

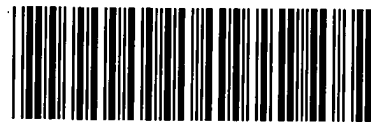
AM03

Notice of administrator's proposals



Companies House

WEDNESDAY



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22/07/2020

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COMPANIES HOUSE

1 Company details

Company number **1 0 4 6 7 9 7 1**

Company name in full **Enutpen Mur Limited formerly Neptune Rum Limited**

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

2 Administrator's name

Full forename(s) **Paul**

Surname **Ellison**

3 Administrator's address

Building name/number **Unit 8, The Aquarium**

Street **King Street**

Post town **Reading**

County/Region **Berkshire**

Postcode **R G 1 2 A N**

Country

4 Administrator's name ①

Full forename(s) **Gareth**

Surname **Roberts**

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ①

Building name/number **Unit 8, The Aquarium**

Street **King Street**

Post town **Reading**

County/Region **Berkshire**


Postcode **R G 1 2 A N**

Country

② Other administrator
Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

Statement of proposals	
<input checked="checked" type="checkbox"/> I attach a copy of the statement of proposals	
Sign and date	
Administrator's Signature	<input checked="checked" type="checkbox"/>  <input checked="checked" type="checkbox"/>
Signature date	2 1 0 7 2 0 2 0

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	Chris Errington
Company name	KRE Corporate Recovery LLP
Address	Unit 8, The Aquarium King Street
Post town	Reading
County/Region	Berkshire
Postcode	R G 1 2 A N
Country	
DX	
Telephone	01189 479090



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

High Court No. CR-2020-002778

**Enutpen Mur Limited formerly Neptune Rum Limited
In Administration**

THE JOINT ADMINISTRATORS' PROPOSAL

**Paul Ellison and Gareth Roberts
Joint Administrators**

KRE Corporate Recovery Limited

Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN

01189 479090

info@kreocr.co.uk

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1. Executive Summary

- 1.1** This Proposal incorporates the Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act attached at Appendix I.
- 1.2** The business was established in November 2016 and the principal activity of the Company was the distribution of rum, and traded from leasehold premises at 71 Rodney Road, Cheltenham, GL50 1HT. On 18 June 2020, Paul Ellison and Gareth Roberts of KRE Corporate Recovery LLP were appointed Joint Administrators of the Company by the Directors.
- 1.3** As explained in more detail in the Statement of Proposals, the Joint Administrators are currently pursuing the second statutory objective of achieving 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).
- 1.4** A summary of the current and anticipated future positions are detailed below.

Assets

Asset	Realisations to date	Anticipated future realisations	Total anticipated realisations
Goodwill & Name	37,998	-	37,998
Fixed Assets	5,000	-	5,000
Stock	100,000	-	100,000
Customer Contracts	1	-	1
Supplier Contracts	1	-	1
Customer List	1	-	1
Cash at Bank	18,355	-	18,355
Intellectual Property Rights	30,999	-	30,999
Business Intellectual Property Rights	30,999	-	30,999
Marketing Literature	1	-	1
Wages & Salaries	-	3,780	3,780

Expenses

Expense	Expense paid to date	Anticipated further expense	Total anticipated expense
Joint Administrators' fees	-	65,000	65,000
Solicitors' fees	-	15,000	15,000
Agents' fees	-	2,250	2,250
Pension Advisory	-	1,200	1,200
Consultancy Fees	-	2,000	2,000
Wages & Salaries	3,780	-	3,780
All other expenses	-	845	845

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed charge)	N/A	N/A
Secured creditor (floating charge)	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	-	

- 1.5** The Statement of Proposals at Appendix I provides explanations of the events leading to the Administration and the progress of the Administration to date, as well as other statutory information.
- 1.6** This Proposal provides more detailed information on the work that the Joint Administrators anticipate they will undertake to complete the Administration together with their proposed basis of fees. To put this request into context, this Proposal provides further information on the Joint Administrators' costs to date, including the costs incurred prior to Administration. It also explains other matters for creditors' consideration, such as the proposed timing of the Joint Administrators' discharge on conclusion of the Administration.
- 1.7** Definitions of the terms used in this Proposal are provided in Appendix I together with all statutory information pertaining to the Company.

2. Statement of Pre-Administration Costs

- 2.1** On 12 June 2020 the Company agreed with the proposed Joint Administrators that KRE Corporate Recovery LLP be paid fees for work done prior to the Administration on a set fee of £17,500 plus VAT and related expenses for the following tasks and matters that were considered to be necessary to placing Enutpen Mur Limited formerly Neptune Rum Limited into Administration. This balance was paid in full by the Company prior to the commencement of the proceedings.
- 2.2** Setting the Joint Administrators' fees in the sum of £17,500 is considered to be a fair and reasonable reflection of the work undertaken, because if the Joint Administrators were to charge their fees on the basis of time costs incurred by them and their staff, this would result in a fee in excess of that proposed.
- 2.3** Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective. In addition, it was considered advantageous to take steps to market the business and assets of the Company and to negotiate with interested parties with a view to agreeing a sale in principle that could be completed shortly after the Joint Administrators' appointment. Thus, agents were engaged to value the assets and to assist with the marketing of the business and assets. Solicitors were also engaged to draft a sale and purchase agreement and to assist in agreeing its terms with the prospective purchaser. It was felt that this strategy would further the second objective of achieving a better result for creditors as a whole than would be likely if the Company were wound up. Further

information regarding the work done prior to Administration is given in Attachment B to the Statement of Proposals. This work was expected to have a financial benefit for creditors, as the strategy of pursuing the second Administration objective would maximise asset realisations and avoid some claims arising, e.g. those of the employees.

2.4 In conducting the above work, the following costs were incurred:

	£
KRE Corporate Recovery LLP's costs	17,500
Agents' costs	2,250
Solicitors' costs	12,000

2.5 The Joint Administrators have received payment from the Company of £17,500 plus VAT on account of KRE Corporate Recovery LLP's pre-Administration costs.

2.6 Consequently, the unpaid pre-Administration costs are as follows:

	£
Agents' costs	2,250
Solicitors' costs	12,000

2.7 The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act. Further explanation of the approval process is provided in Section 9.

3. The Joint Administrators' Fees

3.1 The Joint Administrators propose to fix their fees on the following basis:

- (i) the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by KRE Corporate Recovery LLP at the time the work is performed (plus VAT);

3.2 Attached at Appendix IV is a breakdown of the time costs incurred in the Administration to 21 July 2020. The Statement of Proposals provides an account of the work undertaken to date and Appendix V provides a detailed list of work undertaken and proposed to be undertaken by the Joint Administrators and their staff.

3.3 The charge-out rates of the Joint Administrators and their staff are detailed in Appendix III. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and claims being agreed. The grades of staff instructed to assist in this matter and their key responsibilities include:

- Support Staff: maintenance of the creditors' contacts database, assisting with creditors' queries, managing the cashiering function and routine correspondence
- Managers: assisting in the realisation of assets, employee matters, liaising with creditors and debtors, preparing reports to creditors and other statutory matters, reviewing the Company's position and affairs, handling asset realisations, reviewing draft statutory reports to creditors and overseeing the tax and VAT aspects of the case

3.4 Creditors may access a Guide to Administrators' Fees at www.krecr.co.uk/creditors or a hard copy will be provided on request.

3.5 Further information is set out below and in the appendices to explain the future time costs that the Joint Administrators anticipate incurring in this Administration.

4. The Joint Administrators' Expenses

4.1 Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities.

4.2 Disbursements are expenses initially met by, and later reimbursed to, an office holder in connection with an insolvency appointment and will fall into two categories: Category 1 and Category 2.

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that administrators may discharge Category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 disbursements are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 disbursements after the relevant creditors have approved the bases of their calculation.

4.3 Appendix III provides details of the bases of Category 2 disbursements that the Joint Administrators propose to recover from the insolvent estate and Appendix V provides details of the Category 1 and 2 disbursements as well as the other expenses that the Joint Administrators expect to incur in the Administration.

5. Proposed Work to be Undertaken

5.1 Set out in Appendix V is a detailed list of tasks that the Joint Administrators propose that they and their staff will undertake together with their estimates of the time these tasks will take to carry out in total. The most material tasks are

summarised below. The Estimated Outcome Statement attached to the Statement of Proposals provides an overview of the financial benefit that this work is expected to bring to creditors.

