



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

1 Company details

Company number 1 0 6 9 3 5 4 4

Company name in full Authentic Alehouses Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Simon James

Surname Bonney

3 Administrator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode WC 1 V 6 R L

Country

4 Administrator's name ①

Full forename(s) Michael

Surname Kiely

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode WC 1 V 6 R L

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 6	^m 0	^m 9	^y 2	^y 0	^y 2	^y 2
To date	^d 0	^d 5	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 0	^d 2	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3
-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

**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 **Sian Stokes**

Company name **Quantuma Advisory Limited**

Address **High Holborn House**

52-54 High Holborn

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Authentic Alehouses Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 06/09/2022 To 05/03/2023 £	From 06/03/2019 To 05/03/2023 £
	SECURED ASSETS		
Uncertain	Freehold Property - The Fountain Inn	NIL	NIL
Uncertain	Freehold Property - The Crown	NIL	260,000.00
Uncertain	Freehold Property - The Countesse of	NIL	510,000.00
Uncertain	Freehold Property - The Wakey Taver	NIL	260,000.00
Uncertain	Freehold Property - The Ponty Tavern	NIL	NIL
Uncertain	Freehold Property - The Red Lion	NIL	250,000.00
Uncertain	Freehold Property - The Albert Hotel	NIL	NIL
		NIL	1,280,000.00
	COSTS OF REALISATION		
	Legal Fees - Druces	NIL	66,298.50
	Valuers Fees - Hilco	NIL	9,911.50
	Legal Fees - Joelson	NIL	5,250.00
	Insurance of Assets	2,379.16	52,761.02
	Agents' Fees - Christies	NIL	15,200.00
	AATL Fixtures and Fittings (Rosse)	NIL	12,169.20
	Agents' Fees - Ulyyotts (RedLion)	NIL	2,500.00
		(2,379.16)	(164,090.22)
	SECURED CREDITORS		
(6,423,895.44)	Crowdstacker Corporate Services Limi	NIL	915,630.80
		NIL	(915,630.80)
	ASSET REALISATIONS		
	Bank Interest Gross	23.92	159.20
125.23	Cash at Bank	NIL	125.23
84,326.00	Debtors	NIL	NIL
	Lock Changes	NIL	(95.00)
1,753.00	Pre-Payments	NIL	76.76
		23.92	266.19
	COST OF REALISATIONS		
	Agents' Fees - Accurate Mailing	NIL	48.33
	AML Search Fee	NIL	3.00
	Bank Charges	NIL	36.00
	Corporation Tax	NIL	2.09
	Joint Administrators' Fees	20,000.00	120,026.00
	Land Reg Fees	NIL	60.00
	Legal Fees - Druces - Extensions / Ge	NIL	13,672.00
	Postage	59.57	207.89
	Quantuma's Pre-Appointment Fee	NIL	40,284.26
	Specific Bond	NIL	135.00
	Stationery	NIL	13.60
	Statutory Advertising	NIL	169.00
	Storage Costs	12.60	123.34
	Trading Insurance	NIL	2,367.42
		(20,072.17)	(177,147.93)
	DISTRIBUTIONS		
(11,111.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(6,348,802.21)		(22,427.41)	23,397.24
	REPRESENTED BY		
	Bank 2 Current		67,674.01
	Vat Payable		(50,000.00)

Authentic Alehouses Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 06/09/2022 To 05/03/2023 £	From 06/03/2019 To 05/03/2023 £
REPRESENTED BY CONTINUED Vat Receivable		5,723.23
		23,397.24

Authentic Alehouses Trading Limited and Authentic Alehouses Limited

(Both In Administration)

(together “the Companies”)

In the Business and Property Courts of England and Wales
Court Numbers CR-2019-001665 and CR-2019-00164

THE JOINT ADMINISTRATORS’ PROGRESS REPORT FOR THE PERIOD 6 SEPTEMBER 2022 TO 5 MARCH 2023

2 April 2023

Simon Bonney and Michael Kiely of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, were appointed Joint Administrators of the Companies on 6 March 2019.

