

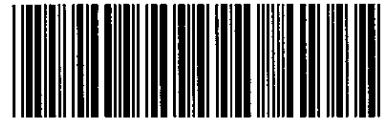
AM03

Notice of administrator's proposals



Companies House

TUESDAY



A6AY83Q1

A11

18/07/2017

#172

COMPANIES HOUSE

1 Company details

Company number 0 7 4 8 2 4 3 2

Company name in full Tom Wood Beers Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Charles Howard

Surname Ranby-Gorwood

3 Administrator's address

Building name/number Alexandra Dock Business Centre

Street Fisherman's Wharf

Post town Grimsby

County/Region North East Lincolnshire

Postcode D N 3 1 1 U L

Country United Kingdom

4 Administrator's name ①

Full forename(s)

Surname

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03
Notice of Administrator's Proposals

6 Statement of proposals



I attach a copy of the statement of proposals

7 Sign and date

Administrator's
Signature

Signature
X



X

Signature date

d d

m m

y y y y

AM03

Notice of Administrator's Proposals



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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated 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

**Administrator's Proposals relating to
Tom Wood Beers Limited ("the Company") – In Administration**

Issued on: 14th July 2017

Delivered to creditors on: 18th July 2017

Charles Ranby-Gorwood is the Administrator of the Company and these are his statutory proposals relating to the Company.

1. STATUTORY INFORMATION

Company Information

Company name: Tom Wood Beers Limited
Trading name: Tom Wood Beers Limited
Company number: 07482432
Date of incorporation: 5th January 2011
Trading address: High Wood, Melton Ross, Barnetby, Lincolnshire, DN38 6AA
Current registered office: Suite 4, Alexandra Dock Business Centre, Fisherman's Wharf, Grimsby, DN31 1UL
Former registered office: High Wood, Melton Ross, Barnetby, Lincolnshire, DN38 6AA
Principal trading activity: Brewing of Craft Beers

Appointment Details Board of Directors
Administrator Charles Howard Ranby-Gorwood
Administrator's address Alexandra Dock Business Centre, Fisherman's Wharf, Grimsby, DN31 1UL
Date of appointment 2nd June 2017
Court name and reference Great Grimsby County Court No 15 of 2017
Appointment made by: Directors
Officers of the Company: Thomas Wood, John Wood, Mark Smith

Directors:	Name:	Shareholding
Thomas Wood		Nil
John Wood		Nil
Mark Smith		5000
	Mike Edmondson-Jones	5000
	Robert Elwes	5000
	Wynne Griffiths	10,000
	Neil Strawson	5,000
	Rupert Abbott	5,000

Share capital

<i>Authorised</i>	<i>Allotted, called up and fully paid</i>
35,000 ordinary shares £1 each	35,000 ordinary shares of £1 each

Charges

There are no outstanding charges over the company

2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATOR

The company had traded within the terms of a company voluntary arrangement ("CVA") from 9th December 2014. The CVA had progressed relatively well with a dividend of some 80% being distributed prior to closure of the CVA.

It was apparent that a debt to HMRC had arisen that could not be paid and the company considered either finance being provided by a third party or an administration. There had already been significant discussions with a third party to sell the business and although these discussions had been very helpful, an agreement was not ultimately reached.

A significant proportion of the plant and equipment used in the brewing process is the property of a company, CJ Promotions Limited, owned and managed by Mr Mark Smith, a director of the company. There was a distinct wish to continue utilising this equipment and continue to brew from the premises and there was a realistic option of new finance being provided to the company.

After consideration it was considered by the directors that an Administration Order was an appropriate option for the company, as this would allow re-structuring of the business. The Administration Order also allowed continued trading with the financial support of CJ Promotions Limited.

A summary of the Company's recent balance sheet information is shown below.

	Statutory Accts 12 months to 30 th June 2015 £'000	Statutory Accts 12 months to 30 th June 2014 £'000
Fixed Assets		
Tangible Assets	81,155	73,798
Investments	100	100
	—	—
Current Assets	<u>98,517</u>	<u>69,049</u>
Total Assets	<u>179,772</u>	<u>142,847</u>
Current Liabilities	(184,189)	(143,803)
	—	—
Creditors falling due after More than one year	(167,000)	(172,416)
Share Capital	35,000	35,000
Net Liabilities	(171,417)	(173,272)
	==	==

Prior to the commencement of the Administration, CRG Insolvency & Financial Recovery acted as advisors to the Board as a whole acting on behalf of the Company. No advice was given to the individual directors regarding the impact of the insolvency of the company on their personal financial affairs. Whilst not formally in office at that time, CRG Insolvency & Financial Recovery was still required to act in its dealings with the Company in accordance with the Insolvency Code of Ethics.

The board also sought further independent insolvency advice from a second firm of insolvency practitioners, being Kingsbridge Corporate Solutions. As the company was already in a CVA this assisted greatly in ensuring a second independent view was obtained.

As required by the Insolvency Code of Ethics, Charles Ranby-Gorwood considered the various threats to his objectivity arising from this prior involvement. He concluded that those threats were at an acceptable level such that he could still act objectively and hence could be appointed Administrator of the Company.

On 2nd June 2017, Charles Ranby-Gorwood was appointed by the directors as Administrator of the Company and took over from the Board responsibility for the management of the affairs, business and property of the Company. The appointment permitted the Administrator to take any actions required and I have since been dealing with the Company's affairs.

3. OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATOR'S STRATEGY FOR ACHIEVING THEM

As Administrator of the Company, Charles Ranby-Gorwood is an officer of the Court, and must perform our duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company prior to the Administration and the nature of the Company's trading and its financial circumstances meant that the Company Voluntary Arrangement had failed.

As a result, we are seeking to achieve objective (b) for the Company, and will do this by continuing to trade the company, to preserve the customer base and the business, including the brand and identity of the business and its products.

There are no secured creditors or preferential creditors so objective (c) is not appropriate.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of the Company within 12 months then we will either apply to the Court, or hold a meeting of creditors, in order to seek approval to extending the duration of the Administration.

