

The Insolvency Act 1986

Administrator's progress report

Name of Company The Barracuda Bars Company Limited	Company Number 04286257
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 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

to

(b) Insert dates

(b) 27 March 2013

(b) 31 August 2013

Signed

Joint Administrator

Dated 26 September 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. The contact information that you give will be visible to searchers of the public record.

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

SATURDAY



A40 28/09/2013 #65
COMPANIES HOUSE

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Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff



Barracuda Pub Group Limited – in Administration

High Court of Justice, Chancery Division, Companies Court

Case no. 7557 of 2012

Barracuda Pub Company Limited – in Administration

High Court of Justice, Chancery Division, Companies Court

Case no. 7559 of 2012

The Barracuda Bars Company Limited – in Administration

High Court of Justice, Chancery Division, Companies Court

Case no. 7555 of 2012

Barracuda 2005 Limited – in Administration

High Court of Justice, Chancery Division, Companies Court

Case no. 7563 of 2012

**Joint Administrators' progress report for the period from 27 March 2013 to
31 August 2013**

www.pwc.co.uk/barracuda



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Abbreviations used in this document

Companies in administration

Barracuda Pub Group Limited	"Pub Group"
Barracuda 2000 Limited	"2000"
Barracuda Pub Company Limited	"Pub Co"
The Barracuda Bars Company Limited	"Bars Co"
Pub Co, Bars Co, Pub Group and 2005	"the Companies"
<i>Companies not in administration.</i>	
Branwell Pubs and Bars Limited (formerly Barracuda Pubs and Bars Limited) <i>(name changed 3 October 2012)</i>	"Branwell"

Others

David Hurst, Michael Jervis, David Chubb	"the Administrators"
Schedule B1 to the Insolvency Act 1986	"Sch B1 IAS6"
Barracuda Pub Group Limited and its subsidiaries	"the Group"
A consortium of two different banking syndicates	"the Lenders"
Transitional Services Agreement	"TSA"
Business and Asset Sale Agreement	"BASA"

1. Joint Administrators' progress report for the period from 27 March 2013 to 31 August 2013

Introduction

We write to provide an update on the progress of the administrations, covering the period from 27 March 2013 to 31 August 2013. Our first progress report covered the six month period from the date of our appointment on 27 September 2012 to 26 March 2013 and a copy of which is available at www.pwc.co.uk/barracuda

Further background information on the Companies and events leading up to our appointment can be found in our statement of proposals dated 20 November 2012, which are also available on the above website

We are approaching the first anniversary of our appointment and, unless the periods of the administrations are extended, the administrations will end on 26 September 2013. For the reasons set out in this report, we consider that a six month extension is required for each administration and, in the circumstances of this case, it is for the secured creditors to decide whether that extension is granted

This report has been prepared to support our request for the extensions. A copy of this report will subsequently be circulated to all creditors, together with notice of the extensions

Steps taken during the period 27 March 2013 to 31 August 2013

The administrations of the Companies to date have principally involved the following tasks

- Statutory and compliance work such as reporting to creditors, maintaining internal case records, dealing with creditor enquiries, reviewing, maintaining and reporting on the time cost records for the administrations 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,

- On-going review of insurance cover following closure of the trading sites and discussions with landlords in relation to insurance coverage,
- 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 in the paragraphs below

Dealing with assignment properties

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

We have made the following progress since the last report to creditors

Property Status	As at 26 July 2013 (number of sites)	As at 22 March 2013 (number of sites)
Assignment completed	21	14
Consent in principle obtained	1	3
Negotiations on-going	4	11
Bramwell given notice of a further handed back site	1	
Bramwell handed back	3	2

Realisation of other assets

Leasehold property

In this period, the Administrators received £9,333.34 in Pub Co and £35,488.95 into Bars Co in respect of monies owed by subtenants for rent paid on their behalf pre appointment

1. Joint Administrators' progress report for the period from 27 March 2013 to 31 August 2013

Rates refunds

We have received £6,531.09 in respect of rates refunds in Pub Co. We expect that there will be further rates refunds into the bank accounts of both Pub Co and Bars Co.

