



For further information, please
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www.gov.uk/companieshouse

1 Company details

Company number 03667842

Company name in full The West Berkshire Brewery Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Philip

Surname Stephenson

3 Administrator's address

Building name/number 30 Finsbury Square

Street

Post town

London

County/Region

Postcode

EC2A 1AG

Country

4 Administrator's name ①

Full forename(s) Alistair

Surname Wardell

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 6th Floor

Street 3 Callaghan Square

Post town

Cardiff

County/Region

Postcode

CF10 5BT

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 2	^d 3	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1				
To date	^d 2	^d 2	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2				
7	Progress report											
<input checked="" type="checkbox"/> I attach a copy of the progress report												
8	Sign and date											
Administrator's signature	Signature X P Step								X			
Signature date	^d 1	^d 4	^m 0	^m 7	^y 2	^y 0	^y 2	^y 2				

**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 **Alyssa C Hallard**

Company name **Grant Thornton UK LLP**

Address **11th Floor**

Landmark St Peter's Square

Post town **1 Oxford St**

County/Region **Manchester**

Postcode **M 1 4 P B**

Country

DX

Telephone **0161 953 6900**

**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.

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

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The West Berkshire Brewery Plc - in administration

UK Restructuring
Grant Thornton UK LLP
11th Floor
Landmark St Peter's Square
1 Oxford St
Manchester
M1 4PB

Joint administrators' progress report for the
period 23 December 2021 to 22 June 2022

Prepared by: Philip Stephenson, joint administrator

Contact details: Should you wish to discuss any matters in
this report, please email
cmusupport@uk.gt.com, or write to the
above address

Guide to this report

Report sections

Definitions

1 **Executive summary**

This should be read in conjunction with the remainder of the report, together with its appendices

2 **Progress**

Includes strategy and progress (sale of business, realisation of assets)

3 **Investigations into the affairs of the company**

Includes strategy and progress

4 **Creditors and dividends**

Includes creditor balances and information on dividends

5 **Joint administrators' remuneration and expenses**

Includes details of payments to the joint administrators (including details of fees and expenses incurred) and their associates

6 **Future strategy**

Includes summary details of further work to be done, exit route, details on any proposed creditor decisions, general information for readers (eg data protection) and timing of the next report

Report appendices

A **Notice about this report**

Includes information about the preparation and purpose of the report, reliance on it and no liability

B **Statutory information**

Includes information required about the company (eg name, address) and about the administration (eg proceedings, administrators, contact details)

C **Abstract of the joint administrators' receipts and payments**

D **Statement of Insolvency Practice 9 disclosure: Payments to the joint administrators and their associates**

Includes remuneration basis, work done, expenses of the joint administrators, sub-contracted out work, relationships requiring disclosure

Definitions

The following definitions are used either within the body of this report, the appendices to it, or both.

Act	The Insolvency Act 1986
Addleshaw Goddard	Addleshaw Goddard LLP
Beacon & Buck	Beacon & Buck Limited
Company	The West Berkshire Brewery Plc
CVL	Creditors' Voluntary Liquidation
Firm / Grant Thornton	Grant Thornton UK LLP
The Grapes	The Grapes, 7 George Street, Oxford, OX1 2AT
Hilco	Hilco Valuation Services
HMRC	HM Revenue & Customs
HSBC	HSBC UK Bank Plc
IP	Intellectual property
Joint Administrators / we / us / our	Philip Stephenson Alistair Wardell
Lucid	Lucid Security Trustees Limited
Maverick	Maverick Pubs (Holdings) Limited
PAYE	Pay As You Earn
Period	The reporting period from 23 December 2021 to 22 June 2022
Proposals	The Joint Administrators' proposals dated 21 January 2022
Purchaser / Yattendon	The Yattendon Brewing Company Ltd
Renegade	The Renegade Pub Co.1 Limited
RPS	Redundancy Payments Service
Rules	The Insolvency (England and Wales) Rules 2016
Santander	Santander Plc
Secured Creditors	Lucid Security Trustees Limited and HSBC UK Bank Plc
SIP	Statement of Insolvency Practice
SPA	Sale and purchase agreement between The West Berkshire Brewery Plc and The Yattendon Brewing Company Ltd dated 23 December 2021
UK	United Kingdom
VAT	Value added tax

