

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	<b>Company details</b>
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.

<b>2</b>	<b>Court details</b>
Court name	High Court
Court case number	C R - 2 0 2 0 - 0 0 2 7 7 8

<b>3</b>	<b>Administrator's name</b>
Full forename(s)	Paul
Surname	Ellison

<b>4</b>	<b>Administrator's address</b>
Building name/number	Unit 8, The Aquarium
Street	King Street
Post town	Reading
County/Region	Berkshire
Postcode	R G 1 2 A N
Country	

## AM22

Notice of move from administration to creditors' voluntary liquidation

**5 Administrator's name ①**

Full forename(s)	Gareth	<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Roberts	

**6 Administrator's address ②**

Building name/number	Unit 8, The Aquarium	<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	King Street	
Post town	Reading	
County/Region	Berkshire	
Postcode	R G 1 2 A N	
Country		

**7 Appointor/applicant's name**

Give the name of the person who made the appointment or the administration application.		
Full forename(s)	The	
Surname	Directors	

**8 Proposed liquidator's name**

Full forename(s)	Paul	
Surname	Ellison	
Insolvency practitioner number	0 0 7 2 5 4	

**9 Proposed liquidator'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		

<b>10</b>	<b>Proposed liquidator's name <sup>①</sup></b>									
Full forename(s)		Gareth								<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname		Roberts								
Insolvency practitioner number		<div style="display: flex; justify-content: space-between;"> <span>0</span><span>0</span><span>8</span><span>8</span><span>2</span><span>6</span><span></span><span></span> </div>								
<b>11</b>	<b>Proposed liquidator's address <sup>②</sup></b>									
Building name/number		Unit 8, The Aquarium								<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street		King Street								
Post town		Reading								
County/Region		Berkshire								
Postcode		<div style="display: flex; justify-content: space-between;"> <span>R</span><span>G</span><span>1</span><span></span><span>2</span><span>A</span><span>N</span><span></span> </div>								
Country										
<b>12</b>	<b>Period of progress report</b>									
From date		<div style="display: flex; justify-content: space-between;"> <div><sup>d</sup>1<sup>d</sup>8</div> <div><sup>m</sup>0<sup>m</sup>6</div> <div><sup>y</sup>2<sup>y</sup>0</div> <div><sup>y</sup>2<sup>y</sup>0</div> </div>								
To date		<div style="display: flex; justify-content: space-between;"> <div><sup>d</sup>2<sup>d</sup>8</div> <div><sup>m</sup>1<sup>m</sup>0</div> <div><sup>y</sup>2<sup>y</sup>0</div> <div><sup>y</sup>2<sup>y</sup>0</div> </div>								
<b>13</b>	<b>Final progress report</b>									
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report.								
<b>14</b>	<b>Sign and date</b>									
Administrator's signature		<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;">X</div> <div style="font-family: cursive; font-size: 1.5em;">P. Lee</div> <div style="margin-left: 20px;">X</div> </div>								
Signature date		<div style="display: flex; justify-content: space-between;"> <div><sup>d</sup>2<sup>d</sup>8</div> <div><sup>m</sup>1<sup>m</sup>0</div> <div><sup>y</sup>2<sup>y</sup>0</div> <div><sup>y</sup>2<sup>y</sup>0</div> </div>								

**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 Limited
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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Enutpen Mur Limited formerly Neptune Rum Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 18/06/2020 To 28/10/2020 £	From 18/06/2020 To 28/10/2020 £
<b>ASSET REALISATIONS</b>		
	Bank Interest Net of Tax	46.29
13,533.00	Book Debts	NIL
30,999.00	Business Intellectual Property Rights	30,999.00
18,355.00	Cash at Bank	19,884.25
1.00	Customer Contracts	1.00
1.00	Customer List	1.00
Uncertain	Directors Loan Account	NIL
5,000.00	Fixed Assets	5,000.00
37,998.00	Goodwill & Name	37,998.00
30,999.00	Intellectual Property Rights	30,999.00
1.00	Marketing Literature	1.00
NIL	Prepayments	NIL
	Refund of Wages	3,780.35
100,000.00	Stock	100,000.00
1.00	Supplier Contracts	1.00
		<u>228,710.89</u>
<b>COST OF REALISATIONS</b>		
	Consultancy Fees	500.00
	Lease Surrender	500.00
	Legal Fees (1)	15,056.00
	Office Holders Fees	5,000.00
	Pension Advisory	350.00
	Printers Fees	185.53
	Specific Bond	400.00
	Statutory Advertising	94.50
	Wages & Salaries	3,780.35
	Website Fees	28.00
		<u>(25,894.38)</u>
<b>UNSECURED CREDITORS</b>		
(22,801.00)	HM Revenue & Customs - CT	NIL
(30,922.00)	HM Revenue & Customs - PAYE	NIL
(2,283,860.00)	Parent Company	NIL
(91,433.78)	Trade & Expense Creditors	NIL
		<u>NIL</u>
<b>DISTRIBUTIONS</b>		
(1,175.00)	Ordinary Shareholders	NIL
(249,604.00)	Share Premium	NIL
		<u>NIL</u>
<b>(2,442,907.78)</b>		<b><u>202,816.51</u></b>
<b>REPRESENTED BY</b>		
	Bank 1 Current	198,584.90
	Vat Receivable	4,231.61
		<b><u>202,816.51</u></b>