Post appointment trading sales

We previously advised that Bramwell were initially trading 3 sites on our behalf from the date of our appointment for a short period under the TSA. Under the terms of the TSA, any profit that was made during the period of trading would be shared equally between Bramwell and us. One of these sites made a small profit of £2,422 when trading under the TSA. Our entitlement to half of this amount (£1,211) has now been received.

As previously reported, Bramwell also briefly traded 2 further sites under the TSA. We have now received trading results for these two pubs, which have concluded that neither of the sites made a profit in that period. 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. Therefore, further premises may be traded under the TSA in the future and a trading profit may be received.

Gross interest

We have received £330.28 into Bars Co and £336.74 into Pub Co.

VAT receivable

To date, we have made applications to HMRC for VAT to be reclaimed for £52,114.56 and £72,790.76 for Pub Co and Bars Co respectively. We expect these payments to be received shortly.

Receipts and payments account

An account of the receipts and payments in the administrations for the period from 27 March 2013 to 31 August 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 been no transactions in this period or prior periods.

Expenses statement

A statement of the expenses incurred by the Administrators in the period 27 March 2013 to 31 August 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 a total of £209,170.60 in remuneration and this is summarised below.

	£
<i>Pub Co</i>	
Pre appointment	13,644.59
Post appointment	42,214.35
<i>Bars Co</i>	
Pre appointment	14,735.60
Post appointment	28,114.35
<i>Pub Group</i>	
Pre appointment	9,850.25
Post appointment	13,970.75
<i>2005</i>	
Pre appointment	8,634.75
Post appointment	12,914.15
<i>2000, Inns and Leisure (closed cases)</i>	
Pre appointment	25,881.81
Post appointment	39,210.00

Administrators' remuneration in respect of Pub Group, 2005, Inns, Leisure and 2000 has been funded by a non-recourse loan provided by Bramwell to the Administrators of Pub Co and Bars Co for the payment of necessary expenses, costs, outgoings or any other such liabilities or payments that are properly incurred by the Administrators when dealing with any of the seven companies in administration.

The time cost charges in the period covered by this report for Pub Co, Bars Co, Pub Group and 2005 together are £102,769.30. This amount does not

1. Joint Administrators' progress report for the period from 27 March 2013 to 31 August 2013

necessarily reflect the amount that we will draw as remuneration 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 March 2013 to 31 August 2013 is provided at Section 5

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.icagew.com/en/technical/insolvency/creditors-guides?utm=widged> 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

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. Current estimates of the prescribed part are £28,053 for Pub Co and £36,775 for Bars Co

Should a dividend to the unsecured creditors become available, the timing and level of this are subject to the number of claims received and whether the costs of agreeing complex landlord claims and paying a dividend to creditors would exceed the funds available. This will be reviewed as the administrators progress further 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

Extending the administrations

The Administration is due to automatically end on 26 September 2013. In order to allow sufficient time for the tax affairs of the Companies to be concluded and to allow sufficient time for Bramwell to assign the remaining 4 leases, we are asking the secured creditors of the Companies to agree to a six month extension of the administrations. The costs of funding the six month extension are to be met by Bramwell and we have already been put in funds for this

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

1. Joint Administrators' progress report for the period from 27 March 2013 to 31 August 2013

Next report

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



David P Hurst
Joint Administrator

David Hurst, Michael Jerus 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. Pre-warehoused Coopers 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 = £125k
Whether and why the Administrators intended to apply to court under Section 176A(5) IA86:	Prescribed part = £28k
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	Possibly, depending on level and complexity of claims received
	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:

Full name:

Trading name:

Registered number:

Registered address:

Company directors:

Company secretary:

Shareholdings held by the directors and secretary:

Date of the administration appointment:

Administrators' names and addresses:

Appointor's / applicant's name and address:

Objective being pursued by the administrators:

Division of the administrators' responsibilities:

Proposed end of the administration:

Estimated dividend for unsecured creditors:

Estimated values of the prescribed part and the company's net property:

Whether and why the Administrators intended to apply to court under Section 176A(5) IA86:

The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):