1 Executive summary

- This progress report for the Company's administration covers the Period
- Our Proposals were deemed approved on 7 February 2022 in accordance with rule 3.38(4) of the Rules
- The key work done in the Period has been:
 - Liaising with the Purchaser regarding collection of the outstanding book debts
 - Correspondence with HSBC in relation to the transfer of the sums in the pre appointment bank account
 - Investigations into the Company and its affairs, including analysis of pre-appointment bank statements
 - Realising remaining Company assets including The Grapes' furniture
 - Continued discussions with Lucid and certain secured creditors, Addleshaw Goddard and Hilco in relation to the classification of the Company's plant and machinery
- The return to the unsecured creditors is currently estimated at nil, other than by way of the prescribed part. However, this is dependent on the realisation of the assets not included in the sale, namely the collection of the pre-appointment book debts and realisation of the Company's investment in subsidiaries (Further details are included in Section 4 – Creditors and dividends)
- The administration is currently due to end on 22 December 2022 however the Joint Administrators expect it may be necessary to seek an extension of up to 12 months with the consent of the secured and preferential creditors
- As it is unlikely that there will be sufficient funds to make a distribution to unsecured creditors it is therefore intended in due course to exit the administration and move to dissolution



Philip Stephenson
Joint Administrator

14 July 2022

2 Progress

2.1 Strategy and progress in the Period

As advised in the Proposals, the Joint Administrators' strategy in respect of the Company was to realise assets for the benefit of the preferential and secured creditors.

Details of how this objective has been (and continues to be) pursued are provided below.

2.2 Realisation of assets

We attach as Appendix C, an account of our receipts and payments for the Period.

Sale of business to the Purchaser

The Company's IP, stock, plant and machinery, vehicles and goodwill were sold on 23 December 2021 to the Purchaser for total consideration of £3,130,000. Details of the transaction have been previously provided to creditors in our Proposals.

Investment in subsidiaries

As previously advised, the Company has two subsidiaries, Renegade and Beacon & Buck.

Renegade, that had a leasehold interest in a public house in London, went into administration on 19 April 2022 with Philip Stephenson and Oliver Haunch of Grant Thornton appointed as Joint Administrators.

As per the Joint Administrators' proposals in respect of Renegade, there will be no return to unsecured creditors and therefore no recovery for the Company.

As detailed previously, in our Proposals no recovery is expected from Beacon & Buck in the administration.

Book debts

In accordance with the SPA, the Purchaser agreed to assist with the collection of outstanding trade debtors, for an agreed fee of 10% of realisations. At the date of appointment, the Company's books and records illustrated outstanding book debts of c.£768,000 (after provision for bad debts).

To date £458,033 has been collected by the Purchaser, of this £422,696 has been received into the administration bank account during the Period. As the initial six month period has now come to a close, we are discussing the continued collection process with the Purchaser and confirming the likelihood of collection of the remaining outstanding debts.

An update will be provided to creditors in our next report.

Public House - The Grapes

Following advice from Hilco, and reflecting lease arrears and other costs of realisation, the Joint Administrators were unable to realise any value for Company's leasehold interest in The Grapes.

However, total sums of £1,500 was ingathered for the sale of some of the remaining furniture within The Grapes. No further asset realisations are expected.

Cash at bank

The Company has seven bank accounts with Santander and two further accounts with HSBC. As at the date of appointment, the cumulative total balances of the Santander bank accounts were £104,433 and £63,612 was held at HSBC.

The funds from Santander have been transferred to the Company's administration bank account, however, HSBC retained the funds within its accounts as a set off against the sums due to it.

2.3 Additional assets

Other investments

In addition to the aforementioned operations, the Company also has a 20% investment interest in Maverick.

On review of the Maverick shareholder documents, voting rights are shared equally between all shareholders providing the Company with a 20% voting interest, however the dividend payments and exit entitlements are subject to a separate 'waterfall' arrangement.

Based on the information provided to date, it is unlikely that there would be a full recovery to the prior ranking ordinary shares held by other shareholders and, therefore, no return is expected for the Company.

3 Investigations into the affairs of the Company

3.1 Statutory investigations

We undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries, or conduct matters that required further investigation, taking into account the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Also, within three months of our appointment as Joint Administrators, as required by the Company Directors Disqualification Act 1986, we reported to the Secretary of State the required facts about the Company's business and the conduct of its directors (including those acting within the past three years).

We are continuing our investigations into the affairs of the Company and we would be pleased to receive from any creditor any useful information concerning the Company, its dealing or conduct which may assist us.

4 Creditors and dividends

4.1 Secured creditors

Lucid

Lucid (as Security Trustee) was granted a fixed and floating charge debenture over the Company's assets on 10 May 2021. At the date of administration the balance due secured by this debenture was c.£1.27 million (before interest and costs), representing loan note lending provided to the Company since May 2021.

HSBC

HSBC was granted a second ranking fixed and floating charge debenture over the Company's assets on 7 September 2021. At the date of administration, the balance due secured by this debenture was £250,000 (before associated interest and costs).

As noted in section 2.2, HSBC has recovered £63,612 by way of set off of balances held at the date of appointment.

Confirmation of the validity and extent of both securities will be obtained as part of the administration process.

As part of this process, the Joint Administrators and Secured Creditors are undertaking a review to confirm which of the Company's plant and machinery assets are secured by the fixed charge and which by the floating charge. The final determination in relation to these assets will give rise to different outcomes to all classes of creditors.