*Paul Ellison*

Paul Ellison  
Joint Administrator

**In the High Court Reference No. CR-2020-002778**

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

**The Joint Administrators' Final Progress Report to 28 October 2020**

**Paul Ellison**

**Gareth Roberts**

**KRE Corporate Recovery Limited**

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

**01189 479090**

**[info@kreocr.co.uk](mailto:info@kreocr.co.uk)**

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

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.

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  - II. Summary of the Joint Administrators' Proposals as Approved
  - III. The Joint Administrators' Receipts and Payments Account
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  - V. The Joint Administrators' Time Costs
  - VI. Charge-out Rates and Bases of Disbursements
  - VII. Details of Work Undertaken
  - VIII. Proof of Debt form
-

## 1. EXECUTIVE SUMMARY

This report describes the progress since the commencement of the Administration ("the Review Period") as well as summarising the progress of the Administration as a whole.

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

### Asset realisations

Asset	Estimated to realise per Statement of Affairs	Realisations in the Administration
Goodwill & Name	37,998	37,998
Fixed Assets	5,000	5,000
Stock	100,000	100,000
Book Debts	13,533	-
Customer Contracts	1	1
Supplier Contracts	1	1
Customer List	1	1
Cash at Bank	18,355	19,884
Directors Loan Account	Uncertain	-
Bank Interest	-	46
Intellectual Property Rights	30,999	30,999
Business Intellectual Property Rights	30,999	30,999
Marketing Literature	1	1
Prepayments	-	-
Refund of Wages	-	3,780

### Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement	Total expense incurred	Total expense paid
Joint Administrators' fees	65,000	59,237	5,000
Solicitors' fees	15,000	16,556	15,056
Agents' fees	2,250	2,250	-
Pension Advisory	1,200	350	350
Consultancy Fees	2,000	500	500
Wages & Salaries	3,780	3,780	3,780
All other expenses	845	1,208	1,208

### Dividends

Creditor class	Distribution / dividend paid in the Administration
Secured creditor	N/A
Preferential creditors	N/A
Unsecured creditors	-



## **1.1 Outcome of the Administration**

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). This report explains how this Administration objective was achieved.

The Company is now being moved from Administration to Creditors' Voluntary Liquidation to enable a dividend to be paid to unsecured creditors. The Joint Liquidators will also continue to pursue the remaining assets and other matters described in this report. As noted in Appendix II, the Joint Administrators' approved Proposals included that, absent any alternative nomination, the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. There were no other nominations and therefore the Joint Administrators shall be appointed Joint Liquidators.

## **2. THE PROGRESS OF THE ADMINISTRATION**

### **2.1 The Joint Administrators' final receipts and payments account**

Attached at Appendix III is a receipts and payments account covering the period from 18 June 2020 to 28 October 2020.

In this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix VII.

### **2.2 Administration (including statutory reporting)**

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
  - Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
  - Drafting and issuing the progress report to creditors;
  - Considering which exit route from Administration is appropriate and drafting this final report;
  - Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
  - Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
  - Monitoring and maintaining an adequate statutory bond;
  - Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
-

- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

## 2.4 Realisation of assets

### Sale of Business and Assets

Immediately following my appointment the business and assets of the Company were sold to BCOMP 539 Limited, an unconnected company, for a total of £205,000.