High Court of Justice, Chancery Division, Companies Court, Case No 7555 of 2012

The Barracuda Bars Company Limited

n/a

04286257

Benson House, 33 Wellington Street, Leeds, LS1 4JP

Stephen Vincent Price and Richard Peter Stringer

Christian Keen

n/a

27 September 2012

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

The directors of the company - Lunar House, Fieldhouse Lane, Marlow SL7

1LW

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) 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

Dissolution or creditors' voluntary liquidation uncertain

Net property = £169k

Prescribed part = £37k

Possibly, depending on level and complexity of claims received

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 £0.0001 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:

Full name:

Trading name:

Registered number:

Registered address:

Company directors:

Company secretary:

Shareholdings held by the directors and secretary:

Date of the administration appointment:

Administrators' names and addresses:

Appointor's / applicant's name and address:

Objective being pursued by the administrators:

Division of the administrators' responsibilities:

Proposed end of the administration:

Estimated dividend for unsecured creditors:

Estimated values of the prescribed part and the company's net property:

Whether and why the Administrators intended to apply to court under Section 176A(5) IA86:

The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):

High Court of Justice, Chancery Division, Companies Court, Case No 7563 of 2012

Barracuda 2005 Limited

n/a

05475203

Benson House, 33 Wellington Street, Leeds, LS1 4JP

Stephen Vincent Price and Richard Peter Stringer

Christian Keen

n/a

27 September 2012

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

The directors of the company - Lunar House, Fieldhouse Lane, Marlow SL7 1LW

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) 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

Dissolution

N/A

N/A

N/A

The European Regulation on Insolvency Proceedings applies to this administration and the proceedings are main proceedings

3. Receipts and payments account

Barracuda 2005 Limited

	27 September 2012 to 26 March 2013 (£)	27 March 2013 to 31 August 2013 (£)	Total (£)
<i>Floating charge receipts</i>			
Shares in subsidiaries	10 00	-	10 00
	10 00	-	10 00
TOTAL RECEIPTS	10.00	-	10.00
<i>Fixed Charge Payments</i>			
	-	-	-
	-	-	-
<i>Floating Charge Payments</i>			
	-	-	-
	-	-	-
TOTAL PAYMENTS	-	-	-
BALANCE	10.00	0.00	10.00

3. Receipts and payments account

Barracuda Pub Company Limited			
Statement of affairs (£)			
	27 September 2012 to 26 March 2013 (£)	27 March 2013 to 31 August 2013 (£)	Total (£)
12,085,483.00	Fixed charge receipts Interest 193.24 Leasehold property 168,221.00 168,414.24	124.08	317.32 168,221.00 168,538.32
187,815.00	Floating charge receipts Fixtures and fittings 96,001.00 Book debts 6,120.00	-	96,001.00 15,453.34 1,211.00
6,120.00	Trading profit received - Third party funds 1,211.00 Funding contribution 1,552.88 Rates refunds 44,528.81 Interest 6,531.09 Cash in hand 98.53 64,700.00	-	1,552.88 44,528.81 6,531.09 316.82 64,700.00
64,700.00	VAT payable 218.29 64,700.00	-	316.82 64,700.00
	167,039.29	63,255.65	230,294.94
TOTAL RECEIPTS	335,453.53	63,379.73	398,833.26
Fixed Charge Payments Agents' fees (300.00) Legal fees and expenses - Administrators' fees (88,775.00) Bank charges (21,106.25) VAT receivable (60.00) (360.00)	- - - (21,976.25) (131,889.29)	- (88,775.00) (21,106.25) (31.79) (22,036.25) (132,249.29)	(300.00) (88,775.00) (21,106.25) (31.79) (22,036.25) (132,249.29)
Floating Charge Payments Administrators' fees and expenses - Legal fees and expenses (79,281.00) Bank charges (80,093.39) VAT payments (16.23) Statutory advertising - Insurance - VAT receivable (319.00) (320.62)	- - (1.62) - - - (31.872.37) (191,261.99)	- (80,093.39) (16.23) - - - (31.872.37) (191,261.99)	(79,281.00) (80,093.39) (17.85) - - - (31,872.37) (191,582.61)
TOTAL PAYMENTS	(680.62)	(323,151.28)	(323,831.90)
BALANCE	334,772.91	(259,771.55)	75,001.36