Both Simon Bonney and Michael Kiely are licensed to act as insolvency practitioners by the Insolvency Practitioners Association.

This report has been prepared for circulation solely to comply with the Joint Administrator’s statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

CONTENTS

1	INTRODUCTION
2	THE PROGRESS OF THE ADMINISTRATION
3	CREDITORS: CLAIMS AND DISTRIBUTIONS
4	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS
5	ETHICS
6	THE JOINT ADMINISTRATORS' FEES AND EXPENSES
7	CONCLUSION

APPENDICES

Appendix 1	Statutory Information
Appendix 2	The Joint Administrators' Receipts and Payments Account as at 5 March 2023
Appendix 3	Schedule of Joint Administrators' Time Costs
Appendix 4	Detailed narrative list of work undertaken by the Joint Administrators during the Review Period

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Simon Bonney and Michael Kiely of Quantuma Advisory Limited
"AAL"	Authentic Alehouses Limited (In Administration)
"AATL"	Authentic Alehouses Trading Limited (In Administration)
"the Companies / the Group"	AAL and AATL (both in Administration)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 6 September 2022 to 5 March 2023
"Whole Period"	Period covered by the report from 6 March 2019 to 5 March 2023
"Crowdstacker"	Crowdstacker Corporate Services Limited

1. INTRODUCTION

Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Administration of the Company since the last report dated 2 October 2022.

Given the information previously provided to Members and Creditors in earlier reports, detailed background information in respect of the Company has not been included and this report focusses on the progress of the ADM subsequent to those reports.

The Joint Administrators' proposals were approved by deemed consent on 10 May 2019. A formal notice confirming this was sent to all creditors on 16 May 2019.

An extension to the period of Administration of 12 months was granted by the relevant creditors on 31 January 2020 and a further extension of 12 months was granted by the Court on 2 March 2021 with the Administrations schedule to end on 3 March 2022. During the Review Period, a further extension of 18 months was sought from the Court to provide the Joint Administrators with adequate further time to realise the remaining freehold assets. The Court granted this extension request on 10 February 2022 and the Administrations are now scheduled to end at 23:59 hours on 3 September 2023.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Administrators

Simon Bonney and Michael Kiely of Quantuma Advisory Limited were appointed Joint Administrators of the Company on 6 March 2019.

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

2. THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' Receipts and Payments Account

Attached at Appendix 2 is a Receipts and Payments account covering the Review Period together with a summary of the transactions in the Whole Period. In accordance with the requirements of SIP 7, the Joint Administrators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Administration over the Review Period. A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

Administrative, Statutory & Regulatory Tasks

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. Details of the tasks carried out during the Review Period are included in Appendix 4

Realisation of Assets during the Review Period

AAL

The Joint Administrators have not realised any assets during the Review Period. This is namely due to the remaining assets being the freehold properties which are currently subject to a formal sales and marketing process. Further details below.

AATL

All known assets in AATL have been realised.

Estimated Future Realisations

The remaining assets in AAL comprise of the three remaining freehold properties.

The sale of one is close to completion, the second remains under offer, subject to terms being agreed and the third remains on the open market for sale.

The Joint Administrators are hopeful that the remaining freehold properties will be sold within the next six months.

Prospective purchasers are invited to contact the Joint Administrators with expressions of interest at sian.stokes@Quantuma.com.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

AAL granted a fixed and floating charge to Crowdfunder on 11 August 2017, which was owed £6,423,895.44 on appointment. The debt comprises of a cross guarantee within AATL.

The total distributed to the secured creditor under its fixed charge is £915,630.80. All payments were made in previous review periods and have been made from the AAL estate.

Whilst it is anticipated that the secured creditor will receive further payments under its fixed charge upon the sale of the remaining freehold properties, it is not anticipated that it will be repaid in full.

The quantum of future payments is currently unknown.