4. ACTIONS OF THE ADMINISTRATORS FOLLOWING APPOINTMENT

Since I was appointed Administrator I have continued to trade the company, but mainly limited this to brewing for customer sales, with events being conducted by CJ Promotions Limited, due to the high labour and cost involvement and risks associated with such matters. The company has sold product to CJ Promotions Limited so has benefitted. There have indeed already been three former customers returned following the adjustments to the company's trading methods.

There has been a significant review of the costs of the company and savings made, but this review has also concentrated on service and product quality to ensure an improvement in the short and longer term strategy. The Administrator has been provided with some initial funds by way of a deposit for potential costs of trading and allowed the day to day conduct to be managed by Mr Mark Smith, with overview by the Administrator.

This has reduced daily costs significantly and ensured a process of attention to detail has been followed. Mr Thomas Wood has expressed an interest in purchasing the shareholding in The Tom Wood Pub Company Limited, and has ceased his daily activities with the company, to concentrate on a sales approach in his career, but maintaining his assistance to the Administrator and the Company.

The value on this company had to be identified, preserved and initially carefully monitored to ensure that a sale of the business can be progressed at a suitable stage. The company has also been wholesaling a Bolivian lager and this business may be retained by Mr Thomas Wood, but as a supplier to the company. This has assisted with reducing the working capital dedicated to this part of the business and ensured a continued willingness of the supplier to provide the product.

A review of the equipment is currently taking place to identify the best way to produce both the current products and consider alternative products as well. There is a significant production capacity and demand for the products and potential further products, so identifying the way to develop the business strategy is helping to properly value the business assets.

There has been significant interest from third parties wishing to purchase the assets, but the business is run from rented premises and much of the brewing equipment is owned by CJ Promotions Limited, so it is necessary to first see if a better fit of asset sharing can lead to the best value being obtained in any potential sale. The Administration also occurred immediately before a very busy time for sales by the company, so there has been a delay on the reviews until this sale period has now been completed, and more regular sale patterns are now taking place.

One customer accounts for a significant but not essential proportion of the production. This customer has recently been acquired by a third party and the future requirements are not, as yet, certain. This custom is appreciated and wished to be retained, but until they have time to assess their own requirements, only short term service and product can be provided. The value of the company assets may therefore be effected in the short term, if sold by the Administrator, so this has been delayed for a short time period, to ensure that if demand is reduced, alternative product outlets are secured, to retain value of the company assets. This assessment is ongoing and has been a contributing reason for a short term delay in selling the assets of the company.

The staff have been very supportive of the process and integral to its current operation, and the initial financial results are now being analysed to see where the business model needs to be further improved. Most rented equipment has been returned, to reduce outgoings, and the current review is to see what further ways the company's retained equipment, can add value to the company, before a final sale process is commenced. There has also been offers of finance to back a potential future structure of the business which is very encouraging.

Obtaining financial value from the early work in excess of the initial cost is now being considered and the Administrator is progressing this. There was no agreement to sell to any third party prior to Administration and no agreement have been finalised as yet for any sale process, although discussions are current. Despite the early stages of the Administration initially progressing caution is always expressed in these matters as there is always inherent uncertainty. There was no intention for a pre-pack sale so this has not been discussed further.

In addition, I have undertaken routine statutory and compliance work, such as keeping financial records, advertising my appointment, reviewing the documentation, meeting with directors, instructing professional agents and filing documentation at Companies House. Some of these are tasks that are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, and whilst some may not produce any direct benefit for creditors, they still have to be carried out.

Role of the Insolvency Practitioner

I was previously the Supervisor of the Company Voluntary Arrangement and therefore known to the Board of the Company. The Board sought independent advice and that included suggesting they consult the Supervisor and consider the option of closing the CVA. I first met with Mr Thomas Wood on 18th May 2017 as a representative of the Board to discuss the financial affairs of the Company. Prior to the commencement of the Administration I advised the Board as a whole, acting on behalf of the Company, about the Company's financial difficulties and provided advice about the options available to the Company to help determine an appropriate course of action to take. No advice was given to the individual directors regarding the impact of the insolvency of the Company on their personal financial affairs. Whilst not formally in office at that time, I was still required to act in my dealings with the Company in accordance with the Insolvency Code of Ethics.

Ultimately the Company was placed into Administration and I was appointed Administrator. As Administrator I am an officer of the Court and I have taken over the management of the Company from the Board. As indicated above, the purpose of this Administration is achieve objective a better realisation for creditors that would be achieved in a liquidation, if first not entering administration.

In order to help me achieve the objective I have a wide range of powers, as set out in the insolvency legislation, and I must perform my functions as quickly and efficiently as is reasonably practicable. I must also act in the interests of the creditors of the Company as a whole, other than where objective c) is being pursued, I need only ensure that I do not unnecessarily harm the interests of the creditors of the Company as a whole.

Pre-appointment considerations

The company was already in a CVA, so had little if any likelihood of agreeing a new set of proposals. A revision to the original proposals would also have been difficult at that stage. There was the option of gaining further financial investment, but the level of HMRC indebtedness would prove difficult to achieve this.

The pressure of the HMRC indebtedness and the wish to prevent it further escalating meant that an early timescale to a decision and resolution was required. An Administration allowed a full restructure process, losing historical challenges of the business and an opportunity for a full review, to ensure further HMRC are sought to be avoided.

A pre-pack sale of the business was not considered appropriate because some of potential bidders would need a wholesale licence, and time to obtain one of these, before bidding. In addition it was paramount that the landlord agrees any new purchaser, and there was simply not time to put all these factors into place.

Valuation of the business and assets

I have requested CJM Asset Management Limited, Professional Valuers in Scunthorpe, to arrange a valuation of the remaining plant and equipment. This has been delayed until it was clear how best value could be obtained, which has now progressed sufficiently for an appraisal to be completed.

How the tanks are best used is still being considered but their valuation and value to the business will now be more apparent. As this can have an influence on the valuation it was first necessary to establish the likely need of these tanks.

The Professional Valuers chosen have both experience and knowledge of this industry, and have sufficient Professional Indemnity Insurance. They also have independence within their firm as they have no connections to the business.

The goodwill / intellectual property is still being considered and further information will be provided when it is available.