There is likely to be a shortfall to both Secured Creditors under their fixed and floating charges under both outcomes.

4.2 Preferential creditors

Ordinary preferential creditors

These may include employee claims for wages and salary up to £800 per person and accrued holiday pay, and employee contributions to occupational pension schemes deducted in the four months before the insolvency.

There were 106 employees who were involved in the main trade of the Company all of whom have been transferred with the sale of the business and assets. At the date of sale all wages and salary had been paid and we do not anticipate that there will be any preferential claims for arrears of wages and payroll.

In addition, outstanding sums due to the Company pension scheme were covered by the December wage contribution paid by the Purchaser and therefore there are no ordinary preferential creditors.

Secondary preferential creditors

These include HMRC claims for arrears of VAT and for sums deducted in respect of PAYE, employees' national insurance contributions and student loan repayments, and construction industry scheme deductions, as applicable.

The Company's books and records show that as at the appointment date the sums due to HMRC, which are classed as a secondary preferential claim, total c.£1.4 million as follows:

- VAT: £476,437 (subject to final VAT submission)
- PAYE & NIC: £948,658

An initial claim of £1,366,001 has been received from HMRC.

It is currently estimated that a dividend will be payable to the secondary preferential creditor, however, the quantum and timing of any dividend payment cannot yet be predicted with reasonable accuracy as we still do not have confirmation as to the classification of the plant and machinery.

4.3 Unsecured creditors

The statement of affairs, prepared by the directors, details 395 unsecured creditors totaling £6,801,871.

Prescribed part

In accordance with section 176A of the Act, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £800,000.

Based on the estimated position of the Company's affairs, if the Company's interest in plant and equipment is subject to the fixed charge, the net property is estimated to be nil and there will be no prescribed part for creditors. If alternatively, the Company's interest in plant and equipment is subject to the floating charge, there may be a prescribed part available, however at this stage, it is not possible to estimate the quantum due to on-going work to realise the assets of the Company.

Dividend prospects

At present (as referred to above) there is unlikely to be a dividend payable to this class of creditor.

4.4 Information for shareholders

The Company has issued 6,261,528 shares of 10p each to c865 shareholders. In an insolvency, shareholders rank behind creditors in the distribution of the proceeds of an administration. As there are insufficient funds to allow a full return to creditors, there will be no return to shareholders in this matter.

As advised in our Proposals, the shareholding does not transfer as part of the sale of the business and assets.

5 Joint Administrators' remuneration and expenses

5.1 Overview

Our remuneration basis has not yet been fixed; however we will shortly be requesting approval from the Secured Creditors and preferential creditors that our remuneration be fixed on a time cost basis.

We have charged remuneration and incurred expenses in the Period amounting to £186,141 and £140,783, of which £Nil and £139,910 have been paid from the estate.

In addition to the above remuneration and expenses, we estimate an additional £67,921 in remuneration and £20,102 in expenses to deal with the remaining matters as detailed in this report and to close the administration.

This brings our total anticipated remuneration to £254,061.

Further details about remuneration and expenses are provided in Appendix D to this report.

6 Future strategy

6.1 Future conduct of the administration

We will continue to manage the affairs, business and property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- Confirmation as to the fixed or floating classification of the Company's plant and machinery
- Collecting the outstanding book debts
- Payment of administration expenses, including our remuneration
- Finalisation of the Company's tax affairs, including completion of corporation tax and VAT returns and settlement of any liabilities
- Complying with statutory and compliance obligations
- Making a distribution to Lucid
- Agreeing the claims of the preferential creditors and payment of a dividend, if future realisations make this feasible

6.2 Extension of the administration

The duration of an administration is restricted to 12 months from the date of commencement unless it is extended with the permission of the creditors or the court. The administration is currently due to end on 22 December 2022.

It is anticipated that an extension to the administration will be required for a period of 12 months, to enable us to collect the outstanding book debts, obtain required tax clearance and finalise the statutory matters of the administration.

The consent of the Secured Creditors and approval of the preferential creditors is required to effect the extension and this will be sought in due course.

6.3 Exit from administration

As detailed in our Proposals we do not consider it likely that we will have sufficient funds to make a distribution to unsecured creditors (other than by virtue of the prescribed part) and therefore in due course intend to exit the administration and move to dissolution.

6.4 Data protection

Any personal information held by the Company will continue to be processed for the purposes of the administration of the Company and in accordance with the requirements of data protection. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

6.5 Contact from third parties

Please be aware that fraudsters have been known to masquerade as legitimate administrators. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the release of money payable to the creditor. An administrator would never ask for such a payment nor instruct a third party to make such a request.

6.6 Future reporting

Our next report to creditors will be issued no later than 22 January 2023, or earlier if the administration has been completed by that date.