The sale consideration was paid in full upon completion of the sale and is apportioned as follows:

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

### Book Debts

The Company's records stated that it had outstanding book debts with a book value of £16,917 that were estimated to realise £13,533.

Letters requesting payment have been issued to the debtors however due to a number having contra creditor claims and a proportion of the debts being of low value and owed by individuals, no realisations have been achieved in this regard to date.

A number of debts are still being pursued however it is now estimated that circa £2,000 will be realised from the debtor ledger. The appointed Liquidators will continue with the debt collection process.

### Directors Loan Accounts

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. Correspondence has been ongoing 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 realisations are uncertain however if progress cannot be made shortly I will consider selling the debts due to litigation funders.

### **Cash at Bank**

The balance being held in the Company's bank account totalling £19,884 has been recovered for the benefit of creditors.

### **Refund of Wages**

Following completion of the sale of the business and assets of the Company, the purchaser requested that the employee wages for June 2020 be paid from the Administration, under an indemnity, whilst the purchaser set up its own bank account.

This was agreed and the total paid to the employees was £3,780 and this has been refunded in full by the purchaser.

### **Other Assets**

A small amount has been received in respect of bank interest on those funds held in the Administration bank account.

## **2.5 Costs incurred but remaining unpaid**

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

Cost Description	Amount (£)
Agents' fees	2,250
Legal fees	1,500
TOTAL	3,750

These costs are included within the Estimated Outcome Statement at Appendix IV, as they will be discharged from the liquidation estate funds.

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 6 below.

## **3. CREDITORS: CLAIMS AND DISTRIBUTIONS**

### **3.1 Secured creditors**

The Company has no secured creditors.

### **3.2 Preferential creditors**

No preferential creditor claims have been received or are expected due to the employee contracts transferring to the purchaser of the business and assets under TUPE.

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### **3.3 Unsecured creditors**

Unsecured claims were estimated at £2,429,017 in the Director's Estimated Statement of Affairs. A dividend to unsecured creditors is expected and this will be paid by the Joint Liquidators.

### **3.5 Claims process**

As there will be a distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Chris Errington, if you have not already done so.

A Proof of Debt form is attached at Appendix VIII.

## **4. INVESTIGATIONS**

### **4.1 Investigations**

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

In this regard, a confidential report was submitted to The Insolvency Service on 11 September 2020.

### **4.2 Initial Assessment of Potential Recoveries**

As part of our duties as Joint Administrators, we reviewed shortly after appointment all the information available to us and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

We confirm that we did not identify any further assets or actions which would lead to a recovery for creditors

## **5. ETHICS**

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

### **General ethical considerations**

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

### **Specialist Advice and Services**

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

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## 6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

### 6.1. Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

These costs were approved as detailed below:

Party instructed	Amount approved (£)	Date approved
Agents Fees	2,250	11 August 2020
Legal Fees	12,000	11 August 2020
TOTAL APPROVED	£14,250	

### 6.2. The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 11 August 2020 by resolution of creditors as follows:

1. By reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by KRE Corporate Recovery Limited at the time when the work is performed;

During the review period time costs totalling £59,237 were incurred which represents 160.65 hours at an average charge out rate of £368.73. Fees totalling £5,000 have been drawn to date.

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

"A Creditors' Guide to Administrators' Remuneration" is available for download at [www.kreco.co.uk/creditors](http://www.kreco.co.uk/creditors).

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

### 6.3. Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	80.00	356.63	27,650	73.70	342.23	25,222.50
Realisation of assets	52.00	352.12	18,310	41.90	397.08	16,637.50
Creditors (claims and distribution)	40.00	352.38	14,095	35.55	396.68	14,102.00
Investigations	15.00	340.00	5,100	9.50	344.74	3,275.00

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	15,000	16,556	Increased legal costs to deal with the surrender of the Company's lease were incurred
Agents' and valuers' costs	2,250	2,250	
Pension advisory	1,200	350	
Consultancy fees	2,000	500	
Advertising	95	95	
Bonding	400	400	
Printers fees	150	186	Printers costs were higher than originally anticipated
Website fees	100	28	
Lease surrender	-	500	The costs of the lease surrender paid to the landlord were not originally anticipated
Wages & Salaries	-	3,780	It was not anticipated that any wages would need to be paid to the employees, however please note that these have been repaid by the purchaser
Category 2 expenses			
Mileage	100	-	
<b>TOTAL</b>	<b>21,295</b>	<b>24,645</b>	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix IV.

