Rule 2 47

Form 2 24B(CH)

The Insolvency Act 1986

Administrator's progress report

Name of Company	Company Number
The Barracuda Bars Company Limited	04286257

In the	Court case number
High Court of Justice, Chancery Division, Companies Court (full name of court)	7555 of 2012

(a) Insert full name(s) and address(es) of administrator(s)

We (a) David Peter Hurst, Michael John Andrew Jervis and David Christian Chubb of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT

administrators of the above company attach a progress report for the period

from (b) 27 September 2012 to (b) 26 March 2013

(b) Insert dates

Signed

Joint Administrator

Dated 22 April 2013

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form 'e

Rachel Wilkinson	
PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	
	Tel 0113 289 4746
DX Number	DX Exchange

hen you have completed and signed this form please send it to the Registrar of Companies at

mpanies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff pwc

Barracuda Pub Company Limited, The Barracuda Bars Limited, Barracuda Pub Group Limited and Barracuda 2005 Limited – all in Administration
High Court of Justice, Chancery Division, Companies Court
Case Nos. of 7559 of 2012, 7555 of 2012, 7557 of 2012 and 7563 of 2012

Joint Administrators' first progress report for the period 27 September 2012 to 26 March 2013

Dated 22 April 2013

Contents

Abbreviations used in this document

Companies in administration:

Barracuda Pub Group Limited	"Pub Group"
Barracuda 2000 Limited	"2000"
Barracuda 2005 Limited	"2005"
Barracuda Inns Limited	"Inns"
Barracuda Leisure Limited	"Leisure"
Barracuda Pub Company Limited	"Pub Co"
The Barracuda Bars Company Limited	"Bars Co"
Pub Co, Bars Co, Pub Group and 2005	"the Companies"

Companies not in administration:

Bramwell Pubs and Bars Limited (formerly Barracuda Pubs and Bars Limited) *[name changed 3 October 2012]*	"Bramwell"
Bramwell Pub Company Limited (formerly Bramwell Pubs Limited) *[name changed 11 October 2012]*	"the Purchaser"

Others:

David Hurst, Michael Jervis, David Chubb	"the Administrators"
Insolvency Rules 1986	"IR86"
Schedule B1 to the Insolvency Act 1986	"Sch B1 IA86"
Barracuda Pub Group Limited and its subsidiaries	"the Group"
Barracuda 2000 Limited and its subsidiaries and Barracuda 2005 Limited	"OpCo"
Barracuda PropCo 1 Limited and its subsidiaries (the property owning companies)	"PropCo"
A consortium of two different banking syndicates	"the Lenders"
Transitional Services Agreement	"TSA"
Business and Asset Sale Agreement	"BASA"

1. The Joint Administrators' progress report for the period 27 September 2012 to 26 March 2013

Introduction

In accordance with Rule 2 47 of the IR86, the Administrators write to provide creditors with details of the progress of the Administrations of the Companies in the six months since the Administrators' appointment on 27 September 2012

The Administrators are required to provide certain statutory information pursuant to Rule 2 47(1)(a) to (d) IR86, which is included in Section 2

At this time, the Administrators do not expect to pay a dividend to creditors

Background information and initial actions taken by the Administrators

The background to the Administrators' appointment is summarised in the Administrators' proposals which were circulated to all creditors on 20 November 2012

On the date of the Administrators' appointment on 27 September 2012 the business and assets of the companies in administration were sold Our initial letter to creditors on 3 October 2012 included the detailed information on the sale of the business and assets, however, I will set out the main points here

- The PropCo companies were separated from the OpCo by the administrator of 2005 selling an option to Barracuda PropCo Holdings Limited, for the consideration of £10, to buy the shares of Barracuda PropCo1 Limited for £1 within an agreed time limit. This option has not been exercised by the Purchaser