We are also holding £391,026.63 in a non recourse loan account

3. Receipts and payments account

The Barracuda Barr Company Limited			
Statement of affairs (£)	27 September 2012 to 26 March 2013 (£)	27 March 2013 to 31 August 2013 (£)	Total (£)
Fixed charge receipts			
Interest	196 40	125 32	321 72
Leasehold property	170,982 00		170,982 00
	171,178 40	125 32	171,303 72
Floating charge receipts			
Fixtures and fittings	125,644 00	-	125,644 00
Book debts	340 00	35,488 95	35,828 95
Third party funds	8,544 24	(8,615 24)	(71 00)
Funding contribution	-	142,852 50	142,852 50
Rates refunds	17,475 70	-	17,475 70
Interest	265 73	214 53	480 26
Cash in hand	75,900 00	-	75,900 00
VAT payable	1,500 00	-	1,500 00
	229,669 67	169,940 74	399,610 41
TOTAL RECEIPTS	400,848 07	170,066 06	570,914 13
Fixed Charge Payments			
Agents' fees	(325 00)	-	(325 00)
Legal fees and expenses	-	(106,667 00)	(106,667 00)
Administrators' fees	-	(35,699 95)	(35,699 95)
Bank charges	(15 00)	(15 00)	(15 00)
VAT receivable	(325 00)	(28,538 39)	(28,538 39)
		(170,920 34)	(171,245 34)
Floating Charge Payments			
Administrators fees and expenses	-	(73 244 90)	(73 244 90)
Legal fees and expenses	-	(138,825 81)	(138,825 81)
Bank charges	(3 37)	(16 53)	(19 90)
VAT payments	(1 500 00)	-	(1,500 00)
Statutory advertising	(220 87)	-	(220 87)
Insurance	(238 50)	-	(238 50)
VAT receivable	(109 17)	(42,349 15)	(42,458 32)
	(2,071 91)	(254,436 39)	(256 508 30)
TOTAL PAYMENTS	(2,396 91)	(426,356 73)	(427,753 64)
BALANCE	398,451.16	(255,290 67)	143,160 49

We are also holding £51,042 71 in a non recourse loan account

4. Statement of expenses incurred from 27 March 2013 to 31 August 2013

The following expenses have been incurred in the period 27 March 2013 to 31 August 2013

Barracuda Pub Company Limited

Expenditure Type	Expenses incurred and paid in the period 27 March 2013 to 31 August 2013 (£)	Estimated accrued and unpaid expenses for the period 27 March 2013 to 31 August 2013 (£)
Postage	-	6.00
Courier	-	54.00
Bank charges	48.02	-
Administrators' fees	-	42,621.55
Legal fees	-	35,500.00
TOTAL	48.02	78,181.55

The Barracuda Bars Company Limited

Expenditure Type	Expenses incurred and paid in the period 27 March 2013 to 31 August 2013 (£)	Estimated accrued and unpaid expenses for the period 27 March 2013 to 31 August 2013 (£)
Bank charges	31.53	-
Administrators' fees	-	50,045.65
Legal fees	-	7,500.00
TOTAL	31.53	57,545.65

Please note that accrued and unpaid expenses may not be paid in full

Barracuda Pub Group Limited

Expenditure Type	Expenses incurred and paid in the period 27 March 2013 to 31 August 2013 (£)	Estimated accrued and unpaid expenses for the period 27 March 2013 to 31 August 2013 (£)
Postage and printing	-	166.00
Administrators' fees	-	5,230.34
Legal fees	-	1,000.00
TOTAL	-	6,396.34

Barracuda 2005 Limited

Expenditure Type	Expenses incurred and paid in the period 27 March 2013 to 31 August 2013 (£)	Estimated accrued and unpaid expenses for the period 27 March 2013 to 31 August 2013 (£)
Administrators' fees	-	4,871.65
Legal fees	-	1,000.00
TOTAL	-	5,871.65

5. Analysis of the Administrators' remuneration and Category 2 disbursements for the period 27 March 2013 to 31 August 2013