Preferential Creditors

The Companies did not have any employees as at the date of the appointment and therefore no preferential claims are expected to be received.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Joint Administrators estimate that, after allowing for costs, it is anticipated that the net property will be significantly less than the prescribed minimum of £10,000. As a result, the provisions under Section 176A of the Insolvency Act 1986 will not apply.

Unsecured Creditors

Whilst the Group's former accountant previously advised that AAL did not have any unsecured creditors, to date, AAL has received 2 unsecured claims totalling £9,170.25.

A list of creditors for AATL was provided, however estimated balances owed were not. To date, AATL has received 5 claims totalling £70,680.03.

Based on current information, it is anticipated that there will be insufficient asset realisations to enable a distribution to be paid to the unsecured creditors. Should this position change, I will issue correspondence accordingly.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

Since the last report, the Joint Administrators have progressed their investigation into various pre-appointment transactions that cannot yet be confirmed as legitimate business expenses. The Joint Administrators are awaiting the outcome of one final investigatory exercise and are in discussions with a third party specialist company to fund any actions deemed required to pursue any claims that are subsequently identified. Further information cannot be provided at this time to not jeopardise any claims that are identified. An update will be provided to creditors in due course.

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

5. ETHICS

Please note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

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.

- Druces LLP – Solicitors*
- Joelson JD LLP - Solicitors
- Christie & Co - Valuation and Marketing Agents*
- Hilco Valuation Services - Valuation Agents
- Ulyyotts (Drifffield) Limited - Marketing Agents*
- Marsh (UK) Limited - Insurance Agents*

- Accurate Mailing Limited – Mailing Agents*

*Instructed / remained instructed during the Review Period.

8. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 1 April 2021 together with Joint Administrator's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Joint Administrators' Fees

AAL

The bases of the Joint Administrators' fees were fixed on 10 May 2019 by the unsecured creditors as follows:

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 (plus VAT). This work is estimated to be £35,092.00 plus VAT.

Further fees in excess of the fees estimate for AAL were approved by the unsecured creditors on 29 July 2021 and 29 September 2022. The revised fee estimate totals £184,346.60 plus VAT (which includes all amounts previously agreed).

During the Review Period the Joint Administrators drew £20,000.00 plus VAT against their outstanding time costs, total fees drawn in the Whole Period total £120,026.00 plus VAT.

AATL

The bases of the Joint Administrators' fees were fixed on 10 May 2019 by the unsecured creditors as follows:

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 (plus VAT). This work is estimated to be £35,093.00 plus VAT.

Due to limited asset realisations in AATL, the Joint Administrators have not drawn any fees to date.

Whilst we initially believed these cases to be of average complexity, the protracted negotiations with potential purchases and the issues and delays faced as a result of the Covid-19 pandemic have required additional work to be carried out by the case team and the cases has subsequently proved more complicated. Regardless, the underlying basis of charging proposed to and approved by the creditors has been Quantuma Advisory Limited's standard charge out rates which are reviewed periodically.

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 adjusted fees estimate and the actual time costs incurred to the end of the Review Period. The fees estimate covered the life of the case.

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period and the Whole Period, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

AAL

	Amended fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	127.10	312.00	39,655.00	9.70	402.32	3,902.50	102.80	333.60	34,294.50
Creditors	76.50	345.18	26,406.50	8.80	374.43	3,295.00	78.50	283.35	22,243.00
Investigations	47.00	463.06	21,764.00	2.70	416.11	1,123.50	37.70	344.99	13,006.00
Realisation of Assets	183.10	466.88	85,485.50	6.60	514.85	3,398.00	153.60	434.23	66,698.00
Cashiering	50.00	169.50	8,475.00	2.50	190.00	475.00	27.00	195.00	5,265.00
Closing Procedures	3.00	292.50	877.50	0.00	0.00	0.00	0.00	0.00	0.00
Trading	3.40	495.00	1,683.00	0.00	0.00	0.00	3.40	495.00	1,683.00
TOTAL	490.10	376.14	184,346.50	30.30	402.44	12,194.00	403.00	355.31	143,189.50