Valuations are carried out on an estimated to realise basis as much as possible, effectively reflecting the market value.

Asset category	Valuation basis & amount (£)		Sale Consideration (£)
	e.g. In-situ	e.g. Ex-situ	
<u>Fixed charge assets</u>			
Intellectual Property		TBC	
Goodwill		TBC	
<u>Floating charge assets</u>			
Stock		3,000	
Work in progress			
Plant & machinery		9,000	
Office equipment		100	
Intellectual property		TBC	
Contracts		TBC	
Debtors		20,000	
Funds from CVA		<u>5,362</u>	
Total		37,462	

It is expected that actual sale prices can be made known when this information is available.

To date, as assets have not been sold, there have been no sale considerations. However there has been trading sales of some £40,000 during June 2017, and costs of sale have been substantially financed by CJ Promotions Limited, preventing the risk losses to the Administration funds.

Until there has been a recharging process, the final trading account is not agreed, but this system ensures the Administrator has a cash positive position as shown by the receipts and payments account.

Marketing of the business and assets

Once the final appraisal of the business is complete, the marketing process can progress to a point of a decision being made as to who purchases the remaining tanks and intellectual property and goodwill of the business.

The debtors are collected within the trading period and the assets of the business considered carefully as to likely value to ensure the best price is sought and obtained. The time taken to conduct this both reflects the care that is being taken and that assets are so integral to the premises, that a full discussion with third parties that have ownership and influence is necessary.

The business was marketed before the Administration Order and no sale achieved, so the next approach must seek to achieve a sale.

As the value of the remaining assets for sale are not high when compared to the outstanding indebtedness, then every effort to achieve the best price is necessary.

Connected Party Transactions

There has been no sale of assets to connected parties, but interest has been expressed. There has been sale of stock at a price comparable to other customers. This has taken place on an going basis since my appointment on 2nd June 2017.

Connected party purchasers are also encouraged to, but are not required to, prepare a viability statement indicating how their business will survive for at least 12 months from the date of the purchase, and detailing what they will do differently from the Company in Administration in order that the business will not fail.

I may be seeking this in due course if a sale of business assets, other than stock sales as a part of trading, are sold to connected parties.

Conclusion

I confirm that the sale price that will be sought will properly reflect the current review taking place and value of trade that is attributed, once more trading has been completed.

The intellectual property is an integral part of the business and its value has been sought to be maintained, and seemingly so far, that has been achieved. I remain aware that all business transactions are inherently uncertain, so a business value review is taking place and sale process from that will take place.

So far, trading has preserved the customer base, but as a significant part of turnover is attributed to one customer, their future trading requirements may affect the business strategy. For this reason, an alternative strategy is being considered before the value is determined, to ensure that full value is sought from the remaining assets of the company.

5. FINANCIAL POSITION OF THE COMPANY

I have asked the directors to prepare a summary of the Company's estimated financial position as at 2nd June 2017, which is known as a Statement of Affairs, but they have not yet prepared it. I understand that the reason for the delay is the trading of the business has taken priority, and there are some records still being finalised.

In the absence of a Statement of Affairs I have provided an estimate of the assets in this report, although I have yet to estimate the sale of the business value, as valuers have been instructed, but have yet to provide their valuation. I also attach a schedule of known creditors. A Statement of Affairs will be provided to creditors once it has been completed by the directors.

Comments on the estimated financial position of the Company

5.1. Premises

The Company trades from rented premises, so no value has been assigned to this.

5.2. Book debts

The Company's debtors are estimated at some £20,000 and to date £12,500 has been collected.

On the basis of current information, the realisable value given to book debts takes into account a provision for potentially unrecoverable debtors.

5.3. Plant and machinery

The Company's plant and machinery that is owned is not subject to finance. The majority of the equipment used is owned by a third party so not included in the valuation. The company owns so tanks for brewing and some kegs for delivery and storage of the products.

5.4 Intellectual Property

The company has established a reputation for its products and has an enviable customer base. The value of this is still being established and current trading is assisting with this.

Preferential creditors

The only known potential preferential creditors are former employees of the Company for unpaid wages and holiday pay. Their claims are subject to a maximum limit set by the insolvency legislation. The wages are paid up to date so only the holiday pay may be a matter for consideration.

5.5 Prescribed part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

The Company has not created any floating charges, so the prescribed part provisions will not apply.

6. ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT

I attach a summary of the receipts and payments relating to the Company for the period from when it entered Administration, 2nd June 2017, to the date of these proposals.

There have been receipts have been from customers paying their accounts or for beer sales since Administration.

There has also been a significant deposit for costs which has enabled the trading circumstances to continue.

7. PROPOSED FUTURE ACTIONS OF THE ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

In order to achieve the objective of the Administration of the Company I propose to continue to trade the company until it is apparent that interested parties are in a position to confirm their offers. In conjunction with this, the Administrator is properly assessing the value of the business, and the true ability to produce a wider range of products, that may affect the value of the current plant and machinery owned by the company.

The company's plant and equipment is integrated with the third party equipment, so the value is as part of the working plant, not just as a sale as individual items, although this is taken into full consideration by the professional valuers.

I would have forecast a timescale of a further four to eight weeks of further trading and would also expect to have completed a sale by then of the company assets. The availability of funds for creditors will also be apparent by then.

8. ADMINISTRATOR'S REMUNERATION AND EXPENSES

It is expected that a liquidation may need to follow the Administration, to allow a distribution of the funds from the Administration.

I attach at a copy of my practice fee recovery policy. In this case I am seeking to fix the basis of my remuneration on a time cost basis.

Time costs:

I propose to seek approval on a time cost basis for all areas of work, i.e. by reference to time properly spent by me and members of staff of the practice at our standard charge out rates. When I seek approval for my fees on a time cost basis I have to provide a fees estimate. That estimate acts as a cap on my time costs so that I cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. I attach a "Fees estimate summary" that sets out the work that I intend to undertake, the hourly rates I intend to charge for each part of the work, and the time that I think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate.