- The Purchaser bought 100% of the shares of the trading companies, namely Bramwell, Bars Co and Pub Co Leisure sold its 100% shareholding in Bars Co and Pubs and Bars and its 0 001% shareholding in Pub Co Inns sold its 99 999% shareholding in Pubs Co Leisure and Inns sold these shares for £0 01 and £0 99 respectively to the Purchaser This part of the deal is known as the share sale

- Subsequently, Bramwell bought the following from the administrators of Pub Co, Bars Co and 2000

  - An option to take an assignment of 30 leasehold pubs from Pub Co,
  - An option to take an assignment of 28 leasehold pubs from Bars Co, and
  - An option to take an assignment of 1 leasehold pub from 2000

- The assets of those pubs were mainly fixtures and fittings, cash floats and debtors Part of the sales agreement also contained terms for the intercompany debts to be assigned We have granted Bramwell a licence to occupy the leasehold properties as long as it pays all amounts becoming due under the leases of these properties This part of the deal is known as the asset sale

- 2005, Inns and Leisure sold intercompany debts Again, these debts are subject to assignment by the Lenders under the terms of the financing documents.

- The transaction is part of a wider restructuring of the Group, which resulted in the release of secured liabilities of around £60 0m

Total consideration of around £20.9m was paid of which about £20 2m was paid through the partial discharge of the Lenders' debt and approximately £0 7m was cash

- 18 leasehold properties were not included as part of the sale, of which 7 were owned by Bars Co and 11 owned by Pubs Co Of these, Bramwell traded 3 sites under a TSA on our behalf 4 sites were closed on the first day of the administration and 3 had been closed before our appointment The remaining 8 sites are traded by a subtenant or an occupier under a management agreement and we have requested that the landlord deals directly with the occupier in the future. The Administrators are seeking an assignment or surrender of all 18 leases

Steps taken during the administrations

The administrations of the Companies have principally involved the following tasks:

- Statutory and compliance work such as reporting to creditors, maintaining internal case records, dealing with creditor enquiries, reviewing, commenting on and filing the directors' Statement of Affairs, maintaining and reporting on the time cost records for the administrations, preparing the Administrators' proposals and complying with insolvency legislation,
- Strategy and planning such as setting and reviewing strategies, reviewing and authorising correspondence with landlords, suppliers and creditors and coordinating efforts between the various work streams,
- Dealing with the retained sites, such as instructing agents to market the sites, providing information to interested parties and responding to enquiries, assessment of the viability of received bids, and consideration of regulatory, tax and legal issues surrounding the sale,
- Liaising with insurance broker at the outset to obtain cover for the closed sites, ongoing review of cover following closure of the trading sites and discussions with landlords in relation to insurance coverage,
- We have periodically provided formal reports to the Lenders,
- Undertaken work in relation to accounting and treasury such as processing receipts and payments, reconciling account balances and preparing receipts and payments accounts, and
- Dealing with assignment properties as set out below

Dealing with assignment properties

As detailed above, Bramwell had purchased an option to take an assignment of 30 leasehold pubs and 28 leasehold pubs from Pub Co and Bars Co respectively Of these, 29 had third party landlords and consent would be required from each of these landlords for the individual leases to be assigned.

As at 22 March 2013, we have made the following progress

- 14 assignments completed,
- 2 consents in principle obtained,
- 11 sites where negotiations are ongoing, and
- On 2 sites Bramwell did not agree a lease assignment with the landlord and these were handed back to the Administrators

Assets still to be realised

The Administrators have requested settlement of book debts in the sum of £44,822 29 from Bramwell This amount is outstanding and due and expected to be received in 30 days

As discussed above, Bramwell were trading 3 sites on the Administrators' behalf from the date of our appointment for a short period of time under a TSA Under the terms of the TSA, if any profit was made during this period of trading this would be shared equally between Bramwell and the Administrators One of these sites made a small profit of £2,422 when trading under the TSA This amount (£1,211) is due and expected in the next 30 days

Under the BASA, Bramwell are permitted to return premises to the Administrators within defined conditions, with the result of this being that the premises are withdrawn from the sale and purchase agreement To date, Bramwell have returned two such premises, which were briefly traded under the TSA. We have requested trading results for these two pubs to conclude on this trading period and these are expected within 10 days.