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 £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal Costs – Druces LLP	26,386.53	0.00	79,925.00	These costs are higher than anticipated due to the protracted sale negotiations with Langdon Bloom Leisure Limited and the subsequent failed sale with the alternative proposed purchaser. As the properties have been sold on a piecemeal basis, Druces have had to be individually instructed each time, rather if all of the properties are sold to one purchaser only one instruction would have been required. These costs also include the costs incurred in extending the Administrations via the Court.
Legal Costs – Joelson JD LLP	0.00	0.00	5,250.00	Was in the original estimate for AATL but this is an AAL cost so has been accounted for accordingly.
Agents' and Valuers' Costs – Christie & Co	10,221.00	0.00	15,200.00	Whilst £10,000 plus VAT had previously been reported as incurred but not yet paid, this was on the basis that the assets were sold to Langdon Bloom Leisure Limited which will now not be the case and therefore this figure has been reversed. Being that the assets will now be sold on a piecemeal basis to third parties, each asset sale would be subject to a 2% plus VAT charge on the sale price, subject to a minimum fee of £5,500 plus VAT per asset. This fee rate only applies to successful purchasers whom are introduced by Christies & Co and is subject to an increase in the next Review Period.
Agents' and Valuers' Costs – Hilco Valuation Services	9,911.50	0.00	9,911.50	
Agents' Costs – Ulyotts (Red Lion Estate Agent)	0.00	0.00	2,500.00	Ulyotts were the estate agents that introduced the purchaser for this pub. Their costs were agreed at a rate of 1% of the sale price upon completion.
AATL Fixtures & Fittings (The Countess of Rosse)	0.00	0.00	12,169.20	As mentioned previously, AATL owned this asset and therefore the proceeds of sale apportioned to this asset that were received

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
				into the AAL estate were transferred to AATL accordingly.
Insurance	0.00	2,379.16	52,761.02	Insurance required over the freehold properties until a sale is completed.
Bonding	0.00	0.00	135.00	Required on all appointments.
Statutory Advertising	0.00	0.00	169.00	The appointment is required to be advertised, together with other mile stones in the Administration that require the specific attention of creditors.
Storage	0.00	12.60	123.34	Storage required for the company's physical books and records.
Land Registry Searches	0.00	0.00	60.00	Required as part of investigations into asset ownership structure.
Lock Changes	0.00	0.00	95.00	Required to secure premises upon appointment.
Corporation Tax	0.00	0.00	2.09	Statutory requirement per UK tax legislation.
Agents' Fees – Accurate Mailing	0.00	0.00	48.33	Due to the Covid-19 pandemic a third party agent was instructed to issue circulars when required due to the case staff following government guidance and working from home. It has been more cost efficient to retain this agent for all mailing matters.
Bank Charges	0.00	0.00	36.00	Inevitably incurred throughout the course of the Administration when making transactions via the Administration account.
Postage	0.00	59.57	207.89	As above.
Category 2 Disbursements:				
Stationery (^)	0.00	0.00	13.60	Required to send out circulars to stakeholders.
Anti-Money Laundering Search (^)	0.00	0.00	3.00	Statutory requirement when appointed if not already done so before.
TOTAL	46,519.03	2,451.33	178,609.97	

AATL

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	51.00	202.84	10,345.00	4.20	422.02	1,772.50	98.60	277.80	27,391.00
Creditors	45.60	210.31	9,590.00	1.70	360.00	612.00	65.40	248.16	16,229.50
Investigations	34.00	236.76	8,050.00	1.50	360.00	540.00	16.00	230.56	3,689.00
Realisation of Assets	18.00	259.86	4,677.50	0.10	360.00	36.00	33.20	276.99	9,196.00
Cashiering	1.50	158.33	237.50	0.80	88.00	110.00	13.70	177.55	2,432.50
Closing Procedures	6.00	309.58	1,857.50	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.90	371.67	334.50	0.00	0.00	0.00	0.90	363.33	327.00
TOTAL	157.00	223.52	35,092.00	8.30	367.29	3,048.50	227.80	260.16	59,265.00