As indicated in the fees estimate all areas of work will be charged on a time cost basis, to include administration, investigations; trading, asset realisation, the liquidation of the Company and case specific matters. The following explains about the areas of work for which I am seeking approval on a time cost basis, whilst full information about the work that I will undertake on a time cost basis is attached.

Administration: This represents the work that is 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 the manager. 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.

Investigations: The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary.

The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

Realisation of Assets: This is the work that needs to be undertaken to protect and then realise the known assets in the case. The sale of the assets, the realisation of debtors, the assessment and sale of the intellectual property, and the trading of the company to protect this. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

Trading: The office holder has decided to trade the business of the Company in order to achieve a sale of the business as a going concern, which it is anticipated will be for a greater amount than a disposal of assets on a break up basis. The purpose is to maximise the recoveries on behalf of creditors. The particular tasks scheduled in this category of work are required to be undertaken in order to enable the office holder to monitor and control the trading of the business, and include statutory functions that are required to be undertaken when running any business.

Creditors:

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holder is required to undertake this work as part of his statutory functions.

Claims of creditors - the office holder needs 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 will also have 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 include 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.

Liquidation

A budget has been provided for the liquidation of the company that usually takes place after Administration when the Administrator considers it is likely that there will be a dividend to unsecured creditors. It is not clear at this stage how soon that could be, but has been included to demonstrate how more than one insolvency process can be necessary and the expected costs for that.

More details of the tasks included in these categories are included in the fees estimate. I estimate that the total time costs that I will incur in undertaking these tasks in this case will be £49,200 at a "blended" rate of £156.19 per hour.

The estimate has been provided to creditors at a relatively early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

I anticipate needing to seek approval to exceed the estimate if this work leads to further areas of investigation, potential further asset recoveries and any associated action, such as arbitration or legal proceedings.

To date a total of 54.30 hours have been spent working on the above tasks in the Administration, and total time costs to date are £9,545 charged at an average charge out rate of £175.78. Details of the time units used and current charge-out rates are provided in our practice fee recovery sheet, a copy of which is enclosed. I attach, in respect of the areas of work where I am seeking to charge fees on a time cost basis, an analysis of time costs incurred to date by reference to grade of staff and work done.

I also propose that I am permitted to charge and recover what are known as category 2 expenses. Information about category 2 expenses is set out in our practice fee recovery policy.

The following category 2 disbursements have been incurred to date:

Type of category 2 disbursement	Amount incurred/accrued since appointment	Amount still to be paid
Photocopying	£23.40	£23.40

If a Creditors' Committee is appointed, it will be for the Committee to approve the basis of the Administrators remuneration and category 2 expenses. If a Committee is not appointed, then I will be seeking a decision from the creditors at the same time I seek a decision from them on whether or not to approve these proposals.

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 Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w/sip-9-list>

There are different versions of these Guidance Notes, and in this case please refer to the October 2015 version. Please note that we have also provided further details in the practice fee recovery sheet.

I have incurred total expenses of £605.13 since my appointment as Administrator. I have drawn £559.50 to date.

I have incurred the following expenses since my appointment as Administrator:

Type of expense	Amount incurred/accrued since appointment	Amount still to be paid
Legal Fees	£200	
Court Fee	£280	
Legal Disbursements	£5	
Advertising	£74.50	
Postage	£22.23	£22.23
Photocopying	£23.40	£23.40

In addition to the expenses already incurred, I anticipate that there will be the following expenses totalling £16,400 that will arise in these proceedings, but at present I can only provide budgets.

Valuers	£1,500
Legal Fees	£2,000
Accountants	£1,500
Postage	£250
Photocopying	£200
Advertising	£225
Total	<u>£5,675</u>

If the company also proceeds to liquidation then there must be a further budget for some £1,000 for expenses.

Expenses do not have to be approved, but when reporting to the committee and creditors during the course of the Administration the actual expenses incurred will be compared with the original estimate provided and I will explain any material differences (e.g. where legal costs rise due to escalated recovery action).

I intend to use the following agents or professional advisors since my appointment as Administrator:

Professional Advisor	Nature of Work	Basis of Fees
CJM Asset Management	Valuer/Auctioneer	fixed
BG Solicitors	Solicitors	Time costs

CJM Asset Management are a firm of local valuers. I consider their location to the business and their experience and professionalism suitable for instructing as agents to value assets. BG Solicitors assisted with the application of the Administration Order.

9. PRE-ADMINISTRATION COSTS

The Board of Directors instructed me to assist them in placing the Company in Administration on 1st June 2017. They agreed that I should be paid my pre-administration fee of £4,000 and disbursements. In addition to my fee, the expense of the court fee of £280 was also incurred. I mainly assisted the Board take the appropriate steps to place the Company into Administration. There were no fees or disbursements paid before insolvency but a deposit of £6,000 was paid towards this. Approval for my fee is requested together with the £280, although this is retrospective.

Description	Paid pre-appointment £	To be paid £
Administrator's remuneration		4,000
Court fee		280
Total		

10. ADMINISTRATOR'S INVESTIGATIONS

I have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. I should be pleased to receive from you any information you have that you consider will assist me in this duty. I would stress that this request for information forms part of my normal investigation procedure.

11. EC REGULATION ON INSOLVENCY PROCEEDINGS

I consider that the EC regulation on insolvency proceedings apply to the Administration of the Company. I also consider that they are "main" proceedings since the Company's registered office and trading address is in the United Kingdom.

12. ADMINISTRATOR'S PROPOSALS

In order to achieve the objective set out at section 3 above I formally propose to creditors that:

- (a) I continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that I:
 - (i) I propose to continue to trade the business until it is apparent that the main interested parties can provide suitable offers for the business assets and the realisation and sale process is completed.
 - (ii) sell the Company's assets at such time(s) on such terms as is considered appropriate;
 - (iii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
 - (iv) do all such things and generally exercise all their powers as Administrator as I consider desirable or expedient at my discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- (c) or the Administration will end by placing the Company into Creditors' Voluntary Liquidation, and propose that Charles Howard Ranby-Gorwood is the Liquidator of the Company.

Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved. Information about the approval of the proposals is set out at section 13.
- (d) the Administration of the Company will end by making an application to Court for an order that the Administration ceases.