1. The Joint Administrators' progress report for the period 27 September 2012 to 26 March 2013

All of the retained and handed back sites have been reviewed by our agent and any properties where there was envisaged value in the lease have been marketed for sale However, no offers were received at a sufficient level to warrant a transaction We are liaising with landlords to surrender the leases

There are no assets to realise in 2005 and Pub Group however tax compliance matters remain in progress

Approval of the Administrators' proposals

On 20 November 2012, the Administrators circulated to creditors their proposals for achieving the purpose of administration

The Administrators stated in their proposals that they had formed the view that the Companies had insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the prescribed part to be set aside in accordance with Section 176A of the IA86

The Administrators' proposals were deemed approved in accordance with Rule 2.33(5), a meeting of creditors not having been requisitioned by creditors in the prescribed manner

Receipts and payments account

An account of the receipts and payments in the Administration for the period from 27 September 2012 to 26 March 2013 is set out in Section 3 for each of Pub Co, Bars Co and 2005. No receipts and payments account has been prepared for Pub Group as there have not been any transactions

Expenses statement

A statement of the expenses incurred by the Administrators in the period 27 September 2012 to 26 March 2013 is included at Section 4

The statement excludes any potential tax liabilities that may be payable as an expense of the Administration in due course because amounts due will depend on the position at the end of the tax accounting period.

Administrators' remuneration

The Administrators' remuneration was approved on a time costs basis by the secured creditors To date, the Administrators have drawn no remuneration

The time cost charges incurred in the period covered by this report are £168,409 65 in total This amount does not necessarily reflect the amount that will be drawn as remuneration by the Administrators for this period in due course

For completeness and, in order to give creditors more detailed information in this regard, a full analysis of the Administrators' time costs and disbursements for the period 27 September 2012 to 26 March 2013 is provided at Section 5

Pre-Administration costs

Information regarding the approval of the unpaid pre-Administration costs previously detailed in the Administrators' proposals can be found at Section 6 of this report

Creditors' rights

In accordance with Statement of Insolvency Practice No 9, an explanatory note of creditors' rights in relation to the Joint Administrators' remuneration and expenses is available at the following website address http //www icaew com/en/technical/insolvency/creditors-guides?utm=widget Alternatively, you can contact Rachel Wilkinson on 0113 289 4746 who will be pleased to provide you with a hard copy

Outcome for creditors

The Lenders' security gives fixed and floating charges over all of the Companies' assets The sale of business transaction is part of a wider restructuring of the Group, which resulted in the release of secured liabilities of c £60m

1. The Joint Administrators' progress report for the period 27 September 2012 to 26 March 2013

It is presently anticipated that the secured creditors will suffer a shortfall under their security

The Companies have no preferential creditors

The Administrators are as yet unable to comment on whether there will be funds available for distribution to the unsecured creditors of Pub Co and Bars Co by virtue of the prescribed part An initial estimate of the prescribed part is £27k in Pub Co and £19k in Bars Co

The timing and level of the dividend are subject to the level of claims received and whether the costs of agreeing complex landlord claims and paying a dividend to the unsecured creditors would exceed the funds available This will be reviewed as the administrations progress and we may need to apply for a court order not to pay the prescribed part to unsecured creditors

There are no floating charge realisations in Pub Group and 2005 so the prescribed part is not applicable in these administrations

Apart from any prescribed part, we don't think there will be any dividend for unsecured creditors based on what we know currently

The Administrators are also considering the most appropriate strategy for bringing the Administrations to an end, taking into consideration cost, tax implications and whether there will be funds available to make a dividend to the unsecured creditors Creditors will be advised of the Administrators' decision in due course

Next report

The Administrators anticipate that they will circulate their next report to creditors at the earlier of the conclusion of the administrations or in approximately six months

