

AM10

Notice of administrator's progress report

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

1 Company details

Company number	0	8	0	9	2	4	7	0
Company name in full	The Wild Beer Co Ltd							

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

2 Administrator's name

Full forename(s)	Sam
Surname	Talby

3 Administrator's address

Building name/number	Orchard St Business Centre
Street	13-14 Orchard Street
Post town	Bristol
County/Region	
Postcode	B S 1 5 E H
Country	United Kingdom

Administrator's name

Full forename(s)	Rob
Surname	Coad

Other administrator
Use this section to tell us about
another administrator.

Administrator's address

Building name/number	Orchard St Business Centre
Street	13-14 Orchard Street
Post town	Bristol
County/Region	
Postcode	B S 1 5 E H
Country	United Kingdom

Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	0	2	1	2	2	0	2	2
To date	0	1	0	6	2	0	2	3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Sam J Tally

X

Signature date

3 0 0 6 2 0 2 3

AM10

Notice of administrator's progress report



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.

Sam Talby

Undebt.co.uk

Orchard St Business Centre

13-14 Orchard Street

Bristol

Postcode

B

S

1

5

E

H

United Kingdom

DX

0117 376 3523



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

In the High Court of Justice, Business and Property Courts in Bristol Companies Courts (Ch)
Reference No. CR-2022-BRS-00 132

The Wild Beer Co Ltd (In Administration)

The Joint Administrators' Progress Report to 1 June 2023

Sam Talby
Rob Coad

Undebt.co.uk
Orchard St Business Centre
13-14 Orchard Street
Bristol
BS1 5EH
United Kingdom
0117 376 3523
judy.pia@undebt.co.uk

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Sam Talby and Rob Coad were appointed Joint Administrators of The Wild Beer Co Ltd on 2 December 2022. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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1. EXECUTIVE SUMMARY

This report describes the progress since the commencement of the Administration ("the Review Period").

A summary of key information in this report is detailed below.

Asset realisations

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total realisations
Plant & Machinery (Financed)	44,200.00	Nil	NIL	Nil
Goodwill	1.00	5,000.00	Nil	5,000.00
Intellectual Property Rights	1.00	25,000.00	Nil	25,000.00
Book Debts (net)	146,819.00	259,320.75	Nil	259,320.75
Plant & Machinery	52,000.00	106,719.00	Nil	106,719.00
Motor Vehicles	6,250.00	6,600.00	Nil	6,600.00
Stock	58,500.00	94,809.29	Nil	94,809.29
Leasehold Improvements	1.00	Nil	Nil	Nil
Shares	3.00	Nil	Nil	Nil
Inter Company Accounts	1.00	Nil	Nil	Nil
Sellers' Records	Nil	1.00	Nil	1.00
Furniture & Equipment	1.00	359.00	Nil	359.00
Customer Contracts	Nil	5,000.00	Nil	5,000.00
Deposit for Costs	Nil	25,000.00	Nil	25,000.00
Cash on Hand	160.00	160.00	Nil	160.00

Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Administrators' fees (post-appointment)	70,030.00	43,277.00	26,753.00	70,030.00
Joint Administrators' fees (pre-appointment)	6,238.50	6,238.50	Nil	6,238.50
Agents/Valuers Fees	12,000.00	48,440.77	Nil	48,440.77
Insurance of Assets	1,000.00	3,057.46	Nil	3,057.46
Legal Fees (Post App)	8,510.00	8,010.00	1,500.00	9,510.00
Legal Fees (Pre App)	5,056.00	5,056.00	Nil	5,056.00
Agents Fees (Pre App)	4,000.00	4,000.00	Nil	4,000.00
Statutory Advertising	102.30	102.30	Nil	102.30
Rents Payable	13,700.47	22,935.61	Nil	22,935.61
Accountancy Fees	Nil	70.00	Nil	70.00
Heat & Light (Utilities)	3,647.32	3,315.37	Nil	3,315.37
Book debts Commission Payment	14,681.90	19,637.27	Nil	19,637.27
Finance Settlement	Nil	10,476.61	Nil	10,476.61