As can be seen above:

- the original fees estimate has not been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

#### 6.4. Payment of the Joint Administrators' unpaid fees and costs

In accordance with the Insolvency Act 1986, all unpaid fees (subject to any approved fees estimate) and costs, as described in the sections above, are charged on and payable out of the Company's property. Thus, the Joint Liquidators will be responsible for discharging these sums from the assets and funds handed over to them by the Joint Administrators.

## **6.5. Creditors' right to request information**

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

## **6.6. Creditors' right to challenge fees and/or expenses**

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

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

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

## **7. THE OUTCOME OF THE ADMINISTRATION**

### **7.1. Comparison of the outcome with the Joint Administrators' Proposals**

Attached at Appendix II is a summary of the Joint Administrators' Proposals as approved.

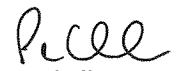
It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). As described above, it can be seen that this Administration objective was achieved as a result of the Joint Administrators achieving a sale of the business and assets of the Company.

The balance in the Joint Administrators' account of £198,585, together with control of the remaining assets yet to be realised and claims to be progressed as described above, is being transferred to the Joint Liquidators. An Estimated Outcome Statement as at 28 October 2020 is attached at Appendix IV. This illustrates the anticipated outcome of the subsequent liquidation.

The Joint Administrators are now moving the Company from Administration to Creditors' Voluntary Liquidation to enable a dividend to be paid to unsecured creditors. The Joint Liquidators will also continue to pursue the remaining assets and other matters described in this report. As noted in Appendix II, the Joint Administrators' approved Proposals included that, absent any alternative nomination, the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. There were no other nominations and therefore the Joint Administrators will be appointed Joint Liquidators.

If you require any further information please contact Chris Errington at this office.

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A handwritten signature in black ink, appearing to read 'P. Ellison'.

Paul Ellison  
Joint Administrator

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

**STATUTORY INFORMATION**

Company Name	Enutpen Mur Limited formerly Neptune Rum Limited
Previous Names	Neptune Rum Limited
Proceedings	In Administration
Court	High Court
Court Reference	CR-2020-002778
Date of Appointment	18 June 2020
Joint Administrators	Paul Ellison 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
Appointment by	The Directors

**DEFINITIONS**

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Paul Ellison and Gareth Roberts of KRE Corporate Recovery Limited
The Company	Enutpen Mur Limited formerly Neptune Rum Limited (in Administration)
The Court	High Court
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 18 June 2020 to 28 October 2020

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

**THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED**

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 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.
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Enutpen Mur Limited formerly Neptune Rum Limited  
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT

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**Enutpen Mur Limited formerly Neptune Rum Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**  
**To 28/10/2020**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
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	19,884.25	
Uncertain	Directors Loan Account	NIL	
	Bank Interest Net of Tax	46.29	
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	
	Refund of Wages	3,780.35	
			228,710.89
	<b>COST OF REALISATIONS</b>		
	Specific Bond	400.00	
	Office Holders Fees	5,000.00	
	Legal Fees (1)	15,056.00	
	Website Fees	28.00	
	Printers Fees	185.53	
	Lease Surrender	500.00	
	Statutory Advertising	94.50	
	Consultancy Fees	500.00	
	Wages & Salaries	3,780.35	
	Pension Advisory	350.00	
			(25,894.38)
	<b>UNSECURED CREDITORS</b>		
(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
	<b>DISTRIBUTIONS</b>		
(1,175.00)	Ordinary Shareholders	NIL	
(249,604.00)	Share Premium	NIL	
			NIL
<b>(2,442,907.78)</b>			<b>202,816.51</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		4,231.61
	Bank 1 Current		198,584.90
			<b>202,816.51</b>