David P Hurst
Joint Administrator

David Hurst, Michael Jervis and David Chubb have been appointed as joint administrators of the Companies to manage their affairs, business and property as their agents All are licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales The joint administrators are Data Controllers of personal data as defined by the Data Protection Act 1998 PricewaterhouseCoopers LLP will act as Data Processor on their instructions Personal data will be kept secure and processed only for matters relating to the administration

2. Statutory and other information

Court details for the administration:	High Court of Justice, Chancery Division, Companies Court, Case No. 7559 of 2012
Full name:	Barracuda Pub Company Limited
Trading name:	n/a
Registered number:	03425098
Registered address:	Benson House, 33 Wellington Street, Leeds, LS1 4JP
Company directors:	Stephen Vincent Price and Richard Peter Stringer
Company secretary:	Christian Keen
Shareholdings held by the directors and secretary:	n/a
Date of the administration appointment:	27 September 2012
Administrators' names and addresses:	David Peter Hurst, Michael John Andrew Jervis and David Christian Chubb of PricewaterhouseCoopers LLP, 7 More London, Riverside, London SE1 2RT
Appointor's / applicant's name and address:	The directors of the company - Lunar House, Fieldhouse Lane, Marlow SL7 1LW
Objective being pursued by the administrators:	Achieving a better result for the company's creditors as a whole than would be likely if the company was wound up (without first being in administration)
Division of the administrators' responsibilities:	In relation to paragraph 100(2) Sch B1 IA86, during the period for which the administration is in force, any function to be exercised by the persons appointed to act as administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office
Proposed end of the administration:	Dissolution or creditors' voluntary liquidation
Estimated dividend for unsecured creditors:	uncertain
Estimated values of the prescribed part and the company's net property:	Net property = £119k Prescribed part = £27k
Whether and why the Administrators intended to apply to court under Section 176A(5) IA86:	Possibly, depending on level and complexity of claims received
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this administration and the proceedings are main proceedings

2. Statutory and other information

Court details for the administration:	High Court of Justice, Chancery Division, Companies Court, Case No 7555 of 2012
Full name:	The Barracuda Bars Company Limited
Trading name:	n/a
Registered number:	04286257
Registered address:	Benson House, 33 Wellington Street, Leeds, LS1 4JP
Company directors:	Stephen Vincent Price and Richard Peter Stringer
Company secretary:	Christian Keen
Shareholdings held by the directors and secretary:	n/a
Date of the administration appointment:	27 September 2012
Administrators' names and addresses:	David Peter Hurst, Michael John Andrew Jervis and David Christian Chubb of PricewaterhouseCoopers LLP, 7 More London, Riverside, London SE1 2RT
Appointor's / applicant's name and address:	The directors of the company - Lunar House, Fieldhouse Lane, Marlow SL7 1LW
Objective being pursued by the administrators:	Achieving a better result for the company's creditors as a whole than would be likely if the company was wound up (without first being in administration)
Division of the administrators' responsibilities:	In relation to paragraph 100(2) Sch B1 IA86, during the period for which the administration is in force, any function to be exercised by the persons appointed to act as administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office
Proposed end of the administration:	Dissolution or creditors' voluntary liquidation
Estimated dividend for unsecured creditors:	uncertain
***Estimated values of the prescribed part and the company's net* property:**	Net property = £82k Prescribed part = £19k
Whether and why the Administrators intended to apply to court under Section 176A(5) IA86:	Possibly, depending on level and complexity of claims received
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this administration and the proceedings are main proceedings