Barracuda Pub Group Limited - in Administration

Analysis of time costs for the period 27 March 2013 to 31 August 2013

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	0.40	-	-	-	0.25	1.05	-	3.10	739.10	238.42
2 Administration	-	-	-	-	-	-	0.45	0.45	65.70	146.00
3 Trading	-	-	-	-	-	-	-	-	-	-
4 Assets	-	-	-	-	-	1.60	-	1.60	382.60	239.13
5 Investigations	-	-	-	-	-	-	-	-	-	-
6 Creditor claims/distributions	-	-	-	-	-	-	-	-	-	-
7 Accounting and treasury	-	-	-	-	-	2.65	0.50	3.15	610.60	193.84
8 Reporting to appointor/committee	-	-	-	0.30	-	-	-	0.30	129.00	430.00
9 Statutory and compliance	-	-	0.50	2.11	5.95	-	-	8.56	2,256.95	263.66
10 Tax/VAT/Pensions	-	-	-	2.20	-	-	-	2.20	1,046.50	475.68
11 Employees	-	-	-	-	-	-	-	-	-	-
12 Pre-appointment work	-	-	-	-	-	-	-	-	-	-
13 Closure procedures	-	-	-	-	-	-	-	-	-	-
Total for the period from 27 March 2013	0.4	-	0.5	4.9	11.3	1.0	1.4	19.36	5,230.45	270.17
Brought forward at 26 March 2013								77.04	24,788.50	
Total								96.40	30,018.95	
Current maximum charge out rates per hour	775	680	525	444	370	230	112			
- insolvency	1035	1035	870	570	410	180	120			
- specialist										
Disbursements										
Printing									166	
									166.00	

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' remuneration and Category 2 disbursements for the period 27 March 2013 to 31 August 2013

Barracuda 2005 Limited - in Administration

Analysis of time costs for the period 27 March 2013 to 31 August 2013

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	-	-	-	0.25	1.05	-	0.30	1.60	347.90	217.44
2 Administration	-	-	-	-	-	-	-	-	-	-
3 Trading	-	-	-	-	-	-	-	-	-	-
4 Assets	-	-	-	-	-	-	-	-	-	-
5 Investigations	-	-	-	-	-	-	-	-	-	-
6 Creditor claims/distributions	-	-	-	-	-	-	-	-	-	-
7 Accounting and treasury	-	-	-	-	0.75	0.40	-	1.15	224.60	195.30
8 Reporting to appointor/committee	-	-	-	0.30	-	-	-	0.30	129.00	430.00
9 Statutory and compliance	-	-	0.50	2.01	5.75	-	-	8.26	2,179.35	263.84
10 Tax/AT/Pensions	-	-	-	4.13	-	-	-	4.13	1,990.80	482.03
11 Employees	-	-	-	-	-	-	-	-	-	-
12 Re-appointment work	-	-	-	-	-	-	-	-	-	-
13 Closure procedures	-	-	-	-	-	-	-	-	-	-
Total for the period from 27 March 2013	-	-	0.5	6.7	7.6	0.4	0.3	15.44	4,871.65	315.52
Brought forward at 26 March 2013								62.77	22,393.30	
Total								78.21	27,264.95	
Current maximum charge out rates per hour	775	680	525	444	370	230	112			
- insolvency	1035	1035	870	570	410	180	120			
- specialist										

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' remuneration and Category 2 disbursements for the period 27 March 2013 to 31 August 2013