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

**ESTIMATED OUTCOME STATEMENT FOR THE LIQUIDATION**

Enutpen Mur Limited formerly Neptune Rum Limited						
Estimated Outcome Statement for Liquidation as at 28 October 2020						
		NBV at App Date £	Notes	Realised/Paid to date £	Future £	Total £
Assets Not Specifically Pledged						
	VAT Refund	4,231		-	4,231	4,231
	Book Debts	16,917		-	2,000	2,000
	Directors Loan Account	66,163		-	Uncertain	Uncertain
	Transfer from Administration	56,742		198,585	-	-
				198,585	2,000	200,585
	Less:					
	Administrators Fees			-	(55,000)	(55,000)
	Liquidators Fees			-	(35,000)	(35,000)
	Liquidators Expenses			-	(500)	(500)
	Legal Fees			-	(1,500)	(1,500)
	Agents Fees			-	(2,250)	(2,250)
	Pension Advisory			-	(900)	(900)
	Consultancy			-	(1,000)	(1,000)
				-	(96,150)	(96,150)
Estimated total available to Unsecured Creditors						104,435
Unsecured Creditors						
	Trade Creditors	(91,434)				
	HMRC - PAYE	(30,922)				
	HMRC - CT	(22,801)				
	Parent Company	(2,283,860)				
						(2,429,017)
Estimated surplus/(deficit) to Unsecured Creditors						(2,324,582)
Summary return to creditors						
Estimated dividend to:						
	Unsecured Creditors	4.29p in the £				

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

**THE JOINT ADMINISTRATORS' TIME COSTS**

# Time Entry - Detailed SIP9 Time & Cost Summary

NEPTU - Enutpen Mur Limited formerly Neptune Rum Limited  
From: 18/06/2020 To: 28/10/2020  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 : Formalities	12.50	49.20	0.00	0.00	61.70	20,062.50	325.16
701 : Strategy (incl Sales)	12.00	0.00	0.00	0.00	12.00	5,160.00	430.00
<b>Admin &amp; Planning</b>	<b>24.50</b>	<b>49.20</b>	<b>0.00</b>	<b>0.00</b>	<b>73.70</b>	<b>25,222.50</b>	<b>342.23</b>
800 : Shareholders - Distribution	0.25	0.00	0.00	0.00	0.25	107.50	430.00
501 : Unsecured Creditors	18.50	4.60	0.00	0.00	23.10	9,363.50	405.35
502 : Employee Matters	2.00	4.70	0.00	0.00	6.70	2,266.00	338.21
504 : Statutory Reporting to Creditors	5.50	0.00	0.00	0.00	5.50	2,365.00	430.00
<b>Creditors</b>	<b>26.25</b>	<b>9.30</b>	<b>0.00</b>	<b>0.00</b>	<b>35.55</b>	<b>14,102.00</b>	<b>396.68</b>
201 : CDDA Reports	0.00	1.00	0.00	0.00	1.00	295.00	295.00
203 : Investigations	3.50	5.00	0.00	0.00	8.50	2,980.00	350.59
<b>Investigations</b>	<b>3.50</b>	<b>6.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9.50</b>	<b>3,275.00</b>	<b>344.74</b>
302 : Property	5.20	0.00	0.00	0.00	5.20	2,236.00	430.00
303 : Book Debits	0.00	2.10	0.00	0.00	2.10	621.00	295.71
306 : Other Assets	26.00	8.60	0.00	0.00	34.60	13,780.50	398.28
<b>Realisation of Assets</b>	<b>31.20</b>	<b>10.70</b>	<b>0.00</b>	<b>0.00</b>	<b>41.90</b>	<b>16,637.50</b>	<b>397.08</b>
<b>Total Hours</b>	<b>85.45</b>	<b>75.20</b>	<b>0.00</b>	<b>0.00</b>	<b>160.65</b>	<b>59,237.00</b>	<b>368.73</b>
<b>Total Fees Claimed</b>						<b>5,000.00</b>	



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

**THE JOINT ADMINISTRATORS' CHARGE-OUT RATES AND BASES OF CATEGORY 2 DISBURSEMENTS**

**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://kreocr.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**

<b>Grade of staff</b>	<b>Current charge-out rate per hour, effective from 1 October 2020 £</b>	<b>Current charge-out rate per hour, effective from 1 April 2019 £</b>
Director – appointment taker	450	430
Senior Manager	350	320
Manager	310	295
Case Administrator and Assistant Manager	270	260
Support Staff	100	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

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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)**

**DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS**

General Description	Includes
<b>Administration (including statutory reporting)</b>	
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
<b>Investigations</b>	
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors 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
<b>Realisation of Assets</b>	
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

General Description	Includes
	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
<b>Creditors (claims and distribution)</b>	
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

Enutpen Mur Limited formerly Neptune Rum Limited  
(IN ADMINISTRATION)

PROOF OF DEBT

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# 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"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
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.	<b>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</b>	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