2. Statutory and other information

Court details for the administration:	High Court of Justice, Chancery Division, Companies Court, Case No. 7557 of 2012
Full name:	Barracuda Pub Group Limited
Trading name:	n/a
Registered number:	06935547
Registered address:	Benson House, 33 Wellington Street, Leeds, LS1 4JP
Company directors:	Stephen Vincent Price and Richard Peter Stringer
Company secretary:	Christian Keen
Shareholdings held by the directors and secretary:	Stephen Vincent Price 293,637 ordinary shares at £0 00001 per share and 20,121 preferred ordinary shares at £0 0001 per share
Date of the administration appointment:	27 September 2012
Administrators' names and addresses:	David Peter Hurst, Michael John Andrew Jervis and David Christian Chubb of PricewaterhouseCoopers LLP, 7 More London, Riverside, London SE1 2RT
Appointor's / applicant's name and address:	The directors of the company - Lunar House, Fieldhouse Lane, Marlow SL7 1LW
Objective being pursued by the administrators:	Achieving a better result for the company's creditors as a whole than would be likely if the company was wound up (without first being in administration)
Division of the administrators' responsibilities:	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the administration is in force, any function to be exercised by the persons appointed to act as administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office
Proposed end of the administration:	Dissolution
Estimated dividend for unsecured creditors:	N/A
Estimated values of the prescribed part and the company's net property:	N/A
Whether and why the Administrators intended to apply to court under Section 176A(5) IA86:	N/A
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this administration and the proceedings are main proceedings

2. Statutory and other information

Court details for the administration:	High Court of Justice, Chancery Division, Companies Court, Case No 7563 of 2012
Full name:	Barracuda 2005 Limited
Trading name:	n/a
Registered number:	05475203
Registered address:	Benson House, 33 Wellington Street, Leeds, LS1 4JP
Company directors:	Stephen Vincent Price and Richard Peter Stringer
Company secretary:	Christian Keen
Shareholdings held by the directors and secretary:	n/a
Date of the administration appointment:	27 September 2012
Administrators' names and addresses:	David Peter Hurst, Michael John Andrew Jervis and David Christian Chubb of PricewaterhouseCoopers LLP, 7 More London, Riverside, London SE1 2RT
Appointor's / applicant's name and address:	The directors of the company - Lunar House, Fieldhouse Lane, Marlow SL7 1LW
Objective being pursued by the administrators:	Achieving a better result for the company's creditors as a whole than would be likely if the company was wound up (without first being in administration)
Division of the administrators' responsibilities:	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the administration is in force, any function to be exercised by the persons appointed to act as administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.
Proposed end of the administration:	Dissolution
Estimated dividend for unsecured creditors:	N/A
Estimated values of the prescribed part and the company's net property:	N/A
Whether and why the Administrators intended to apply to court under Section 176A(5) IA86:	N/A
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this administration and the proceedings are main proceedings

3. Receipts and payments accounts

Barracuda Pub Company Limited

Statement of affairs (£)		27 September 2012 to 26 March 2013 (£)
	Fixed charge receipts	
	Interest	193 24
12,085,483 00	Leasehold property	168,221 00
		168,414 24
	Floating charge receipts	
187,815 00	Fixtures and fittings	96,001 00
6,120 00	Book debts	6,120 00
	Interest	218 29
64,700 00	Cash in hand	64,700 00
		167,039 29
	TOTAL RECEIPTS	**335,453 53**
	Fixed Charge Payments	
	Agents' fees	-300 00
	VAT receivable	-60 00
		-360 00
	Floating Charge Payments	
	Bank charges	-1 62
	Insurance	-318 00
		-319 62
	TOTAL PAYMENTS	**-679 62**
	BALANCE	**334,773 91**

We are also holding £515,913 54 in a non recourse loan account

The Barracuda Bars Company Limited

Statement of affairs (£)		27 September 2012 to 26 March 2013 (£)
	Fixed charge receipts	
	Interest	196 40
8,276,558 00	Leasehold property	170,982 00
		171,178 40
	Floating charge receipts	
181,311 00	Fixtures and fittings	125,644 00
	Third party funds	8 544 24
340 00	Book debts	340 00
	Rates refunds	17,475 70
	VAT payable	1,500 00
	Interest	265 73
75,900 00	Cash in hand	75,900 00
		229 669 67
	TOTAL RECEIPTS	**400,848 07**
	Fixed Charge Payments	
	Agents' fees	-325 00
		-325 00
	Floating Charge Payments	
	Bank charges	-3 37
	VAT payments	-1,500 00
	Statutory advertising	-220 87
	VAT receivable	-109 17
	Insurance	-238 50
		-2,071 91
	TOTAL PAYMENTS	**-2,396 91**
	BALANCE	**398,451 16**