Administration (including Statutory Reporting)

5.2 The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

5.3 Primarily, these tasks include:

- Meeting all statutory reporting and filing requirements, including 6-monthly reports, seeking an extension where necessary, and issuing a final report and notices;
- 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;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

Investigations

5.4 The Joint Administrators examine the conduct of the Company and its directors prior to the Administration with two main objectives:

- To identify what assets are available for realising for the benefit of creditors, including any potential actions against directors or other parties, such as challenging transactions at an undervalue or preferences; and
- To enable the Joint Administrators to report to the Insolvency Service on the conduct of the directors so that the Insolvency Service may consider whether disqualification proceedings are appropriate ("CDDA" work).

5.5 In the early stages of the Administration, this work involves examining the Company's books and records, considering information received from creditors and the Company's accountants and seeking information from the Company's directors and other senior staff by means of questionnaires and/or interviews.

5.6 In the event that questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Joint Administrators' next steps in pursuing a recovery. If a potential recovery action is identified, it may be necessary to instruct professional agents in gathering evidence and in exploring further the existence and value of assets to target. If the Joint

Administrators encounter resistance in making a recovery, formal legal action may be appropriate.

- 5.7** In addition, if the Insolvency Service decides to proceed with a disqualification, the Joint Administrators will be required to assist the Insolvency Service's investigators in their work, which may include providing the investigators with access to the Company's books and records and agreeing statements to be given in evidence of those proceedings.
- 5.8** At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in this work. The Fees and Expenses Estimates presented below reflect the anticipated work in identifying potential causes of action. If any are identified and the Joint Administrators consider that additional work is required, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

Realisation of assets

- 5.9** The Statement of Proposals summarises the work carried out by the Joint Administrators to date in realising the Company's assets. The principal matters that require further work are:

- Monitoring the purchaser's licence to trade/occupy and assisting to arrange an assignment or surrender of the lease;
- Continuing to pursue the Company's outstanding book debts;
- Establishing the sums due in respect of the directors' loans/inter-company balances and pursuing settlement of these;

Creditors (claims and distributions)

- 5.10** As the Statement of Proposals explains, there are a number of different classes of creditor involved in the Administration that require the Joint Administrators' attention. In particular, the Joint Administrators anticipate conducting the following key tasks:

- Reviewing claims submitted by the tax departments and, where it is appropriate, examining the Company's records to appeal assessments or adjudicate on the Crown's claims;
- Responding to creditors' queries and logging their claims and supporting information;
- Maintaining the database as regards creditors' contact details and claims;
- Dealing with a creditors' committee, if one is appointed;

6. Other Information to Support the Proposed Fees

- 6.1** Attached at Appendix V is an estimate of the time that the Joint Administrators envisage the above work will take to complete. Appendix V also provides their estimate of the expenses that have been or are likely to be incurred.

6.2 Please note that the estimates have been provided on the assumptions given below. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted Expenses Estimate. In the event that the Joint Administrators incur time costs in excess of the Fees Estimate, they will only revert to the relevant creditors for approval if they propose to draw any fees in addition to those estimated from the insolvent estate.

6.3 In summary, the Joint Administrators propose that their fees be fixed on the basis of time costs and they estimate that they and their staff will spend time totalling £65,155 in conducting the tasks described. This estimate includes the time spent to date of £35,860, as described in Appendix IV.

6.4 The Fees and Expenses Estimates have been compiled on the assumptions set out below. Please note that these are assumptions only for the purposes of preparing the Estimates in accordance with the statutory provisions. It has been assumed that:

- investigations to the extent described in section 5 above will be carried out;
- no exceptional work will need to be conducted in order to realise the remaining assets;
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by this Proposal; and
- there will be no need to extend the Administration for more than one year, approval for which will be sought from the relevant creditors at an appropriate time.

6.5 On the basis of these assumptions, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However, in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate.

6. The Joint Administrators' Discharge

6.1 The Act requires that in the absence of a Committee the timing of the Joint Administrators' discharge from liability will be decided by the unsecured creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect, unless the court specifies a time.

7. Invitation to Form a Creditors' Committee

7.1 Attached at Appendix VIII is a Notice of Invitation to Form a Creditors' Committee. The purpose of the Committee is to assist the Joint Administrators in discharging their functions. In particular, a Creditors' Committee takes on the responsibility for approving the basis of the Joint Administrators' fees and other costs described above.

7.2 In the absence of a Committee, this responsibility falls to the unsecured creditors. The Joint Administrators do not see a need for a Committee to be formed in this case.

7.3 Notwithstanding this, creditors are entitled to seek the formation of Committee, provided that there are sufficient nominations to form a Committee. At least three nominations would be required and the requisite majority of creditors would also need to object to the proposed decision not to form a Committee. Appendices VII and VIII provide further information on these steps.

8. Approval Process

8.1 The Joint Administrators are proposing the decisions set out below by means of the process set out in Rule 15.7 (Deemed Consent) of the Rules. Creditors are not required to vote on these proposed decisions, but they may object to their approval. Please see the Notice Seeking Deemed Consent attached at Appendix VII for further information.

- That the Joint Administrators' Proposals (i.e. the statutory Statement of Proposals at Appendix I), be approved;
- That a Creditors' Committee will not be established; and
- That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.

8.2 In addition, the Joint Administrators are seeking creditors' approval of the proposed decisions set out below by means of a vote by correspondence. Creditors are invited to vote on these proposed decisions by completing and returning the enclosed voting form together with a proof of debt form, if one has not already been submitted. These forms are attached at Appendix VII together with a Notice of Decision Procedure setting out the following proposed decisions:

- That 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;
- That the Joint Administrators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in KRE Corporate Recovery LLP's Summary; and
- That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved.

8.3 The Joint Administrators must receive completed forms by no later than 23.59 on 11 August 2020 to enable your vote to be counted.

8.4 Whilst a vote by correspondence is being sought, creditors who meet a statutory threshold as set out in the Notice attached at Appendix VII can require that a

Enutpen Mur Limited formerly Neptune Rum Limited (In Administration)
The Joint Administrators' Proposal

physical meeting of creditors be convened. Such a request must be made to the Joint Administrators within 5 business days of the date on which this Proposal was delivered. If you wish to request a physical meeting, please set out in writing which of the decision(s) above you wish the meeting to consider.

If any creditor has any queries in relation to the above, please do not hesitate to contact either of the Joint Administrators or Chris Errington, on 01189 479090 or by email to info@kreccr.co.uk.

Dated this 21 July 2020



Paul Ellison
Joint Administrator

Paul Ellison and Gareth Roberts were appointed Joint Administrators of Enutpen Mur Limited formerly Neptune Rum Limited on 18 June 2020. 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.

Enutpen Mur Limited formerly Neptune Rum Limited (In Administration)

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**Appendix I
to the Joint Administrators' Proposal**

High Court No. CR-2020-002778

**Enutpen Mur Limited formerly Neptune Rum Limited
In Administration**

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**Paul Ellison and Gareth Roberts
Joint Administrators**

KRE Corporate Recovery Limited

Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN

01189 479090

info@kreco.co.uk

Disclaimer Notice

- This Statement of Proposals has been prepared by Paul Ellison and Gareth Roberts, the Joint Administrators of Enutpen Mur Limited formerly Neptune Rum Limited, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administration and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agent for Enutpen Mur Limited formerly Neptune Rum Limited and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, KRE Corporate Recovery LLP does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.
- All licensed Insolvency Practitioners of KRE Corporate Recovery LLP are licensed in the UK to act as Insolvency Practitioners.

