from 01/10/2012 £	Previous charge-out rate per hour, effective from 01/10/2010 £
Senior Partner / appointment taker	£420				
Partner / appointment taker	£320-340	£295-375	£340-375	£275-£335	£275-£320
Senior Manager Manager	£295	£285	£285	£275	£275
Senior/Case Administrator	£240	£225	£225	£170-£275	£170-£275
Support Staff	£110-150	£125-175	£150-175	£90-£175	£90-£175
	£100-110	£85-100	£85-100	£60-£85	£60-£85

In cases where these staff undertake work, specific approval will be sought for the payment of the fees incurred.

These charge-out rates charged are reviewed regularly and are adjusted to take account of inflation and the firm's overheads. When

we seek time costs approval, we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate, and by reference to each separate category of work. The blended rate is calculated as the prospective average cost per hour, based upon the estimated time to be expended by each grade of staff at their specific charge out rate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

A report accompanying the request to fix the basis of remuneration will include the fees estimate, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate, and by reference to each separate category of work, and will also say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. A report accompanying the request to fix the basis of remuneration will set out the potential assets in the case, the remuneration percentage proposed in respect of any realisations and the work covered by that remuneration, which may solely relate to work undertaken in connection with the realisation of the assets, but might also include other categories of work as listed above. The report will also include details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

A percentage of distributions made to unsecured creditors may also be requested, in order to cover the work associated with the agreement of claims and making the distribution.

The disclosure that we make will include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal. In order to meet the requirements of SIP 9 it will also explain why the basis requested is expected to produce a fair and reasonable reflection of the work that we anticipate will be undertaken on the case.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. A report accompanying the request to fix the basis of remuneration will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The disclosure that we make will include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal. In order to meet the requirements of SIP 9 we will also explain why the basis requested is expected to produce a fair and reasonable reflection of the work that we anticipate will be undertaken on the case.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

Direct Costs

Where we seek approval on a percentage and/or fixed fee basis, in order to meet the requirements of SIP 9 we also have to disclose the direct costs that are included within the remuneration that will be charged on those bases in respect of the work undertaken. The following are direct costs that will be included in respect of work undertaken in respect of each of the standard categories of work where the office holder is to be remunerated for such work on either a percentage or fixed fee basis:

- Case Administration (including statutory reporting) – staff costs, costs of case management system.
- Realisation of Assets - staff costs, costs of case management system.
- Investigations - staff costs, costs of case management system.
- Creditors (claims and distributions) - staff costs, costs of case management system.
- Trading - staff costs, costs of case management system, costs of accounting software.

Mixed basis

If remuneration is to be sought on a mixed basis, we will make it clear in the report accompanying the request to fix the basis of remuneration which basis will be charged for each category of work that is to be undertaken on the case.

Members' voluntary liquidations and Voluntary Arrangements

The legislation is different for members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) and Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee, and SIP 9 does not apply unless the members specifically request it. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All fee bases

With the exception of IVAs and CVAs, which are usually VAT exempt, the office holder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Expenses

As already indicated, a report will accompany the request to fix the basis of remuneration and that will include details of expenses to be incurred, or likely to be incurred. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Expenses are any payments from the insolvent estate that are neither an office holder's remuneration nor a distribution to a creditor, or a member. Expenses also include disbursements. Disbursements are payments that are first paid by the office holder and then reimbursed from the insolvent estate. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. They can be paid by the office holder without obtaining prior approval. . Examples of costs that may amount to Category 1 expenses are professional advisors (who are not associates), statutory advertising, external meeting room hire (where the room is only hired for that meeting), external storage, specific penalty bond insurance, insolvency case management software fees charged on a per case basis, and Company search fees.

Category 2 expenses are either payments to associates, or payments in respect of expenses that have an element of shared costs, such as photocopying and mileage. Category 2 expenses require approval in the same manner as an office holder's remuneration before they can be paid.

The practice intends to seek approval to recover the following Category 2 expenses that include an element of shared costs:

Room Hire	£50 per hour
Mileage	www.gov.uk/government/publications/rates-and-allowances-travel-mileage-and-fuel-allowances
Storage	£15 per box per annum
Destruction	Costs £5.50 per box

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them as summarised below. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors;
- Auctioneers/Valuers;
- Accountants;
- Book Debt Collectors;
- Quantity Surveyors;
- Estate Agents;
- Pension specialists;
- Employment Claims specialists; and
- GDPR/Cyber Security specialists.

Reporting and rights to challenge

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration charged by the office holder in the period covered by the report, i.e., the amount that the office holder is entitled to draw, together with the amount of remuneration actually drawn. If approval has been obtained for remuneration on a time costs basis, the time costs incurred will also be disclosed, whether drawn or not, together with the "blended" rates of such costs. The report will also compare the actual time costs incurred with those included in the fees estimate prepared when fixing the basis of the remuneration, and indicate whether the fees estimate is likely to be exceeded. If the fees estimate has been exceeded, or is likely to be exceeded, the report will explain why that is the case.

The report will also provide information about expenses incurred in the period covered by the report, together with those actually paid, together with a comparison with the estimated expenses. If the expenses incurred, or anticipated to be incurred, have exceeded the estimate provided the report will explain why that is the case.

Under the insolvency legislation the report must also include a statement of the legislative rights of creditors to request further information about the remuneration charged and expenses incurred in the period covered by the report, or to challenge them on the grounds that they are excessive. Extracts of the relevant insolvency rules dealing with these rights are set out below. Once the time period to seek further information about the office holder's remuneration and/or expenses for the period covered by the report has elapsed, then a Court Order is required to compel the office holder to provide further information about the

remuneration and expenses. A Court order is required to challenge the office holder's remuneration and/or expenses for the period covered by the report. Once that period has elapsed, then a separate Court Order is required to allow an application out of time.

Under rule 18.9 of the Insolvency (England and Wales) Rules 2006, an unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the office holder's remuneration and expenses, within 21 days of receipt of any report for the period. Any secured creditor may request the same details in the same time limit.

Under rule 18.34, an unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the office holder's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of any report for the period. Any secured creditor may make a similar application to court within the same time limit.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

RSM UK Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM UK Restructuring Advisory LLP Southampton are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM UK Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM UK Restructuring Advisory LLP Southampton will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

RSM UK Restructuring Advisory LLP Southampton charge out and category 2 disbursement rates

	Current rates £
Partner	575 to 750
Directors / Associate Directors	395 to 550
Manager / Associate	300 to 355
Analyst / Executive	135 to 215
Support staff	95

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Rule 14.4 The Insolvency (England and Wales) Rules 2016
Proof of Debt – General Form

Name of Company in Liquidation:	Stretton Finance Limited
Company Registration Number:	00979635
Date of Liquidation:	11 June, 2019
1 Name of creditor (If a company, please also provide the company registration number).	
2 Correspondence address of creditor (including any email address)	
3 Total amount of claim (£) (include any Value Added Tax)	
4 If amount in 3 above includes (£) outstanding uncapitalised interest, state amount.	
5 Details of how and when the debt was incurred. (If you need more space, attach a continuation sheet to this form)	
6 Details of any security held, the value of the security and the date it was given.	
7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates.	
8 Details of any document by reference to which the debt can be substantiated	

9 Signature of creditor
(or person authorised to act on the creditor's
behalf)

10 Address of person signing if different from 2
above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

13 Date of signature

Admitted to vote for

Amount (£)

Date

Admitted for dividend for

Amount (£)

Date

Andreas Arakapiotis
JOINT LIQUIDATOR

Andreas Arakapiotis
JOINT LIQUIDATOR

Notes:

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.

2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.