Statutory Bordereau	760.00	730.00	Nil	730.00
Case Management Fees	159.50	175.25	66.00	208.25
Insolvency Notices Fee	5.00	5.00	Nil	5.00

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor – Fixed charge (RBSIF)	Discharged in full	100p in the £
Secured Creditor – Fixed charge (Natwest)	£30,000.00 100p in the £	Nil
Secured Creditor – Fixed charge (Wild Beer Pension Trustees)	Nil	NIL
Secured Creditor – Floating charge (Natwest)	Nil	£58,736
Preferential creditors	Nil	£51,444.33 100p in the £
Secondary Preferential creditor	Nil	£168,098.82 100p in the £
Unsecured creditors	Nil	£18,433 1p in the £

1.1. Summary of key issues outstanding

The main work remaining to be done to conclude the Administration, to complete the investigations into the affairs and dealings of the Company prior to entering Administration and distributions to preferential, secondary preferential, floating charge creditor and a prescribed part distribution.

It is likely that an extension of the period of Administration will be required.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' receipts and payments account

Attached at Appendix III is a receipts and payments account for the Review Period.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix V.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

2.2 Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the

administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax and VAT returns.

2.3 Trading

The Company had ceased trading upon commencement of Administration.

2.4 Realisation of assets

2.4.1 The Sale of Company's business and assets

As previously reported, the Administrators instructed Asset Management Services (UK) Ltd ("AMS") who are professional, independent agents to deal with the sale of the Company's assets.

Curious Brewery purchased the following assets for £130,000. The sale was to a non-connected party.

The sale consideration was as follows:

Asset	Amount paid
Goodwill	£5,000.00
Seller's Records	£1.00
Stock	£92,500.00
Customer Contracts	£5,000.00
Business Intellectual Property Rights	£25,000.00
Bar	£2,499.00

No further realisations will be made in this respect.

2.4.2 Cash at bank

The balance of £160 held in the Company's bank account was transferred to the Administration account.

2.4.3 Deposit for Costs

A non-refundable deposit of £25,000 was received from a prospective purchaser of the business.

2.4.4 Plant and Machinery

AMS were instructed to undertake a sale of the Company's remaining assets which principally consisted of brewery equipment and plant and machinery. The estimated to realise value of the equipment was £96,200. The plant and machinery was sold for a total of £113,319 with the furniture and equipment achieving £359. Motor vehicles realised £6,600. From the proceeds, the sum of £10,477 was paid to a finance company in order to settle the outstanding finance on one item of equipment which had equity available.

All assets have now been sold and both of the Company's premises have been vacated.

2.4.5 Shares

The Company is the sole shareholder of Wild Beer Bars Ltd. The shares had a nominal value of £3. Wild Beer Bars Ltd entered Creditors Voluntary Liquidation on 23 February 2023. As a result, the shares have no value and no realisations will be made in this respect.

In addition, there were outstanding intercompany loans due to the Company from Wild Beer Bars Ltd. No realisations are anticipated in this respect, as a result of the liquidation.

2.4.6 Leasehold improvements

Leasehold improvements had a book value of £721,554. A review of the Company's leases has been undertaken and no value is attributable to them. Accordingly, no recoveries are anticipated in this respect.

2.4.7 Book Debts

The Company had outstanding book debts with a book value of £530,295 of which £355,029 was deemed to be recoverable. The Company's debtors were factored through RBS Invoice Finance Ltd ("RBSIF"). RBSIF were owed £208,210 as at the date of appointment.

Following the Administrators' appointment, RBSIF instructed JP Associates Ltd to collect out the remaining ledger and the outstanding lending to RBSIF has now been settled in full. A surplus of £259,321 has been received into the Administration. No further recoveries are anticipated in this respect.

2.4.8 Hire Purchase Assets

The Company owned a number of items of plant which are subject to hire purchase agreements. AMS have advised that there is no equity in the agreements and the assets have been repossessed by the finance companies. No recoveries were therefore made in this respect.

2.4.9 Stock

In addition to the sale of stock to Curious Brewery, additional items of stock totalling £2,309 were sold.