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 £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal Costs – Druces LLP	613.47	0.00	0.00	NA – Accounted for in AAL as this is an AAL cost.
Legal Costs – Joelson JD LLP	5,250.00	0.00	0.00	NA – Accounted for in AAL as this is an AAL cost.
Agents' and Valuers' Costs – Hilco Valuation Services	225.20	0.00	0.00	NA – Accounted for in AAL as this is an AAL cost.
Insurance of Assets	0.00	517.54	1,035.08	Public liability insurance etc that is required to be taken out by the Joint Administrators for the properties that have not yet been sold but are subject to a licence to occupy and trade.
IT Costs	0.00	0.00	1,276.20	Required to assist with the Joint Administrators' statutory investigations.
Bonding	0.00	0.00	135.00	Required on all appointments.
Statutory Advertising	0.00	0.00	169.00	The appointment is required to be advertised, together with other milestones in the Administration that require the specific attention of creditors.
Agents' Fees – Accurate Mailing	0.00	134.09	241.49	In respect of statutory circulars and notices required to be sent to all known creditors and members.
Category 2 Disbursements:				
Anti-Money Laundering Search(^)	0.00	0.00	3.00	Statutory requirement when appointed if not already done so before.
TOTAL	6,088.67	517.54	2,859.77	

Joint Administrators' Expenses

An amended Statement of Insolvency Practice 9 (SIP 9), was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed above. This includes a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at Appendix 2.

Creditors have previously agreed that Category 2 disbursements could be drawn. Please note that some Category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021. These are indicated in the table above where marked with (^).

Costs to Closure

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

- The adjusted fees estimate for AAL has not been exceeded;
- The original expenses estimate for AAL has been exceeded for the reasons given above;
- The original fees estimate for AATL has been exceeded; and

- The original expenses estimate for AATL is unlikely to be exceeded.

The main reason why the fees estimate in AATL has been exceeded is due to the protracted negotiations surrounding the sale of the assets, which has not benefitted from the stagnant market as a result of the Covid-19 pandemic.

Due to the limited asset realisations in AATL, the Joint Administrators' do not propose to request an uplift in their fees at this time.

Sub Contracted Work

The Joint Administrators have not instructed any sub-contractors during the Review Period or the Whole Period.

Payments to Associates

The Joint Administrators have not made any payments to associates during the Review Period or the Whole Period.

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 remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration 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 remuneration 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 remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

7. CONCLUSION

Future of the Administration

The Administrations will continue in order to realise the remaining assets and make distributions to the secured creditor.

Should you have any queries in regard to any of the above please do not hesitate to contact Sian Stokes at Sian.Stokes@quantuma.com.



Simon Bonney
Joint Administrator

Licensed to act as an Insolvency Practitioner in the United Kingdom by the Insolvency Practitioners Association.

The affairs, business and property of the Companies are managed by the Joint Administrators, who act as agents of the Companies and without personal liability.

APPENDIX 1

AUTHENTIC ALEHOUSES TRADING LIMITED AND AUTHENTIC ALEHOUSES LIMITED
(BOTH IN ADMINISTRATION)

STATUTORY INFORMATION – AATL

Company Name	Authentic Alehouses Trading Limited
Previous Name(s)	N/A
Trading Name(s)	Authentic Alehouses Trading Limited The Fountain Inn The Crown The Countesse of Rosse The Wakey Tavern The Ponty Tavern The Red Lion The Albert Hotel
Proceedings	In Administration
Court	Business and Property Courts of England and Wales
Court Reference	CR-2019-001665
Date of Appointment	6 March 2019
Joint Administrators	Simon Bonney and Michael Kiely Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	10821265
Incorporation Date	15 June 2017
Company Secretary	None registered
Appointment by	Crowdstacker Corporate Services Limited Floors 1 & 2, 6 Victoria Street, St Albans, Herts, AL1 3JB
Directors at date of Appointment	Allan Harper Vivienne Wilson
Directors' Shareholdings	AAL – 1 Ordinary £1 Share (100%)