Enutpen Mur Limited formerly Neptune Rum Limited (In Administration)
Statement of Joint Administrators' Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

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- 3. Events Leading to the Administration**
- 4. The Purpose of the Administration**
- 5. Management of the Company's Affairs since the Joint Administrators' Appointment**
- 6. The Statement of Affairs and the Outcome for Creditors**
- 7. The Joint Administrators' Fees**
- 8. Approval of the Statement of Proposals**
- 9. Summary of the Joint Administrators' Statement of Proposals**

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- B Statutory Information and SIP16 Statement**
- C Director's Statement of Affairs as at 18 June 2020 and Creditors' Details**
- D Estimated Outcome Statement**
- E The Joint Administrators' Receipts and Payments Account to 21 July 2020**

Enutpen Mur Limited formerly Neptune Rum Limited (In Administration)
Statement of Joint Administrators' Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

1. Introduction

- 1.1** This Statement of Proposals is prepared pursuant to Schedule B1 of the Act in relation to the Company, the purposes of which are to provide creditors with a full update as to the present position and to set out the Joint Administrators' proposals for achieving an Administration objective. Please note that the Administration Proposals in this matter were not issued at the same time as the Statement of Insolvency Practice 16 report on the sale of the business and assets because the Administrators were in the process of collating the Company's financial information and taking control of its affairs.
- 1.2** The Statement of Proposals also includes information required to be provided to creditors pursuant to the Rules. Definitions of the terms used in the Statement of Proposals are provided in Attachment A and statutory information pertaining to the Company is set out in Attachment B.
- 1.3** This Statement of Proposals is being delivered to creditors on 21 July 2020. Creditors are invited to decide whether to approve the Joint Administrators' proposals. Section 8 provides further details on this decision process.

2. Background to the Company

- 2.1** The business was established in November 2016 and the principal activity of the Company was the distribution of rum, and traded from leasehold premises at 71 Rodney Road, Cheltenham, GL50 1HT. Further details on the background of the Company can be found at in my SIP 16 report at Attachment B.

Overview of Financial Information

- 2.2** Extracts from the statutory accounts for the restated 17 months to 31 March 2018, 12 months to 31 March 2019, and draft management accounts to 31 March 2020 are shown below.
- 2.3** Please note that this information has not been verified by the Joint Administrators or by KRE Corporate Recovery LLP. Furthermore, the comments below each table reflect management's explanations of the amounts included in the profit and loss account and balance sheet.

Summary Profit and Loss Account

	Draft Management Accounts for year to 31/3/20 £	Statutory Accounts for year to 31/3/19 £	Restated Statutory Accounts for 17 months to 31/3/18 £
Turnover	216,903	50,740	8,312
Cost of Sales	(146,225)	(79,921)	(27,231)
Gross Profit	70,678	(29,181)	(18,919)

Enutpen Mur Limited formerly Neptune Rum Limited (In Administration)
Statement of Joint Administrators' Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

Gross Margin %	33%	-%	-%
Other Expenses	(1,385,338)	(722,962)	(115,422)
(L)/EBIT	(1,314,660)	(752,143)	(134,341)

Source: Management/Statutory Accounts

Summary Balance Sheet

	Draft Management Accounts for year to 31/3/20 £	Statutory Accounts for year to 31/3/19 £	Restated Statutory Accounts for 17 months to 31/3/18 £
Tangible assets	54,976	16,648	-
Intangible assets	-	-	-
Fixed assets	54,976	16,648	-
Current Assets			
stock	243,409	133,706	5,832
debtors	84,449	132,073	2,721
other	80,900	63,545	699
	408,758	329,324	9,252
Liabilities			
Trade creditors	(89,670)	(103,034)	(28,729)
Other	(2,347,938)	(901,140)	(136,361)
Bank	-	-	-
Total Liabilities	(2,437,608)	(1,004,174)	(165,090)
Net Assets	(1,973,874)	(658,202)	(155,838)

Source: Management/Statutory Accounts

Management and Employees

2.4 As at 18 June 2020, the Company employed 10 staff, all of which have transferred to the purchaser of the business and assets under TUPE.

2.5 Statutory information on the Company, including details of the Directors, Company Secretary, and Shareholders is provided at Attachment B.

3. Events leading to the Administration

3.1 Full details of the events leading to the Administration can be found in my Statement of Insolvency Practice 16 report at Attachment B.

3.2 On 18 June 2020, Paul Ellison and Gareth Roberts of KRE Corporate Recovery LLP were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by the Directors.

3.3 The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

3.4 For creditors' general information, the EU Regulation on insolvency proceedings applies in this case, and these proceedings are the main proceedings.

4. The Purpose of the Administration

4.1 The purpose of an Administration is set out in Schedule B1, Paragraph 3(1) of the Act. In short, this provides that an Administrator of a company must perform his functions with the objective of:

- rescuing the company as a going concern; or
- achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration), or
- realising property in order to make a distribution to one or more secured or preferential creditors.

4.2 These objectives form a hierarchy. The rescue of a company is the priority. If this is not possible, the Administrator seeks to achieve a better result for the creditors as a whole.

4.3 The Joint Administrators would comment that due to a lack of working capital and the mothballing of the Company prior to appointment, the Joint Administrators did not consider it possible to restructure the existing business or propose a Company Voluntary Arrangement.

4.4 The second objective is normally achieved by means of a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation). The Joint Administrators would comment that the Administration has enabled a sale of the business and assets to be achieved.

4.5 A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

5. Management of the Company's Affairs since the Joint Administrators' Appointment

5.1 Immediately upon appointment the Joint Administrators undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company.

The sale of the Company's business and assets

- 5.2** A pre-pack sale was undertaken and the information relating to this sale is attached at Attachment B.

Assets remaining to be realised

- 5.3** On the Joint Administrators' appointment, the value of the Company's sales ledger was £16,917. The debts are being collected by the Joint Administrators. As illustrated in the Estimated Outcome Statement at Attachment D, on the basis of current information, it is estimated that book debt collections will total £13,533. This takes into account a general provision for bad debts of 20%.
- 5.4** The Company's records state that there are directors loans totalling £66,163 owed to the Company by one of the current directors and one of the former directors, both of which dispute the balances. Discussions have begun with both parties regarding the balances and members of the board of directors of the parent company have been engaged to provide the background and information in relation to the balances and to assist the Administrators with any queries that arise. At this time it is uncertain if any realisations will be achieved in this regard.

Post appointment strategy

- 5.5** Staff were briefed with regards to the Administration and informed that a sale of the business and assets had been completed to BCOMP 539 Limited. Staff were then informed that their employment had been transferred under TUPE and they were referred to the relevant contact from BCOMP 539 Limited.
- 5.6** The Joint Administrators' staff are in the process of collating creditors' claims and have handled creditors' queries as they have arisen which include telephone calls and correspondence.
- 5.7** The Joint Administrators' legal advisors advised in respect of all legal issues arising on the sale of business and assets and have been assisting the Joint Administrators with post appointment matters.
- 5.8** Legal advice has been required in relation to the Company's premises lease. BCOMP 539 Limited was granted a licence to occupy the Company's leasehold premises for a period of one month on completion of the sale of business and assets whilst consent is obtained from the landlord for the assignment of the lease. The Joint Administrators have instructed their legal advisers to manage the assignment of lease and this process is ongoing.
- 5.9** To advise on appropriate legal matters and to prepare required legal documentation, the Joint Administrators instructed Field Seymour Parkes, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations.

5.10 In addition, Lambert Smith Hampton, a firm of chattel agents, was instructed by the Joint Administrators to undertake a valuation of the Company's stock.

5.11 All professional fees are based upon the parties' recorded time costs incurred at their standard charge out rates and will be reviewed by the Joint Administrators' staff before being approved for payment.

Investigation into the Company's Affairs Prior to the Administration

5.12 The Joint Administrators are undertaking a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a conduct report to be submitted in respect of Company directors in office at the commencement of the Administration and any who resigned in the three years prior to the Administration.

5.13 Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

6. The Statement of Affairs and the Outcome for Creditors

6.1 A Statement of Affairs as at 18 June 2020 has been submitted by the Directors of the Company, a copy of which is attached at Attachment C.

6.2 In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration (including agents, legal and other professional fees).

6.3 The Joint Administrators have not carried out any work of the nature of an audit on the information.

Secured creditors

6.4 The Company has granted no security over its assets.

Preferential claims

6.5 No preferential creditor claims are expected as a result of all of the employees transferring to the purchaser of the business and assets under TUPE.