2.5 Estimated future realisations

No future realisations are expected.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1. Secured creditors

3.1.1 RBS Invoice Finance Ltd ("RBSIF") and National Westminster Bank plc ("NatWest")

The Company granted a fixed and floating charge to NatWest on 28 April 2014. During the Review Period, the Joint Administrators sought legal advice in respect the security granted by the Company. Carbon Law Partners ("Carbon") confirmed legality of the charge and confirmed that the proceeds from the sale the business and assets should be allocated as follows:

- £30,000 allocated to fixed charge assets
- £100,000 allocated to floating charge assets.

First and Final distribution of £30,000 was made to NatWest on 16 March 2023 under its fixed charge.

The Company factored its book debts with RBSIF. Sufficient realisations were made to discharge all sums owed to RBSIF.

It is anticipated that a distribution will be payable to Natwest under their floating charge.

Wild Beer Zero 2014 Pension Scheme ("the Trustees")

As previously advised, legal advice was sought in respect of security granted to the chargeholders. The NatWest charge and RBSIF charge were granted prior to the Charge in favour of the Trustees and as they both capture all plant and machinery owned by the Company, (including any plant and machinery owned in the future), the Equipment is secured in priority to NatWest and RBSIF in respect of any sums due under their respective charges.

The Trustees will only be entitled to any proceeds due from the sale of the Equipment following the discharge of the security in favour of NatWest and RBSIF.

It is not anticipated that there will be sufficient realisations to allow a distribution to be made to this chargeholder, as the security in favour of Natwest is unlikely to be settled in full.

3.2. Preferential creditors

Joint Administrators and their staff have incurred significant time costs in dealing with employee related matters. All staff were made redundant and have submitted their claims to

the Redundancy Payments Service. Certain employees have also commenced Tribunal proceedings in order to pursue a protective award against the Company.

Preferential claims relating to unpaid holiday pay, wage arrears and pension contributions were estimated at £51,444.33 in the Director's Estimated Statement of Affairs. It is anticipated that a dividend of 100p in the £ will be paid to preferential creditors in due course.

3.3. Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

Secondary Preferential claims relating to VAT, and PAYE were estimated at £244,312.47 in the Director's Estimated Statement of Affairs. The Joint Administrators have received an interim claim totalling £168,098.82.

It is anticipated that HMR&C's secondary preferential claim will be paid in full.

3.4. Unsecured creditors

Unsecured claims were estimated at £1,201,572.35 in the Director's Estimated Statement of Affairs. It is not anticipated that any dividend will be paid to unsecured creditors, other than a potential prescribed part distribution.

Prescribed Part

The prescribed part only applies where the company has granted a floating charge to a creditor after 15 September 2003. Where a floating charge over the company's assets has been given a prescribed amount of the company's net property after paying the preferential creditors must be made available to the unsecured creditors and the basis of this calculation is detailed below:-

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property,
- up to a maximum amount to be made available of £800,000 (only for liquidations commencing on or after 6 April 2020 but not in relation to floating charges created before this date unless priority has been given to one created after this date. For all other cases, the cap is £600,000).

The company granted a fixed and floating charge to NatWest and RBSIF and based on present information, the Company's net property after payment of preferential claims will be £77,169 and therefore the prescribed part is estimated to be £18,433.

This is however, dependent upon agreement of the HMRC secondary preferential claim and the preferential claims relating to the former employees.

4. INVESTIGATIONS

4.1. Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service.

4.2. Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

The Joint Administrators investigations in this respect are ongoing.

5. ETHICS

Please also be advised that Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are, obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

- Carbon were instructed to assist with placing the Company into Administration as well as undertaking security reviews and providing advice in relation to matters arising in the course of the Administration and preparing and advising in respect of the sale of the business and assets to Curious Brewery.
- AMS were instructed as agents and valuers in relation to valuation and sale of the Company's assets.
- The Company's accountants' Burton Sweet were engaged in order to provide payroll information and to produce P45s for the employees.
- JP Associates were instructed by the Administrators to collect the remaining debtor ledger

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

6.1. Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs. The following Pre-Administration Costs have not yet been approved and thus remain unpaid:

Party instructed	Amount approved (£)
Undebt.co.uk	6,238.50 plus VAT
Carbon Law Partners	5,056.00 plus VAT
AMS	4,000.00 plus VAT

6.2. The Joint Administrators' Fees

The basis of the Joint Administrators' fees was sought to be fixed on the following basis with the agreement of the preferential and secured creditors:

The Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken and total fees drawn not to exceed the fees estimate of £70,030 plus VAT & disbursements.