A Notice about this report

This report has been prepared solely to comply with the Joint Administrators' statutory duty to report to creditors under the Rules on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under the Rules do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointment of the Joint Administrators is personal to them and to the fullest extent permitted by law, Grant Thornton does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

Please note you should read this progress report in conjunction with the Joint Administrators' previous progress reports and the Proposals issued to the Company's creditors, which can be found on the Grant Thornton portal (<https://www.grantthornton.co.uk/portal/>). Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.

B Statutory information

Company information

Company name	The West Berkshire Brewery Plc
Date of incorporation	16 November 1998
Company registration number	03667842
Former trading address	The Old Dairy Yattendon Berkshire RG18 0XT
Former registered office	8th Floor South Reading Bridge House George Street Reading Berkshire RG1 8LS
Present registered office	11th Floor Landmark St Peter's Square 1 Oxford St Manchester M1 4PB

Administration information

Administration appointment	The administration appointment granted in the High Court of Justice, Business and Property Courts in Manchester, Insolvency and Companies List (ChD), 000724 of 2021
Appointor	the directors
Date of appointment	23 December 2021
Joint Administrator's names	Philip Stephenson Alistair Wardell
Joint Administrator's addresses	30 Finsbury Square, London, EC2A 1AG 6th Floor, 3 Callaghan Square, Cardiff, CF10 5BT
Purpose of the administration	Realising property in order to make a distribution to one or more secured or preferential creditors
Estimated value of the net property and confirmation of the prescribed part cap	The Company's net property is currently estimated to be nil
Prescribed part distribution	The Joint Administrators do not intend to apply to court to obtain an order that the prescribed part shall not apply The Joint Administrators do not currently intend to make a distribution to the unsecured creditors
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are to be exercised by any or all of them
Current administration expiry date	22 December 2022

The West Berkshire Brewery Plc
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 23/12/2021 To 22/06/2022 £	From 23/12/2021 To 22/06/2022 £
SECURED ASSETS		
Intellectual Property	199,999.00	199,999.00
	199,999.00	199,999.00
COSTS OF REALISATION		
Insurance	559.32	559.32
	(559.32)	(559.32)
ASSET REALISATIONS		
Bank/ISA InterestGross	98.38	98.38
Book Debts	422,695.81	422,695.81
104,000.00 Cash at Bank - Santander	104,433.25	104,433.25
61,000.00 December Wages Apportionment	51,219.89	51,219.89
Goodwill	1.00	1.00
254,000.00 Intercompany debtors - Beacon & Buc	NIL	NIL
50,000.00 Intercompany debtors - Renegade	NIL	NIL
Motor Vehicles	25,000.00	25,000.00
2,725,000.00 Plant & Machinery	2,725,000.00	2,725,000.00
Sale of Grapes Furniture	1,500.00	1,500.00
Stock	181,631.52	181,631.52
	3,511,579.85	3,511,579.85
COST OF REALISATIONS		
Debtor Collection Commission	45,979.98	45,979.98
Pre-appointment Legal Fees	93,196.76	93,196.76
Statutory Advertising	173.75	173.75
	(139,350.49)	(139,350.49)
UNSECURED CREDITORS		
(1,982,000.00) HP/Lease company	1,981,799.79	1,981,799.79
	(1,981,799.79)	(1,981,799.79)
1,212,000.00	1,589,869.25	1,589,869.25
REPRESENTED BY		
Floating Current Account NIB		1,562,199.15
VAT on Purchases		27,870.10
VAT on Sales		(200.00)
		1,589,869.25

D Payments to the Joint Administrators and their associates

SIP9 disclosure

This appendix has been prepared in accordance with the requirements of the Act, the Rules and SIP9. In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the Joint Administrators and their team during the Period
- expenses
- sub-contracted work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees).

Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the Joint Administrators, or other qualified insolvency practitioners, before the Company entered administration but with a view to it doing so. To the extent they remain unpaid when the Company entered administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Since the date of the Proposals, the Joint Administrators have not yet sought approval of the payment of the pre-administration costs of Grant Thornton (as disclosed in Proposals). We will shortly be seeking approval of the pre-appointment costs from the Secured Creditors and preferential creditors.

In addition, there are pre-appointment fees that have been paid to Addleshaw Goddard in error, as we have not yet sought approval for payment of these fees from the Secured Creditors and preferential creditors. Retrospective approval will be sought shortly after the period end.

Post-appointment costs

Fee basis of the Joint Administrators

As at the date of this report the fee basis has not been set, however we will shortly be asking the secured and preferential creditors to approve our remuneration on a time cost basis.

Until at least such time as the fee basis has been fixed it is not possible to anticipate the total of our remuneration that will be paid from the estate.

During the Period time costs were incurred totalling £186,141 represented by 542 hrs at an average of 344 £/hr (as shown in the 'Work done' section below). A description of the work done in the Period is provided in the respective section below.

Proposed fee basis

We propose that the remuneration of the Joint Administrators be fixed on a time costs basis based on the time properly spent by the Joint Administrators and their staff in relation to matters arising in the administration, with a fees estimate of £254,130.