STATUTORY INFORMATION – AAL

Company Name	Authentic Alehouses Limited
Previous Name(s)	N/A
Trading Name(s)	N/A
Proceedings	In Administration
Court	Business and Property Courts of England and Wales
Court Reference	CR-2019-001664
Date of Appointment	6 March 2019
Joint Administrators	Simon Bonney and Michael Kiely Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	10693544
Incorporation Date	28 March 2017
Company Secretary	None registered
Appointment by	Crowdstacker Corporate Services Limited Floors 1 & 2, 6 Victoria Street, St Albans, Herts, AL1 3JB
Directors at date of Appointment	Allan Harper Vivienne Wilson
Directors' Shareholdings	Allan Harper – 5,000 Ordinary £1 Shares (45%)

APPENDIX 2

AUTHENTIC ALEHOUSES TRADING LIMITED AND AUTHENTIC ALEHOUSES LIMITED
(BOTH IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS AS AT 5 MARCH 2023

Authentic Alehouses Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 06/09/2022 To 05/03/2023 £	From 06/03/2019 To 05/03/2023 £
	SECURED ASSETS		
Uncertain	Freehold Property - The Fountain Inn	NIL	NIL
Uncertain	Freehold Property - The Crown	NIL	260,000.00
Uncertain	Freehold Property - The Countesse of	NIL	510,000.00
Uncertain	Freehold Property - The Wakey Taver	NIL	260,000.00
Uncertain	Freehold Property - The Ponty Tavern	NIL	NIL
Uncertain	Freehold Property - The Red Lion	NIL	250,000.00
Uncertain	Freehold Property - The Albert Hotel	NIL	NIL
		NIL	1,280,000.00
	COSTS OF REALISATION		
	Legal Fees - Druces	NIL	66,298.50
	Valuers Fees - Hilco	NIL	9,911.50
	Legal Fees - Joelson	NIL	5,250.00
	Insurance of Assets	2,379.16	52,761.02
	Agents' Fees - Christies	NIL	15,200.00
	AATL Fixtures and Fittings (Rosse)	NIL	12,169.20
	Agents' Fees - Ulyotts (RedLion)	NIL	2,500.00
		(2,379.16)	(164,090.22)
	SECURED CREDITORS		
(6,423,895.44)	Crowdstacker Corporate Services Limi	NIL	915,630.80
		NIL	(915,630.80)
	ASSET REALISATIONS		
	Bank Interest Gross	23.92	159.20
125.23	Cash at Bank	NIL	125.23
84,326.00	Debtors	NIL	NIL
	Lock Changes	NIL	(95.00)
1,753.00	Pre-Payments	NIL	76.76
		23.92	266.19
	COST OF REALISATIONS		
	Agents' Fees - Accurate Mailing	NIL	48.33
	AML Search Fee	NIL	3.00
	Bank Charges	NIL	36.00
	Corporation Tax	NIL	2.09
	Joint Administrators' Fees	20,000.00	120,026.00
	Land Reg Fees	NIL	60.00
	Legal Fees - Druces - Extensions / Ge	NIL	13,672.00
	Postage	59.57	207.89
	Quantuma's Pre-Appointment Fee	NIL	40,284.26
	Specific Bond	NIL	135.00
	Stationery	NIL	13.60
	Statutory Advertising	NIL	169.00
	Storage Costs	12.60	123.34
	Trading Insurance	NIL	2,367.42
		(20,072.17)	(177,147.93)
	DISTRIBUTIONS		
(11,111.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(6,348,802.21)		(22,427.41)	23,397.24
	REPRESENTED BY		
	Bank 2 Current		67,674.01
	Vat Payable		(50,000.00)

Authentic Alehouses Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 06/09/2022 To 05/03/2023 £	From 06/03/2019 To 05/03/2023 £
REPRESENTED BY CONTINUED Vat Receivable		5,723.23
		23,397.24