The basis of the Joint Administrators' fees has not yet been fixed. Resolutions will again be sought from the preferential and secured creditors, failing which, it may be necessary to make an application to Court.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix III and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix IV.

The time costs for the period 2 December 2022 to 1 June 2023 total £43,227, representing 191.6 hours at an average hourly rate of £225.61.

These costs remain unpaid.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate has been exceeded. Further details are provided below.

Expenses

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix III and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

Category 1 Expenses	Incurred £	Paid to date £
Solicitors' fees	8,010.00	7,010.00
Agents' fees	48,440.77	48,440.77
Statutory Advertising	102.30	102.30
Insurance of Assets	3,057.46	0.00
Case Management System	165.00	0.00
Statutory Bordereau	630.00	0.00
Insolvency Notices	5.00	0.00
Rents Payable	22,935.61	22,935.61
Utilities	3,315.37	3,315.37
Accountancy Fees	70.00	70.00
Commission Payment	19,637.27	19,637.27
Finance Settlement	10,476.61	10,476.61

No category 2 expenses were incurred in the review period.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' may be found <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees/>. A hard copy of the Creditors' Guide may be obtained on request.

The firm's charge-out rates are attached at appendix V.

Other professional costs

Sub-contracted work – JP Associates

During the administration of the case some of the work that was required to be undertaken was sub-contracted. JP Associates were instructed to collect the remaining debtor ledger. Their fee was based on 10% plus VAT commission and totalled £19,637.27. This has been paid in full.

Solicitors

Carbon were instructed to assist with placing the Company into Administration, to advise on matters prior to the commencement of the Administration as well as to undertake security review in respect of charges granted by the Company. Carbon also advised in respect of all legal issues arising on the sale of business and assets. Further advice was sought in respect of security review as well as advice in respect of the employees.

Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the period prior to appointment totalled £5,056 plus VAT. This remains unpaid. The solicitors' total time costs from the date of appointment amount to £8,010 against which the sum of £7,010 has been paid.

Agents and valuers

AMS were instructed as agents and valuers to assist in respect of the valuation and sale of the Company's assets. Their costs are based on commission, time properly incurred and the reimbursement of costs incurred in achieving a sale of the Company's assets.

The agents' fees for the period 2 December 2022 to 1 June 2023 amount to £48,440.77 and they have been paid in full. The agents' costs and expenses were significantly higher than anticipated due to difficulties in respect of preparing assets for sale, removing assets and clearing the premises to return to the respective landlords and disposing of out of date stock in order to meet HMR&C's duty requirements. A reduction in the agents fees of £10,000 plus VAT was agreed by the Administrators.

Accountants

The Company's accountants' Burton Sweet, were engaged in order to provide payroll information and to prepare the P45s for the employees. Their fee totalled £70 and has been paid in full.

It should be noted that other expenses are higher than originally anticipated due to the length of time taken to vacate the Company's two premises which led to increased rent, utility and insurance disbursements.

6.3. Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

6.4. Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

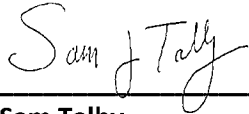
Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7. CONCLUSION

The Administration will continue in order to finalise the matters referred to above.

If you require any further information please contact Judyta Piasecka on 0117 376 3523 or via email judy.pia@undebt.co.uk.