6.6 Section 176A of the Act requires Administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.

6.7 In this case, the prescribed part provision does not apply, as there is no floating charge debenture.

6.8 As demonstrated in the Estimated Outcome Statement attached at Attachment D, on the basis of the costs incurred to date and the estimated further costs to be incurred in bringing the Administration to a conclusion, it is anticipated that there will be sufficient funds to pay a dividend to unsecured creditors. Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report. A Proof of Debt form is provided in the document to which this forms an appendix.

6.9 Attached at Attachment D is the Joint Administrators' receipts and payments account for the period from 18 June 2020 to 21 July 2020.

7. The Joint Administrators' Fees

6.1 The Joint Administrators propose to be remunerated on the basis of the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by KRE Corporate Recovery LLP at the time the work is performed (plus VAT); The estimate for such work is £65,155 for the Administration.

6.2 The Joint Administrators will seek approval for the basis of their fees from the unsecured creditors, unless a Creditors' Committee is established.

6.3 Information to support the proposed basis of the Joint Administrators' fees, together with the Statement of pre-Administration costs, is provided in the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix.

8. Approval of the Statement of Proposals

8.1 The Joint Administrators are seeking creditors' approval of the Statement of Proposals, which are summarised in Section 9, by means of the process set out in Rule 15.7 (Deemed Consent) of the Rules.

8.2 Attached to the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix, is a Notice Seeking Deemed Consent, which describes how creditors may object to the acceptance of the Statement of Proposals or to the other proposed decisions.

8.3 Creditors who meet a statutory threshold as set out in the Notice can require that a physical meeting of creditors be convened. Such a request must be made to the Joint Administrators within 5 business days of the date on which the Statement of Proposals was delivered.

8.4 Unless the Joint Administrators receive the requisite number of objections to the proposed decision to approve the Statement of Proposals or of requests to convene a physical meeting as set out in the Notice, creditors will have deemed to have consented to approve the Statement of Proposals.

9. Summary of the Joint Administrators' Proposals

9.1 The Statement of Proposals, which creditors are invited to consider, is summarised below.

9.2 In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they realise the Company's remaining assets at such time(s) and on such terms as they consider appropriate;
 - (ii) they 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 that supplies or has supplied goods or services to the Company; and
 - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their 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 activities.
- the Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) in the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Paul Ellison and Gareth Roberts will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the

Enutpen Mur Limited formerly Neptune Rum Limited (In Administration)
Statement of Joint Administrators' Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

process of approval of the Statement of Proposals is set out at Section 8;
or

- (ii) However, in the unlikely event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
- (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Paul Ellison and Gareth Roberts may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

Dated this 21 July 2020



Paul Ellison
Joint Administrator

Paul Ellison and Gareth Roberts were appointed Joint Administrators of Enutpen Mur Limited formerly Neptune Rum Limited on 18 June 2020. 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.

DEFINITIONS

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Paul Ellison and Gareth Roberts
The Company	Enutpen Mur Limited formerly Neptune Rum Limited (in Administration)
The Court	High Court
EBIT	Earnings before interest and tax
FY	Financial year ended
SPA	Sale & Purchase Agreement
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
ROT	Retention of Title
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations

Enutpen Mur Limited formerly Neptune Rum Limited (IN ADMINISTRATION)**STATUTORY INFORMATION**

Company Name	Enutpen Mur Limited formerly Neptune Rum Limited
Previous Name(s)	Neptune Rum Limited
Trading Name(s)	Not Applicable
Proceedings	In Administration
Court	High Court
Court Reference	CR-2020-002778
Date of Appointment	18 June 2020
Joint Administrators	Paul Ellison and Gareth Roberts KRE Corporate Recovery Limited Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN
Registered office Address	c/o KRE Corporate Recovery Limited, Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN
Company Number	10467971
Incorporation Date	8 November 2016
Company Secretary	Jack Baker
Appointment by	The Directors
Directors at date of Appointment	Trevor Moore Gary Squire James Molloy
Directors' Shareholdings	Not Applicable

Enutpen Mur Limited formerly Neptune Rum Limited (IN ADMINISTRATION)

PRE-PACK SALE DISCLOSURE

The Company's business and assets have been sold following a pre-packaged sale. The primary function of an administrator is to achieve one of the objectives set out in the Insolvency Act. In this case, the statutory purpose pursued is to 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. This transaction enables the statutory purpose to be achieved and in my view the outcome of the sale was the best available outcome for creditors as a whole in all the circumstances. I provide below an explanation and justification of why a pre-packaged sale was undertaken.

The Roles of the Insolvency Practitioners

Prior to commencement of the Administration, KRE Corporate Recovery LLP acted as advisors to the Board of Directors in relation to the options for the Company. For the avoidance of doubt, neither KRE Corporate Recovery LLP nor its insolvency practitioners advised the directors personally or any parties connected with the purchaser, who were encouraged to take independent advice. At all times prior to Administration, the Board of Directors remained responsible for and in control of the Company's affairs.

During this time, the insolvency practitioners of KRE Corporate Recovery LLP took their own steps to prepare for their potential appointment as Joint Administrators. At this point, there were clear advantages in looking to sell the Company's business and assets swiftly on appointment, as this strategy would significantly reduce the ongoing costs of securing and maintaining the business and assets and it would avoid the substantial risks that the value and continued viability of the business and assets would deteriorate due to the commencement of a formal insolvency regime. Therefore, the insolvency practitioners, with the assistance of professional and independent agents, considered the most effective method of securing a sale representing the best outcome for creditors as a whole and negotiated with parties interested in acquiring the business and assets of the Company to a point whereby a sale could be concluded shortly after the Administration had commenced.

Immediately on their appointment, the Joint Administrators, as officers of the court and as agents of the Company, took over from the Board the responsibilities of managing the affairs, business and property of the Company. In the interests of the creditors as a whole and mindful of the need to achieve a statutory purpose of an Administration, they concluded the Sale.

Ethical Considerations

Insolvency practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. The Joint Administrators observed the Code in all their activities both prior to and after their appointment.

Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken and no ethical threats were identified.

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 periodically 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.

Initial Introductions

The Company's directors were referred to KRE Corporate Recovery LLP by Simon Davies of Spectrum Corporate Finance ('Spectrum') on 24 April 2020 to help advise on the options available for the Company, as it was recognised to be insolvent. Spectrum are a significant shareholder of the Company's parent company.

Pre-appointment Matters

In addition to advising on the Company's options, our advice covered marketing the business and also involved negotiating and agreeing the contract to be completed following the Joint Administrators' appointment. The fee agreed in respect of my pre-appointment advice was the sum of £17,500 plus VAT. The sum of £17,500 plus VAT has been received from the Company on account of these pre-appointment fees.

A signed engagement letter was received from the directors of the Company on 18 May 2020.

The Company traded as a rum distributor from 71 Rodney Road, Cheltenham, GL50 1HT.

The directors advised that the Company had become insolvent due to the following factors:-

The Company completed an initial round of funding in October 2018 at which time £2.6m was raised from investors in the parent company, Neptune Beverage Company Limited ('Bevco'), which then injected the funds into the Company to expand the brand and build the business.

In December 2018 the Company's CEO and Finance Director resigned, which resulted in the need to recruit a new management team, which was completed in April 2019.

- Following this a new pack of rum blends and designs were launched in October 2019 with global listings having been secured in the previous 6 months.

The Company's management accounts for the period April 2019 to October 2019 showed a loss of £774k and therefore management recognised the need for further investment in order for the business to continue to trade and grow.

Management therefore put forward an amended business plan to its shareholder in November 2019, at which time it was agreed that a further funding exercise would be undertaken.

Sales for November 2019, December 2019, January 2020 and February 2020 totalled £123k following the launch of the new pack. Whilst sales to that stage was disappointing, the Company won 50 global rum awards in 2018 and 20 global awards in 2019, showing that the brands reputation was growing internationally.

In March 2020 the Covid-19 lockdown was introduced in the UK, which resulted in travel retail purchases being frozen and the Company receiving no further orders.

The Company also commenced its funding exercise in early 2020, however this was cancelled in March 2020 due to the Covid-19 lockdown and the fact that sufficient funding had not been raised.

The Company was therefore mothballed in March 2020, with all staff being furloughed. Furthermore the Company's shareholder Bevco confirmed that it could not advance any further funds to the Company, as without a further fund raise it did not have sufficient funds.

The directors therefore sought the advice of an independent insolvency practitioner and were introduced to KRE Corporate Recovery LLP.

The Company has granted no security.

The options listed below were considered with the directors.

Continuing to trade outside insolvency

The Company had exhausted its available cash resources and its cash constraints were impacting on its ability to continue trading. In addition with the UK being in lockdown there was little prospect of significant sales.

The parent company, Bevco confirmed that they were not able to provide the level of additional funding necessary to support the Company to trade, and therefore this option was not viable.

Company Voluntary Arrangement ("CVA")

Although a CVA would have given the Company some immediate relief from creditor pressure, without securing additional funding, the directors were not confident that the Company would be successful in trading through its difficulties. Further losses were forecast as the brand was still becoming established and therefore the business did not meet the necessary CVA criteria.

Liquidation

The possibility of placing the Company into Liquidation was considered. However it was clear that this was not the best course of action to take, as management firmly believed that the business and assets could be sold as a going concern, hence maximising realisations. In addition all employees would be made redundant leading to an increase in the level of creditors. There would also have been no realisation for goodwill.

Pre-packaged Administration Sale

There was insufficient working capital and no prospect of persuading new funding to allow medium-term trading to continue in order that the business and assets could be exposed thoroughly to the market. The benefits of achieving a pre-packaged sale were, the potential sale of the business and assets as a going concern, the transfer of the employees and potentially the lease on the trading premises and the absence of a break in supply of goods and services, which would enable a value to be achieved for goodwill.

The Joint Administrators' Options on Appointment

Prior to their appointment, the proposed Joint Administrators concluded that a sale of the business and assets to the highest bidder was the best option available, as this was clearly the optimum

strategy to maximise realisations for creditors. The business and assets have been extensively marketed and any delay could jeopardise a sale.

The Company's major creditor and sole shareholder, Bevco, was consulted and the Company's circumstances and proposed strategy were explained. Bevco agreed with the strategy proposed.

To my knowledge, the business and assets sold were not previously purchased from an insolvent company.

Marketing of the Business and Assets

The directors were asked to provide information on any parties, of which they were aware, who would be interested in purchasing the business and assets of the Company.

The directors were asked to advise of any marketing conducted by the Company prior to approaching KRE Corporate Recovery LLP for advice and we were advised that none had been undertaken by the Company.

Agents, Lambert Smith Hampton ('LSH'), were then instructed to assist with marketing of the business and assets of the Company.

The Marketing Strategy

It was agreed with the agents that the marketing and media coverage would include issuing a sales flyer to the KRE Corporate Recovery LLP database of circa 350 professional contacts and parties that have previously expressed an interest in distressed businesses and the LSH database of circa 20,000 interested parties. An advert was placed on the distressed business for sale website www.dealopportunities.co.uk and the ultimate shareholders/investors of the Company were provided with a copy of the sales flyer and asked to recommend any parties that should be contacted about the opportunity. In addition to the above, the sales flyer was also issued to industry competitors of various sizes and a number of parties recommended by management.

The marketing process was commenced on 21 May 2020 and was undertaken for a period of four weeks. I was satisfied that this length of marketing achieved the best available outcome for creditors as a whole in all the circumstances.

The marketing process led to a considerable level of interest, with 71 parties returning signed non-disclosure agreements and receiving further information about the business. Following this, discussions were held with a number of the parties who requested further information about the Company, which was provided by the directors.

A deadline for expressions of interest was set for 5pm on 8 June 2020 and for indicative offers by 5pm on 10 June 2020. This resulted in four parties expressing an interest and three of them making offers.

The offers received ranged from between £50,000 and £150,000, with two of the offers being at the higher range. Therefore these two parties were given the opportunity to place final bids, which resulted in offers of £181,000 and £186,000. Due to the close nature of the offers, draft sale and purchase agreements were issued to the legal representatives of both parties and they were both

given the final opportunity to amend their offer. The sale contracts were agreed with both parties and the final offers totalled £203,000 and £205,000.

The higher offer of £205,000 was therefore accepted and the sale was completed to BCOMP 539 Limited on 18 June 2020.

Valuation of the Assets

LSH were instructed to provide a valuation for the assets of the Company. They have confirmed their independence, are qualified by the Royal Institute of Chartered Surveyors and have adequate professional indemnity insurance. The only tangible assets were the various stocks of rum. The majority of the stocks were held in bonded warehouses with circa £180,000 of duty to pay on release. LSH confirmed that any offers in excess of the ex-situ value should be pursued and provided the following valuation for the stock:

	In-Situ	Ex-Situ
Finished Bottled Stock	59,000	21,500
Bulk Stock	12,050	1,775
Consumable Stock	25,000	-
Total	96,050	23,275

An in-situ valuation reflects the estimated amount for which the assets could be sold as a whole in their working place(s). The ex-situ basis reflects a sale whereby the assets are removed from the premises at the expense of the purchaser. The Joint Administrators considered the bases of the valuations appropriate, as they were able to consider offers with the objective of selling the business and assets as a going concern, but it was also necessary to understand what the assets might realise in the event that sale negotiations deteriorated and a forced sale of the assets became a real possibility.

The sale price achieved for the stock is in excess of the above valuation.

The Transaction

The purchaser and related parties

A sale of the business and assets was completed on 18 June 2020 with BCOMP 539 Limited.

James Strickland and Raymond Pugh, who are shareholders of Neptune Beverage Company Limited, the Company's parent company and sole shareholder, are directors and shareholders of BCOMP 539 Limited.

The transaction is between the insolvent Company and BCOMP 539 Limited only and does not impact on any related companies.

No guarantees have been given by any directors for amounts due from the insolvent Company to a prior financier.

The assets

The Sale included the assets listed below and was completed by means of a sale and purchase agreement.

The sale consideration

The sale consideration totalled £205,000 and was paid in full on completion.

The sale consideration is not subject to any security and has been allocated to the following asset categories:-

The Customer Contracts	£1
The Supplier Contracts	£1
The Customer List	£1
The Fixed Assets	£5,000
The Goodwill and the Name	£37,998
The Intellectual Property Rights	£30,999
The Business Intellectual Property Rights	£30,999
The Marketing Literature	£1
The Stock	£100,000

The following assets were excluded from the Sale:

1. All cash in hand or at any bank or other financial institution and all cheques, bills or other negotiable instruments.
2. The Debts and all securities for the same included cheque bills of exchange promissory notes and other negotiable instruments given to the Seller in payment or satisfaction of such debts
3. The Records, Administrators' Records and the Statutory Books
4. The ROT Stock
5. The Third Party Assets
6. The benefit of any actual or potential claim (including any claim under any policies of assurance, insurance, indemnity or trade credit insurance) or against any Employee or former employee of the seller.
7. The benefit of any claim made or to be made by the Seller for repayment of any tax or tax allowance.
8. All other assets of the Seller save for those specifically agreed to be purchased under the Sale and Purchase Agreement.

There were 9 employees who were transferred as part of the Sale.

There were no options, buy-back arrangements or similar conditions attached to the contract of sale.

A licence to occupy was granted in respect of 71 Rodney Road, Cheltenham, GL50 1HT for a period of up to 1 month-months whilst negotiations with the landlord of the property are progressed.

The Sale is not part of a wider transaction.

Connected Party Transactions

As the Sale did not involve a connected party (as defined by the Insolvency Act), the pre-pack pool was not approached to consider it and a viability review has not been drawn up.

Enutpen Mur Limited formerly Neptune Rum Limited (IN ADMINISTRATION)

DIRECTORS' STATEMENT OF AFFAIRS AS AT 18 JUNE 2020 AND CREDITORS' DETAILS

STATEMENT OF AFFAIRS

Company Name: Enutpen Mur Limited formerly Neptune Rum Limited (in Administration) ("the Company")
Company Number: 10497071 in the High Court Reference No. CR-2020-002778

Statement as to the affairs of (a) Enutpen Mur Limited formerly Neptune Rum Limited of c/o KRE Corporate Recovery LLP, Unit 8, The Aquarium, 1-7 King Street, Reading, RG1 2AN

on 18 June 2020, the date that the company entered administration.

Statement of Truth

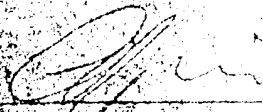
I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 18 June 2020, the date that the company entered administration.