We are also holding £398,451 16 in a non recourse loan account

Barracuda 2005 Limited

	27 September 2012 to 26 March 2013 (£)
Floating charge receipts	
Shares in subsidiaries	10 00
	10 00
TOTAL RECEIPTS	**10 00**
Fixed Charge Payments	
	0 00
	0 00
Floating Charge Payments	
	0 00
	0 00
TOTAL PAYMENTS	**0 00**
BALANCE	**10 00**

No receipts and payments account has been prepared for Pub Group as there have been no transactions in the period covered by the report

All balances are held in high interest current accounts

4. Statement of expenses incurred from 27 September 2012 to 26 March 2013

Barracuda Pub Company Limited

Expenditure Type	Expenses incurred and paid in the period 27 September 2012 to 26 March 2013 (£) (note 1)	Estimated accrued and unpaid expenses for the period 27 September 2012 to 26 March 2013 (£)
Administrators' disbursements	-	250 00
Agents' fees	300 00	-
Insurance	318 00	-
Administrators' fees	-	74,900 80
Legal fees	-	64,137 51
TOTAL	618 00	139,288.31

Barracuda Pub Group Limited

Expenditure Type	Expenses incurred and paid in the period 27 September 2012 to 26 March 2013 (£) (note 1)	Estimated accrued and unpaid expenses for the period 27 September 2012 to 26 March 2013 (£)
Administrators' disbursements	-	403 09
Administrators' fees	-	24,788 50
Legal fees	-	8,939 59
TOTAL	-	34,131.18

The Barracuda Bars Company Limited

Expenditure Type	Expenses incurred and paid in the period 27 September 2012 to 26 March 2013 (£) (note 1)	Estimated accrued and unpaid expenses for the period 27 September 2012 to 26 March 2013 (£)
Administrators' disbursements	-	319 00
Agents' fees	325 00	-
Insurance	238 50	-
Statutory advertising	220 87	-
Administrators' fees	-	46,327 05
Legal fees	-	64,137 51
TOTAL	784 37	110,783.56

Barracuda 2005 Limited

Expenditure Type	Expenses incurred and paid in the period 27 September 2012 to 26 March 2013 (£) (note 1)	Estimated accrued and unpaid expenses for the period 27 September 2012 to 26 March 2013 (£)
Administrators' disbursements	-	34 00
Administrators' fees	-	22,393 30
Legal fees	-	23,029 17
TOTAL	-	45,456.47

5. Analysis of the Administrators' time costs and disbursements for the period 27 September 2012 to 26 March 2013

Barracuda Pub Company Limited - in Administration

Analysis of time costs for the period to 26 March 2013

	Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1	Strategy & Planning	-	11 80	0 50	3 39	5 15	3 50	-	24 34	10,869 35	446 56
2	Administration	-	-	-	-	-	-	-	-	-	-
3	Trading	-	-	-	24 30	-	-	-	24 30	10,209 00	420 12
4	Assets	-	6 70	1 20	16 58	40 20	-	-	64 68	20,293 65	313 75
5	Investigations	-	-	-	0 20	2 90	-	-	3 10	737 70	237 97
6	Creditor claims/distributions	-	-	-	0 25	1 50	-	-	1 75	427 00	244 00
7	Accounting and treasury	-	-	1 95	2 60	7 00	8 25	-	19 80	4,222 50	213 26
8	Reporting to appointor/committee	-	1 60	0 10	13 05	2 10	-	-	16 85	7,022 30	416 75
9	Statutory and compliance	-	1 20	0 75	22 72	24 75	1 40	-	50 82	14,565 10	286 60
10	Tax/VAT/Pensions	-	-	-	12 60	0 10	-	-	12 70	6,554 20	516 08
11	Employees	-	-	-	-	-	-	-	-	-	-
12	Pre-appointment work	-	-	-	-	-	-	-	-	-	-
13	Closure procedures	-	-	-	-	-	-	-	-	-	-
	Total	-	21 3	4 5	95 7	83 7	13 2	-	218 34	74,900 80	343 05
	Current maximum charge out rates per hour										
	- insolvency	755	660	510	430	358	225	112			
	- specialist	1025	940	820	520	390	165	120			