Sam Talby
Joint Administrator

Sam Talby and Rob Coad were appointed Joint Administrators of The Wild Beer Co Ltd on 2 December 2022. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

THE WILD BEER CO LTD (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	The Wild Beer Co Ltd
Previous Names	
Proceedings	In Administration
Court	High Court of Justice, Business and Property Courts in Bristol Companies Courts (Ch)
Court Reference	CR-2022-BRS-00 132 of 2022
Date of Appointment	2 December 2022
Joint Administrators	Sam Talby, Rob Coad Undebt.co.uk Orchard St Business Centre 13-14 Orchard Street Bristol BS1 5EH United Kingdom
Registered office address	c/o Undebt.co.uk Orchard St Business Centre 13-14 Orchard Street Bristol BS1 5EH United Kingdom
Company Number	08092470
Appointment by	Directors

Secured Creditors

Secured creditor's name	Amount of claim (estimated)	Details of security	Date security was given
National Westminster Bank PLC	£93,836.00	Fixed and floating	29 April 2014
RBS Invoice Finance Ltd	£208,210.00	Fixed and floating	12 December 2014
Trustees of Wild Beer Zero 2014	£28,855.84	Fixed over specific assets	30 August 2018

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Sam Talby and Rob Coad of The Wild Beer Co Ltd
The Company	The Wild Beer Co Ltd (in Administration)
The Court	High Court of Justice, Business and Property Courts in Bristol Companies Courts (Ch)
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 2 December 2022 to 1 June 2023

The Wild Beer Co Ltd - In Administration
Joint Administrators' Abstract of Receipts & Payments

From 02 December 2022 To 01 June 2023

S of A £		From 02/12/22 To 01/06/23	From 02/12/22 To 01/06/23
	FIXED CHARGE REALISATIONS		
44,200.00	Plant & Machinery	NIL	NIL
	Goodwill	5,000.00	5,000.00
1.00	Intellectual Property	25,000.00	25,000.00
355,029.00	Book Debts	NIL	NIL
399,230.00		30,000.00	30,000.00
	FIXED CHARGE CREDITORS		
(28,855.84)	Wild Beer Zero 2014 Pension Scheme	NIL	NIL
(93,836.09)	National Westminster Bank PLC	(30,000.00)	(30,000.00)
(208,209.73)	RBS Invoice Finance Ltd	NIL	NIL
(330,901.66)		(30,000.00)	(30,000.00)
	ASSET REALISATIONS		
52,000.00	Plant & Machinery	106,719.00	106,719.00
6,250.00	Motor Vehicles	6,600.00	6,600.00
58,500.00	Stock	94,809.29	94,809.29
	Book Debts	259,320.75	259,320.75
1.00	Leasehold Improvements	NIL	NIL
3.00	Shares	NIL	NIL
1.00	Inter Company Accounts	NIL	NIL
	Sellers Records	1.00	1.00
1.00	Furniture & Equipment	359.00	359.00
	Customer Contracts	5,000.00	5,000.00
	Deposit for Costs	25,000.00	25,000.00
160.00	Cash on Hand	160.00	160.00
116,916.00		497,969.04	497,696.04
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	(48,440.77)	(48,440.77)
	Legal Fees	(7,010.00)	(7,010.00)
	Statutory Advertising	(102.30)	(102.30)
	Rents Payable	(22,935.61)	(22,935.61)
	Accountancy Fees	(70.00)	(70.00)
	Heat & Light	(3,315.37)	(3,315.37)
	Commission Payment – Book Debt Recovery	(19,637.27)	(19,637.27)
	Finance Settlement	(10,476.61)	(10,476.61)
NIL		(111,987.93)	(111,987.93)
	PREFERENTIAL CREDITORS		
(51,444.33)	Employee	NIL	NIL
(51,444.33)		NIL	NIL
	FLOATING CHARGE CREDITORS		
(208,209.73)	RBS Invoice Finance Ltd	NIL	NIL
(93,835.09)	National Westminster Bank PLC	NIL	NIL
(302,044.82)		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(244,312.47)	HM Revenue & Customs	NIL	NIL

(244,312.47)		NIL	NIL
	UNSECURED CREDITORS		
(104,111.18)	Director's Loan	NIL	NIL
(185,346.90)	Employee	NIL	NIL
(1.00)	Hire Purchase	NIL	NIL
(559,499.05)	Loan	NIL	NIL
(352,453.37)	Trade Creditor	NIL	NIL
(160.85)	Utility Creditor	NIL	NIL
(1,201,572.35)		NIL	NIL
(736,870.68)		385,981.11	385,981.11

REPRESENTED BY

Vat Payable	(20,687.65)
Vat Receivable	19,915.66
Current A/C	386,753.10
	385,981.11