The Joint Administrators' Proposals dated 22 January 2022 stated that the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176A(2)(a) of the Insolvency Act 1986 (the "prescribed part" to be carved out of money which would otherwise be payable to the holder of a floating charge).

A consequence of this statement is that rule 18.18(4) of the Rules provides that the basis of the Joint Administrators' remuneration shall be fixed, if, as in this case, there is no creditors committee, by (a) the consent of each of the secured creditors; or (b) if the Joint Administrators have made or intends to make a distribution to preferential creditors (i) the consent of each of the secured creditors, and (ii) a decision of the preferential creditors in a decision procedure.

Although the unsecured creditors are not involved in fixing the basis of the Joint Administrators' remuneration, rule 18.16(4) nevertheless requires that where the proposed basis of remuneration is by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, the Joint Administrators must, prior to the determination of the basis, deliver to the creditors (a) a fees estimate and (b) details of the expenses which will be or are likely to be incurred.

As time costs form the proposed fee basis we provide, below, a fees estimate and details of the expenses that will be, or are likely to be, incurred - please see the 'fees estimate' section.

Likely return to unsecured creditors

Unfortunately, at this time we believe that there are insufficient funds available for a dividend to be paid to unsecured creditors. This will be confirmed in subsequent progress reports.

Fees estimate and work done in the Period

A fees estimate comprises the work anticipated to be undertaken and the estimated respective time cost – the fees eventually paid may be more or less depending on the complexity of the case as it progresses and the value of asset recoveries or successful claims, for example. The fees estimate below is based on all of the information available to us as at 22 June 2022. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary to complete the administration in calculating the time and cost included in the fees estimate table provided below. The table below also includes narrative details of the work done in the Period (numerical analysis of the work done is in the subsequent table and details of expenses incurred in the Period are provided in the 'Expenses' section further below). A more detailed numerical break down of the fees estimate is included in the SIP9 time costs analysis table further below.

Note that the fees estimate is also based on the following assumptions:

- The classification of the plant and machinery as fixed or floating is confirmed shortly (and without any significant court actions)
- No legal actions are required in regards to collection of the outstanding books debts
- Ongoing investigations into the Company and its Directors do not result in any significant actions to be pursued

Area of work	Work done	Anticipated work	Why the work is necessary	Financial benefit to creditors	Fees and expense estimate
Assets					86 hrs £37,292 £/hr 436
Insurance	<ul style="list-style-type: none"> • Initial insurance arrangements • Agreement and settlement of insurance costs 	<ul style="list-style-type: none"> • No further work anticipated 	<ul style="list-style-type: none"> • To discharge administration liabilities 	<ul style="list-style-type: none"> • This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate 	<ul style="list-style-type: none"> • Insurance: £559 (pre-pack appointment insurance in place) • Legal Fees: £93,197 (Incurred pre-appointment but paid post appointment) • Courier: £55 (Delivery of keys for The Grapes to Oxford City Council) • Debtor Collection Commission: £56,000 (Agreed at 10% of realisations)
Property	<ul style="list-style-type: none"> • Corresponded with Oxford City Council relating to leasehold property, The Grapes • Liaised with CAPA re rates review 	<ul style="list-style-type: none"> • No further work anticipated 	<ul style="list-style-type: none"> • To ensure the Company's leasehold property has been dealt with appropriately • To confirm if there are any rate refunds due in relation to the Company's leased properties 	<ul style="list-style-type: none"> • This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process 	

Debtors	<ul style="list-style-type: none"> Confirmed final debtors figures as at appointment date and confirmed collection process with the Purchaser Regular updates with the Purchaser regarding collection and review of schedules provided Arranged for debtors sums paid into the pre-appointment bank account to be transferred to the Joint Administrators bank account 	<ul style="list-style-type: none"> Further discussions with the Purchaser regarding ongoing collection agreement Potentially liaising with a new third party collection company, or the Joint Administrators' staff now being responsible for debt collection Updating schedules and correspondence with debtors 	<ul style="list-style-type: none"> To collect outstanding debtors and maximise realisations 	<ul style="list-style-type: none"> This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available
Shareholdings/ investments	<ul style="list-style-type: none"> Liaised with the Directors in regard to the Company's subsidiaries and agreed next steps 	<ul style="list-style-type: none"> Correspondence with the Joint Administrators of Renegade Updates from Directors of Maverick and Beacon & Buck 	<ul style="list-style-type: none"> To ensure that the Company's subsidiaries are dealt with appropriately 	<ul style="list-style-type: none"> This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available
Cash at bank	<ul style="list-style-type: none"> Liaised with Santander and HSBC regarding freezing of the pre-appointment accounts Arranged sums from pre-appointment bank account to be transferred to the Joint Administrators' account 	<ul style="list-style-type: none"> No further work anticipated 	<ul style="list-style-type: none"> To ensure that the Company's assets are identified, secured and realised 	<ul style="list-style-type: none"> This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available
Sale of business	<ul style="list-style-type: none"> Liaised with legal advisors and the Purchaser regarding timing and practicalities of the sale Executed the business and asset sale agreement 	<ul style="list-style-type: none"> No further work anticipated 	<ul style="list-style-type: none"> To complete a sale of the Company's business and assets To maximise realisations for creditors and to mitigate preferential claims in the estate 	<ul style="list-style-type: none"> This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available