Disbursements	£
Travel costs/mileage (category 2)	23
Courier	64
Postage	6
Mobile phone usage	6
Search fees	1
Insurance	150
	250 00

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff Time is charged in units of not greater than 6 minutes Time is charged by reference to actual work carried out on the assignment in 6 minute units The minimum time chargeable is 3 minutes (i e 0 5 units)

5. Analysis of the Administrators' time costs and disbursements for the period 27 September 2012 to 26 March 2013

The Barracuda Bars Company Limited - in Administration

Analysis of time costs for the period to 26 March 2013

	Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1	Strategy & Planning	1 00	1 80	0 25	3 39	5 15	-	1 30	12 89	4,462 60	346 21
2	Administration	-	-	-	-	-	-	-	-	-	-
3	Trading	-	-	-	12 40	-	-	-	12 40	5,272 00	425 16
4	Assets	-	1 20	0 20	15 01	20 75	-	-	37 16	11,082 10	298 23
5	Investigations	-	-	-	0 20	2 90	-	-	3 10	737 70	237 97
6	Creditor claims/distributions	-	-	-	0 25	0 20	-	-	0.45	124 10	275 78
7	Accounting and treasury	-	-	0 40	3 25	4 55	8 70	-	16 90	3,378 00	199 88
8	Reporting to appointor/committee	-	3 60	0 10	8 55	2 10	-	-	14 35	6,407 30	446 50
9	Statutory and compliance	-	1 20	0 75	15 52	24 00	2 55	-	44 02	11,462 25	260 39
10	Tax/VAT/Pensions	-	-	-	6 40	0 30	0 30	-	7 00	3,401 00	485 86
11	Employees	-	-	-	-	-	-	-	-	-	-
12	Pre-appointment work	-	-	-	-	-	-	-	-	-	-
13	Closure procedures	-	-	-	-	-	-	-	-	-	-
	Total	1 0	7 8	1 7	65 0	60 0	11 6	1 3	148 27	46,327 05	312 45
	Current maximum charge out rates per hour										
	- insolvency	755	660	510	430	358	225	112			
	- specialist	1025	940	820	520	390	165	120			

Disbursements	£
Printing (category 2)	64
Postage	134
Search fees	1
Insurance	120
	319 00

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff Time is charged in units of not greater than 6 minutes Time is charged by reference to actual work carried out on the assignment in 6 minute units The minimum time chargeable is 3 minutes (i e 0 5 units)