Appendix IV

The Wild Beer Co Ltd - in Administration

Administrators' SIP9 Compliant Time Cost Analysis for the period 2 December 2022 to 1 June 2023

Classification of Work Function	Officeholder/IP Hours	Senior Manager/Manager/ Assistant Manager Hours	Senior Administrator/ Administrator Hours	Assistant / Support Hours	Total Hours	Cost £	Average hourly cost £
Administration & Planning	5.9	5.0	2.6	12.6	26.1	5,504.50	210.90
Appointment & Related Formalities	2.0	1.0	1.0	0.0	4.0	1,145.00	286.25
Cashiering & Banking	0.0	0.7	0.8	0.0	1.5	300.50	200.33
Court Hearings	0.0	0.0	0.0	0.0	0.0	0.00	
Creditor Correspondence	0.0	0.2	1.3	0.0	1.5	250.00	166.67
Creditor Reporting	1.5	5.7	15.6	0.0	22.8	4,447.50	195.07
Dealings with Employees	1.6	15.7	28.3	0.0	45.6	9,138.50	200.41
Dealings with Secured Creditors	3.2	5.3	0.9	0.0	9.4	2,744.50	291.97
Dealings with Unsecured Creditors	1.2	1.6	9.1	0.0	11.9	2,237.00	187.98
Insurance of Assets	2.0	1.4	1.1	0.0	4.5	1,270.00	282.22
Investigations	1.0	6.8	7.7	0.0	15.5	3,385.00	218.39
Realisation of Assets	10.2	24.0	10.0	0.0	44.2	11,772.00	266.33
Receipts & Payments	0.0	0.0	0.0	0.0	0.0	0.00	
Statutory & Compliance	0.5	0.9	2.2	0.0	3.6	757.50	210.42
Tax & VAT Matters	0.0	1.0	0.0	0.0	1.0	275.00	275.00
Trading	0.0	0.0	0.0	0.0	0.0	0.00	
Total Hours	29.1	69.3	80.6	12.6	191.6	43,227.00	225.61
Total costs	10,476.00	19,057.50	12,078.00	1,615.50			

Charge Out Rates Per Hour	£
Officeholder	360
Senior Manager	275
Manager	225
Assistant Manager	180
Senior Administrator	150
Administrator	135
Assistant / Support	120

Detailed list of work undertaken for The Wild Beer Co Limited in Administration for the review period 2 December 2022 to 1 June 2023

Below is detailed information about the tasks undertaken by the Joint Administrators.

Description

Statutory and General Administration

Statutory/advertising	Filing of documents to meet statutory requirements Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating Administrators' Proposals upon appointment Preparing progress report, investigation, meeting and general reports to creditors

Investigations

SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors
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Reconstruction of financial affairs of the company
Reviewing company's books and records
Preparation of deficiency statement
Review of specific transactions and liaising with directors regarding certain transactions

Statutory reporting on conduct of director(s)

Preparing statutory investigation reports
Liaising with Insolvency Service
Submission of report with the Insolvency Service
Preparation and submission of supplementary report if required
Assisting the Insolvency Service with its investigations

Realisation of Assets

Debtors

Instructing and liaising with agents
Preparing an information memorandum
Liaising with potential purchasers
Assessment and review of offers received
Negotiating with intended purchaser
Liaising with secured creditors and seeking releases
Exchanges with solicitors to agree sale and purchase agreement

Creditors and Distributions

Creditor Communication

Receive and follow up creditor enquiries via telephone
Review and prepare correspondence to creditors and their representatives by email and post
Assisting employees to pursue claims via the RPO

Dealing with proofs of debt

Receipting and filing POD when not related to a dividend
Corresponding with RPO regarding POD when not related to a dividend

Dividend to Secured Creditor

Distribution preparations
Preparation of BACS to pay dividend
Correspondence enclosing payment of dividend

Current Charge-out Rates for the firm

Current Charge-out Rates for the firm

Please be advised, that the charge out rates were increased on 1 May 2021 and the current charge out rates are as follows:

Time charging policy

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner	360
Senior Manager	275
Manager	225
Assistant Manager	180
Senior Administrator	150
Administrator	135
Assistant	120