13. APPROVAL OF PROPOSALS

I am seeking decisions by correspondence from the creditors to approve my proposals, to approve my pre-administration costs, fix the basis of my remuneration, and to approve my category 2 disbursements. If a creditor wishes to vote on the decisions, they must complete and return the enclosed voting form to me by no later than 23.59 on 3rd August 2017, the decision date. If a creditor has not already submitted proof of their debt, they should complete the enclosed form and return it to me, together with the relevant supporting documentation. A vote on the decisions by a creditor will not count unless they have lodged proof of their debt by no later than 23.59 on 3rd August 2017.

Creditors are also invited to determine whether to form a Creditors' Committee, and a notice of invitation to form a Creditors' Committee and further instructions are enclosed. To enable the creditors to make an informed decision as to whether they wish to either seek to form a Committee, or to nominate themselves to serve on a Committee, further information about the role of the Committee and what might be expected from its members has been prepared by R3 and can be found is available at the link https://www.r3.org.uk/liquidation/creditors_committees_and_commissioners_a_guide_for_creditors

Please note that I must receive at least one vote by the decision date or the decisions will not be made. I would therefore urge creditors to respond promptly.

If a creditor has not already submitted proof of their debt, they should complete the enclosed form and return it to me, together with the relevant supporting documentation. A vote on the resolutions by a creditor will not count unless they have lodged proof of their debt by no later than 23.59 on 3 August 2017.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

14. FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about CRG Insolvency & Financial Recovery, including about our complaints policy and Professional Indemnity Insurance, can be found in the attached summary sheet.

If creditors have any queries regarding these proposals or the conduct of the Administration in general, or if they want hard copies of any of the documents made available on-line, they should contact Charles Howard Ranby-Gorwood by email at Charles@crginsolvency.co.uk, or by phone on 01472 250001.



Charles Ranby-Gorwood
Administrator of Tom Wood Beers Limited

The Administrator acts as agent of the Company and contracts and acts without personal liability.

Details of work to be undertaken in the Administration

A. Work for which the Administrator is seeking to be remunerated on a time basis:

Administration:

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
Setting up physical/electronic case files (as applicable).
Setting up the case on the practice's electronic case management system and entering data.
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).
Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
Preparing, reviewing and issuing proposals to the creditors and members.
Filing the proposals at Companies House.
Convening and holding a meeting of creditors to consider the proposals.
Reporting on the outcome of the meeting of creditors to the creditors, Companies House and the Court.
Dealing with all routine correspondence and emails relating to the case.
Opening, maintaining and managing the office holder's estate bank account.
Creating, maintaining and managing the office holder's cashbook.
Undertaking regular reconciliations of the bank account containing estate funds.
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 6 month progress reports to creditors and members.
Filing progress reports at Companies House.
Preparing and filing VAT returns.
Preparing and filing Corporation Tax returns.
Seeking closure clearance from HMRC and other relevant parties.
Preparing, reviewing and issuing final reports to creditors and members.
Filing final reports at Companies House.

Realisation of assets:

Arranging suitable insurance over assets.
Regularly monitoring the suitability and appropriateness of the insurance cover in place.
Corresponding with debtors and attempting to collect outstanding book debts.
Liaising with the bank regarding the management of the account.
Instructing agents to value known assets.
Liaising with agents to realise known assets.
Instructing solicitors to assist in the realisation of assets.
Considering retention of title over certain items of stock.

Creditors:

Obtaining information from the case records about employee claims.
Completing documentation for submission to the Redundancy Payments Office.
Corresponding with employees regarding their claims.
Liaising with the Redundancy Payments Office regarding employee claims.
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.
Paying tax deducted from the dividends paid to employees.

Investigations:

Recovering the books and records for the case.

Listing the books and records recovered.

Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Trading:

Obtaining appropriate information about the business.

Arranging suitable insurance for the business

Setting up suitable systems and controls in respect of purchases and sales for the business

Liaising with staff and trade unions

Monitoring and controlling the day to day trading of the business

Tom Wood Beers Limited
(In Administration)
Administrator's Trading Account
To 14/07/2017

S of A £	£	£
POST APPOINTMENT SALES		
Sales	3,120.85	3,120.85
TRADING EXPENDITURE		
Charles Faram & Co Ltd	1,166.62	
Robinson's Brewery	13,500.59	
Crisp Malting Group	3,413.91	
		(18,081.12)
TRADING SURPLUS/(DEFICIT)		(14,960.27)

FEES ESTIMATE SUMMARY

Case name Tom Wood Beers Limited Limited

The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.

The hourly charge out rates that will be used on this case are:

£

Partner – appointment taker	225.00
Senior Manager	175.00
Manager	150.00
Supervisor/Senior Administrator	150.00
Case Administrator	100.00
Cashier	100.00
Support staff	75.00

ADMINISTRATION

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	1.00	225.00	
Setting up physical/electronic case files (as applicable).	1.00	175.00	
Setting up the case on the practice's electronic case management system and entering data.	1.00	175.00	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).	1.00	175.00	
Obtaining a specific penalty bond.	1.00	100.00	
Convening and holding general meetings of creditors and members (as applicable).	-	-	
Dealing with all routine correspondence and emails relating to the case.	14.00	2,450.00	
Opening, maintaining and managing the office holder's estate bank account (delete if not applicable).	1.00	100.00	
Creating, maintaining and managing the office holder's cashbook.	1.00	100.00	
Undertaking regular bank reconciliations of the bank account containing estate funds.	1.00	100.00	
Reviewing the adequacy of the specific penalty bond on a quarterly basis.	1.00	100.00	
Undertaking periodic reviews of the progress of the case.	5.00	750.00	
Overseeing and controlling the work done on the case by case administrators.	-	-	
Preparing, reviewing and issuing annual progress reports to creditors and members (as applicable).	43.00	7,475.00	
Filing returns at Companies House and/or Court (as applicable).	4.00	625.00	
Preparing and filing VAT returns (delete if not applicable).	1.00	100.00	
Preparing and filing Corporation Tax returns (delete if not applicable).	1.00	100.00	
Seeking closure clearance from HMRC and other relevant parties.	1.00	100.00	
Preparing, reviewing and issuing final reports to creditors and members (as applicable).	7.00	2,125.00	
Convening and holding final meeting meetings of creditors and members (as applicable). (delete in Administrations)	-	-	
Filing final returns at Companies House and/or Court (as applicable).	1.00	400.00	
Taxation	-	-	
	-	-	
	-	-	
	-	-	
Total:	86.00	£16,375.00	£178.78