The Barracuda Bars Company Limited - in Administration

Analysis of time costs for the period 27 March 2013 to 31 August 2013

Aspect of assignment	Partner				Director		Senior Manager		Senior Associate		Senior Associate		Secretarial		Total hours	Time cost £	Average hourly rate £
	1	2	3	4	5	6	7	8	9	10	11	12	13	14			
1 Strategy & Planning	0 50	13 10	11 45	1 25	5 05	-	-	-	-	-	-	-	-	1 20	3a.55	15,621.85	479.93
2 Administration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0 65	94.90	146.00
3 Trading	-	-	-	4 20	-	-	-	-	-	-	-	-	-	-	4 20	1,838.20	437.67
4 Assets	-	-	3 45	5 72	30 80	-	-	-	-	-	-	-	-	-	39 97	10,622.40	265.76
5 Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Creditor claims/distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Accounting and treasury	-	-	16 95	-	13 00	11 50	1 20	-	-	-	-	-	-	-	42 65	11,771.10	275.99
8 Reporting to appointor/committee	-	-	-	3 00	-	-	-	-	-	-	-	-	-	-	3 00	1,290.00	430.00
9 Statutory and compliance	-	2 10	1 57	8 03	9 70	0 70	-	-	-	-	-	-	-	-	22 10	7,174.70	324.65
10 Tax/VAT/Pensions	-	-	-	2 45	1 90	-	-	-	-	-	-	-	-	-	4 35	1,632.50	375.29
11 Employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Pre-appointment work	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Closure procedures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total for the period from 27 March 2013	0 5	15 2	33 4	24 7	60 5	12 9	2 4								149 47	50,045.65	334.82
Brought forward at 26 March 2013															148 27	46,327.05	
Total															297 74	96,372.70	
Current maximum charge out rates per hour	775	680	525	444	370	230	112										
- insolvency	1035	1035	870	570	410	180	120										
- specialist																	

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5. Analysis of the Administrators' remuneration and Category 2 disbursements for the period 27 March 2013 to 31 August 2013

Barracuda Pub Company Limited - in Administration

Analysis of time costs for the period 27 March 2013 to 31 August 2013

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	-	11.40	11.50	1.25	5.05	-	0.30	29.50	13,931.50	472.25
2 Administration	-	-	-	-	0.55	0.25	-	0.80	184.15	230.19
3 Trading	-	-	-	0.60	-	-	-	0.60	258.00	430.00
4 Assets	-	-	0.20	10.40	14.85	-	-	25.45	7,612.15	299.10
5 Investigations	-	-	-	-	-	-	-	-	-	-
6 Creditor claims/distributions	-	-	-	-	0.70	-	-	0.70	164.50	235.00
7 Accounting and treasury	-	-	16.95	-	9.65	7.25	3.25	37.10	10,714.15	288.79
8 Reporting to appointor/committee	-	-	-	3.00	-	-	-	3.00	1,290.00	430.00
9 Statutory and compliance	-	-	1.77	10.03	10.65	-	-	22.45	6,834.60	304.44
10 Tax/VAT/Pensions	-	-	-	2.45	1.90	-	-	4.35	1,632.50	375.29
11 Employment	-	-	-	-	-	-	-	-	-	-
12 Pre-appointment work	-	-	-	-	-	-	-	-	-	-
13 Closure procedures	-	-	-	-	-	-	-	-	-	-
Total for the period from 27 March 2013	-	11.4	30.4	27.7	43.4	7.5	3.6	123.95	43,621.55	343.86
Brought forward at 26 March 2013								218.34	74,900.80	
Total								342.29	117,522.35	
Current maximum charge out rates per hour										
- insolvency	775	680	525	444	370	230	112			
- specialist	1035	1035	870	570	410	180	120			
Disbursements	£									
Postage	6									
Courier	54									
	54.00									

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5. Analysis of the Administrators' remuneration and Category 2 disbursements for the period 27 March 2013 to 31 August 2013

Narrative of key areas of work carried out for the period 27 March 2013 to 31 August 2013

Strategy and planning

- Setting and reviewing strategies,
- On-going liaison to agree tasks for staff members and monitoring progress,
- Reviewing and authorising critical correspondence and dealing with high level queries, and
- Coordinating efforts between the work streams and sharing information via the job-specific databases and otherwise

Insurance

- On-going consideration of implications of insurance requirements in the event of the closure of the trading sites, and
- Discussions with landlords in relation to insurance coverage

Statutory and compliance

- Maintaining internal case records,
- Ensuring compliance with insolvency legislation,
- Providing communications updates on the client website,
- Dealing with enquires principally from creditors and parties interested in the tail sites,
- Reviewing, distributing and responding to post addressed to the Joint Administrators,
- Maintaining and reporting on the time cost records for the Administration, and
- Preparing the initial progress report to creditors

Accounting and treasury

- Processing receipts and payments,
- Reconciling account balances, and
- Preparing receipts and payments accounts

Assets

- Overseeing the assignment of the premises to Bramwell, and
- Collecting book debts