Other assets					
	<ul style="list-style-type: none"> Organised the sale of The Grapes' assets and corresponded with Hilco regarding valuation 	<ul style="list-style-type: none"> Provision for any other potential assets that may be identified 	<ul style="list-style-type: none"> To complete a sale of the Company's assets within The Grapes 	<ul style="list-style-type: none"> This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 	
Investigations					141 hrs £37,258 £/hr 264
Debtor/directors/senior employees	<ul style="list-style-type: none"> Issued questionnaires to all parties acting as a director within three years of our appointment Conducted a review of the affairs of the Company from the books and records and other information obtained during the course of our work Provided report to Insolvency Service as required by statute 	<ul style="list-style-type: none"> Ongoing investigations into the Directors of the Company to ensure there are no actions to be taken against them 	<ul style="list-style-type: none"> To ensure all assets are identified To assist with the preparation of the report on the conduct of the Directors to the Department of Business, Energy and Industrial Strategy To consider whether any action needs to be taken against any third-parties 	<ul style="list-style-type: none"> This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process 	
Books & records	<ul style="list-style-type: none"> Secured a copy of the closing trial balance and nominal ledgers Reviewed paperwork held at the head office and prepared an inventory Reviewed books and records 	<ul style="list-style-type: none"> Review of the Company books and records to identify any potential claims 	<ul style="list-style-type: none"> To assist in investigations referred to above 	<ul style="list-style-type: none"> This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process 	
Bank statements & analysis	<ul style="list-style-type: none"> Reviewed Company's historic bank statements 	<ul style="list-style-type: none"> Comparison of information located in the books and records to the bank statement analysis to ensure it corroborates findings 	<ul style="list-style-type: none"> To assist in investigations referred to above 	<ul style="list-style-type: none"> This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process 	

Creditors						186 hrs	£76,393	£/hr 409
Secured	<ul style="list-style-type: none"> Liaised with the Secured Creditors as to the progress of the sale agreements and the initial stages of the administration 	<ul style="list-style-type: none"> Ongoing correspondence regarding classification of assets 	<ul style="list-style-type: none"> To keep the Bank, as a major stakeholder, informed 	<ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate 	<ul style="list-style-type: none"> Legal Fees: £10,000 (Addleshaw Goddard fees in relation to assistance in classification of plant & machinery) 			
	<ul style="list-style-type: none"> Obtained release of their security from the Secured Creditors 	<ul style="list-style-type: none"> Continued updates to the Secured Creditors regarding progress of administration 	<ul style="list-style-type: none"> Comply with statutory requirement to distribute funds to the correct party 					
	<ul style="list-style-type: none"> Dealt with correspondence regarding classification of plant & machinery as fixed or floating 	<ul style="list-style-type: none"> Payment of dividend in due course 						
Employees & pensions	<ul style="list-style-type: none"> Gathered information in respect of pension provider and sums owed 	<ul style="list-style-type: none"> Correspondence regarding NEST payments due to it not having correctly updated its systems 	<ul style="list-style-type: none"> To comply with insolvency law and regulations 	<ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate 				
Unsecured	<ul style="list-style-type: none"> Gathered information in relation to the known unsecured creditors per the Company's records Corresponded with all creditors advising of appointment and other statutory reporting requirements Liaised with unsecured creditors in respect of their claims in the estate and responding to their queries regarding the Company and the portal 	<ul style="list-style-type: none"> Continued updates to unsecured creditors regarding the ongoing administration process 	<ul style="list-style-type: none"> To manage expectations of the unsecured creditors and deal with queries To ensure all creditors are kept up to date with the administration and creditor claims are dealt with appropriately 	<ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate 				