I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full name

DAVE RALPH SORRINE

Signed



Dated

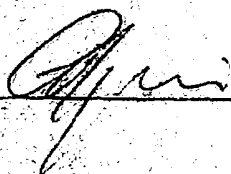
14.7.2020

Enutpen Mur Limited formerly Neptune Rum Limited
Statement Of Affairs as at 18 June 2020

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Assets subject to floating charge:		
Uncharged assets:		
Goodwill & Name	NIL	37,998.00
Fixed Assets	54,976.00	5,000.00
Stock	243,409.00	100,000.00
Book Debts	16,917.00	13,533.00
Customer Contracts	NIL	1.00
Supplier Contracts	NIL	1.00
Customer List	NIL	1.00
Cash at Bank	18,355.00	18,355.00
Directors Loan Account	66,163.00	Uncertain
Intellectual Property Rights	NIL	30,999.00
Business Intellectual Property Rights	NIL	30,999.00
Marketing Literature	NIL	1.00
Prepayments	56,742.00	NIL
Estimated total assets available for preferential creditors		236,888.00

Signature



Date 14.7.20

Enutpen Mur Limited formerly Neptune Rum Limited
Statement Of Affairs as at 18 June 2020

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	236,888.00
Liabilities	
Preferential Creditors:-	
Estimated deficiency/surplus as regards preferential creditors	NIL 236,888.00
Debts secured by floating charges pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	NIL 236,888.00
Estimated prescribed part of net property where applicable (to carry forward)	NIL
Estimated total assets available for floating charge holders	236,888.00
Debts secured by floating charges post 14 September 2003	
Estimated deficiency/surplus of assets after floating charges	NIL 236,888.00
Estimated prescribed part of net property where applicable (brought down)	NIL
Total assets available to unsecured creditors	236,888.00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade Creditors	91,433.78
Bank and Finance	2,283,860.00
Payables - PAYE	30,922.00
Payables - Customs - GT	22,801.00
	2,429,016.78
Estimated deficiency/surplus as regards non-preferential creditors	
Estimated shortfall in respect of F.C's post 14 September 2003)	(2,192,128.78)
Estimated deficiency/surplus as regards creditors	(2,192,128.78)
Estimated deficiency/surplus as regards members	
Estimated deficiency/surplus as regards members	1,175.00 249,604.00 250,779.00 (2,442,907.78)

Date

14.7.20

KRE
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Key	Name	Address	£
C300	Seavive Ltd Limited	Unit 1-2, The Sanctuary, 62 Macrae Road, P.M., Unit 1-2, BRISTOL, BS20 0DD	1,909.43
CA00	Aspey Lawrence & Co Ltd	BARNS, PAPE, Devon, EX31 13N	280.00
CA01	Avansa Ltd	Victoria House, 1 Gloucester Rd, Cheltenham, GL51 8EN	4,800.00
CB00	Baxter Freight Ltd	3 Arlington Courtyard, Roke Lane, Wiley, Witley, GODALMING, Surrey, GU8 5NF	2,037.60
CB01	BCB Berlin	Abbott House, Abbeyfield Court, Abbeyfield Road, Nottingham, NG7 2SZ	38.30
CB02	Bluepoppy Vehicle Solutions Ltd	Unit 1-2, The Sanctuary, 62 Macrae Road, P.M., Unit 1-2, BRISTOL, BS20 0DD	636.00
CC00	C.J Hendriks	1047 Bt Amsterdam, Port No Westpoort 7842, Netherlands	308.39
CC01	Cheltenham Borough Council	Municipal Offices, Promenade, Cheltenham, Gloucestershire, GL50 9SA	845.00
CC02	Credit Safe Ltd	Britannia House, 3 Caerphilly Business Park, CAERPHILLY, Mid Glamorgan, CF83 3GG	630.00
CC03	Creed Foodservice	Staverton Technology Park, Cheltenham, GL51 8TQ	95.88
CC04	Crowthers	The Courtyard, 19 High Street, PERSHORE, Worcestershire, WR10 1AA	420.00
CD00	Delight Creative Ltd	3 Fairview Court 119-127, Fairview Road, CHELTENHAM, Gloucestershire, GL52 2EX	830.00
CD01	DHL Express	Southern Hub, Horton Road, Colnbrook, Slough, SL3 0BB	26.45
CD02	Duty Free Global	Lackanarragh, Enniskerry, Co Wicklow, Ireland	6,878.32
CD03	Dynamic storage limited	Dynamic House, Stover Road, Yate, Bristol, BS37 5JN	890.14
CE00	E&A SCHEER BV	Herengracht 316, 1016 CD Amsterdam, The Netherlands	22.43
CE01	Eastnor Rising Ltd	The Old Post Office, Overbury, TEWKESBURY, Gloucestershire, GL20 7NT	2,500.00
CE02	Endsleigh Insurance (Brokers) Ltd	Endsleigh Park, Shurdington Road, Shurdington, Cheltenham, GL51 4UE	1,111.50
CE03	Evolving Brands Inc	CORNER OF FREDERICK & SHIRLEY STREETS, P.O. BOX N-4805, NASSAU, Bahamas	8,726.62
CF00	Fever Tree	186-188 Shepherds Bush Road, London, W6 7NL	390.00
CH00	Harbour Key	Herrick Way, Staverton, Cheltenham, GL51 6TQ	1,950.00
CH01	HM Revenue & Customs	Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	53,723.49
CI00	Inov8film	Nupdown Ln, Bristol, BS35 1RS	1,800.00
CI01	ISW Melingers		160.14
CM01	MacIntyre Scott & Co Ltd	Testwood Park, Salisbury Road, SOUTHAMPTON, Hampshire, SO40 2RW	4,361.64
CN00	Nectar Imports Ltd	Berwick Hill, Berwick St Leonard, SALISBURY, Wiltshire, SP3 5GN	671.62
CN01	Neptune Beverage Company Ltd	71 Rodney Road, Cheltenham, Gloucestershire, GL50 1HT	2,283,860.00
CO00	Our Only World	35 Higher Tristram, Polzeath, Wadebridge, Cornwall, PL27 6TF	3,000.00

Signature

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IPS SQL Ver. 2015.09

13 July 2020 16:30

KRE Corporate Recovery LLP
Enutpen Mur Limited formerly Neptune Rum Limited
B - Company Creditors

Key	Name	Address	£
CP00	Parabola Investments Ltd	71 Rodney Road, Cheltenham, Gloucestershire, GL50 1HT	7,050.00
CP01	Park Steet Inc	1000 Brickell Avenue, Suite 915, Miami, Florida, 33131	6,471.79
CP02	Pont Packaging Ltd	Westpoint Enterprise Park, Clarence Avenue, Unit 3, Manchester, M17 1QS	5,990.02
CR00	Reel-Label Solutions Ltd	Unit 20, East Side, Cambrian Industrial Estate, Coedcae Lane, Pontyclun, CF72 9EW	524.40
CR01	Riviera Drinks Ltd	Unit 6a, Wakes Hall Business Centre, Colchester Road, Wakes Colne, Colchester, CO6 2DY	243.00
CS01	Shopify Payments - Neptune Rum		58.89
CS02	Signcraft	Unit 8, Cheltenham Enterprise Centre, Central Way, Unit 3, Cheltenham, GL51 8JW	743.10
CS03	Smart Computers	22 Enterprise Way, Cheltenham Trade Park, Cheltenham, GL51 8LZ	48.01
CT00	Telefónica UK Limited (O2)	260 Bath Road, Slough, Berkshire, SL1 4DX	114.59
CT01	The Fulfillment Warehouse Ltd	R4 Bourton Industrial Park, Bourton-on-the-Water, Gloucestershire, GL54 2HQ	1,431.18
CT02	Think Un Ltd	40 Dan Donovan Way, Cardiff Marina, Cardiff, CF11 0JZ	3,500.00
CT04	Tortuga Brands Limited	53 Redbridge Lane East, ILFORD, Essex, IG4 5EY	8,142.62
CT05	Typecraft	Finnick House, Longhill, Elmstone Hardwicke, Cheltenham, GL51 9TB	228.00
CV00	Virgin Media	Communications House, 1 Chippingham Street, SHEFFIELD, South Yorkshire, S9 3SE	136.80
CW01	Waterlogic GB	Angel House, 9 Shaw Park Business Village, Shaw Road, Wolverhampton, WV10 9LE	132.80
CW02	Wynne Jones	22 Rodney Road, Cheltenham, Gloucestershire, GL50 1JJ	5,488.82
CZ00	Zenith Media	Units 9-11, Pontyfein Industrial Estate, New Inn, Pontypool, NP4 0DQ	2,940.00
45 Entries Totalling			2,428,165.07

Signature

Page 2 of 4

KRE Corporate Recovery LLP
Enutpen Mur Limited formerly Neptune Rum Limited
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Pref £	Unsec £	Total £
0 Entries Totalling			0.00	0.00	0.00

Signature

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KRE Corporate Recovery LLP
Enutpen Mur Limited formerly Neptune Rum Limited
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HN00	Neptune Beverage Company Ltd	71 Rodney Road, Cheltenham, Gloucestershire, GL50 1HT	Ordinary	0.10	11,748	0.10	1,174.80
1 Ordinary Entries Totalling					11,748		

Signature

Page 1 of 1

Enutpen Mur Limited formerly Neptune Rum Limited

Schedule of Secured Creditors and Special Creditor Groups

Secured Creditors

The Company has granted no security.

Special Creditor Groups

Creditor Group	Number of creditors in group	Total amount of claims (estimated)
Individuals owed funds by the Company	4	2,826

Enutpen Mur Limited formerly Neptune Rum Limited (IN ADMINISTRATION)

ESTIMATED OUTCOME STATEMENT

Enutpen Mur Limited formerly Neptune Rum Limited - In Administration

Estimated Outcome Statement as at 21 July 2020

	NBV at App Date £	Notes	Realised/Paid to date £	Future £	Total £
Assets Not Specifically Pledged					
Goodwill & Name	-		37,998	-	37,998
Fixed Assets	54,976		5,000	-	5,000
Stock	243,409		100,000	-	100,000
Book Debts	16,917		-	13,533	13,533
Customer Contracts	-		1	-	1
Supplier Contracts	-		1	-	1
Customer List	-		1	-	1
Cash at Bank	18,355		18,355	-	18,355
Directors Loan Account	66,163		-	Uncertain	Uncertain
Intellectual Property Rights	-		30,999	-	30,999
Business Intellectual Property Rights	-		30,999	-	30,999
Marketing Literature	-		1	-	1
Wages	-		-	3,780	3,780
Prepayments	56,742		-	-	-
			223,355	17,313	240,668
Less:					
Administrators Fees			-	(65,155)	(65,155)
Administrators Expenses			-	(845)	(845)
Legal Fees			-	(15,000)	(15,000)
Agents Fees			-	(2,250)	(2,250)
Pension Advisory			-	(1,200)	(1,200)
Consultancy			-	(2,000)	(2,000)
Wages			(3,780)	-	(3,780)
			(3,780)	(86,450)	(90,230)
Estimated total available to Unsecured Creditors					150,438
Unsecured Creditors					
Trade Creditors	(91,434)				
HMRC - PAYE	(30,922)				
HMRC - CT	(22,801)				
Parent Company	(2,283,860)				
					<u>(2,429,017)</u>
Estimated surplus/(deficit) to Unsecured Creditors					(2,278,579)
Summary return to creditors					
Estimated dividend to:					
Unsecured Creditors	6.19p in the £				

Enutpen Mur Limited formerly Neptune Rum Limited (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT TO 21 JULY 2020

Enutpen Mur Limited formerly Neptune Rum Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 21/07/2020

S of A £		£	£
	ASSET REALISATIONS		
37,998.00	Goodwill & Name	37,998.00	
5,000.00	Fixed Assets	5,000.00	
100,000.00	Stock	100,000.00	
13,533.00	Book Debts	NIL	
1.00	Customer Contracts	1.00	
1.00	Supplier Contracts	1.00	
1.00	Customer List	1.00	
18,355.00	Cash at Bank	18,355.34	
Uncertain	Directors Loan Account	NIL	
	Bank Interest Net of Tax	11.79	
30,999.00	Intellectual Property Rights	30,999.00	
30,999.00	Business Intellectual Property Rights	30,999.00	
1.00	Marketing Literature	1.00	
NIL	Prepayments	NIL	
			223,367.13
	COST OF REALISATIONS		
	Wages & Salaries	3,780.35	
			(3,780.35)
	UNSECURED CREDITORS		
(91,433.78)	Trade & Expense Creditors	NIL	
(2,283,860.00)	Parent Company	NIL	
(30,922.00)	HM Revenue & Customs - PAYE	NIL	
(22,801.00)	HM Revenue & Customs - CT	NIL	
			NIL
	DISTRIBUTIONS		
(1,175.00)	Ordinary Shareholders	NIL	
(249,604.00)	Share Premium	NIL	
			NIL
(2,442,907.78)			219,586.78
	REPRESENTED BY		
	Bank 1 Current		219,586.78
			219,586.78

Enutpen Mur Limited formerly Neptune Rum Limited (In Administration)

BREAKDOWN OF PRE-ADMINISTRATION TIME COSTS FOR KRE CORPORATE RECOVERY LLP

Time Entry - SIP9 Time & Cost Summary

NEPTU - Enutpen Mur Limited formerly Neptune Rum Limited
All Pre Appointment Project Codes
From: 01/04/2020 To: 18/06/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	18.00	5.70	0.00	0.00	23.70	9,421.50	397.53
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	3.50	55.30	0.00	0.00	58.80	17,818.50	303.04
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	21.50	61.00	0.00	0.00	82.50	27,240.00	330.16
Total Fees Claimed						17,500.00	
Total Disbursements Claimed						0.00	

Enutpen Mur Limited formerly Neptune Rum Limited (In Administration)**CHARGE-OUT RATES AND BASES OF DISBURSEMENTS ("KRE CORPORATE RECOVERY LIMITED'S SUMMARY")****PRACTICE FEE RECOVERY POLICY FOR KRE CORPORATE RECOVERY LIMITED****Introduction**

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The new legislation allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment 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 detail about how an office holder's fees are 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 <http://kreco.co.uk/creditors/>. Alternatively a hard copy may be requested from KRE Corporate Recovery Limited, Unit 8, The Aquarium, 1-7 King Street, Reading, Berkshire, RG1 2AN.

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 and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the new 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 the 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

This is the basis that we use in the majority of cases and 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 2019 £	Current charge-out rate per hour, effective from 1 April 2017 £
Director – appointment taker	430	390
Senior Manager	320	290
Manager	295	270
Case Administrator and Assistant Manager	260	240
Support Staff	80	80

These charge-out rates charged are reviewed annually 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. Each unit of time is 6 minutes. The work is recorded under the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading.

Percentage basis

The new legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Fixed fee

The new legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

All bases

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

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) 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 KRE Corporate Recovery Limited 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:

Mileage	45p per mile
Storage	£50 per box for the life of the case
Photocopying	5p per sheet
Postage	50p per small envelope
Postage	70p per large envelope

Enutpen Mur Limited formerly Neptune Rum Limited (In Administration)

BREAKDOWN OF THE JOINT ADMINISTRATORS' TIME COSTS FROM 18 JUNE 2020 TO 21 JULY 2020

Time Entry - SIP9 Time & Cost Summary

NEPTU - Enutpen Mur Limited formerly Neptune Rum Limited
All Post Appointment Project Codes
From: 18/06/2020 To: 21/07/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	20.50	35.70	0.00	0.00	56.20	19,346.50	344.24
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	13.00	4.90	0.00	0.00	17.90	7,035.50	393.04
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	18.20	5.60	0.00	0.00	23.80	9,478.00	398.24
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	51.70	46.20	0.00	0.00	97.90	35,860.00	366.29
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Enutpen Mur Limited formerly Neptune Rum Limited (In Administration)**INFORMATION TO SUPPORT THE JOINT ADMINISTRATORS' FEE PROPOSAL****a) The Joint Administrators' Fees Estimate**

Please note that this estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and thus it includes the time already incurred, details of which are provided in Appendix IV.