5. Analysis of the Administrators' time costs and disbursements for the period 27 September 2012 to 26 March 2013

Barracuda Pub Group Limited - in Administration

Analysis of time costs for the period 27 September 2012 to 26 March 2013

	Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1	Strategy & Planning	-	4 40	0 15	2 33	2 35	-	2 00	11 23	4,362 60	388 48
2	Administration	-	-	-	-	-	0 20	-	0 20	29 20	146 00
3	Trading	-	-	-	0 40	-	-	-	0 40	172 00	430 00
4	Assets	-	-	-	1 55	2 70	-	-	4 25	1,145 60	269 55
5	Investigations	-	-	-	0 20	4 10	-	-	4 30	944 10	219 56
6	Creditor claims/distributions	-	-	-	1 60	3 30	0 25	-	5 15	1,493.40	289 98
7	Accounting and treasury	-	-	-	0 30	2 10	1 10	-	3 50	703 10	200 89
8	Reporting to appointor/committee	-	1 10	0 10	2 95	2 00	-	-	6 15	2,326 00	378 21
9	Statutory and compliance	-	2 70	0 60	10 31	18 30	1 85	-	33 76	9,764 70	289 24
10	Tax/VAT/Pensions	-	-	0 20	6 70	0 30	0 90	-	8 10	3,847 80	475 04
11	Employees	-	-	-	-	-	-	-	-	-	-
12	Pre-appointment work	-	-	-	-	-	-	-	-	-	-
13	Closure procedures	-	-	-	-	-	-	-	-	-	-
	Total	-	8 20	1 05	26 34	35 15	4 30	2 00	77 04	24,788 50	321 76
	Current maximum charge out rates per hour										
	- insolvency	755	660	510	430	358	225	112			
	- specialist	1025	940	820	520	390	165	120			

Disbursements	£
Courier	6 15
Postage	269 54
Printing	127 4
	403 09

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff Time is charged in units of not greater than 6 minutes Time is charged by reference to actual work carried out on the assignment in 6 minute units The minimum time chargeable is 3 minutes (i e 0 5 units)

5. Analysis of the Administrators' time costs and disbursements for the period 27 September 2012 to 26 March 2013

Barracuda 2005 Limited - in Administration

Analysis of time costs for the period 27 September 2012 to 26 March 2013

	Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1	Strategy & Planning	-	-	0 10	1 83	0 15	-	-	2 08	641 75	308 53
2	Administration	-	-	-	-	-	-	-	-	-	-
3	Trading	-	-	-	-	-	-	-	-	-	-
4	Assets	-	-	-	4 60	0 10	-	-	4 70	2,001 30	425 81
5	Investigations	-	-	-	0 20	2 90	-	-	3 10	737 70	237 97
6	Creditor claims/distributions	-	-	-	-	-	-	-	-	-	-
7	Accounting and treasury	-	-	-	-	2 30	1 50	-	3 80	666 30	175 34
8	Reporting to appointor/committee	-	-	-	2 25	1 70	-	-	3 95	1,189 60	301 16
9	Statutory and compliance	-	0 40	0 85	8 04	20 30	0 65	-	30 24	7,637 45	252 56
10	Tax/VAT/Pensions	-	4 30	-	10 50	0 10	-	-	14 90	9,519 20	638 87
11	Employees	-	-	-	-	-	-	-	-	-	-
12	Pre-appointment work	-	-	-	-	-	-	-	-	-	-
13	Closure procedures	-	-	-	-	-	-	-	-	-	-
	Total	-	4 70	0 95	27 42	27 55	2 15	-	62 77	22,393 30	356 75
	Current maximum charge out rates per hour										
	- insolvency	755	660	510	430	358	225	112			
	- specialist	1025	940	820	520	390	165	120			

Disbursements	£
Search fees	1 00
Courier	3 00
Insurance	30 00
	34.00

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff Time is charged in units of not greater than 6 minutes Time is charged by reference to actual work carried out on the assignment in 6 minute units The minimum time chargeable is 3 minutes (i e 0 5 units)

6. Approval of unpaid pre-administration costs

The following pre-Administration costs which were incurred prior to the appointment of the Administrators, but with a view to the Companies entering administration were approved on 19 April 2013

	Amount (£)
Fees charged by the Administrators	46,866
Expenses incurred by the Administrators (note 1)	218,969
Fees charged by other persons qualified to act as an insolvency practitioner	0
Expenses incurred by other persons qualified to act as an insolvency practitioner	0
Total	265,835

(1) The £218,969 of expenses incurred by the administrators relates to DLA's fees and expenses of £218,753 and £216 respectively This figure relates to work done across all seven companies in administration