Retention of title	<ul style="list-style-type: none"> Corresponded with Retention of Title creditors and the Purchaser regarding claims 	<ul style="list-style-type: none"> No further work anticipated 	<ul style="list-style-type: none"> To ensure that Retention of Title creditors are able to collect their goods, should their claim be valid 	<ul style="list-style-type: none"> This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process 	
Administration					269 hrs £103,118 £/hr 383
Take-on	<ul style="list-style-type: none"> Completed necessary relationship and ethical checks to confirm independence and objectivity for taking the appointment Conducted anti-money laundering checks, including client verifications 	<ul style="list-style-type: none"> No further work anticipated 	<ul style="list-style-type: none"> To comply with financial crime legislation and internal risk management policies To ensure and maintain independence in line with the insolvency Code of Ethics To comply with anti-money laundering regulations and Grant Thornton policy 	<ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate 	<ul style="list-style-type: none"> Postage fees: £150 (fees relating to postage of correspondence to creditors) Statutory advertising: £174 (advertisement of the Joint Administrators appointment) Insolvency Practitioners Bond: £750 (Statutory requirement for the Joint Administrators to have a bond in place)
Appointment formalities	<ul style="list-style-type: none"> Prepared, circulated, advertised and filed notice of appointment Filed appointment documents at Companies House Completed day one internal compliance checklists 	<ul style="list-style-type: none"> No further work anticipated 	<ul style="list-style-type: none"> Required to ensure appointment complied with statutory requirements 	<ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate 	
Case set-up	<ul style="list-style-type: none"> Set up of the case on the Joint Administrators' platform Set up of various files for the case Collated pre-administration data in respect of creditors, suppliers etc Dealt with bordereau notification 	<ul style="list-style-type: none"> No further work anticipated 	<ul style="list-style-type: none"> To capture key information and facilitate compliance with statutory requirements To ensure the appointees are insured and the insolvency estate protected To comply with insolvency law and regulations 	<ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate 	

Case management	<ul style="list-style-type: none"> Team calls to ensure team members are aware of strategy Regular review of case 	<ul style="list-style-type: none"> Ongoing case strategy reviews 	<ul style="list-style-type: none"> Necessary to ensure compliance with SIP requirement, insolvency rules and other regulations 	<ul style="list-style-type: none"> This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process
Reports to creditors, notices & decisions	<ul style="list-style-type: none"> Notified creditors appointment Set up of the Proposals for achieving the purpose of the administration and SIP16 report to creditors 	<ul style="list-style-type: none"> Six month progress reports to creditors Fee and extension approvals to the preferential creditors Updates regarding extension and fee approvals granted to the whole body of creditors 	<ul style="list-style-type: none"> To comply with insolvency law and regulations 	<ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate
Shareholders / debtor / director communications	<ul style="list-style-type: none"> Statutory letters issued to Directors on appointment Corresponded with shareholders regarding their queries regarding the administration 	<ul style="list-style-type: none"> Continued correspondence with Directors and shareholders regarding the ongoing administration process and any queries we may have 	<ul style="list-style-type: none"> To comply with insolvency law and regulations To ensure all matters are dealt with appropriately 	<ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate
Statement of affairs	<ul style="list-style-type: none"> Guidance provided to management regarding completion of statement of affairs and reviewed draft statement of affairs Filed statement of affairs at Companies House 	<ul style="list-style-type: none"> No further work anticipated 	<ul style="list-style-type: none"> To comply with insolvency law and regulations 	<ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate
Treasury, billing & funding	<ul style="list-style-type: none"> Set up of administration bank account Processed and recorded transactions arising during the Period Carried out regular bank reconciliations 	<ul style="list-style-type: none"> Processing and recording transactions arising during the Period Carry out regular bank reconciliations Closure of administration bank account 	<ul style="list-style-type: none"> To comply with insolvency law and regulations 	<ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate

Detailed SIP9 time cost analysis for the Period and fee estimate variance analysis as at Period end