INVESTIGATIONS				
	Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
	Recovering the books and records for the case.	3.00	500.00	
	Listing the books and records recovered.	-	-	
	Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act (delete if not applicable).	6.00	975.00	
	Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	4.00	675.00	
	Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	5.00	500.00	
		-	-	
		-	-	
		-	-	
		-	-	
	Total:	18.00	£2,650.00	£147.22
REALISATION OF ASSETS				
	Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
	Arranging suitable insurance over assets.	3.00	300.00	
	Regularly monitoring the suitability and appropriateness of the Insurance cover in place.	2.00	200.00	
	Corresponding with debtors and attempting to collect outstanding book debts.	16.00	1,600.00	
	Liaising with the bank regarding the closure of the account.	3.00	300.00	
	Instructing agents to value known assets.	3.00	675.00	
	Liaising with agents to realise known assets.	9.00	1,500.00	
	Instructing solicitors to assist in the realisation of assets.	-	-	
	Registering a caution in respect of freehold property owned by the debtor/company (where applicable).	3.00	400.00	
	Obtaining details from mortgagees about debts secured over the debtor's/company's freehold/leasehold property (where applicable).	2.00	325.00	
	Determining the joint owner's/spouse's interest in the freehold/leasehold matrimonial home (delete if not applicable).	-	-	
	Instructing solicitors to assist in the realisation of the freehold/leasehold property (where applicable).	5.00	875.00	
	Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge.	-	-	
	-	-	-	
	-	-	-	
	-	-	-	
	Total:	46.00	£6,175.00	£134.24
TRADING				
	Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
	Obtaining appropriate information about the business and preparing a business plan and cash flow forecasts.	5.00	1,125.00	
	Arranging suitable insurance for the business	1.00	100.00	
	Setting up suitable systems and controls in respect of purchases and sales for the business	25.00	3,250.00	
	Liaising with staff and trade unions	-	-	
	Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid	-	-	
	Monitoring and controlling the day to day trading of the business	10.00	1,875.00	
	Monitoring compliance with Health and Safety obligations in respect of the business	-	-	
	Total:	41.00	£6,350.00	154.88

CREDITORS			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Obtaining information from the case records about employee claims.	6.00	825.00	
Completing documentation for submission to the Redundancy Payments Office.	-	-	
Corresponding with employees regarding their claims.	3.00	525.00	
Liaising with the Redundancy Payments Office regarding employee claims.	-	-	
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.	6.00	825.00	
Maintaining up to date creditor information on the case management system.	1.00	100.00	
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.	2.00	275.00	
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.	-	-	
Paying tax deducted from the dividends paid to employees.	1.00	100.00	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
Total:	19.00	£2,650.00	£139.47
CASE SPECIFIC MATTERS			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Liquidation proceedings	105.00	16,000.00	
-	-	-	
Total:	105.00	£16,000.00	£152.38
GRAND TOTAL FOR ALL CATEGORIES OF WORK	315.00	£49,200.00	£156.19

Tom Wood Beers Limited
(In Administration)
Administrator's Summary of Receipts & Payments
To 14/07/2017

S of A £		£	£
	ASSET REALISATIONS		
12,000.00	Plant & Machinery	NIL	
	Book Debts	12,500.00	
	Mark Smith - Deposit	51,000.00	
	Trading Surplus/(Deficit)	(14,960.27)	
	Funds recieved from CVA	5,362.46	
			53,902.19
	COST OF REALISATIONS		
	Legal Fees	200.00	
	Court Fee	280.00	
	Legal Disbursements	5.00	
	Statutory Advertising	74.50	
			(559.50)
	UNSECURED CREDITORS		
(160,000.00)	HM Revenue & Customs	NIL	
			NIL
(148,000.00)			53,342.69
	REPRESENTED BY		
	Vat Receivable		2,762.07
	Estate Bank Account - Interest Bearing		51,204.78
	Vat Payable		(624.16)
			53,342.69

Note:

Receipts and Payments are shown net of VAT with any amounts due to or from H M Revenue & Customs shown separately.

Time Entry - Detailed SIP9 Time & Cost Summary

GTONWADMIN - Tom Wood Beers Limited
To: 12/07/2017
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
200 : Cashiering	0.00	0.00	0.00	5.00	5.00	500.00	100.00
203 : Post Appointment	0.00	5.40	0.10	1.60	7.10	1,120.00	157.75
204 : Tax	0.00	0.00	0.00	1.10	1.10	110.00	100.00
RECORDS : Books and records	0.00	0.00	2.30	0.00	2.30	345.00	150.00
Admin & Planning	0.00	5.40	2.40	7.70	15.50	2,075.00	133.87
501 : Unsecured Creditors	0.00	1.20	0.00	0.20	1.40	230.00	164.29
502 : Employee Matters	0.00	1.80	0.00	0.00	1.80	280.00	175.00
504 : Statutory Reporting to Creditors	8.40	6.50	0.00	0.00	14.90	3,027.50	203.19
Creditors	8.40	9.30	0.00	0.20	17.90	3,637.50	197.63
304 : Plant & Machinery / Motor Vehicles	0.20	0.00	0.00	0.00	0.20	45.00	225.00
Realisation of Assets	0.20	0.00	0.00	0.00	0.20	45.00	225.00
400 : Trading	10.00	0.00	1.10	0.00	11.10	2,415.00	217.57
401 : Management of Operations	0.00	0.00	8.30	0.00	8.30	1,245.00	150.00
403 : Ongoing Employee Issues	0.00	1.30	0.00	0.00	1.30	227.50	175.00
Trading	10.00	1.30	9.40	0.00	20.70	3,887.50	187.80
Total Hours	18.60	16.00	11.80	7.90	54.30	9,545.00	175.78
Total Fees Claimed						0.00	