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
Administration (including statutory reporting)		80.00	356.63	£27,650
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews 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			
Books and records / storage	Dealing with records in storage Sending case files to storage			
Creditor reports	Disclosure following pre-pack sale of assets SIP 16 & 13 Preparing proposal, six monthly progress reports, conversion to CVL and final report Seeking extension via creditors (where appropriate)			
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure Responding to queries and questions following decisions Issuing notice of result of decision process			
Investigations		15.00	340.00	£5,100
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			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
	Reviewing questionnaires submitted by creditors and directors 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 Liaising with the committee/creditors or major creditors about further action to be taken			
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations			
Realisation of Assets		52.00	352.12	£18,310
Sale of Business as a Going Concern	Surrender of lease (where appropriate) Dealing with post sale issues and queries			
Debtors and retentions	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims			
Leasing	Reviewing leasing documents Liaising with agents and owners/lessors			
Other assets: Cash at bank	Liaising with the Company's bankers in order to recover the cash at bank balance and close the Company's bank accounts			
Creditors (claims and distribution)		40.00	352.38	£14,095
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with the PPF and the Pensions Regulator			
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend			
Creditors' Committee	No fees estimate has been provided since this will not incur any costs unless a Committee is elected Holding an initial meeting of the Committee Reporting to committee members Seeking the committee's approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate			
Total		187.00	348.42	£65,155

b) The Joint Administrators' Expenses Estimate

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and thus it includes expenses already incurred, details of which are provided elsewhere in this document.

Direct Expenses (including Category 1 disbursements)	Basis	Estimate of total
Legal costs Field Seymour Parkes has been instructed to provide advice in respect of the appointment, sale of the business, licence to occupy, trademark transfer and general legal issues	Time-costs	£15,000
Agents and Valuers Lambert Smith Hampton has been instructed to provide a valuation and to assist with a sale of the company's business and assets	Fixed Fee	£2,250
Pension Advisory Clumber Consultancy Ltd will be instructed to review the Company's pension scheme, make a claim for any unpaid contributions to the RPS and wind down the scheme	Fixed Fee	£1,200
Consultancy Members of the Board of Directors of the Company's parent company have been engaged to provide information and assist the Administrators in respect of the possible overdrawn directors loan accounts that may be owed by two of the Company's directors	Time-costs	£2,000
Advertising		£95
Bonding		£400
Printers Fees		£150
Website Fees		£100
Total		£21,195

Category 2 disbursements	Basis	Estimate of total
Mileage (own car usage)	45p per mile	£100
Total		£100

Please note that this estimate has been provided on the assumptions given in Section 6. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted estimate.

Enutpen Mur Limited formerly Neptune Rum Limited (In Administration)

NOTICE OF DECISION PROCEDURE / VOTING FORM / PROOF OF DEBT

NOTICE OF DECISION PROCEDURE

Company Name: Enutpen Mur Limited formerly Neptune Rum Limited (In Administration)
("the Company")

Company Number: 10467971

In the High Court no. CR-2020-002778

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, Paul Ellison, of KRE Corporate Recovery LLP, Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN (telephone number 01189 479090), who was appointed by the directors of the Company.

Creditors are invited to vote by correspondence on the following (for the full wording of proposed decisions, see overleaf):

1. The basis of the Joint Administrators' fees
2. The approval of the Joint Administrators' Category 2 disbursements
3. The approval of the pre-Administration costs

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrator by one of the methods set out below:

By post to: KRE Corporate Recovery LLP, Unit 8, The Aquarium, King Street, Reading, Berkshire,
RG1 2AN

By fax to: 01189 977350

By email to: info@kreocr.co.uk

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by 23.59 on the Decision Date, 11 August 2020.

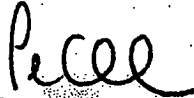
If the Joint Administrator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting: 10% in value of the creditors
10% in number of the creditors
10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed:

A handwritten signature in cursive script, appearing to read 'P. Cee', written over a horizontal line.

Dated: 21 July 2020

VOTE BY CORRESPONDENCE

Enutpen Mur Limited formerly Neptune Rum Limited (in Administration)

Name of Creditor: _____

Address: _____

Decisions:

1	That 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.	*For / Against
2	That the Joint Administrators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in KRE Corporate Recovery LLP's summary.	*For / Against
3	That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved.	*For / Against

* Please delete as applicable to indicate your voting instructions

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)?

☐ Yes / ☐ No

NOTE: Once a vote has been cast, it cannot be changed.

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 11 August 2020, by:

Post: KRE Corporate Recovery LLP, Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN

Fax: 01189 977350

Email: please scan in a signed copy of this form and attach it as a pdf to info@kreocr.co.uk

PROOF OF DEBT - GENERAL FORM

Neptune Rum Ltd (in Administration)

Date of Administration: 18 June 2020

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

Enutpen Mur Limited formerly Neptune Rum Limited (In Administration)

NOTICE SEEKING DEEMED CONSENT

NOTICE SEEKING DEEMED CONSENT

Company Name: Enutpen Mur Limited formerly Neptune Rum Limited (In Administration)
("the Company")

Company Number: 10467971

In the High Court no. CR-2020-002778 of

This Notice is given under Rule 15.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, Paul Ellison, of KRE Corporate Recovery LLP, Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN (telephone number 01189 479090), who was appointed by the directors of the Company.

The Joint Administrator proposes that the following decisions be made:

1. That the Joint Administrators' Proposals be approved
2. That a Creditors' Committee will not be established¹
3. That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time

In respect of each of the decisions proposed above, if less than 10% in value of creditors (who would be entitled to vote if a vote were taken) ("the Threshold") object to it in accordance with the procedure set out below, the creditors are to be treated as having made the proposed decision. Otherwise, the creditors are to be treated as not having made such decision and if a decision about that matter is again sought from the creditors, it must be sought using a qualifying decision procedure as defined by the Insolvency Act 1986.

In order to object to one or more of the proposed decisions, you must deliver a notice stating that you so object (and specifying to which one or more of the proposed decisions your objection relates) to the Joint Administrator not later than the time set out below. In addition, you must have also delivered a proof of debt (unless one has already been submitted) by the time set out below, failing which your objection will be disregarded.

It is the Joint Administrator's responsibility to aggregate any objections to see if the Threshold is met for the decision to be taken as not having been made.

If the Threshold is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a decision procedure.

All objections and proofs of debt must be submitted in writing to the Joint Administrator by one of the methods set out below:

By post to: KRE Corporate Recovery LLP, Unit 8, The Aquarium, King Street, Reading, Berkshire,
RG1 2AN

By fax to: 01189 977350

By email to: info@kreocr.co.uk

¹ Please see the Notice Inviting Creditors to Form a Committee for further instructions.

Please note that, if you are sending documents by post, you must ensure that you have allowed sufficient time for them to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All objections and proofs of debt must be delivered by 23.59 on the Decision Date, 11 August 2020.

Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to object. A creditor who has opted out from receiving notices may nevertheless object if the creditor also provides a proof by the time specified above.

In addition, creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider any matter.

Statutory thresholds to request a meeting: 10% in value of the creditors
 10% in number of the creditors
 10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed:

P. Cee

Dated: 21 July 2020

Enutpen Mur Limited formerly Neptune Rum Limited (In Administration)

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Company Name: Enutpen Mur Limited formerly Neptune Rum Limited (In Administration)
("the Company")

Company Number: 10467971 **In the High Court Reference No.** CR-2020-002778

This Notice is given under Rule 3.39 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, Paul Ellison, of KRE Corporate Recovery LLP, Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN (telephone number 01189 479090), who was appointed by the directors of the Company.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Administrator by one of the following methods:

By post to: KRE Corporate Recovery LLP, Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN

By fax to: 01189 977350

By email to: info@kreocr.co.uk

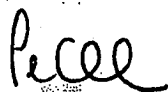
Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 12 noon on 7 August 2020

Nominations can only be accepted if the Joint Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to:
[\[http://thecompliancealliance.co.uk/cglc.pdf\]](http://thecompliancealliance.co.uk/cglc.pdf)

Signed:



Dated: 21 July 2020

NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE

Enutpen Mur Limited formerly Neptune Rum Limited (In Administration)

On behalf of (name of Creditor): _____,

at (address of Creditor): _____,

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)?

Yes / No