Authentic Alehouses Trading Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 06/09/2022 To 05/03/2023 £	From 06/03/2019 To 05/03/2023 £
	SECURED ASSETS		
Uncertain	Fixtures and Fittings	NIL	12,169.20
NIL	Intellectual Property	NIL	NIL
		NIL	12,169.20
	COSTS OF REALISATION		
	Insurance of Assets	517.54	1,035.08
		(517.54)	(1,035.08)
	SECURED CREDITORS		
Uncertain	Crowdstacker Corporate Services Limi	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	0.31	1.71
NIL	Book Debts	NIL	NIL
874.63	Cash at Bank	NIL	874.37
Uncertain	Computer Equipment	NIL	NIL
NIL	Prepayments	NIL	NIL
	Rates Refund	NIL	1,153.56
Uncertain	Stock	NIL	NIL
		0.31	2,029.64
	COST OF REALISATIONS		
	AML Search Fee	NIL	3.00
	Bordereau	NIL	135.00
	IT Costs	NIL	1,276.20
	Quantuma Advisory Limited - Pre-App	NIL	10,141.00
	Stationery	NIL	241.49
	Statutory Advertising	NIL	169.00
		NIL	(11,965.69)
	FLOATING CHARGE CREDITORS		
Uncertain	Crowdstacker Corporate Services Limi	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
Uncertain	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
NIL	Ordinary Shareholders	NIL	NIL
		NIL	NIL
874.63		(517.23)	1,198.07
	REPRESENTED BY		
	Bank 2 Current		1,171.25
	Vat Receivable		26.82
			1,198.07

Notes to the Receipts & Payments Account:

1. VAT Basis - Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

AAL is in a VAT payable position which will be settled with HMRC upon the imminent sale of one of the freehold properties.

AATL is in a minimal VAT receivable position and a refund request will be submitted to HMRC shortly.

APPENDIX 3

AUTHENTIC ALEHOUSES TRADING LIMITED AND AUTHENTIC ALEHOUSES LIMITED
(BOTH IN ADMINISTRATION)

**SCHEDULE OF THE JOINT ADMINISTRATORS' TIMECOSTS DURING THE REVIEW PERIOD AND
THE WHOLE PERIOD**

Time Entry - SIP9 Time & Cost Summary

6003868 - Authentic Alehouses Ltd
Project Code: POST
From: 06/09/2022 To: 05/03/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.60	0.00	7.00	0.10	9.70	3,902.50	402.32
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	1.00	1.50	2.50	475.00	190.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.90	0.00	7.90	0.00	8.80	3,295.00	374.43
Investigations	0.60	0.00	2.10	0.00	2.70	1,123.50	416.11
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	5.80	0.00	0.80	0.00	6.60	3,398.00	514.85
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	9.90	0.00	18.80	1.60	30.30	12,194.00	402.44
Total Fees Claimed						20,000.00	
Total Disbursements Claimed						72.17	

Time Entry - SIP9 Time & Cost Summary

6003868 - Authentic Alehouses Ltd
Project Code: POST
To: 05/03/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	23.40	13.00	63.10	3.30	102.80	34,294.50	333.60
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.40	0.00	9.80	16.80	27.00	5,265.00	195.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	7.20	9.80	59.50	2.00	78.50	22,243.00	283.35
Investigations	12.50	1.90	23.30	0.00	37.70	13,006.00	344.99
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	87.00	30.10	36.50	0.00	153.60	66,698.00	434.23
Trading	3.40	0.00	0.00	0.00	3.40	1,683.00	495.00
Total Hours	133.90	54.80	192.20	22.10	403.00	143,189.50	355.31
Total Fees Claimed						120,026.00	
Total Disbursements Claimed						631.51	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6003868 - Authentic Alehouses Ltd
Project Code: POST
To: 05/03/2023

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
01/04/2019	AML Electronic Identification Search: Jordans search	Category 2	3.00
01/06/2020	Stationery: "Stationery during lockdown – Accurate Mailing"	Category 2	3.50
30/09/2020	Stationery: Stationery during lockdown – Accurate Mailing	Category 2	8.40
25/11/2020	Stationery: Stationery during lockdown – Accurate Mailing Month 9	Category 2	1.70
04/05/2022	Stationery: Stationery - Month 28 Accurate Mailing	Category 2	9.70
Total			26.30

Time Entry - SIP9 Time & Cost Summary

6003867 - Authentic Alehouses Trading Limited
Project Code: POST
From: 06/09/2022 To: 05/03/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.70	0.00	2.40	0.10	4.20	1,772.50	422.02
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.80	0.80	88.00	110.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	1.70	0.00	1.70	612.00	360.00
Investigations	0.00	0.00	1.50	0.00	1.50	540.00	360.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.10	0.00	0.10	36.00	360.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.70	0.00	5.70	0.90	8.30	3,048.50	367.29
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

6003867 - Authentic Alehouses Trading Limited
Project Code: POST
To: 05/03/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	12.10	12.00	61.90	12.60	98.60	27,391.00	277.80
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	5.10	8.60	13.70	2,432.50	177.55
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.50	8.40	53.30	1.20	65.40	16,229.50	248.16
Investigations	0.00	0.90	15.10	0.00	16.00	3,689.00	230.56
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.40	12.00	19.80	0.00	33.20	9,196.00	276.99
Trading	0.60	0.00	0.00	0.30	0.90	327.00	363.33
Total Hours	16.60	33.30	155.20	22.70	227.80	59,265.00	260.16
Total Fees Claimed						0.00	
Total Disbursements Claimed						1,355.69	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6003867 - Authentic Alehouses Trading Limited
Project Code: POST
To: 05/03/2023

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
12/03/2019	Stationery: Notification of Appointment to Creditors. 67 Creditors with Appointment documentation Proof of Debt and 67 of General web site use, Opting out and the creditor questionnaire. 67 letters	Category 2	33.50
12/03/2019	Photocopying: Notification of Appointment to Creditors. 67 Creditors with Appointment documentation Proof of Debt and 67 of General web site use, Opting out and the creditor questionnaire. 10 pages per document	Category 2	67.00
22/03/2019	AML Electronic Identification Search: Jordans search	Category 2	3.00
01/06/2020	Stationery: "Stationery during lockdown – Accurate Mailing"	Category 2	3.50
12/06/2020	Stationery: Stationery during lockdown – Accurate Mailing	Category 2	1.00
30/09/2020	Stationery: Stationery during lockdown – Accurate Mailing	Category 2	4.20
25/11/2020	Stationery: Stationery during lockdown – Accurate Mailing Month 9	Category 2	1.70
09/06/2021	Stationery: Stationery - Month 16 Accurate Mailing	Category 2	1.20
Total			115.10

APPENDIX 4

AUTHENTIC ALEHOUSES TRADING LIMITED AND AUTHENTIC ALEHOUSES LIMITED (BOTH IN ADMINISTRATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS DURING THE REVIEW PERIOD FOR BOTH AAL AND AATL

AAL

Description of work undertaken	May include;
<u>ADMINISTRATION & PLANNING</u>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews every 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case 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
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>INVESTIGATIONS</u>	
Investigating & Pursuing Antecedent Transactions	
<u>REALISATION OF ASSETS</u>	
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
<u>CASHIERING</u>	
Maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments

Description of work undertaken	May include;
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House

AATL

Description of work undertaken	May include;
<u>ADMINISTRATION & PLANNING</u>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews every 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case 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
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>INVESTIGATIONS</u>	
Investigating & Pursuing Antecedent Transactions	
<u>REALISATION OF ASSETS</u>	
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property

Description of work undertaken	May include;
<u>CASHIERING</u>	
Maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House

Current Charge-out Rates of the staff who have worked on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates may have been subject to periodic increase.

Grade of Staff	Charge out rate from 15 June 2020
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Administrator	£200.00 – £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 – £135.00