CRG Insolvency & Financial Recovery
Tom Wood Beers Limited
B - Company Creditors

Key	Name	Address	£
C000	02	260 Bath Rd, Slough, SL1 4DX	213.80
CA00	Ads2 Brands Ltd	C/o Charles Glassware, Unit 3 Acan Business Park, Garrard Way, Telford Way Ind Est, Kettering, Northamptonshire, NN16 8TD	5.02
CA01	Rupert Abbott	3 Brewery Rd, Wolverhampton, WV1 4JT	25,000.00
CB00	BFB	Priestley Rd, Worsley, Manchester, M28 2UP	504.00
CB01	BOC Ltd	23 Old Courts Rd, Brigg, DN20 8JD	583.80
CB02	Brigg Office Supplies	24, Bridge St., Burton upon Trent, Staffs, DE14 1SY	326.92
CB03	Burton Bridge Brewery	Lime House, Bridge St, Brigg, North Lincolnshire, DN20 8NQ	300.00
CB04	Burton Office Supplies	51 Ings Ln, Waltham, Grimsby, DN37 0EY	13.08
CB05	Button Plant and Construction Limited	Unit 3/4/ Marsh House Ind Est, Marsh House La, Danwen, BB3 3JJ	2,510.20
CC01	Camera Engineering Limited	B10, The Seedbed Centre,, Severalls Industrial Park, Wyncolls Rd, Colchester, CO4 9HT	45.20
CC04	Cyclops Beer	Daisy House, Unit 16 & 20, Lindred Road, Lomeshaye Industrial Estate, Nelson, Lancashire BB9 5SR	25.00
CD00	Daisy Communication Ltd	Premium House, The Esplanade, Worthing, BN11 2BJ	167.75
CD01	Dual Energy	Po Box 10243, Ashby-De-La-Zouch, LE65 9ED	890.46
CE00	Extra Energy Supply Limited		20,604.47
CE01	Max Elwes		36,000.00
CF00	FD Centre	Badgers Brook, The Street, Lydiard Millicent, Swindon, Wiltshire, SN5 3LU	180.00
CG00	G W Strandt & Sons	3 Catherine Street, Grimsby, North East Lincolnshire, DN32 9LY	533.08
CG01	George Pelham Fund	The Estate Office , Brocklesby Park, Grimsby, North East Lincolnshire, DN41 8PN	1,875.00
CG02	G F P Agricultural Ltd	Pegasus Rd, Brigg, DN20 0SQ	117.27
CG03	Wynne Griffiths		61,544.00
CH00	H M Revenue & Customs	RM BP 2302, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	0.00
CH01	Heath & Safety Executive	Redgrave Court, Merton Road, Bootle, Merseyside, L20 7HS	106.64
CH02	HIM Revenue & Customs	Voluntary Arrangement Services, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	134,167.69
CI01	Insolvency Service	PO Box 16685, Birmingham, B2 2LX	0.00
CI02	Impact Refinishers Ltd	Main Street, Hull, HU2 0LF	191.37
CI03	Institute of brewing and distilling	44A Curlew St, London, SE1 2ND	138.00
CJ00	Just Wood	The Old Sawmills, Wetmore Road, Burton upon Trent, DE14 1QN	14.63

Signature _____

CRG Insolvency & Financial Recovery
Tom Wood Beers Limited
B - Company Creditors

Key	Name	Address	£
CJ02	Mike Edmundson-Jones	29 Ostlers Way, Kettering, Northamptonshire, NN15 6GJ	25,000.00
CM00	Matelot Marketing	The Foundary, Albert Street, Brigg, Lincolnshire, DN20 8HU	72.00
CN00	NMD Creative Ltd	Lockhill, Victoria Street, Grimsby, North East Lincs, DN31 3LS	300.60
CN01	North Lincs Tyres	Victory House, Chobham Street, Luton, LU1 3BS	176.22
CN02	Nine Telecom	149 West Malvern Road, Malvern, Worcestershire, WR14 4AY	24.04
CO00	Olympic Analytical Service	Bretby Business Park, Ashby Road, Burton on Trent, Staffordshire, DE15 0YZ	402.37
CP00	Phoenix Marketing Products	7-8 Glenmore Centre, Honeywood Parkway, Dover, CT16 3FH	68.64
CP01	PJ Shipping Ltd	Tachbrook Park Drive, Tachbrook Park, Warwick, CV34 6TU	9.19
CP02	parker Hannifin Ltd	South Humberside Industrial Estate, Estate Rd No 5, Grimsby DN31 2UR	266.34
CP03	Peter Hogarth & Sons Ltd	Wellington House, The Flarepath, Brigg, DN20 0SQ	129.93
CP04	Pipers Crisps	Grimsby Business Centre, King Edward St, Grimsby, DN31 3JH	947.59
CP05	Premier Electrical	56 Great Northern Terrace, Lincoln, LN5 8HL	1,706.40
CR01	J.W.Ruddock & Sons Ltd		1,904.00
CS01	Mark Smith		26,780.00
CS02	Neil Strawson		20,000.00
CU00	UK Mail Slough	Express House, 119-120 Buckingham Avenue, Slough, SL1 4PZ	85.06
CW00	Watson Petroleum Ltd	GONE AWAY	2,478.51
CW01	Wellton Aggregates	Bluestone Heath Rd, Spilsby, PE23 5SG	742.14
45 Entries Totalling			367,150.41

Signature _____

PRACTICE FEE RECOVERY POLICY FOR CRG INSOLVENCY & FINANCIAL RECOVERY

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the 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.

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) and can be accessed at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w>

Alternatively a hard copy may be requested from CRG Insolvency & Financial Recovery of Alexandra Dock Business Centre, Fisherman's Wharf, Grimsby, DN31 1UL.

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 drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

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.

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.

Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 April 2009 £
Partner – appointment taker	225.00
Manager	175.00
Administrator	150.00
Cashier	100.00
Support Staff	100.00
Clerical	100.00

These charge-out rates charged are reviewed on 1 April each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading
- Case specific matters.
-

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we now only seek time costs for the following categories:

- Investigations
- Distributions
- Trading
- Other

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. 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.