Period from 23/12/2021 to 22/06/2022

Area of work	Partner		Manager		Executive		Administrator		Period total			Fees estimate			Variance		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of assets:									65.67	27,093.65	412.57	85.58	37,292.00	435.75	19.91	10,198.35	512.18
Insurance	-	-	0.30	154.50	0.60	204.00	-	-	0.90	358.50	398.33	0.90	358.50	398.33	-	-	-
Property	-	-	-	-	1.15	381.00	-	-	1.15	381.00	331.30	1.15	381.00	331.30	-	-	-
Debtors	-	-	5.00	2,575.00	15.90	5,406.00	-	-	20.90	7,981.00	381.87	39.17	17,159.52	438.11	18.27	9,178.52	502.46
Shareholdings / investments	0.25	230.00	4.00	1,960.00	-	-	-	-	4.25	2,190.00	515.29	4.96	2,699.92	544.52	0.71	509.92	719.86
Cash at bank	-	-	-	-	8.50	2,890.00	-	-	8.50	2,890.00	340.00	8.94	3,093.97	345.95	0.44	203.97	460.00
Sale of business	0.25	218.75	2.70	1,390.50	9.20	3,124.00	-	-	12.15	4,733.25	389.57	12.15	4,733.25	389.57	-	-	-
Other assets	0.42	386.40	12.90	6,643.50	4.50	1,530.00	-	-	17.82	8,559.90	480.35	18.31	8,865.85	484.14	0.49	305.95	620.97
Investigations:									105.45	23,660.25	224.37	141.06	37,258.05	264.14	35.61	13,597.80	381.89
Debtor / director / senior employees	-	-	5.10	2,626.50	19.10	6,482.00	1.25	225.00	25.45	9,333.50	366.74	32.23	12,596.97	390.80	6.78	3,263.47	481.05
Books & records	-	-	0.30	154.50	-	-	-	-	0.30	154.50	515.00	4.20	2,330.15	555.20	3.90	2,175.65	558.29
Bank statements & analysis	-	-	-	-	18.75	4,551.25	60.95	9,621.00	79.70	14,172.25	177.82	104.63	22,330.93	213.44	24.93	8,158.68	327.32
Creditors:									155.12	57,356.40	369.76	186.56	76,393.32	409.49	31.44	19,036.92	605.52
Secured	6.92	6,298.90	9.10	4,686.50	2.10	706.00	-	-	18.12	11,691.40	645.22	37.01	25,397.98	686.25	18.89	13,706.58	725.62
Employees & pensions	-	-	2.40	1,236.00	2.20	748.00	-	-	4.60	1,984.00	431.30	5.61	2,555.11	455.11	1.01	571.11	563.10
Unsecured	-	-	42.85	22,024.00	27.50	8,746.00	56.75	10,215.00	127.10	40,985.00	322.46	138.64	45,744.23	329.96	11.54	4,759.23	412.58
Retention of title	-	-	5.20	2,678.00	-	-	0.10	18.00	5.30	2,696.00	508.68	5.30	2,696.00	508.68	-	-	-
Administration:									215.66	78,030.20	361.82	269.21	103,118.13	383.04	53.75	25,155.93	468.03
Take-on	-	-	-	-	-	-	0.10	18.00	0.10	18.00	180.00	0.10	18.00	180.00	-	-	-
Appointment formalities	0.50	437.50	2.50	937.50	6.80	2,164.00	11.00	1,980.00	20.80	5,519.00	265.34	20.60	5,451.00	264.61	-	-	-
Case set-up	-	-	-	-	0.60	180.00	-	-	0.60	180.00	300.00	0.60	180.00	300.00	-	-	-
Case management	5.26	3,659.20	2.35	886.50	19.20	6,352.00	11.70	2,106.00	38.51	13,003.70	337.67	53.12	19,292.68	363.17	14.61	6,288.98	430.36
Reports to creditors, notices & decisions	-	-	20.90	10,508.50	29.00	9,416.00	2.20	396.00	52.10	20,320.50	390.03	63.66	26,357.92	414.07	11.56	6,037.42	522.44
Shareholders / debtor / director communications	-	-	-	-	23.05	7,331.00	10.00	1,800.00	33.05	9,131.00	276.28	38.82	11,646.59	300.01	5.77	2,515.59	435.91
Statement of affairs	-	-	1.90	978.50	3.55	1,161.00	3.25	585.00	8.70	2,724.50	313.16	8.70	2,724.50	313.16	-	-	-
Treasury, billing & funding	-	-	-	-	17.90	4,522.50	2.80	504.00	20.70	5,026.50	242.83	21.12	5,278.06	249.88	0.42	251.56	595.81
Tax	2.20	1,782.00	24.10	13,530.00	0.80	268.00	4.75	1,311.00	31.85	16,891.00	530.33	39.20	20,664.39	527.17	7.35	3,773.39	513.50
Pensions	-	-	6.70	4,757.00	-	-	2.55	459.00	9.25	5,216.00	563.89	11.17	6,222.24	557.10	1.92	1,006.24	524.35
Closure	-	-	-	-	-	-	-	-	-	-	-	12.12	5,282.75	435.91	12.12	5,282.75	435.91
Total	15.80	13,012.75	148.30	77,727.00	210.40	66,162.75	167.40	29,238.00	541.90	186,140.50	343.50	682.41	254,061.50	372.30	140.51	67,921.00	483.39

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: £NIL

- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Work done' / 'Fees estimate and work done in the Period' section above.

Category	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses		
Pre-appointment Legal Fees		
Addleshaw Goddard	93,197	93,197
Postage Fees		
Postworks	68	0
Statutory Advertising		
Gazette Direct	174	174
Debtor Collection Commission		
Yattendon	45,980	45,980
Courier	55	0
Insolvency Practitioners' Bond		
Howden Insurance Brokers Limited	750	0
Insurance		
Howden Insurance Brokers Limited	559	559
Total expenses	140,783	139,910

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

There are no shared or allocated costs at this stage. For associates, please see the next section – Payments to associates.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the Fee basis of the Joint Administrators section above.

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis.

Sub-contracted work

During the Period we have sub-contracted the following work that could otherwise have been carried out by us or our team:

Sub-contractor	Work sub-contracted	Reason(s) for sub-contracting
CAPA	<ul style="list-style-type: none">Business rates review	<ul style="list-style-type: none">To carry out historical business rates review

The costs incurred and paid for each subcontractor can be seen in the 'Statement of expenses incurred in the Period' table above.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