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 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. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

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.

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 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. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

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 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.

Members' voluntary liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. 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 bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. 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.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or CRG Insolvency & Financial Recovery; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Room Hire	None
Mileage	45p per mile
Storage	£1 per box per month
Photocopying	10p per sheet

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR CRG INSOLVENCY & FINANCIAL RECOVERY

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Licensing Body

Charles Howard Ranby-Gorwood is licensed to act as an Insolvency Practitioner in the United Kingdom by the Insolvency Practitioners Association.

Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Charles Howard Ranby-Gorwood can be found at <http://www.insolvency-practitioners.org.uk/>. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>.

Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code for the IPA can be found at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>.

Complaints

At CRG Insolvency & Financial Recovery we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Sally Cribb at CRG Insolvency & Financial Recovery, Alexandra Dock Business Centre, Fisherman's Wharf, Grimsby, North East Lincolnshire DN31 1UL. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

The Insolvency Practitioners Association holds a Consumer Credit Licence which covers members. Complaints relating to matters under their Consumer Credit Licence can be referred to The Financial Ombudsman Service, Exchange Tower, London E14 9SR and you may be able to access their Alternative Dispute Resolution (ADR) system. More information can be found at <http://financial-ombudsman.org.uk/consumer/complaints.htm>.

Professional Indemnity Insurance

CRG Insolvency & Financial Recovery's Professional Indemnity Insurance is provided by Barbican Protect Limited, c/o BLM, King's House, 42 King Street West, Manchester M3 2NU. This professional indemnity insurance provides worldwide coverage, excluding professional business carried out from an office in the United States of America or Canada, and any action for a claim brought in any court in the United States of America or Canada.

VAT

CRG Insolvency & Financial Recovery is registered for VAT under registration no. 814 3091 55.

Notice of decisions by correspondence

Tom Wood Beers Limited ("the Company") – In Administration In the Great Grimsby County Number 15 of 2017

(Company Number 07482432)

Notice is given by Charles Howard Ranby-Gorwood to the creditors of Tom Wood Beers Limited that set out below are decisions for your consideration under paragraph 51 of Schedule B1 of the Insolvency Act 1986. Please complete the voting section below indicating whether you are in favour or against the following decisions:

- i). That the Administrator's proposals be approved.
- ii). That the Administrator's pre-Administration costs, the details of which are set out in the Administrator's proposals and issued with the notice of the decision procedure, be approved.
- iii). That the Administrator's fees will be charged by reference to the time properly spent by them and their staff in dealing with the matters relating to the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken and subject to the fees estimate set out in the Administrator's proposals and issued with the notice of the decision procedure.
- iv). That the Administrator be permitted to recover category 2 disbursements.

The final date for votes is 3 August 2017, the decision date.

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at CRG Insolvency & Financial Recovery, Alexandra Dock Business Centre, Fisherman's Wharf, Grimsby, DN31 1UL by no later than 23.59 hours on 3 August 2017. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of Charles Howard Ranby-Gorwood by no later than 23.59 on 3 August 2017, without which their vote will be invalid.
3. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision(s) provided they have lodged proof of their debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision(s) above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

6. Creditors have the right to appeal the decision made by applying to Court under Rule 15.35 within 21 days of 3 August 2017, the decision date.

Creditors requiring further information regarding the above, should either contact me at Alexandra Dock Business Centre, Fisherman's Wharf, Grimsby, DN31 1UL, or contact Charles Ranby-Gorwood by email at charles@crginsolvency.co.uk, or by phone on 01472 250001.

DATED THIS 14th DAY OF JULY 2017

A handwritten signature in black ink, appearing to read 'CHRG' or similar, written in a cursive style.

Charles Howard Ranby-Gorwood
Liquidator of Tom Wood Beers Limited

Tom Wood Beers Limited - In Administration

(Company Number 07482432)

Voting on Decisions

- i). That the Administrator's proposals be approved.

For / Against

- ii). That the Administrator's pre-Administration costs, the details of which are set out in the Administrator's proposals and issued with the notice of the decision procedure, be approved.

For / Against

- iii). That the Administrator's fees will be charged by reference to the time properly spent by them and their staff in dealing with the matters relating to the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken and subject to the fees estimate set out in the Administrator's proposals and issued with the notice of the decision procedure.

For / Against

- iv). That the Administrator be permitted to recover category 2 disbursements.

For / Against

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of
creditor: _____

Signature of
creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which
signing document: _____

Dated _____

Notice of invitation to form a Creditors' Committee

**Tom Wood Beers Limited - In Administration
In the Great Grimsby County Number 15 of 2017**

(Company Number 07482432)

NOTICE IS GIVEN by Charles Howard Ranby-Gorwood to the creditors of Tom Wood Beers Limited of an invitation to form a Creditors' Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016.

1. Creditors are invited to determine whether a Creditors' Committee should be established.
2. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. Please complete the section below, and include the name and address of any person you wish to nominate to act as a member of the Committee. The completed document should be returned to Alexandra Dock Business Centre, Fisherman's Wharf, Grimsby, DN31 1UL so that it is received by no later than 23.59 on 3 August 2017, the decision date.

The final date for the decision about the formation of a Committee and for nominations for members of the Committee is 3 August 2017, the decision date.

DATED THIS 14TH DAY OF JULY 2017



**Charles Howard Ranby-Gorwood
Administrator of Tom Wood Beers Limited**

PROOF OF DEBT - GENERAL FORM

Tom Wood Beers Limited
07482432

This proof must be made out by, or under the direction of, the creditor and authorised by the creditor or a person with relevant authorisation as at the date of administration order.

Date of Administration Order

1.	Name of Creditor (If a company please also give company name and registration number)	
2.	Address of Creditor for correspondence (principal place of business)	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration	£
4.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
5.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
6.	Particulars of any security held, the value of the security, and the date it was given	
7.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
8.	Details of any documents by reference to which the debt can be substantiated. [Note there is no need to attach them now but the administrator may call for any document or evidence to substantiate the claim at his discretion as may the chair or convenor of any meeting]	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator