

In accordance with  
Rule 3.35 of the Insolvency  
(England and Wales)  
Rules 2016 Paragraph  
49(4) of Schedule B1 to  
the Insolvency Act  
1986 and regulation 9(5) of  
The Administration  
(Restrictions on Disposal  
etc. to Connected Persons)  
Regulations 2021.

**AM03****Notice of administrator's proposals****Companies House**

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RES 30/08/2022 #73

COMPANIES HOUSE

\*ABBGI9C3\*

A08 30/08/2022 #89

COMPANIES HOUSE

TUESDAY

TU

**1 Company details**

Company number 08276744

Company name in full Honest Brew Ltd

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

**2 Administrator's name**

Full forename(s) Allister

Surname Manson

**3 Administrator's address**

Building name/number 4th Floor, Euston House

Street 24 Eversholt Street

Post town London

County/Region

Postcode NW1 1DB

Country

**4 Administrator's name**

Full forename(s) Steven

Surname Parker

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

**5 Administrator's address**

Building name/number 4th Floor, Euston House

Street 24 Eversholt Street

Post town London

County/Region

Postcode NW1 1DB


Country

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



AM03

Notice of Administrator's Proposals

<b>6</b>	<b>Statement of proposals</b>	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
<b>7</b>	<b>Qualifying report and administrator's statement <sup>1</sup></b>	
	<input type="checkbox"/> I attach a copy of the qualifying report <input type="checkbox"/> I attach a statement of disposal	<sup>1</sup> As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)
<b>8</b>	<b>Sign and date</b>	
Administrator's Signature	<div>Signature</div> <div>X </div>	X
Signature date	d 1 '1 '0 '8 '2 '0 '2 '2	



**AM03****Notice of Administrator's Proposals****Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Allister Manson

Company name Opus Restructuring LLP

Address 24 Eversholt Street

4th Floor, Euston House

Post town London

Country/Region

Postcode N W 1 1 D B

Country

DX

Telephone 01622 427435

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- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.

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Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

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In the High Court of Justice Reference No. 001821

**Honest Brew Ltd (In Administration)**

**THE JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS**

**Allister Manson and Steven John Parker**  
**Joint Administrators**

**Opus Restructuring LLP**

**4th Floor, Euston House, 24 Eversholt Street, London, NW1 1DB**

**01622 427435**

**[Katherine.Everitt@opusllp.com](mailto:Katherine.Everitt@opusllp.com)**

**Disclaimer Notice**

- This Statement of Proposals has been prepared by Allister Manson and Steven John Parker, the Joint Administrators of Honest Brew Ltd, solely to comply with their statutory duty under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and *cannot be relied upon as guidance as to the actual outcomes for creditors.*
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agents for Honest Brew Ltd and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Opus Restructuring LLP does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.



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**Honest Brew Ltd (In Administration)**  
**The Joint Administrators' Statement of Proposals**

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**1. Executive Summary**

- 1.1** This Statement of Proposals is being delivered to creditors on 11 August 2022, further to the appointment of Allister Manson and Steven Parker, both of Opus Restructuring LLP ("Opus"), as Joint Administrators on 17 June 2022.
- 1.2** On 24 June 2022, we issued our Statement of Insolvency Practice 16 report to creditors, providing details of the "pre-pack" sale of the Company's assets immediately following our appointment, a copy of which is attached at Appendix IV. The Proposals were not issued at the same time as the SIP 16 statement for two reasons.
- 1.3** At the outset, there were a number of operational matters which needed to be addressed as a priority, such as dealing with receipt of the large volume of correspondence from customers and general creditors in the Administration.
- 1.4** The Joint Administrators have waited to issue our formal Proposals until the first and second reports on the customer conversions had been received from Beer52 Limited ("BS2"), in order to further determine the likely outcome to creditors, further details of which are set out later in this report.
- 1.5** The principal activity of the Company was the online retail of specialist and craft beers. The Company sold the beers via direct orders, but it also offered a subscription service and gifts. The Company traded from Ramsbury Rd, Lambourn Woodlands, Hungerford RG17 7TJ.
- 1.6** On 17 June 2022, Allister Manson and Steven John Parker of Opus Restructuring LLP were appointed Joint Administrators of the Company by the Directors.
- 1.7** The Joint Administrators are currently pursuing the second statutory objective of Administration, which is "achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)".
- 1.8** A summary of the current and anticipated, future positions are detailed below:

**Assets**

<b>Asset</b>	<b>Realisations to date</b>	<b>Anticipated future realisations</b>	<b>Total anticipated realisations</b>
Customer Database	20,625.00	Uncertain	Uncertain
Cash at Bank	49,781.43	Uncertain	Uncertain
Brand / IP Rights	Nil	Uncertain	Uncertain
Office furniture & equipment	Nil	Uncertain	Uncertain
Stock	Nil	Uncertain	Uncertain
<b>Total</b>	<b>70,406.43</b>	<b>Uncertain</b>	<b>Uncertain</b>



**Honest Brew Ltd (In Administration)**  
**The Joint Administrators' Statement of Profits and Losses**

**Expenses**

<b>Expense</b>	<b>Expense Incurred to date but unpaid (plus any applicable VAT)</b>	<b>Anticipated further expense (plus any applicable VAT)</b>	<b>Total anticipated expense (plus any applicable VAT)</b>
Joint Administrator's Pre appointment fees (as agreed with the board)	7,500.00	0.00	7,500.00
Joint Administrators' additional pre appointment fee (as a result of additional time spent)	2,500.00	0.00	2,500.00
Joint Administrators' fees	25,880.00	25,395.00	51,275.00
Solicitors' Pre-Appointment Fees*	8,723.50	0.00	8,723.50
Solicitors' post appointment fees	1,146.60	0.00	1,146.60
Solicitors' expenses	6.35	0.00	6.35
Agents' fees re sale of brand	1,500.00	1,500.00	3,000.00
IT Consultant - Computer systems access and back up costs	Nil	2,000.00	2,000.00
Agents' fees regarding assistance for employee claims	1,000.00	500.00	1,500.00
Agents Fees regarding pensions	0.00	150.00	150.00
Advertising	103.50	0.00	103.50
Bank Charges	Nil	50.00	50.00
Bond Premium	144.00	0	144.00
Document Storage	Nil	200.00	200.00
Case Management System	Nil	185.00	185.00
Insurance Costs	Nil	500.00	500.00
Mail Re-direction	Nil	216.00	216.00
Postage	1.41	98.59	100.00
<b>Total</b>	<b>48,505.36</b>	<b>30,644.59</b>	<b>79,149.95</b>

\*Cost part-paid by the Company prior to Administration, figure represents amount outstanding

**Dividend prospects**

<b>Creditor class</b>	<b>Distribution / dividend paid to date</b>	<b>Anticipated distribution / dividend</b>
Secured creditor (fixed charge)	N/a	N/a
Secured creditor (floating charge)	N/a	N/a
Preferential creditors	Nil	Uncertain
Secondary Preferential creditors	Nil	Uncertain
Unsecured creditors	Nil	Nil

The above dividend prospects are solely based upon the current asset position and customer acquisition information that has been received to date. Should there be sufficient customers that transfer to the purchaser to result in any changes to the anticipated dividend prospects, then creditors will be notified in my next report.



**1.9** The main work remaining to be done to conclude the Administration is to:

- Continue to monitor and realise the deferred CPA consideration
- Agree a sale of the Company's remaining assets
- Investigate possible book debts to establish if there are recoveries to be made
- Resolve outstanding Retention of Title/lien matters (detail s below)
- Complete statutory investigations and conduct reports
- Make distributions (where sufficient funds allow) to the preferential creditors and secondary preferential creditors.

**1.10** The Administration is expected to be concluded in 6-9 months by exiting to dissolution. Should sufficient funds be realised in the Administration to enable a distribution to be paid to unsecured creditors, the Company will enter Creditors' Voluntary Liquidation. Given the uncertainty of this outcome, creditors should presently regard their dividend prospects as nil.

**1.11** Definitions of the terms used in this Proposal are provided in Appendix I.

## **2. Background to the Company**

**2.1** The business was established in 2012 and began trading in 2015 with the principal activity of the Company being an online subscription and retail service providing specialist and craft beers. It traded from Ramsbury Road, Lambourn Woodlands, Hungerford RG17 7TJ.

**2.2** The Company appeared popular and well received, it managed to build a strong brand and customer base but over the years it struggled to break out into the mass market due to having a lack of investment. This prevented it from trading profitably.

**2.3** To remedy this, the Company sought to start online crowdfunding. In 2015, a proposal to investors was set up on CrowdCube, a well-established crowd-funding platform. Through this activity, the Company raised £401,220 from 427 investors.

**2.4** Despite the significant response to the crowd-funding campaign, the Company continued to struggle to trade profitably over its years of activity and consequently the Board of directors considered that it may be beneficial to proceed to attempt to sell the Company and its shares.

**2.5** Prior to Opus' instruction, it was noted that the Company had already undertaken a marketing exercise with Azets UK in February 2022 with a view to seeking a purchaser for its business and assets, or the Company as a whole. It was intended that as a result all creditors would be paid in full. At this point, they entered into negotiations with the highest bidder.

**2.6** However, the proposed purchaser later determined that they did not wish to acquire the Company's shares but instead only wanted to purchase certain assets of the Company. Due to the Company's level of liabilities, an asset-only deal was not considered to be an option for the Board, outside of a formal insolvency process, and the sale failed to progress as a result.



2.7 Statutory information on the Company and extracts from the most recent accounts are provided at Appendix II. Please note that this information has not been verified by the Joint Administrators or by Opus Restructuring LLP.

### **3. Events leading to the Administration**

3.1 Once it was ascertained that the sale of the Company's shares would not take place, the Board liaised with Marriott Harrison LLP ("MH") for legal advice relating to the Company's position and potential insolvency. MH noted the Company's difficult financial position and, on 18 May 2022, put the Board into contact with Allister Manson, a licensed insolvency practitioner at Opus.

3.2 A review of the Company's cash flow revealed that it had enough capital to allow it to trade in the short term whilst a purchaser was found but further funding was not accessible. The Company's majority shareholder, Canaccord Nominees Ltd, a member of the Canaccord Genuity group, an investment management group, was not willing to provide any further funding to the Company on account of its recent trading difficulties and subsequent loss of cash flow.

3.3 The Company had also already exhausted its alternative funding options and could not pursue any further crowd-funding due to its financial position.

3.4 The Company was running on limited cash reserves for payment of stock, suppliers, and employees. If the Company had not entered Administration quickly it would not have been in a position to pay salaries and would have been required to make immediate redundancies which would have taken place before any sale was achieved. Whilst it was not anticipated that the staff would have transferred to any purchaser under the TUPE regulations, the Company could not continue without their assistance, which would have hindered any sale.

3.5 In addition, the Company relied upon third party suppliers such as the shipping warehouse and couriers. Those suppliers were being paid for services provided whilst we were reviewing the position and seeking to achieve a sale. The overall position of these creditors was not impacted. However, the Company could not sustain this in the long term and its stock was depreciating to the point whereby it would not be in a position to service customers. Customers were therefore likely to find an alternative supplier which would devalue the Company's customer base.

3.6 In the event of a Liquidation there would be little to no value in the goodwill (IP, branding, customer database) such that any value obtained in an Administration would achieve a better result. In addition, the tangible assets on a going concern basis would achieve a higher value than on a break-up basis.

3.7 Attached at Appendix III is an account of the work undertaken prior to the Joint Administrators' appointment and the costs associated with that work.

3.8 On 17 June 2022, Allister Manson and Steven John Parker of Opus Restructuring LLP were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by the Directors.

3.9 These proceedings are COMI proceedings to which the EU Regulation as it has effect in the law of the United Kingdom does not apply.



### **Ethical Considerations**

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

## **4. The Objectives of Administration**

4.1 Administrators must perform their functions with the objective of:

- rescuing the company as a going concern;
- or, if that is not possible, then achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration);
- or, if that is not possible, realising property in order to make a distribution to one or more secured or preferential creditors.

4.2 The Joint Administrators would comment that the first objective, to rescue the Company as a going concern, was not viable as it was not possible to restructure the existing business, obtain a capital injection or propose a CVA. In addition, a sale of the Company's shares has not been possible. The Company had already reviewed the possibility of a rescue of the Company.

4.3 The Joint Administrators considered that the most beneficial option available was to place the Company into Administration and look to complete an immediate sale of the customer database via a Pre-Packaged sale, in order to maintain its value. Customer data is considered to be a depreciating asset once the Company has entered an insolvency process or ceased trading. In addition, a large majority of the Company's customers had unspent credit balances. The sale allowed for the Company's customers to utilise their unspent credit balances with the purchasing company, Beer52 Limited ("B52"). As a result, it is expected that the Company's overall creditor liability position has been improved.

4.4 In the event of Liquidation, the database's value would have been minimal, or possibly have no value at all resulting in not only lower realisations but higher creditor liabilities. With the sale allowing customers to redeem their credits with the purchaser, those customers would no longer have any claim against the Company. Thereby increasing any potential return to creditors.

4.5 Furthermore, by acting quickly to secure a sale of the database, the period of non-trading was reduced with less disruption for the customers. Had the Company been unable to fulfil orders (due to non-payment of stock or having to cease trading) for any significant length of time before the sale took place then there would have been more adverse reactions from customers, including potential reputational damage as a result of speculation and feedback on social media platforms. This is likely to have resulted in more requests to the Company for credits be refunded etc. However, supplying the creditors with an alternative means to spend their credits retained as much value as possible.



## Appendix IV

**Honest Brew Ltd (In Administration)**  
**The Joint Administrators' Statement of Proposals**

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- 4.6 Ideally, it would have been preferable to sell the Company's business as a whole. However, there was a lack of interest in this sale option due to risks associated with the transfer of staff and the potential application of TUPE (Transfer of Undertakings (Protection of Employment)).
- 4.7 The third objective here was not pursued. Firstly, there are not any secured creditors. Secondly, as stated above, by giving the customers an option to redeem their credits, the total outstanding credit balance of c£400,000 will be minimised, thereby decreasing the sum of creditor claims overall.
- 4.8 The Joint Administrators believe that this strategy has resulted in a better result for creditors as a whole than if the Company had been placed into Liquidation.
- 4.9 A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

## **5. Events since the Joint Administrators' Appointment**

- 5.1 Given that it was considered by the Board, their advisors, and the proposed Administrators that the most beneficial option available was to place the Company into Administration and look to complete a sale of the Company's assets through a pre-packaged sale, a review of the Company's affairs, with particular regard to its financial and resource requirements, was carried out by the proposed Joint Administrators prior to their appointment. This assessment was carried out by liaising with the Board and their advisors to enable the Administration appointment to take place.

### **The sale of the Company's business and assets**

- 5.2 The Joint Administrators concluded a pre-packaged sale of the Company's customer database shortly after their appointment, on 17 June 2022. Information relating to this sale is attached at Appendix IV.
- 5.3 The consideration is being received on a fortnightly basis (once the figures have been agreed and an invoice issued) as it is based upon the level of customers who accept the offer from B52 as purchaser and place an order with them. B52 are paying £7.50 for each customer accepting their offer up to the first 6,000 customers and £15 per customer for each acceptance thereafter.
- 5.4 Whilst there is a lack of control over the customers that would transfer to the purchaser, the Company's database holds c170,000 contacts and it is anticipated that a portion of these customers will already be existing customers of Beer52 and therefore fall outside of the CPA terms agreed. However, we remain optimistic that a large proportion of the customers will transfer, which will result in further realisations into the Administration.

### **Sales to connected parties**

- 5.5 The sale of the customer database was completed on 17 June 2022 to Beer52 Limited ("the Purchaser"), a third party company which operates in the same sector as the Company. There is no connection between the purchaser and the directors, shareholders or secured creditors of the insolvent company or their associates.



**Honest Brew Ltd (In Administration)**  
**The Joint Administrators' Statement of Proposals**

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**Excluded Assets**

**Cash at Bank**

- 5.6 The Joint Administrators requested that the majority of the Company's cash at bank be transferred to their client account prior to the commencement of Administration. A total of £49,781.43 has been received. The Joint Administrators have written to the Company's bankers to request the transfer of any residual sums held, therefore it is expected there may be further realisations in this regard. However, these are not anticipated to be substantial.

**Goodwill/Intellectual Property Rights**

- 5.7 The Company's goodwill and Intellectual Property Rights were not sold as part of the pre-packaged sale and remain to be realisable. The Company's Balance Sheet states that the Company's intangible assets held a value of £50,500 but have depreciated and therefore do not hold any value.
- 5.8 This has been assumed because the Company's intangible assets will hold most value to the Company itself or a connected party.
- 5.9 Hilco have been instructed to review and value the assets, what a view to marketing them and achieving a sale. 3 offers have been received to date. Our agent is taking steps to seek final offers with a view to accepting the highest shortly.

**Office Furniture & Equipment**

- 5.10 The Company and its employees held various types of IT equipment and residual office items. A number of these items are not in good working order and/or subject to potential liens. Hilco have been instructed to review whether there is any realisable value in these items.

**Stock**

- 5.11 There is residual stock held in the fulfilment warehouse used by the Company. To date, the Joint Administrators have received a number of Retention of Title ("RoT") claims for this stock. Creditors claiming RoT have been passed to Hilco for their claims to be evaluated.
- 5.12 In addition, it is understood that the owner of the fulfilment warehouse is seeking to claim a lien for stock remaining in the warehouse on account of outstanding funds due to them. The fulfilment warehouse is claiming this under a written agreement with the Company. This agreement is being reviewed by Hilco, who are also in discussion with the creditors to determine a final position.

- 5.13 Because of the RoT claims and pending lien, it is presently anticipated that there will be no realisable value in the stock for the benefit of the Administrator's estate.

**Debtors/Receivables**

- 5.14 The Company's Balance Sheet states that it has debtors/receivables totalling £3,973.71. £1,705.20 of this amount appears to be an unpaid invoice from 2020.



The party who appears to be owing payment under this invoice also appears to be a creditor in the Administration. Consequentially, this debt is likely to be subject to set-off. The Administrators will need to investigate this in order to reach a final position.

- 5.15 It is presently unclear what the residual balance of £2,268.51 relates to. This will also be investigated by the Administrators to establish if there will be any recoveries into the Administration.

#### **Steps taken as regards creditors**

- 5.16 Immediately following the appointment of the Joint Administrators, members of the Joint Administrators' staff had a video call with all the Company's staff to advise them of their redundancy and to answer any queries they had regarding the position. Formal letters were subsequently sent to all employees, confirming the details of their redundancy and giving details of how to claim for sums due to them from the redundancy Payments Service.
- 5.17 All known creditors have been written to advise of the Joint Administrators' appointment and that all future correspondence will be placed on the Joint Administrators' online document portal. Should you require access to this, please email [HonestBrew@opusllp.com](mailto:HonestBrew@opusllp.com).
- 5.18 Since appointment, the Joint Administrators have received a large volume of correspondence, not only from suppliers, but also from former customers of the Company with various inquiries regarding their gift vouchers, subscriptions, outstanding orders etc. The volume of correspondence has been so great the Joint Administrators have created a specific email for this correspondence and placed notice of it on the Company's website.

#### **Instruction of specialists**

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

#### **MH LLP**

- 5.20 MH LLP were instructed by the Directors to prepare, file, and serve the Administration appointment documents.
- 5.21 MH LLP acted as our legal advisors who prepared and finalised the terms of the SPA once an acceptable offer had been achieved.
- 5.22 MH LLP's professional fees are based upon the recorded time costs incurred at their standard charge out rates and will be reviewed by the Joint Administrators before being approved for payment.



**Honest Brew Ltd (In Administration)**  
**The Joint Administrators' Statement of Proposals**

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- 5.23 Details of MH LLP's pre-Administration costs can be found below. Their post-Administration costs total £955.50 plus VAT and relate to their work in finalising the asset sale agreement and the requisite filings.
- 5.24 In retaining MH LLP, we were satisfied that their knowledge of the Company and its Directors, together with their experience of working with Administrators, would ensure that the proposed sale would proceed in an efficient manner at a fair cost.

Hilco Global

- 5.25 Hilco Global were instructed by the Directors to determine the best strategy for the sale of the Company's business and/or assets as it was clear that the Company could not trade out of its financial difficulties.
- 5.26 Following this, instructions were provided by the Director to Hilco to produce a marketing strategy and undertake a marketing exercise of the Company's business and assets to ensure that best value was achieved within the time available due to the Company's inability to meet its historic liabilities. We assisted with this process to ensure that we were comfortable and agreed that the proposed strategy was fair and proportionate given the time constraints due to the Company's financial position.
- 5.27 Following this, Hilco entered into discussions with interested parties and with our involvement negotiated terms of the sale once a final deadline for offers has passed.
- 5.28 For this work they were paid £6,000 plus VAT by the Company prior to the commencement of Administration. Approval for this fee will not be sought from the Company's creditors.
- 5.29 Following our appointment, Hilco Global, was instructed by the Joint Administrators to undertake inventories and valuations of the Company's chattels and intangible assets, where appropriate and not subject to the pre-packaged sale having taken place. Additionally, they are taking steps to advise on the best method of disposal of those assets including dealing with claims of retention of title and security.

Marsh Limited ("Marsh")

- 5.30 Marsh were instructed to provide insurance in the hiatus period between initial instructions and the time of the sale taking place. The final cost of this cover is to be calculated and invoiced for by Marsh.
- 5.31 In addition, Marsh have been instructed to provide cover in respect of the remaining assets yet to be realised.

Courts Advertising Limited ("Courts")

- 5.32 Certain advertisements are required to be placed in the London Gazette, as required by the Insolvency legislation. Courts are used to facilitate the placing of these advertisements. Courts place advertisements more efficiently and at a more cost-effective rate than if we undertook this work.



#### Storage of records

- 5.33** The Company's records (physical and electronic) will be obtained and stored by us. Our firm cannot retain these records for lengthy periods of time and as a result it is anticipated that any records received will be placed into storage with our storage agent, Fyfield Equipment Ltd.
- 5.34** In addition, the Company held a majority of their records in cloud storage. Steps have been taken to access the records and to download these to Opus's servers for secure access. Due to the level of the data and the requirement for access to be maintained whilst the data is downloaded, we have been required to make payment to Microsoft of £2,000. This was paid by the Joint Administrator and will be reclaimed in due course as an expense.

#### Clumber Consultancy

- 5.35** Clumber Consultancy have been instructed to review the employees claims and complete the requisite submissions to the Redundancy Payments Service ("RPS"). I confirm that the relevant submissions have been made.

#### **6. Investigation into the Company's affairs prior to the Administration**

- 6.1** The Joint Administrators have commenced a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a report to be submitted to the Insolvency Service on the conduct of the Company's directors.
- 6.2** Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

#### **7. The Statement of Affairs and the Outcomes for Creditors**

- 7.1** An estimated statement of the Company's affairs has been submitted by Michael Alcock, director of the Company, a copy of which is attached at Appendix V. Please note that I am in the process of receiving statements of concurrence from Mr Alcock's co-directors. These documents will be filed at Companies House with the Statement of Affairs, once received.
- 7.2** In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration.

#### **8. Prospects for creditors**

- 8.1** Attached at Appendix VI is the Joint Administrators' receipts and payments account for the period from 17 June 2022 to 10 August 2022.
- 8.2** Also attached at Appendix VII is an Estimated Outcome Statement, which illustrates the anticipated outcomes for creditors.
- 8.3** The Act requires administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential and



secondary preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.

- 8.4 In this case, the prescribed part provision does not apply as there is no debt due to any secured creditor.

#### **9. The Joint Administrators' Fees**

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

- the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time the work is performed;

- 9.2 Attached at Appendix VIII is the Joint Administrators' Fees Estimate. Attached at Appendix IX is a breakdown of the time costs incurred in the Administration to 10 August 2022 and the charge-out rates of the Joint Administrators and their staff are provided at Appendix X. Due to the uncertain level of realisations, it is not presently known if all of the Administrators' fees will be recoverable in this case, because, as described elsewhere, necessary expenses have been incurred payable to independent parties, which will need to be paid in priority to the Joint Administrators' fees.

- 9.3 The Estimated Outcome Statement at Appendix VII provides an overview of the financial benefit that this work is expected to bring to creditors.

- 9.4 Creditors may access a Guide to Administrators' Fees at <https://opusllp.com/restructuring-insolvency/creditor-portal/>.

#### **10. The Joint Administrators' Expenses**

- 10.1 Attached at Appendix XI are details of the expenses that the Joint Administrators expect to incur in the Administration.

- 10.2 Expenses fall into two categories: Category 1 and Category 2.

- Category 1 expenses are payments to persons providing the service to which the expense relates who are not associates of the Joint Administrators. Administrators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 expenses are payments to associates or which have an element of shared costs. Payments may only be made in relation to Category 2 expenses after the relevant creditors have approved the bases of their calculation.

- 10.3 Category 2 expenses will not be charged in this case.

#### **10.4 Sub-contracted expenses**

- 10.5 Clumber Consultancy have been instructed to complete the employee submissions because of their vast experience in dealing with employee claims. This means that they have more specific expertise in dealing with a variety of employee cases which



can exasperate or complicate the process where an Insolvency Practitioner does not have a designated ERA specialist within their firm to evaluate and complete claims swiftly. Where this capacity does not exist, the work can take longer and incur further cost for specialised matters (e.g. maternity claims), some of which exist in this case. Clumber Consultancy's involvement should streamline the claims process and also allow them to be dealt with at a lower cost to the insolvency estate than if they were processed at the hourly rates of a case administrator/case manager.

#### **11. The Joint Administrators' Discharge**

- 11.1** The Act requires that the timing of the Joint Administrators' discharge from liability will be decided by the creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect and a decision will be sought in respect of this.

#### **12. Approval Process**

##### **Approval of the Statement of Proposals**

- 12.1** Attached at Appendix XII is a summary of the Joint Administrators' Statement of Proposals. For further information on how the Company's affairs will continue to be managed, if these Proposals are approved, please refer to Appendix VIII, which sets out in detail what further work the Joint Administrators propose to undertake.

- 12.2** The Joint Administrators are seeking creditors' approval of the Statement of Proposals by means of the process set out in Rule 15.7 (Deemed Consent) of The Rules.

##### **Other Decisions**

- 12.3** The Joint Administrators are also inviting the creditors to decide on the following matters:

- Whether to establish a creditors' committee
- The timing of the Joint Administrators' discharge from liability
- In the event that a creditors' committee is not established:
  - The basis on which the Joint Administrators' fees shall be fixed
  - The approval of the unpaid pre-Administration costs

- 12.4** To assist those creditors who are requested to vote on these matters, the relevant forms have been provided under separate cover.

Should any creditor have a question in relation to the above, please do not hesitate to contact the Joint Administrators at [HonestBrew@opusllp.com](mailto:HonestBrew@opusllp.com).

**Dated this 11<sup>th</sup> Day of August 2022**

  
**Alister Manson**  
Joint Administrator



## **Appendix I: Definitions**

<b>The Act</b>	<b>The Insolvency Act 1986</b>
<b>The Rules</b>	<b>The Insolvency (England &amp; Wales) Rules 2016</b>
<b>The Statement of Proposals</b>	<b>The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act</b>
<b>The Joint Administrators</b>	<b>Allister Manson and Steven John Parker</b>
<b>The Company</b>	<b>Honest Brew Ltd (in Administration)</b>
<b>The Court</b>	<b>High Court of Justice</b>
<b>EBIT</b>	<b>Earnings before interest and tax</b>
<b>SPA/ASA</b>	<b>Sale &amp; Purchase Agreement/Asset Sale Agreement</b>
<b>RPO</b>	<b>The Redundancy Payments Office</b>
<b>HMRC</b>	<b>HM Revenue &amp; Customs</b>
<b>ROT</b>	<b>Retention of Title</b>
<b>EOS</b>	<b>Estimated Outcome Statement</b>
<b>PP or Prescribed Part</b>	<b>The Prescribed Part of the Company's net property subject to Section 176A of the Act</b>
<b>QFCH</b>	<b>Qualifying Floating Charge Holder</b>
<b>SIP</b>	<b>Statement of Insolvency Practice (England &amp; Wales)</b>
<b>TUPE</b>	<b>Transfer of Undertakings (Protection of Employment) Regulations</b>
<b>MH LLP</b>	<b>Marriott Harrison LLP</b>
<b>Hilco</b>	<b>Hilco Global</b>
<b>Marsh</b>	<b>Marsh Limited</b>
<b>Opus</b>	<b>Opus Restructuring LLP</b>
<b>B52 / The Purchaser</b>	<b>Beer52 Limited</b>
<b>CPA</b>	<b>Cost Per Acquisition</b>



**Appendix II: Statutory and Financial Information**

<b>Company name</b>	<b>Honest Brew Ltd</b>
<b>Previous name(s)</b>	<b>N/A</b>
<b>Trading name(s)</b>	<b>Honest Brew</b>
<b>Proceedings</b>	<b>In Administration</b>
<b>Court</b>	<b>High Court of Justice</b>
<b>Court reference</b>	<b>001821</b>
<b>Date of appointment</b>	<b>17 June 2022</b>
<b>Appointed by</b>	<b>Directors</b>
<b>Joint Administrators</b>	<b>Allister Manson and Steven John Parker Opus Restructuring LLP 4th Floor Euston House 24 Eversholt Street London NW1 1DB</b>
<b>Statement required by Paragraph 100(2) of Schedule B1 of the Act</b>	<b>The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them</b>
<b>Registered office</b>	<b>c/o Opus Restructuring LLP 4th Floor Euston House 24 Eversholt Street London NW1 1DB</b>
<b>Company number</b>	<b>08276744</b>
<b>Incorporation date</b>	<b>1 November 2012</b>
<b>Company Secretary at date of appointment</b>	<b>N/A</b>
<b>Directors at date of Appointment</b>	<b>Michael Alcock: 1 June 2020 to present</b>
	<b>David Brock: 25 July 2019 to present</b>
	<b>Keith Foreman: 22 December 2014 to present</b>



**Directors' / Secretary's  
shareholdings**

**Michael Alcock:**  
**14,816,985 H ORDINARY**

**David Brock:**  
**10,676,680 G ORDINARY**  
**7,491,818 M ORDINARY**  
**6,854,843 K ORDINARY**  
**2,500,000 N ORDINARY**

**Keith Foreman:**  
**1,161,780 E ORDINARY**  
**636,454 ORDINARY**

**Summary Profit and Loss Account**

	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
<b>Income</b>	<b>3,445,389.00</b>	<b>4,384,373.13</b>	<b>2,066,745.22</b>
<b>Less: Cost of Sales</b>	<b>2,587,705.01</b>	<b>3,400,274.64</b>	<b>1,633,369.45</b>
<b>Gross Profit</b>	<b>857,683.99</b>	<b>984,098.49</b>	<b>433,375.77</b>

**Summary Balance Sheet**

	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
<b>Assets</b>			
Cash at Bank	119,525.33	542,229.02	440,874.34
Current Assets	366,038.54	527,288.90	79,183.34
Fixed Assets	2,806.28	29,399.96	72,163.18
Non-Current	11,423.50	0.00	0.00
<b>Total Assets</b>	<b>499,793.65</b>	<b>1,098,917.88</b>	<b>592,220.86</b>
<b>Liabilities</b>			
Current	1,149,159.81	1,511,187.80	894,902.54
Non-Current	392,020.22	29,520.22	29,520.22
<b>Total Liabilities</b>	<b>1,541,180.03</b>	<b>1,540,708.02</b>	<b>924,422.76</b>
<b>Net Assets</b>	<b>(1,041,386.38)</b>	<b>(441,790.14)</b>	<b>(332,201.90)</b>



### Appendix III: Statement of Pre-Administration Costs

On 26 May 2022 Michael Alcock agreed with the proposed Joint Administrators that Opus Restructuring LLP be paid fees for work done prior to the Administration as a set fee of £7,500 plus VAT and related expenses for the following tasks and matters that were considered to be necessary to placing Honest Brew Ltd into Administration.

Where a fixed fee is being sought: In undertaking their pre-appointment work, the Joint Administrators incurred time costs of £14,140. Creditors will note that this is significantly more than the proposed cost of £7,500 which was estimated at the outset of the assignment. The reason for the increase in time costs was the unforeseen time which was required to be spent in agreeing the sale of the Company's assets to B52 which took much longer to complete than anticipated as the completion date was revised several times.

On account of the extra work undertaken, the Joint Administrators are proposing to increase their pre-appointment fee to £10,000 plus VAT to recoup some of the unforeseen costs and time. The Joint Administrator are proposing to draw £10,000 in full satisfaction of their pre-appointment work, comprising of the following elements:

- Undertaking Anti-Money Laundering, ethical and due diligence checks on the Company, its directors and shareholders, MH LLP and Hilco.
- Undertaking an internal conflict and risk assessment.
- Obtaining information from the director and employees on the Company's business, trading history, assets etc.
- Creating and maintaining a case record and file (filing of documents, emails etc.)
- Liaising with the Company's majority shareholder
- Receiving updates from the Board on the Company's position and providing advice to the Company/its Board while a buyer was found, and a sale was completed. This advice is strictly in relation to the Administration/insolvency process.
- Regularly monitoring of Opus Restructuring and Allister Manson's relationship with the Company/the Board and the advice given.
- Providing advice to the Company/its Board regarding the options available to it and how to proceed with those options.
- Identifying and suggesting an agent (Hilco) to the Board and liaising with the agent for updates, answering queries etc.
- Speaking to interested third parties to further potential offers
- Liaising with MH LLP to provide advice, draft and negotiate the terms of an Asset Sale Agreement, and draft/file a Notice of Appointment
- Review the ASA and make amendments
- Corresponding with the proposed purchaser to answer queries regarding employees, procedure etc.
- Agreeing the CPA rate and other aspects of the ASA

As stated above, the fees of Hilco were agreed and paid by the Company prior to Administration.

In completing their pre-appointment work to help with completing the pre-pack sale, drafting legal documentation and filing the Notice of Appointment, MH LLP incurred time costs of £17,723.50 plus VAT. To date £10,800, being £9,000 plus VAT, has been paid by the Company on account of those costs. Consequentially, £8,729.85 plus VAT remains outstanding.



In conducting the above work, the following costs were incurred which remain outstanding:

	£
Opus Restructuring LLP's fees	10,000.00
Opus Restructuring LLP's other expenses	Nil
Solicitors' costs	8,729.58



Appendix IV



Opus Restructuring & Insolvency  
4th Floor  
Euston House  
24 Eversholt Street  
London  
NW1 1DB

Your ref:  
Our ref: H000123

☎ +44 (0) 20 3326 6454

**TO ALL KNOWN CREDITORS**

✉ londonhq@opusllp.com

23 June 2022

Dear Sirs

**Honest Brew Ltd - In Administration ("the Company")**  
**Company No: 08276744**

Further to my letter dated 21 June 2022, and in accordance with Statement of Insolvency Practice 16, I write to provide details regarding the sale of Company assets ("the Sale") and the events leading up to the Sale.

**PRE-PACKAGED SALE**

A sale of the Company's customer database has taken place by way of a pre-packaged sale. The primary function of an administrator is to achieve one of the objectives set out in the Insolvency Act. In this case, the statutory purpose pursued is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration. I believe that this transaction enables the above statutory purpose to be achieved and was the best available outcome for creditors as a whole given the options already explored and those available. I provide below an explanation and justification as to why a pre-packaged sale was undertaken.

**The Roles of the Insolvency Practitioners**

In most cases involving a pre-packaged sale, an insolvency practitioner's firm is initially engaged by the insolvent company to help its board of directors ("the Board") to consider the company's options for resolving its financial difficulties and/or for arranging an orderly winding up of its affairs. If it is decided that an Administration is appropriate, the company may then instruct the insolvency practitioner's firm to assist the company or its directors to issue the statutory notices to commence the process and to assist the company to take steps towards selling its business and/or assets to achieve the best available outcome for creditors as a whole in the circumstances. Once appointed as administrator, the role of the insolvency practitioner is to manage the company's affairs, business and assets with the objective of achieving one of the statutory

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purposes of an Administration. In the event of a pre-packaged sale, this involves concluding a sale of the business and/or assets shortly after the Administration has begun. When either assisting the company before Administration or acting as an administrator, the insolvency practitioner's role is not to advise the directors personally or any parties connected with any potential purchaser, who are usually encouraged to take independent advice.

In this case, prior to commencement of the Administration, Opus Restructuring LLP acted as advisors to the Board in relation to the options for the Company. For the avoidance of doubt, neither Opus Restructuring LLP ("Opus") nor its insolvency practitioners advised the directors personally or any parties connected with the purchaser, who were encouraged to take independent advice. At all times prior to Administration, the Board remained responsible for and in control of the Company's affairs.

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

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

#### **Ethical Considerations**

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

Prior to our appointment, a review of ethical issues was undertaken and no ethical threats were identified.

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





insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

- Hilco Global (valuation agents)
- Marriott Harrison LLP (solicitors)

#### Hilco Global ("Hilco")

Hilco were instructed by the Board to provide an independent view on the marketing exercise that had previously been commissioned by the Company (by Azets UK) and to determine the best strategy for the sale of the business and/or assets as it was clear that the Company could not trade out of its financial difficulties. They also took steps to liaise with the existing interested parties. Following this, instructions were provided by the board to produce a marketing strategy and undertake a marketing exercise of the Company's business and assets to ensure that best value was achieved within the time available due to the Company's inability to meet its historic and possible future liabilities. Following this Hilco entered into discussions with interested parties and negotiated terms of the sale once a final deadline for offers has passed.

#### Marriott Harrison LLP ("MH")

It was noted that MH had previously acted for the Company in relation to the proposed sale of the business. As MH had the relevant expertise and existing knowledge regarding the Company's affairs, it was decided by the Board to retain them to act for them in assisting with the documentation to place the Company into Administration and were also instructed by us as Joint Administrators to prepare the necessary sale documentation. MH LLP confirmed that there was no conflict of interest which was also reviewed by this firm prior to instructions being provided.

In retaining MH, we were satisfied, that their knowledge of the Company and its Directors, together with their experience of working with Administrators would ensure that the proposed sale would proceed in an efficient manner at a fair cost.

#### **Pre-appointment Matters/Background Information**

The Company traded as an online subscription and retail service providing specialist and craft beers.

The Board advised that the Company had become insolvent as it was unable to "break out" into the mass market and attract sufficient customers in order for it to consistently trade profitably, primarily due to the following factors:

- The outbreak of COVID-19 and knock-on effect to the business which caused issues, such as a downturn in sales/subscriptions and supply chain issues
- Being unable to secure further investment to allow the Company to recover and grow





The Company has not granted any security and as a result no consideration was required as to any consultation with chargeholders.

The Company started trading around 2015 and provided a range of beers via its online store. The Company initially traded well.

Prior to our instructions it was noted that the Company had already undertaken a marketing exercise with Azets UK in February 2022 with a view to seeking a purchaser for its business and assets or the Company as a whole. It was intended that as a result all creditors would be paid in full. At this point they entered into negotiations with the highest bidder.

However, the proposed purchaser later determined that they did not wish to acquire the shares but instead only wanted to purchase certain assets of the Company. Due to the Company's level of liabilities, an asset-only deal was not considered to be an option for the Board and consequentially the sale failed to progress.

#### **Initial Introductions**

Once it was ascertained that the Company's creditors would no longer be paid in full as a result of the intended sale, the Board liaised with for legal advice relating to the Company's position. MH recognised the Company's difficult financial position and put the Board into contact with Allister Manson, a licensed insolvency practitioner at Opus on 18 May 2022.

In addition to advising on the Company's options, our advice covered marketing the business and assets as well as negotiating and agreeing the contract to be completed following our appointment. A signed letter of engagement was received from the Board on 26 May 2022.

The fee agreed in respect of our pre-appointment advice was a fixed fee of £7,500 excluding VAT and disbursements.

#### **Initial Advice & Options Available to the Company**

A review of the Company's cash flow revealed that it had enough capital to allow it to trade in the short term whilst a purchaser was found but further funding was not accessible. The Company's majority shareholder, Canaccord Nominees Ltd, a member of the Canaccord Genuity group, an investment management group, were unable to provide any further funding to the Company on account of its recent trading difficulties and subsequent loss of cash flow.

The options listed below were considered with the Board.

#### **Continuing to trade outside insolvency or through a Moratorium**

As stated above, the Company did not have sufficient cash flow to facilitate any long-term trading. There would be insufficient funds for the Company to meet its trading expenses, such as its warehouse facilities or purchasing additional stock.





The Company was unable to obtain further funding to alleviate the strain on its cash flow and so the option of trading on with or without the use of a moratorium was not viable.

#### Company Voluntary Arrangement ("CVA")

Although a CVA would have given the Company some immediate relief from creditor pressure, without securing additional funding, the Board was not confident that the Company would be successful in trading through its difficulties.

#### Liquidation

The possibility of placing the Company into Liquidation was considered. However, it was decided that this was not the best course of action to take, as issuing notices initiating the liquidation process would have damaged the Company's reputation and had a detrimental effect on its customer database. In addition, it is a general consideration that assets values following Liquidation are generally lower.

#### Pre-packaged Administration Sale

There was insufficient working capital and no prospect of persuading new funding to allow medium-term trading to continue in order that the assets could again be exposed thoroughly to the market. Given that an extensive marketing exercise had already been undertaken which concluded in February 2022 it was also not considered necessary to undertake the same exercise again.

The benefits of achieving a pre-packaged sale were that the values of the customer database and the Intellectual Property Rights/brand would be better preserved than in the event of a liquidation.

#### **The Statutory Purpose of the Administration**

There are three statutory purposes of Administration, of which only one is required to be satisfied.

These are, as follows:

- 1) Rescuing the company as a going concern;
- 2) Achieving a better result for the company's creditors as a whole, than would be possible if the company were wound up without first being in Administration;
- 3) Realising property and assets to make a distribution to one or more secured or preferential creditors.

Immediately prior to our appointment, we had considered whether the first purpose might be achieved by continuing to trade the business whilst in Administration in order that a proposal for





a CVA might be put to creditors. However, it was considered that trading the business during the Administration could not continue, as the Company had insufficient funding, and it was not clear that the business would trade profitably.

In addition, a marketing exercise has already been undertaken to secure a sale of the Company's shares which was unsuccessful.

For these reasons also, we considered that it would not be in the interests of creditors as a whole to continue to trade the business in Administration in the short term, with a view to exploring whether the existing offer for the purchase of the business and assets could be improved upon.

The Company's largest creditor is its majority shareholder, CGWL Nominees Ltd, who have invested significant sums into the Company. CGWL Nominees Ltd partook in pre-Administration discussions with the Board to establish the Company's position, to ascertain if they could assist the Company and to make a judgement as to what they needed to report to their own board.

#### **Marketing of the Business and Assets**

In view of the prior marketing exercise, the Board was asked to provide information about any parties, of which they were aware, who might be interested in purchasing the business and assets of the Company. As a result of the prior marketing, the Board were already in receipt of an offer from Beer52 Ltd (the ultimate purchaser) for certain assets of the business, as well as offering to honour the customers' credit balances totalling c£400,000.

The Board were asked to provide full details of any marketing conducted by the Company and/or Azets prior to approaching Opus for advice. This information was reviewed by Hilco to confirm that the appropriate marketing had been undertaken and to ascertain whether there were any further interested parties who would be willing to purchase the business and/or assets. In Hilco's opinion, given the prior marketing exercise it was not considered appropriate to seek to sell the Company's shares.

#### **Valuation of Assets Sold**

Hilco did not undertake a formal valuation process of the customer database. In Hilco's opinion the database is a rather variable goodwill element, and its value is highly subjective. Additionally, the database itself has no real value if the customers held within it do not accept the purchaser's offer and sign-up to their service. For this reason, the consideration for the sale of the database has been based on a cost per acquisition ("CPA") basis, rather than being on the basis of defined consideration.

#### **The Marketing Strategy and Offers Received**

It was agreed with Hilco that the marketing and media coverage would include marketing the business and assets to previously interested parties. Additionally, Hilco marketed the business





and assets to their database of potential interested parties, and listed the business for sale on IPbid.com, as well as their own website.

The reason for this strategy was that those most likely to be interested in the business and its assets were those who had already expressed an interest and worked in a similar industry. Additionally, it was deemed beneficial to offer the business and its assets to other private business purchasers who may see the business or its assets as an investment.

The marketing commenced on 27 May 2022 on an anonymous basis, to preserve the value of the Company's brand and IP. The marketing generated a good level of interest with 28 enquiries being received and 13 non-disclosure agreements ("NDAs") being signed and returned.

In addition, direct approaches were made to 18 companies operating within the same sector. Those prospective purchasers returned signed NDAs and were provided with access to a virtual data room containing information on the business and assets including financials, a summary of the tangible and intellectual property assets, stock holding etc. Meetings via calls, took place with two prospective purchasers.

A deadline for offers was set for 12 noon on Wednesday 8<sup>th</sup> June 2022 which resulted in two offers being received. Following negotiations, the final position on these offers is as follows:

**Offer #1:**

- To honour existing customer deposits, understood to amount to c.£400k relating to c.10,000 accounts, but these will be converted to "points" which would expire after 12 months. These points being able to be utilised towards 50% of the value of any order with the purchaser.
- To pay £7.50 per customer (CPA) for the first 6000 customers that transfer to them and £15 thereafter. This would be for all new customers and those existing customers of Beer52 who has not placed an order in the previous 6 months.
- As part of the above the proposed purchaser advised they will undertake a comprehensive marketing exercise to all customers for a period of 90 days which will likely comprise a process encompassing the following initiatives: (a) the sending of up to three emails to each Customer, (b) the making of at least one phone call to each Customer and (c) the sending of one direct mail to each Customer.
- To offer each Customer of eight beers free of charge plus postage and packaging in the sum of £3.95. The sum chargeable for postage and packaging being required to cover reasonable costs including duty and taxes.

**Offer #2:**

- £0.35 per can or bottle of stock with at least 30 days before its best before date. The offer however does exclude packaging, snacks, cider, spirits, merchandise etc.





- A CPA fee of £2.50 for every new customer recruited to the offeror from the HB database within a 4-week period from commencement.
- In respect to postal and SMS information a CPA fee of £2.50 for each new customer secured.
- £500 for the customer recruitment channels
- £500 for the rate of sales analysis covering the last 24 to 36 months

The marketing strategy had achieved the best available outcome for creditors as a whole in all the circumstances because it drew two offers from companies in the same business sector who would have the most incentive to acquire the assets of their competitor but also those with the expertise in their industry to ensure a CPA based sale would have the maximum chance of success, therefore netting more funds for the Administration and the Company's creditors than would otherwise be available.

Unfortunately, neither party wished to take on the Company's employees. This is primarily due to them already having established businesses set up with integrated staff, and the Company's staff would therefore not be required.

Offer #1 was from Beer52 Limited ("Beer52"), which was the original interested party, and was clearly more attractive in terms of the CPA rate offered and the fact that they agreed to honour the customer deposits which would otherwise rank as unsecured claims in the Administration.

Both CPA offers would result in deferred consideration. It was therefore unclear as to what, if any, realisations would be made in either option, however, the Beer52 proposal in relation to the transfer of customer deposits represented by far the better option.

Consequently, Hilco recommended that offer #1 from Beer52 be accepted.

#### **Sale Negotiations**

Following acceptance of the offer from Beer52, steps were taken to provide instructions to MH to prepare the necessary sale agreement and negotiate the terms. It was originally anticipated that our appointment and the sale would take place on 10 June 2022.

At all times during the negotiations and with all changes proposed, we took steps to liaise with Hilco to ensure that the offer remained the best available. Hilco provided a letter of recommendation in relation to the this.





## **The Transaction**

### ***The purchaser and related parties***

A sale of the assets was completed on 17 June 2022 with Beer52.

There is no connection between the purchaser and the directors or shareholders of the insolvent Company or their associates.

The transaction is between the insolvent Company and Beer52 only and does not impact on any related companies.

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

### ***The assets***

The sale included the following assets:

- The customer database

The sale was completed by means of an Asset Sale Agreement.

### ***The sale consideration***

The sale consideration is on a CPA basis as detailed above. Beer52 will pay £7.50 for each customer accepting their offer up to the first 6,000 customers and pay £15 per customer for each acceptance thereafter.

The conversion of customers will be monitored regularly and reported fully to the Joint Administrators of a fortnightly basis, at which point a payment shall be made for the agreed CPA. Interest is to be charged on any late payment of consideration and shall be charged on a daily basis.

Whilst there is a lack of control over the customers that would transfer to the purchaser, the Company's database holds c170,000 contacts and it is anticipated that a portion of these customers will already be existing customers of Beer52 and therefore fall outside of the CPA terms agreed. However, we are optimistic that a large proportion of the customers will transfer, which will result in realisations into the Administration.

In addition to the above, it is anticipated that there will be a number of creditors' claims mitigated by the purchaser taking on the credit balances. Should customers not wish to transfer and utilise their credit towards a future order with Beer52, their right to claim in the Administration remains. Customers cannot claim their credit balance with Beer52 and submit a claim within the Administration. It will not be possible to make refunds to customers: any claims submitted in the Administration will rank as unsecured claims.





The benefit to the Company for this assignment is that it could mitigate claims of c£400,000 because these credits can be fulfilled by Beer52.

There were no options, buy-back arrangements or similar conditions attached to the contract of sale. The sale is not part of a wider transaction.

#### **Connected Person Transactions**

##### ***Viability statement***

As the sale was not to a connected person (as defined by Paragraph 60A(3) of Schedule B1 to the Insolvency Act 1986), nor was it in respect of all, or substantially all, of the Company's business or assets, so an evaluator's report on the proposed sale was not required.

#### **Assets Not Sold**

The sale to Beer52 does not include the following:

- Book debts
- The Company's records
- Stock
- Brand/Intellectual Property Rights
- Office furniture & equipment
- Cash at bank. It should be noted that the sum of £49,781.43 was transferred to Opus Restructuring LLP's client account pending the appointment. This sum will be transferred to the estate bank account as soon as it is open.

We are continuing to liaise with Hilco and are happy to consider offers for the remaining assets. However, please note, it is understood that the Company's stock may be subject to a lien or claims for retention of title.

A valuation of the Company's remaining assets will take place shortly by Hilco.

#### **Further Information**

Almost all future communications to creditors in general will be uploaded to our website without further notice to creditors. The enclosed notice explains how you may access future correspondence issued by the Joint Administrators to creditors generally. Also enclosed is an explanation of how creditors may opt out of receiving almost all future communications to creditors in general.

Please also note that, should the Joint Administrators need to communicate with you about your specific circumstances or requests, they will do this directly and not via the website.

"A Creditors' Guide to Administrators' Remuneration" is available to download at [www.opusllp.com](http://www.opusllp.com). Should you require a paper copy, please send your request in writing to the Joint Administrators. A copy will be provided at no cost.





As required by the Insolvency Act 1986, we will prepare formal Proposals which will be uploaded to the website within eight weeks of the commencement of the Administration. If appropriate, a meeting of creditors will be convened. At that stage, creditors may choose to form a Creditors' Committee. For information on the rights, duties and the functions of Committees, go to <http://thecompliancealliance.co.uk/cgic.pdf>

Should you wish to know more about the insolvency process in general, I recommend that you visit [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk).

A privacy notice as required by data protection legislation is available at <https://opusllp.com/privacy-policy/>

Any queries in relation to the contents of this letter or the Administration generally please contact a member of the Administration team, at [honestbrew@opusllp.com](mailto:honestbrew@opusllp.com).

Yours faithfully  
for and on behalf of  
Honest Brew Ltd

**Allister Manson**  
**Joint Administrator**

The affairs, business and property of Honest Brew Ltd (in Administration) are managed by the Joint Administrators, who act as agents of the Company and without personal liability.



Appendix V

**STATEMENT OF AFFAIRS**

**Company Name:** Honest Brew Ltd (In Administration) ("the Company")  
**Company Number:** 08276744 In the High Court of Justice Reference No. H000123

Statement as to the affairs of (a) Honest Brew Ltd, of Runway East London Bridge, 18 Crucifix Lane, London, SE1 3JW.

On 17 June 2022, the date that the company entered administration.

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**Statement of Truth**

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 17 June 2022, the date that the company entered administration.

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

Full name Michael Atcock

Signed 

Dated 21/07/22



**Honest Brew Ltd****A - Summary of Assets**

	Book Value £	Estimated to Realise £
<b>Assets Subject to Fixed Charge</b>		
None	0	0

**Assets Subject to Floating Charge #**

Sellable Stock (Walker Logistics)^	26,124	13,062
Merchandise & Packaging (Walker Logistics Ltd) *	29,253	0
Packaging (BCT Storage & Grading Ltd)*	24,018	0
<b>Total</b>	<b>79,395</b>	<b>13,062</b>

**Uncharged Assets**

Fixed Assets (Computers & Office Equipment)	2,277	5,000
Cash ~	51,733	51,733
<b>Total</b>	<b>54,010</b>	<b>56,733</b>

Surplus from assets subject to a fixed charge	133,405	69,795
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<b>Estimated total available for preferential creditors</b>	<b>133,405</b>	<b>69,795</b>
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**Notes:**

# Warehouse stock subject to lien

^ Assumes 50%

\* Merchandise and packaging bears HonestBrew branding, and unlikely to have residual value unless brand is purchased from administration

~ Includes total of £49,781 transferred to Opus

Signature



Date

21/07/22



**A1 - SUMMARY OF LIABILITIES**

	Estimated to Realise £
<b>Estimated total assets available for preferential creditors</b> (carried from page A)	<b>69,795</b>
<b>Liabilities</b>	
<i>Preferential creditors:</i>	
HMRC (VAT)	55,704
HMRC (PAYE)	67,745
Nest (employee pensions)	4,695
<b>Total Preferential Claim</b>	<b>128,144</b>
<b>Estimated deficiency / surplus as regards preferential creditors:</b>	<b>-58,349</b>
<b>Estimated total assets available for floating charge holders</b>	<b>0*</b>
<i>Debts secured by floating charges:</i>	
Walker Logistics Ltd	33,621
BCT Storage & Grading Ltd	1,440
<b>Total</b>	<b>35,061</b>
<b>Estimated deficiency/surplus of assets after floating charges</b>	<b>-35,061</b>
<b>Total assets available to unsecured creditors</b>	<b>0*</b>
<i>Unsecured creditors:</i>	
Unpaid preferential creditors	58,349
Unpaid floating charge holders	35,061
Company creditors (excl preferential and floating charge creditors) (page B)	1,122,675
Employee creditors (page C)	131,292
Consumer creditors (page D)	0
<b>Total Unsecured Creditors</b>	<b>1,347,377</b>
<b>Estimated surplus/deficiency as regards unsecured creditors</b>	<b>-1,347,377</b>
<b>Issued and called up capital (page E)</b>	<b>1,343,798</b>
<b>Estimated total deficiency / surplus as regards members</b>	<b>-2,691,175</b>

**Notes:**

\* No assets available for distribution as used to pay preferential creditors.



**B - COMPANY CREDITORS (excluding employees and consumers)**

**Note:** include all creditors (excluding employees and certain consumers (see relevant page for definition of a consumer)) and indicate any creditors under hire-purchase, chattel leasing or conditional sale agreements and any creditors claiming retention of title over property in the company's possession.

Name of creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
360 Degree Brewing Company	Unit 24b, Bluebell Business Estate, Sheffield Park, East Sussex, TN22 3HQ, United Kingdom	1,773			
Abbeydale	8 Aislewood Rd, Sheffield, S8 0YX, United Kingdom	-101			
Adnams PLC	Adnams plc, Sole Bay Brewery, Southwold, IP18 6JW, United Kingdom	1,109			
AffiliateFuture	Internet Business Group LTD, John Carpenter House, John Carpenter Street, London, EC4Y 0AN, United Kingdom	1,861			
Algolia	55 Rue d'Amsterdam, Paris, 75008, France	4,163			
Alpha Delta Brewing	Alpha Delta, Unit 18 Riverside Court, Newcastle, NE15 8SG, United Kingdom	1,011			
Angry Creative	Drottninggatan, Norrköping, 55 607 37, Sweden	1,840			
Atom Beers	Unit 4 Food & Tech Park, Malmo Road, Sutton Fields Industrial Estate (West), Hull, HU7 0YF, United Kingdom	1,026			
Attic Brewing Co	29b Mary Vale Road, Stirchley, Birmingham, B30 2DA, United Kingdom	683			
Azets	Regis House, 45 King William Street, London, EC4R 9AN, United Kingdom	24,000			
Beavertown Brewery	45 King William Street, Mill Mead Rd, London, N17 9QP, United Kingdom	13,568			
BGN	Dynamostraße 7-11, Mannheim, 68165, Germany	535			
Big Drop	46 St Nicholas St, Ipswich, IP1 1TT, United Kingdom	609			
Black Forest Beers	2 Cholesey Drive, Fleet, GU51 1HG, United Kingdom	1,364			
Boundary Brewing	310 Newtownards Road, Belfast, BT4 1HE, United Kingdom	3,827			
Brick Brewery	Brick Brewery, Arch 209, Blenheim Grove, London, SE15 4QL, United Kingdom	894			
BRLO	Amtsgericht Berlin-Charlottenburg, Berlin, 10963, Germany	6,473			
Brown Bag Crisps	Terminal House, Station Approach, Shepperton, TW17 8AS, United Kingdom	-10			
Burnt Mill	Unit 10 Woodlands Dairy, Badley, Ipswich, IP68RS, United Kingdom	1,862			



business solutions in the cloud	71-75 Shelton Street, Covent Garden, London, WC2H 9JQ, United Kingdom	2,040			
Cask International	Cask International, 1A Ebsworth Street, London, SE23 1ER, United Kingdom	4,623			
Cerveza Espiga	Espiga Cerveza, Carrer del Malet 12, Barcelona, 8791, Spain	4,631			
Chapel Down	Chapel Down Group plc, Level 2, Civic Centre, TN23 1PL, United Kingdom	297			
CM Delta Ltd	Unit 1.14 Grand Union Studios, 332 Ladbroke Grove, London, W10 5AD, United Kingdom	-209			
Clearstone Business Solutions	111 Buckingham Palace Road, London, SW1W 0SR, United Kingdom	173			
critico	10 Bloomsbury Way, London, WC1A2SL, United Kingdom	467			
Deviant & Dandy	185 Nursery Road, London, E9 6PB, United Kingdom	380			
Daya Brewing	33/34 Lansdown Industrial Estate, Gloucester Rd, Cheltenham, GL51 8PL, United Kingdom	9,082			
Die Techniker	... , Germany	6,522			
DSV Road Ltd	Scandinavia House Parkeston, Harwich, Essex, CO12 4QG, United Kingdom	703			
Exale Brewing	Unit 2C Uplands Business Park, London, E17 5QJ, United Kingdom	876			
Farrer Consulting Ltd	6 Eddiscombe Road, London, SW6 4UA, United Kingdom	3,500			
Fierce Beer	Fierce Beer, Unit 45-46, Howe Moss Avenue, Aberdeen, AB21 0GP, United Kingdom	960			
Floc. Brewing Project	7a Cotton Rd, Wincheap Industrial Estate, Canterbury, CT1 3RB, United Kingdom	528			
Forest Road Brewing Co	8 Netil Ln, London, E8 3RL, United Kingdom	302			
Full Circle Brew Co	Unit 167 Hoult's Yard, Newcastle Upon Tyne, NE15 8SG, United Kingdom	1,420			
Galway Bay	Galway Bay Brewery, Unit 12B, Monivea Rd, Galway, , Ireland	4,787			
Gold Top Media Ltd	1 Kings Avenue, London, N21 3NA, United Kingdom	6,468			
Ireland Craft Beers	26 Linenhall Street, Belfast, BT2 8BG, United Kingdom	3,455			
James Clay	Unit 1 Calderbank, River Street, Brighouse, West Yorkshire, HD6 1LU, United Kingdom	9,574			
jamjarprint	Unit 1 New Queen Street, Avon, Bristol, BS3 4AG, United Kingdom	22			
Jeffersons Brewery	Verdlin Road, London, SW13 9AX, United Kingdom	821			
Jiddier's Tipple	72 Hornsey Park Rd, London, N8 0JY, United Kingdom	1,210			
Kernel	Arch 11, Dockley Road Industrial Estate, Dockley Rd, London, SE16 3S, United Kingdom	7,824			
Klaviyo	125 Summer St, Floor 6, Boston, MA, 2111, United States	14,150			



Loah Drinks	49 Effra Road, London, SW2 1BZ, United Kingdom	86			
Loka Polly	Holland farm, Black brook, Hintsshire, ch7 6lu, United Kingdom	5,243			
Macfarlane Group UK Limited	Middlemarch Business Park, Coventry, CV3 4PE, United Kingdom	7,713			
Magic Rock	Magic Rock, Willow Park Business Centre, Huddersfield, HD1 5EB, United Kingdom	10,575			
Marriott Harison LLP	11 Staple Inn, London, WC1V 7QH, United Kingdom	3,724			
Mash Gang Ltd	Kemp House, 160 City Road, London, EC1V 2NX, United Kingdom	303			
Mention Me Limited	Unit G 01 Vox Studios , 1-45 Durham Street, London, SE11 5JH, United Kingdom	3,600			
Microsof Bling Ads	One Microsoft Place , South County Business Park , Leopardstown, Dublin 18 , D18 P521, Ireland	158			
Mondo	86-92 Stewards Road, Battersea, London, SW8 4UG, United Kingdom	1,999			
North Brewing Co.	Springwell Works, Buslingthorpe Lane, Leeds, Yorkshire, LS7 2DF, United Kingdom	2,413			
Northern Monk	The Old Flax Store, Marshalls Mill, Holbeck, LS11 9YJ, United Kingdom	16,311			
NZCBC	9D Lebanon Road, London, SW18 1RE, United Kingdom	855			
Only With Love	Little Goldsmiths Farm, Beechy Rd, East Sussex, TN22 5JG, United Kingdom	147			
Orbit Beers	Orbit Beers, 225 & 228 Fielding St, London, SE17 3HD, United Kingdom	1,528			
Overtone Brewing Ltd	Hailey St, Glasgow, G134DJ, United Kingdom	1,140			
Pauline Edwards Transport Ltd	60-65 The Warren, Ea t Goscote, Leicester, LE7 3XA, United Kingdom	962			
PK Stahl & Partner mbB	Carl-Zeiss-St aße 14, Schweinfurt, 97424, Germany	2 8			
Play Brew C	8 Cannon Park Way, Middlesbrough, TS1 5JU, United Kingdom	450			
Pomona Island	Pomona Island Brew Co Ltd, 33 Waybridge Enterprise Centre, Manchester, M50 1DS, United Kingdom	3,790			
Pressure Drop Brewing	Unit 19, Bohemia Place, London, E8 1DU, United Kingdom	1,171			
Quantock Brewery	Westridge Way, Broadgauge Business Park, Sommerset, TA4 3RU, United Kingdom	1,306			
Redchurch Brewery	15-16 Mead Park Industrial Estate , Harlow, CM20 2SE, United Kingdom	697			
Ridgeside	Unit 24, Penraevons LIE, Meanwood, Leeds, LS7 2AW, United Kingdom	1,236			



Rock Leopard Brewing Co	81 Bellegrave Road, Welling, London, DA16 3PG, United Kingdom	536		
Roosters Brewery	Unit H5, Fifth Avenue, Hornbeam Park, Harrogate, North Yorkshire, HG2 8QT, United Kingdom	1,016		
Round Corner Brewing	Melton Mowbray Market, Scafford Road, Melton Mowbray, LE13 1JY, United Kingdom	2,188		
Safestore	4 Somerford Grov, London, N16 7TX, United Kingdom	264		
Salt Beer Factory	199 Bingley Road, Saltair, BD18 4DH, United Kingdom	956		
Signature Brew	Unit 15 Uplands Business Park, Blackhorse Lane, London, E17 5QJ, United Kingdom	4,215		
Siren Craft Brew	Unit 1 Weller Drive, Finchampstead, RG40 4QZ, United Kingdom	8,017		
Six Degrees North	24 Howe St, Edinburgh, Edinburgh, EH3 6TG, United Kingdom	2,457		
Solupress	9 Stock Road, Southend-on-sea, SS2 5QF, United Kingdom	727		
Synotio	Drottninggatan 55, Norrköping, 602 32, Sweden	6,315		
The Alcohol Free Brewing Co.	The Old Boardroom, Collett Road, Ware, S 12 7LR, United Kingdom	201		
The Beak Brewery	Lewes, BN8 6JL, United Kingdom	1,806		
The Garden Brewery	Slavonska avenija 22f, Zagreb, 10000, HR	842		
The Gipsy Hill Brewing Company	Unit 11 - Hamilton Road Industrial Estate, 160 Hamilton Road, London, SE27 9SF, United Kingdom	2,746		
Thornbridge Brewery	Riverside Brewery, Buxton Road, Bakewell, DE45 1GS, United Kingdom	6,505		
Tiny Rebel Brewing Co	Unit 12A, Maesglas Industrial Estate, Newport, NP20 2NN, United Kingdom	4,418		
Top Rope	6 Lipton Ct, Bootle, Liverpool, L20 8PU, United Kingdom	348		
Track Brewing	Track Brewing, 5 Sheffield St., Manchester, M1 2ND, United Kingdom	3,087		
Two Tribes	Tilleyard, London, N7 9BN, United Kingdom	2,157		
Vault City	36 Belfield St, Dundee, DD1 5HZ, United Kingdom	2,437		
Verdant Brewing Co	Unit 6 Tressidder Close, Tregoniggle Ind Est, Falmouth, TR11 4SP, United Kingdom	3,095		
Vocation	Unit 16 Station Industrial Park, Station Road, Halifax, HX26AD, United Kingdom	3,111		
Wild Beer Co	Lower Westcombe Farm, Shepton Mallet, BA4 6ER, United Kingdom	932		
Wiper and True	1, 2 Upper York Street, Bristol, BS2 9XT, United Kingdom	626		
Yeastie Boys	21 Lambarde Drive, Sevenoaks, TN13 3HX, United Kingdom	748		



Yodel	Atlantic Pavillion, Albert Dock, Liverpool, L3 4AE, United Kingdom	8,988			
Yonder Brewing & Blending	The Workshop, Rookery Farm, Wells, BA3 4UL, United Kingdom	2,097			
Zendesk	989 Market S, San Francisco, CA, 94103, United States	237			
Stripe Capital Europe, Ltd	9th Floor, 107 Cheapside, London, EC2V 6DN, United Kingdom	46,866			
Helen Brock	"Summer House", Eastcombe Lane, Heanton Punchardon, Barnstaple, Devon, EX31 4DQ, United Kingdom	50,000			
Catherine Stock-Haanstra	143 Baharring Road, , Victoria, 3926, Australia	50,000			
Cheryl Foreman	Becket House, Main St, Stamford, Stamford, PE9 4QA, United Kingdom	55,000			
John Dutton	4 Austin St, Stamford, PE9 2QR, United Kingdom	35,000			
Gareth Voyle	Spring Barn, Main St, Yarwell, PE9 6PR, United Kingdom	35,000			
Mark Pullen	Gilmore Cottage, Tilmore Rd., Petersfield, GU32 2HP, United Kingdom	10,000			
Ian Hetherington	70 Church Lane, Moulton, Lincs, PE11 6NS, United Kingdom	10,000			
Paul Marrow	2 Nightjar close, Ewshot, Farnham, Surrey, GU10 5TQ, United Kingdom	5,000			
David Brock	6 Knox Street, London, , W1H 1FT, United Kingdom	50,000			
Kelth Foreman	Becket House, Main St, Greatford, Stamford, PE9 4QA, United Kingdom	125,000			
CGWI Nominees Ltd	Talisman House, Boardmans Way, Blackpool, FY4 5FY, United Kingdom	333,333			
Annabel Causer	19 Oriana Crescent, Bellevue, Tauranaga, 3110, New Zealand	14,239			
Andrew Reeve	19 Oriana Crescent, Bellevue, Tauranaga, 3110, New Zealand	15,281			
<b>Totals</b>		<b>1,122,475</b>			<b>0</b>

Signature



Date

21/07/22



## E - COMPANY SHAREHOLDERS

Name of shareholder	Address (with postcode)	No. of shares held	Nominal Value £	Details of shares held
Anita Barker	80 Sheepwalk Lane, Ravenshead, Nottingham NG15 9FB	379,282	3,792.82	ORDINARY
Brian Daniel	41 Collyns Way, Collyweston, Stamford, Lincolnshire PE3 3PB	568,933	5,689.33	ORDINARY
Gareth Voyle	Spring Barn, Main Street, Yarwell, PE8 6PR	568,933	5,689.33	ORDINARY
Ian Hetherington	70 Church Lane, Moulton, Lincolnshire PE12 6NS	379,282	3,792.82	ORDINARY
John Dutton	4, Austin St, Stamford PE9 2QR	822,334	8,223.34	ORDINARY
Keith Foreman	67 High Street, St Martins, Stamford, Lincolnshire PE9 2LA	636,454	6,364.54	ORDINARY
Kevin Ringrose	35 Wygate Meadows, Spalding, Lincolnshire PE11 1XZ	568,933	5,689.33	ORDINARY
Mark Hodson	Orchard Barn, Bulby, Bourne, Lincolnshire PE1 0RY	311,760	3,117.60	ORDINARY
Mark Pullen	Tilmore Cottage, Tilmore Road, Petersfield, Hampshire GU32 2HP	568,933	5,689.33	ORDINARY
Paul Marrow	2 Nightjar Close, Ewshot, Farnham, Surrey GU10 5TQ	568,933	5,689.33	ORDINARY
Sean Stewart	Christmas Cottage, Station Road, Surfleet, Spalding PE11 4DB	215,380	2,153.80	ORDINARY
Stephen Draisey	3 Hall Drive, Burton Lazars, Leicestershire LE14 2UN	568,933	5,689.33	ORDINARY
Stephen Holding	The Beeches, Low Catton, York, YO4 1EA	568,933	5,689.33	ORDINARY
500 Startups	44 Castro Street 1200, Mountain View, CA 94041, USA	855,227	8,552.27	B ORDINARY
Brian Wadman	4 Gloucester Crescent, London, London, NW1 7DS. United Kingdom	40,513	405.13	B ORDINARY
David Beaumont	15 Devonshire Avenue, Beeston, Nottingham NG9 1BS	413,043	4,130.43	B ORDINARY
David Miller	84 Highlands Heath, London, London, SW15 3TX. United Kingdom	96,380	963.80	B ORDINARY
Eoin Cronan, PMP	481 Chessington Road, Epsom, Surrey, KT19 9JH. United Kingdom	96,380	963.80	B ORDINARY
Greg Collingham	34 Beechwood Close, Sacriston, Durham, Durham, DH7 6QL. United Kingdom	379,282	3,792.82	B ORDINARY
Ian Grantham	Millside Stables, Flawforth Lane, Ruddington, Nottingham NG2 6NG	311,760	3,117.60	B ORDINARY
Jeremy McKeown	16 Wimborne Gardens, London, W13 8BZ	274,111	2,741.11	B ORDINARY
Jonathan Kaye	13 St. Simon's Avenue, London, London, SW15 6DU. United Kingdom	443,516	4,435.16	B ORDINARY
Joshua Northrop	25 Scarsdale Villas, London, W8 6PT	16,447	164.47	B ORDINARY
Mark Dolman	Newton Hill, Newton Solney, Burton on Trent DE15 0RY	215,380	2,153.80	B ORDINARY
Nicholas Armstrong	122F Queenstown Rd, London, London, SW8 3RR. United Kingdom	163,902	1,639.02	B ORDINARY
Patrick Lebreton	22 Howitt Road, London NW3 4LL	164,467	1,644.67	B ORDINARY
Richard Bowser	Bankfield, Arden Road, Dorridge, Solihull B93 8UJ	311,760	3,117.60	B ORDINARY
Richard Henshell	Strelley Hall, Nottingham NG8 6PE	215,380	2,153.80	B ORDINARY
Robert Jones	Schoof House, School Lane, Coleorton, Leicestershire LE67 8HT	215,380	2,153.80	B ORDINARY
Sean Farrell	64 Abbey Road, London NW8 0QH	109,644	1,096.44	B ORDINARY
Sean Henry	The Banksy, Shadows Lane, Congerstone, Warwickshire CV13 6NF	379,282	3,792.82	B ORDINARY
Stephen Moon	14 Grove View Apartments, Highgate Road, London, NW5 1BE	274,111	2,741.11	B ORDINARY
Stuart Beeley	Linden House, Station Road, Fiskerton, Nottinghamshire NG25 0UG	311,760	3,117.60	B ORDINARY



William Rosier	Talisman House, Boardmans Way, Blackpool, FY4 5FY	10,964	109.64	B ORDINARY
Aaron Segal	47 The Reddings, Mill Hill, London. NW7 4JN. United Kingdom	9,638	96.38	C INVESTMENT
Abraham Emuron	Wangong w, Xiamen University, Xiamen, Fujian Province, P.R China, Xiamen, China. 361008	97	0.97	C INVESTMENT
adam faux	2 Mill Lane, Gerrards Cross, Buckinghamshire. SL9 8AY. United Kingdom	1,350	13.50	C INVESTMENT
Adam Hunter	44 Osprey Way, Chelmsford, Essex. CM2 8XU. United Kingdom	2,410	24.10	C INVESTMENT
Adam Lawrence	33 Hay Lane, Shirley, Solihull, West Midlands. B90 4EG. United Kingdom	964	9.64	C INVESTMENT
Adam Russell	279A Portland Road, Birmingham, West Midlands. B17 8LU. United Kingdom	964	9.64	C INVESTMENT
Adam Sanders	46 Allen Street, Maidstone, Kent. ME14 5AG. United Kingdom	193	1.93	C INVESTMENT
Adam Williams	9 Hockenhull Close, Bebington, Wirral, Merseyside. CH63 9YU. United Kingdom	964	9.64	C INVESTMENT
Addy Haas	45a St Leonards Road, Windsor, Berkshire. SL4 3BP. United Kingdom	27,951	279.51	C INVESTMENT
Adi Berner	22, Saffron Road, Tickhill, Doncaster, Sth Yorkshire. DN11 9PW. United Kingdom	964	9.64	C INVESTMENT
Ahmad Quandour	Dentons & Co, AlFardan Offices Tower, PO Box 64057, West Bay, Doha. Doha. Qatar	9,638	96.38	C INVESTMENT
Aileen Sharples	58 Beaconsfield Place, Aberdeen, Aberdeenshire. AB15 4AJ. United Kingdom	19,276	192.76	C INVESTMENT
Al Briggs	Yeolmbridge, Launceston, PL15 8TL, Cornwall. PL158TL. United Kingdom	19,276	192.76	C INVESTMENT
Alan Gray	9 Stanhope Road, Slough, Berkshire. SL1 6JR. United Kingdom	97	0.97	C INVESTMENT
Alan Wardle	6 Kensington Close, Stockport, Cheshire. SK4 4SB. United Kingdom	2,892	28.92	C INVESTMENT
Alastair Hallows	76 Offington Drive, Worthing, West Sussex. BN14 9PS. United Kingdom	964	9.64	C INVESTMENT
Alex Florescu	Flat 406, Felix Point, 5 Epstein Square, London, London. E14 6FX. United Kingdom	964	9.64	C INVESTMENT
Alex Thomas	14 Frome Road, Trowbridge, Wiltshire. BA14 0DA. United Kingdom	290	2.90	C INVESTMENT
Alex Woodrow	62 Meadow Lane, Lincolfield, Haywards Heath, West Sussex. RH16 2RL. United Kingdom	48,190	481.90	C INVESTMENT
Alexander Brogden	23 Powlett Place, London, London. NW1 8DR. United Kingdom	24,095	240.95	C INVESTMENT
Alexandra Moyes	57 Richmond Road, 57, Twickenham, middlesex. TW1 3AW. United Kingdom	964	9.64	C INVESTMENT
Alice Field	57 Richmond Road, 57, Twickenham, middlesex. TW1 3AW. United Kingdom	97	0.97	C INVESTMENT
Allison McCaig	21 East John Walk, Exeter, Devon. EX1 2EW. United Kingdom	964	9.64	C INVESTMENT
Alyn Carrahar	89 station road, chellaston, derby, derbyshire. de73 5ta. United Kingdom	97	0.97	C INVESTMENT
Amanda Priestley	3 Springhill Gardens, Market Harborough, Leicestershire. LE16 9FD. United Kingdom	964	9.64	C INVESTMENT
Amy Bugg	34 Bradford Close, Egguckland, Plymouth, Devon. PL6 5SW. United Kingdom	97	0.97	C INVESTMENT
Amy Lee	3 Verder Grove, Nottingham, Nottinghamshire. NG5 9BH. United Kingdom	193	1.93	C INVESTMENT
Ana Flavia Menezes	Flat 62, Crone Court, Denmark Road, London, London. NW6 5BX. United Kingdom	97	0.97	C INVESTMENT
Andreas Hector	Flat 38 Oakley House, 4 Hotspur Street, London, London. SE11 6BT. United Kingdom	482	4.82	C INVESTMENT
Andrew Cannon	11 Burrows Close, Bookham, Leatherhead, Surrey. KT23 3HB. United Kingdom	4,819	48.19	C INVESTMENT
Andrew Craig	186 St. Albans Road, Watford, Hertfordshire. WD24 4AS. United Kingdom	482	4.82	C INVESTMENT
Andrew Pratt	2 Wood Street, Queen Square, Bath, Somerset. BA1 2JQ. United Kingdom	964	9.64	C INVESTMENT
Andrew Theaker	23 Abbeots Way, Monks Moorought, Fines Moorought, Buckinghamshire. MK27 5JL. United Kingdom	290	2.90	C INVESTMENT
Andrew Watson	Cardinal Cottage, Pinkney, Malmesbury, Wiltshire. SN16 0NZ. United Kingdom	4,819	48.19	C INVESTMENT
andy cotterill	26 Charlotte Road, Wednesbury, West Midlands. WS10 7NE. United Kingdom	482	4.82	C INVESTMENT
Andy Nowlan	44 Beecham Road, Reading, Berkshire. RG302RD. United Kingdom	482	4.82	C INVESTMENT
andy thompson	1 Thistle Cottages, Kingston Road, Leatherhead, Surrey. KT22 7PF. United Kingdom	964	9.64	C INVESTMENT



Anouar Assouali	Flat 4, Beech Court, Elmfield Way, London, London. W9 3TT. United Kingdom	2,410	24.10	C INVESTMENT
Anthony Fawcett	Flat 12, Darien House, Darien Road, London, London. SW11 2EH. United Kingdom	19,276	192.76	C INVESTMENT
Anthony Gallaway	12 Segrave Crescent, Folkestone, Kent. CT19 6AZ. United Kingdom	193	1.93	C INVESTMENT
Artemy Shulgin	Rue Des Asters 22, Geneva, Geneva. 1202. Switzerland	97	0.97	C INVESTMENT
arun rajendran	10 Faulkner Way, Downley, High Wycombe, Buckinghamshire. HP13 5UA. United Kingdom	482	4.82	C INVESTMENT
Asgeir Biriksson	99 Talgarth Road, London, London. W14 9DJ. United Kingdom	964	9.64	C INVESTMENT
Ashar Hamilton	10 Ventry Close, Poole, Dorset. BH13 6AW. United Kingdom	290	2.90	C INVESTMENT
Ashley Elsdon	87 Purley Oaks Road, South Croydon, Surrey. CR2 0NY. United Kingdom	97	0.97	C INVESTMENT
Ashley Wilkinson-Wright	14A The Nab, Mirfield, West Yorkshire. WF14 9QN. United Kingdom	964	9.64	C INVESTMENT
Assiba Abes	38 Tweedmouth Road, London, London. E13 9HT. United Kingdom	97	0.97	C INVESTMENT
Balazs Tudlik	303A Hale Lane, Edgware, London. HA8 7AX. United Kingdom	4,819	48.19	C INVESTMENT
Ben Acheson	61 Cozens Road, Ware, Hertfordshire. SG12 7HW. United Kingdom	97	0.97	C INVESTMENT
Benjamin Christine	33 Sand Grove, Exeter, Devon. ex2 7sf. United Kingdom	97	0.97	C INVESTMENT
Benjamin Mitchell	4 Crescent Court, The Crescent, Surbiton, Surrey. KT6 4BW. United Kingdom	964	9.64	C INVESTMENT
Benjamin Taylor	59 Catmint Close, Chandler's Ford, Eastleigh, Hampshire. SO53 4NT. United Kingdom	4,819	48.19	C INVESTMENT
Brian Wadman	4 Gloucester Crescent, London, London. NW1 7DS. United Kingdom	48,190	481.90	C INVESTMENT
Carla Jayne	8 Sycamore Close, Kidderminster, Worcestershire. DY10 2EY. United Kingdom	482	4.82	C INVESTMENT
Carlo Farina	146 Whitestone Way, Croydon, England. CR0 4FG. United Kingdom	193	1.93	C INVESTMENT
Carolyn Birkbeck	Whyber, Bolton, Appleby, Cumbria. CA16 6AW. United Kingdom	193	1.93	C INVESTMENT
Catherine Conneely	171 Tyldesley Rd, Atherton, Lancs. MANCHESTER. M46 9AD. United Kingdom	964	9.64	C INVESTMENT
Charles Collins	28A Coombe Road, London, England. W4 2HR. United Kingdom	97	0.97	C INVESTMENT
Charles Haward Soper	Flat 4, De Montfort Court, 2 Alderleygate Road, Leicester, Leicestershire. LE2 2AB. United Kingdom	2,410	24.10	C INVESTMENT
Charles Homewood	Flat 1, 15 Eldon Square, Reading, Berkshire. RG1 4DP. United Kingdom	193	1.93	C INVESTMENT
Chidi Nwaonu	74 Capstone Road, Bromley, London. BR1 5NB. United Kingdom	4,819	48.19	C INVESTMENT
Chirag Shah	115 Woodcock Hill, Harrow, London. HA3 0JJ. United Kingdom	9,638	96.38	C INVESTMENT
Chris Hanson	Apartment 106, 37 Potato Wharf, Manchester, Greater Manchester. M3 4BB. United Kingdom	4,340	43.40	C INVESTMENT
Chris Lasflores	27 Aylesford Avenue, Beckenham, Kent. BR335B. United Kingdom	964	9.64	C INVESTMENT
Chris Roberts	Flat 35 Century House Armoury Road, London, London. se8 4lh. United Kingdom	97	0.97	C INVESTMENT
Chris Roft	488 George Street, Aberdeen, Aberdeenshire. AB25 3XH. United Kingdom	193	1.93	C INVESTMENT
Chris Young	3 Brecon Close, Inkberrow, Worcester, Worcestershire. WR7 4EP. United Kingdom	97	0.97	C INVESTMENT
Christian Baverstock	59 Otter Close, London, London. E15 2PZ. United Kingdom	193	1.93	C INVESTMENT
Christian Finden-Crofts	Flat 1, 9 Bruntsfield Cresscent, Edinburgh, Lothian. EH10 4EZ. United Kingdom	1,928	19.28	C INVESTMENT
Christopher Ball	3 Linne Close, Bradwell, Great Yarmouth, Norfolk. NR31 8JF. United Kingdom	964	9.64	C INVESTMENT
Christopher Barnes	6 Shelton Road, London, Greater London. SW19 3AT. United Kingdom	964	9.64	C INVESTMENT
Christopher Bradshaw	2 The Mint, Exeter, Devon. EX4 3BL. United Kingdom	964	9.64	C INVESTMENT
Christopher Fisher	140 St. Pauls Road, Flat 3, London, Greater London. N1 2LP. United Kingdom	964	9.64	C INVESTMENT
Christopher Gibson	87 London Road, Oadby, Leicester, Leicestershire. LE2 5DN. United Kingdom	97	0.97	C INVESTMENT
Christopher Joseph Ryan	15 The Shoulders, Taunton, Somerset. TA2 8QD. United Kingdom	97	0.97	C INVESTMENT



Christos Pistas	65, Iffley Road, London, London. W6 0PB. United Kingdom	1,446	14.46	C INVESTMENT
Ciaran Brooks	14 Wakehams Close, Modbury, Ivybridge, Devon. PL21 0RW. United Kingdom	1,340	43.40	C INVESTMENT
Clare Moscrop	9 Adys Lawn, St. Pauls Avenue, London, LONDON, CITY OF. NW2 5UE. United Kingdom	964	9.64	C INVESTMENT
Colin Free	98 Kelvedon Close, Chelmsford, Essex. CM1 4DG. United Kingdom	4,819	48.19	C INVESTMENT
CONRE WAGNER	4 Middle Close, Newbury, Berkshire. RG14 6HB. United Kingdom	482	4.82	C INVESTMENT
Craig Mackay	10 Carrick Knowe Hill, Edinburgh, Midlothian. EH12 7BS. United Kingdom	97	0.97	C INVESTMENT
Craig Watson	3A Stockwell Avenue, London, London. SW9 9SY. United Kingdom	1,928	19.28	C INVESTMENT
Craig Webster	90 Norman Road, London, London. SW19 1BT. United Kingdom	964	9.64	C INVESTMENT
CrowdCube Limited	The Innovation Centre, University of Exeter Campus, Rennes Drive, Exeter, Devon. EX4 4QJ. United Kingdom	97	0.97	C INVESTMENT
Damien Broom	20 Stone Close, Oxford, Oxfordshire. OX2 9SQ. United Kingdom	1,446	14.46	C INVESTMENT
Daniel Badham	18 Huntlands Road, Halesowen, West Midlands. B63 4LY. United Kingdom	964	9.64	C INVESTMENT
Daniel Cauchi	70, 'Rivendell', Triq Ghaxet il-Ghajj, Marsaskala, Marsaskala. MSK1405. Malta	482	4.82	C INVESTMENT
Daniel Fabian	26 Uphill Grove, Mill Hill, London. NW7 4NJ. United Kingdom	24,095	240.95	C INVESTMENT
Daniel Guyler	32 Lascelles Avenue, Gedling, Nottingham, Nottinghamshire. NG4 4GB. United Kingdom	193	1.93	C INVESTMENT
Daniel Palmer	2 Windrush Crescent, Malvern, Worcestershire. WR14 2XG. United Kingdom	97	0.97	C INVESTMENT
Daniele Viappiani	Flat 25, 305 Kingsland Road, London, London. E8 4Eg. United Kingdom	1,157	11.57	C INVESTMENT
Darrell Benge	1 The Square, Shrewton, Salisbury, Wiltshire. SP34JS. United Kingdom	579	5.79	C INVESTMENT
Darren Smith	47 Merton Road, Basingstoke, Hampshire. RG21 5UB. United Kingdom	9,638	96.38	C INVESTMENT
Darren Westlake	8 Prospect Park, Exeter, Devon. EX4 6NA. United Kingdom	964	9.64	C INVESTMENT
David Newsham	11 Brackenwood Green, Leeds, West Yorkshire. LS8 1PY. United Kingdom	964	9.64	C INVESTMENT
David Abraham	114 Liverpool Road, Watford, Herts. WD18 0DN. United Kingdom	1,928	19.28	C INVESTMENT
David Angell	36 Handforth Road, London, London. SW9 0LP. United Kingdom	193	1.93	C INVESTMENT
David Green	Black Cottage, 5 Woodlands Farm, Treeton, Nottingham, South Yorkshire. SO8 5EP. United Kingdom	4,819	48.19	C INVESTMENT
David McGRATH	8 College Close, Flamstead, St. Albans, Hertfordshire. AL3 8DJ. United Kingdom	964	9.64	C INVESTMENT
David Price	68 Cleveland Road, London, South Woodford. E18 2AL. United Kingdom	97	0.97	C INVESTMENT
David Thompson	33 Woodhayes Road, Frome, Somerset. BA11 2DG. United Kingdom	4,819	48.19	C INVESTMENT
David Toogood	15 Westmorland Road, Swindon, Wiltshire. SN1 2ND. United Kingdom	4,819	48.19	C INVESTMENT
Deepak Vishwanath	122 The Bramblings, Amersham, Buckinghamshire. HP6 6FP. United Kingdom	964	9.64	C INVESTMENT
Dmitri Akatov	The Vache, Vache Lane, Chalfont St. Giles, Buckinghamshire. HP8 4SD. United Kingdom	2,410	24.10	C INVESTMENT
dominic rayner	44 Theberton Street, Islington, London. N1 0QX. United Kingdom	964	9.64	C INVESTMENT
Dominic Veney	48 Laitwood Road, London, London. SW12 9QJ. United Kingdom	964	9.64	C INVESTMENT
Donald Hyndman	9 Amwell Road, Cambridge, Cambridgeshire. CB4 2UH. United Kingdom	97	0.97	C INVESTMENT
DOUGLAS Stevenson	54 Applegate Drive, East Kilbride, Glasgow, South Lanarkshire. G75 9FG. United Kingdom	964	9.64	C INVESTMENT
Eamonn Martin	Flat 3,, 63 Alffarthing Lane, Wandsworth, London. SW18 2AR. United Kingdom	1,928	19.28	C INVESTMENT
Edra Straw	Flat 2, 7 Napier Road, Manchester, Greater Manchester. M21 8AW. United Kingdom	4,819	48.19	C INVESTMENT
Edward Elias	53 West Avenue, Oldfield Park, Bath, Avon. BA2 3QD. United Kingdom	19,276	192.76	C INVESTMENT
Edward Whittle	Flat 4, 7 Veronica Road, London, London. SW17 8QL. United Kingdom	193	1.93	C INVESTMENT
Eline Pais	37 Robinson Road, London, London. E2 9LX. United Kingdom	2,410	24.10	C INVESTMENT



Elizabeth Tyndall	Flat 1, 22a St Mildreds Road, Lee, London. SE12 0RA. United Kingdom	23,132	231.32	C INVESTMENT
Emma Hinchliffe	18 Pembroke Road, Poole, Dorset. BH12 2HS. United Kingdom	964	9.64	C INVESTMENT
Fadi Dagher	130 Ifield Road, London, London. SW10 9AF. United Kingdom	964	9.64	C INVESTMENT
Fekri Hached	Flat C-F, 1 Hopton Road, London, Streatham. SW16 2EG. United Kingdom	482	4.82	C INVESTMENT
Fernando Moreira	Rua Vera Cruz, entrada 13, 2º 32, Oeiras, Lisbon. 2780-306. Portugal	97	0.97	C INVESTMENT
Gareth Havis	39 James Weld Close, Southampton, Hampshire. SO15 2SW. United Kingdom	964	9.64	C INVESTMENT
Gary Lovatt	23 Adamthwaite Drive, Blythe Bridge, Stoke-on-Trent, Staffordshire. ST11 9HL. United Kingdom	193	1.93	C INVESTMENT
Gary Sleith	26 Fairfield Heights, ewry, County Down. BT35 6SJ. United Kingdom	964	9.64	C INVESTMENT
Gary Thorpe	12 Farnham Close, Whetstone, London. N20 9PU. United Kingdom	482	4.82	C INVESTMENT
Gary Warnock	Stramore Rd, Stramore Rd, Gifford, Down. BT63 6HB. United Kingdom	1,928	19.28	C INVESTMENT
Gavin Campbell	18 Woodlands, Harleston, Norfolk. IP20 9DQ. United Kingdom	482	4.82	C INVESTMENT
Gavin Foley	2 Wright Road, Long Buckby, Northampton, Northamptonshire. NN6 7GG. United Kingdom	482	4.82	C INVESTMENT
Gavin James	21 Hillview Road, Orpington, United Kingdom. BR6 0SE. United Kingdom	4,819	48.19	C INVESTMENT
Gavin Jones	New House, Tiers Cross, Haverfordwest, Sir Benfro. SA62 3DD. United Kingdom	193	1.93	C INVESTMENT
Gavin Sandison	101 King Edward VII Apartments, Kings Drive, Mldhurst, GU29 0EY. United Kingdom	8,195	81.95	C INVESTMENT
Gelske Huyer	101 Mapledene Road, London, London. E8 3LL. United Kingdom	97	0.97	C INVESTMENT
George Phillips	99A Silverthorne Road, London, London. SW8 3HH. United Kingdom	9,638	96.38	C INVESTMENT
George Sheppard	42 Beta Road, Farnborough, Hampshire. GU14 8PQ. United Kingdom	964	9.64	C INVESTMENT
Geraldine Green	45 Jasmine Close, Ipswich, Suffolk. IP2 9HP. United Kingdom	964	9.64	C INVESTMENT
Ghansham Patel	17 Ellesmere Road, Bolton, Greater Manchester. BL3 3JT. United Kingdom	97	0.97	C INVESTMENT
Gianni Boffa	76 Hillside Gardens, Edgware, England. HA8 8HD. United Kingdom	964	9.64	C INVESTMENT
Gillian Christie	59 John Street, Brierley Hill, West Midlands. DY5 1HF. United Kingdom	193	1.93	C INVESTMENT
Giorgio Amosso	5 Swedenborg Gardens, London, London. E18HP. United Kingdom	964	9.64	C INVESTMENT
Giorgio Siracusa	12 Chemin du Vieux-Bois, Chambes, GE. 1292. Switzerland	48,190	481.90	C INVESTMENT
Glynn Downing	13 Butchers Lane, East Dean, Chichester, West Sussex. PO18 0JF. United Kingdom	482	4.82	C INVESTMENT
Gordon de Ste Croix	La Cinq, 5 Clos De La Hauteur, Mont au Prêtre, St Helier. JE2 3FB. Jersey	2,410	24.10	C INVESTMENT
Gordon Russell	5 Newlands Close, Landkey, Barnstaple, Devon. EX32 0NH. United Kingdom	4,819	48.19	C INVESTMENT
graham murphy	25 coles green road, dollis hill, london. nw2 6ed. United Kingdom	1,928	19.28	C INVESTMENT
Graham Otton	13 Kinlet Road, London, London. SE18 3BZ. United Kingdom	48,190	481.90	C INVESTMENT
Graham Rose	34 Beechwood Close, Sacriston, Durham, Durham. DH7 6QL. United Kingdom	97	0.97	C INVESTMENT
Greg Millar	5, Westfield park , Forfar, Angus. Dd8 1eu. United Kingdom	97	0.97	C INVESTMENT
Gwen Boyer	6 Bank View Road, Derby, Derbyshire. DE22 1EI. United Kingdom	97	0.97	C INVESTMENT
Haider Ali Majeed Al-Darraj	209B Cowley Road, Oxford, Oxfordshire. OX4 1XF. United Kingdom	97	0.97	C INVESTMENT
Hayley Causer	Suite 4C, The Connaught, Auckland, New Zealand. 1010. New Zealand	964	9.64	C INVESTMENT
Hazel PARKER	Kenilworth, Clydesdale Road, Box, Corsham, Wiltshire. SN13 8EN. United Kingdom	9,638	96.38	C INVESTMENT
helen de giovanni	3 Bala Road, Croft, Leicester, Leicestershire. LE9 3GF. United Kingdom	1,061	10.61	C INVESTMENT
Helen Hanley	13 Gurdons Lane, Wormley, Godalming, Surrey. GU8 5TF. United Kingdom	4,819	48.19	C INVESTMENT
Helen Owen	6 Royston Road, Litlington, Royston, Cambridgeshire. SG8 0RL. United Kingdom	97	0.97	C INVESTMENT



helen rayner	44, Theberton Street, Islington, London. N1 0QX. United Kingdom	964	9.64	C INVESTMENT
Hugo Hanselmann	Ian Van Rijsbroecklaan 11, Tervuren, Vlaams-Brabant. 3080. Belgium	2,410	24.10	C INVESTMENT
Iain King	11 Dacre Crescent, Kington, Hitchin, Hertfordshire. SG4 8QJ. United Kingdom	964	9.64	C INVESTMENT
Iain Scott	31 Percival Drive, Harbury, Warwickshire. CV33 9GZ. United Kingdom	9,638	96.38	C INVESTMENT
Ian Graham	Rose Cottage, Todhills, Blackford, Carlisle, Cumbria. CA6 4HB. United Kingdom	964	9.64	C INVESTMENT
Ian Pinder	4 Earlswood Mead, Pudsey, West Yorkshire. LS28 8QY. United Kingdom	964	9.64	C INVESTMENT
Ian Shoesmith	204 Hewitt Avenue, London, London. N22 6QG. United Kingdom	97	0.97	C INVESTMENT
Ian Thursfield	17 Roseneath Terrace, Leeds, West Yorkshire. LS12 4DZ. United Kingdom	964	9.64	C INVESTMENT
Ida Pedersen	Fredensborgveien, Bode, Norway. 8003. Norway	290	2.90	C INVESTMENT
Ilya German	Flat 53, York Mansions, Prince of Wales Drive, London, London. SW11 4BP. United Kingdom	964	9.64	C INVESTMENT
Ingmar Zach	29 Palmer Road, London, Plaistow. E13 8NU. United Kingdom	1,928	19.28	C INVESTMENT
Irina Chew	145 Theobald Street, Borehamwood, Hertfordshire. WD6 4NW. United Kingdom	193	1.93	C INVESTMENT
Ivan Demyanov	Chehova 6-317, Krasnodar, Krasnodarskij kraj. 350033. Russian Federation	97	0.97	C INVESTMENT
Jack Newton	69 Hoppers Road, London, London. N21 3LP. United Kingdom	386	3.86	C INVESTMENT
Jack Talboys	Flat 1, Match Court, 5 Blondin Street, London, Greater London. E3 2UU. United Kingdom	97	0.97	C INVESTMENT
Jacobus Esterhuysen	Hill Cottage, Shoreham Lane, Halstead, Sevenoaks, Kent. TN14 7BY. United Kingdom	4,819	48.19	C INVESTMENT
Jacqueline Smith	9 Weardale Avenue, Walker, Newcastle upon Tyne, Tyne and Wear. NE6 4LD. United Kingdom	964	9.64	C INVESTMENT
James Addison	102 Grindon Lane, Springwell, Sunderland, Tyne and Wear. SR3 4ET. United Kingdom	964	9.64	C INVESTMENT
James Allgrove	65 Pilgrims Way, Kemsing, Sevenoaks, Kent. TN15 6TD. United Kingdom	2,892	28.92	C INVESTMENT
James Athawes	Sunnymead, Hutwood Road, Chilworth, Southampton, Hampshire. SO16 7LL. United Kingdom	964	9.64	C INVESTMENT
James Bowman	20A Camden Hill Road, London, London. SE19 1NR. United Kingdom	964	9.64	C INVESTMENT
James Cherry	168 Queens Drive, Bedford, Bedfordshire. MK41 9JG. United Kingdom	964	9.64	C INVESTMENT
James Cram	26A Prospect Road, St. Albans, Hertfordshire. AL1 2AX. United Kingdom	964	9.64	C INVESTMENT
James Dowell	57 Manor Vale, Boston Manor Road, Brentford, Middlesex. TW8 9JN. United Kingdom	97	0.97	C INVESTMENT
James Goldby	Montrosa, Danes Green, Claines, Worcester, Worcestershire. WR3 7RU. United Kingdom	97	0.97	C INVESTMENT
James Hailstone	26 Angmering Lane, East Preston, Littlehampton, West Sussex. BN16 2TA. United Kingdom	8,195	81.95	C INVESTMENT
James Hammond	2 Medway Drive, Chandler's Ford, Eastleigh, Hampshire. SO53 4SR. United Kingdom	964	9.64	C INVESTMENT
James Hatcher	48 Byron Crescent, Flitwick, Bedford, Bedfordshire. MK45 1QF. United Kingdom	193	1.93	C INVESTMENT
James Howard	9 Charlton Street, York, North Yorkshire. YO23 1JN. United Kingdom	964	9.64	C INVESTMENT
James Jaulimising	46, WENTWORTH CRESCENT ASH VALE, ALDERSHOT, ALDERSHOT. GU12 5LE. United Kingdom	964	9.64	C INVESTMENT
James Thomas	1 Silverdale Road, Highams Park, London. E4 9PN. United Kingdom	9,638	96.38	C INVESTMENT
James Whiting	Flat 9, 88 Garratt Lane, London, London. SW18 4DB. United Kingdom	964	9.64	C INVESTMENT
James Williams	14 Mancroft Road, Caddington, Luton, Bedfordshire. LU1 4EL. United Kingdom	1,928	19.28	C INVESTMENT
Jamie Dickinson	Highway House, Lower Froyle, Alton, Hampshire. GU34 4NB. United Kingdom	193	1.93	C INVESTMENT
Jamie Hershon	23 Bullisland Lane, Chorleywood, Rickmansworth, Hertfordshire. WD3 5BD. United Kingdom	9,638	96.38	C INVESTMENT
Jamie Loughrane	2 Westoning Road, Harlington, Dunstable, Bedfordshire. LU5 6PD. United Kingdom	97	0.97	C INVESTMENT
Jan Garcia	2 Eaststand Apartments, Highbury Stadium Square, London, London. N5 1FE. United Kingdom	964	9.64	C INVESTMENT
Jana Sedlakova	Kubikova 8, Brno, JM. 62800. Czech Republic	97	0.97	C INVESTMENT



Jason Rickards	81 Kingdom Crescent, Swindon, Wiltshire. SN25 2NF. United Kingdom	4,819	48.19	C INVESTMENT
Jean-Louis Dinh	38B The City, Beeston, Nottingham, Nottinghamshire. NG9 2FD. United Kingdom	482	4.82	C INVESTMENT
Jean-yves LAGUILLEZ	148 avenue parmentier, PARIS, PARIS. 75011. France	8,195	81.95	C INVESTMENT
Jeevan moras	flat 8 ormonde court, 10-14 belsize grove, london, london. nw3 4up. United Kingdom	9,638	96.38	C INVESTMENT
Jeremy Silvester	18 WHITES ROAD, BITTERNE, SOUTHAMPTON, Hampshire. SO19 7NQ. United Kingdom	964	9.64	C INVESTMENT
Jessica Danyluk	50 Granville Road, Cowes, Isle of Wight. PO31 7JF. United Kingdom	9,638	96.38	C INVESTMENT
Joanna Booth	Flat 2, 44 Camberwell Road, London, Greater London. SE5 0EN. United Kingdom	1,928	19.28	C INVESTMENT
John Bole	6 Scholars Road, Balham, London, London. SW12 0PG. United Kingdom	4,819	48.19	C INVESTMENT
John Crane	33 Yewstock Crescent West, Chippenham, Wiltshire. SN15 1QX. United Kingdom	964	9.64	C INVESTMENT
John Cummins	64 Rhindmuir Road, Baillieston, Glasgow, Lanarkshire. G69 6AZ. United Kingdom	4,819	48.19	C INVESTMENT
John Giffilan	33 Victoria Mews, Blyth, Northumberland. NE24 2TR. United Kingdom	97	0.97	C INVESTMENT
John McDonald	10 Whiteloans, Bothwell, South Lanarkshire. G71 8QW. United Kingdom	4,340	43.40	C INVESTMENT
John Moorhead	Flat 23 Westside Court, 107 Elgin Avenue, Maida Vale, London. W9 2NP. United Kingdom	23,142	231.42	C INVESTMENT
John Paul Lambert	225 Willow Lane, Lancaster, Lancashire. LA1 5SG. United Kingdom	964	9.64	C INVESTMENT
Jon Champs	B276, 41 Oxford Street, Leamington Spa, Warwickshire. CV32 4RA. United Kingdom	193	1.93	C INVESTMENT
Jon Rowse	Higher Wattons Farm, Bere Alston, Yeovil, Devon. PL20 7BL. United Kingdom	964	9.64	C INVESTMENT
Jonathan Barnett	14 Parkland Gardens, Inner park road, wimbledon, London. SW19 6DT. United Kingdom	1,061	10.61	C INVESTMENT
Jonathan Marsden	37 Belsay Avenue, Whitley Bay, Tyne and Wear. NE25 8PY. United Kingdom	964	9.64	C INVESTMENT
Jonathan Lowe	4 Perseverance Cottages, Boringdon Hill, Plymouth, Devon. PL7 4DF. United Kingdom	964	9.64	C INVESTMENT
Jose Marqués	17a eckstein road, london, london. sw11 1ge. United Kingdom	24,100	241.00	C INVESTMENT
Joseph Heenan	135 Cardonald Place Road, Glasgow, Lanarkshire. G52 3JX. United Kingdom	964	9.64	C INVESTMENT
Joshua Callis-Smith	37 Meadow Road, Berkhamsted, Hertfordshire. HP4 1EB. United Kingdom	97	0.97	C INVESTMENT
Judith Fitzgerald	Flat 308, 118 Southwark Bridge Road, London, UK. SE1 0BQ. United Kingdom	4,819	48.19	C INVESTMENT
Jun-Dai Bates-Kobashigawa	20 Bryantwood Road, Ground floor flat, London, London. N7 7BE. United Kingdom	964	9.64	C INVESTMENT
Jurgita Burbulyte	43-45 st georges avenue, forest gate, london, england. e7 8hr. United Kingdom	97	0.97	C INVESTMENT
Justin Mason	28 Eastham Crescent, Brentwood, Essex. CM13 2BG. United Kingdom	193	1.93	C INVESTMENT
Justin Photis	13 Parkcroft Road, Lee, London. SE12 0TA. United Kingdom	9,638	96.38	C INVESTMENT
Karl Kavin Perez	20 Seymer Road, Romford, Essex. RM1 4LB. United Kingdom	193	1.93	C INVESTMENT
Karl Saddleton	15 Mossford Street, London, London. E3 4TH. United Kingdom	97	0.97	C INVESTMENT
Katharine Piotrowski	80 Staveley Gardens, London, London. W4 2SD. United Kingdom	4,819	48.19	C INVESTMENT
Keng Zhing Ng	Flat 15, Lychgate Manor, 1 Roxborough Park, Harrow, Middlesex. HA1 3YL. United Kingdom	1,446	14.46	C INVESTMENT
Kevin Hudson	15 Balfour Road, Wimbledon, London, London. SW19 1JU. United Kingdom	964	9.64	C INVESTMENT
Kevin van Reenen	1 Belmont Road, Maidenhead, Berkshire. SL6 6JL. United Kingdom	482	4.82	C INVESTMENT
Kieran Casterton	433 The Heart, Walton-on-Thames, Surrey. KT12 1GE. United Kingdom	964	9.64	C INVESTMENT
KIRSTY SMITH	216 morley road, barking, essex. ig117dl. United Kingdom	964	9.64	C INVESTMENT
Lee Denny	65 Monks Orchard Road, Beckenham, Kent. BR3 3BJ. United Kingdom	482	4.82	C INVESTMENT
Leon Bass	6 Rainham Road, Swindon, Wiltshire. SN252HJ. United Kingdom	9,638	96.38	C INVESTMENT
Lesley Causer	25 Balmoral Terrace, Otumotai, Tauranga, Bay Of Plenty. 3110. New Zealand	772	7.72	C INVESTMENT



Louis Turner	16 Highbury Grange, Flat C, London, London. N5 2PX. United Kingdom	964	9.64	C INVESTMENT
Lukasz Drynkowski	Przemysłowa 29/1, Poznań, Wielkopolska. 61-579. Poland	4,819	48.19	C INVESTMENT
Luke Elliott	Flat 607, 37 Commerical Road, London, London. E1 1LE. United Kingdom	1,928	19.28	C INVESTMENT
Malcolm Shipp	57 Sells Green, Seend, Melksham, Wiltshire. SN126RW. United Kingdom	964	9.64	C INVESTMENT
Manar Hussain	Flat 8 Turner House, 6 Exchange Court, London, London. WC2R 0PP. United Kingdom	1,446	14.46	C INVESTMENT
Marcus Warry	62 Amesbury Avenue, Streatham Hill, London, London. SW23aa. United Kingdom	193	1.93	C INVESTMENT
Mark Auer	27 Chipstead Lane, Sevenoaks, Kent. TN13 2AH. United Kingdom	964	9.64	C INVESTMENT
Mark Bonnett	173 Sycamore Road, Farnborough, Hampshire. GU14 6RF. United Kingdom	48,190	481.90	C INVESTMENT
Mark Brindle	28 Heath Road, Downend, Bristol, Gloucestershire. BS16 6HA. United Kingdom	964	9.64	C INVESTMENT
Mark Firman	24 Crayford Road, Crayford, Kent. DA1 4AY. United Kingdom	964	9.64	C INVESTMENT
Mark Gradwell	17 Parkside Road, Thatcham, Berkshire. RG18 3NJ. United Kingdom	964	9.64	C INVESTMENT
Mark Lee	18 Spencers Orchard, Bradford-on-Avon, Wiltshire. BA15 1TJ. United Kingdom	97	0.97	C INVESTMENT
Mark Whittaker	23 Vigilant Close, London, Greater London. SE26 6YB. United Kingdom	97	0.97	C INVESTMENT
Markie Reeds	Flat 3, Northview, 85 Cambridge Street, St. Neots, Cambridgeshire. PE19 1PJ. United Kingdom	964	9.64	C INVESTMENT
Martin Yau	26 Nelsons Gardens, Hedge End, Southampton, Hampshire. SO30 2NE. United Kingdom	8,195	81.95	C INVESTMENT
Martyn Capper	4 Broomfields, Denton, Manchester, Greater Manchester. M34 3TH. United Kingdom	964	9.64	C INVESTMENT
Martyn Wood	1 Fruit Farm Cottages, Long Lane, Saughall, Chester, Cheshire. CH1 6DW. United Kingdom	964	9.64	C INVESTMENT
Matt Lane	3 Alfred Terrace, Chipping Norton, Oxfordshire. OX7 5HB. United Kingdom	193	1.93	C INVESTMENT
Matthew Armstrong	68 Ropery Street, London, Please select below. E3 4QG. United Kingdom	14,457	144.57	C INVESTMENT
Matthew Barber	16 Homesteads Road, Basingstoke, Hampshire. RG22 5UJ. United Kingdom	9,638	96.38	C INVESTMENT
Matthew Carr	14 Hartley Close, Kilmhurst, Mexborough, South Yorkshire. S64 5US. United Kingdom	290	2.90	C INVESTMENT
Matthew Clemens-Lary	6a borstal street, Rochester, Kent. ME13ah. United Kingdom	482	4.82	C INVESTMENT
Matthew De Giovanni	3 Bala Road, Croft, Leicester, Leicestershire. LE9 3GF. United Kingdom	2,410	24.10	C INVESTMENT
Matthew Galloway	329B Acton Lane, London, London. W3 8NU. United Kingdom	964	9.64	C INVESTMENT
Matthew Lee	36 Whiteley Well Drive, Inverurie, Aberdeenshire. AB51 4FN. United Kingdom	193	1.93	C INVESTMENT
Max Excell	91A Cambray Road, London, London. SW12 0ER. United Kingdom	482	4.82	C INVESTMENT
Michael Geering	46 Buckwells Field, Hertford, Hertfordshire. SG14 3FF. United Kingdom	964	9.64	C INVESTMENT
Michael Harrowven	Micklegate House, Dickleburgh, Diss, Norfolk. IP21 4NR. United Kingdom	2,121	21.21	C INVESTMENT
Michael McKenna	3 Kingswood Place, London, London. SE13 5BU. United Kingdom	19,276	192.76	C INVESTMENT
Michael Pereira	43 Deal Road, London, Greater London. SW17 9JW. United Kingdom	97	0.97	C INVESTMENT
Michal Bocian	3, Carlisle, Cumbria. CA1 2AU. United Kingdom	97	0.97	C INVESTMENT
Mike Shaw	The Firs House, Homefield Road, Chorleywood, Herts. WD3 5QJ. United Kingdom	964	9.64	C INVESTMENT
Miles William Griffiths	19 Reayrt Lhean, Ballalough, Castletown, ISLE OF MAN. IM91HQ. United Kingdom	964	9.64	C INVESTMENT
Mitchell Collins	80 Kenyon St, LONDON, Greater London. SW6 6LB. United Kingdom	97	0.97	C INVESTMENT
Mohammed Meah	27 Cazenove Road, Stoke Newington, London. N16 6PA. United Kingdom	1,446	14.46	C INVESTMENT
Nahed Sarig	42 The Vale, London, London. NW11 8SG. United Kingdom	19,276	192.76	C INVESTMENT
Natalya Kaizer	4 Sidney Road, London, London. N22 8LS. United Kingdom	2,892	28.92	C INVESTMENT
Neil Bowers	5 Friar Tuck Road, Norwich, Norfolk. NR4 6DB. United Kingdom	97	0.97	C INVESTMENT



Neil Pearson	86C Tyrwhitt Road, London, London. SE4 1QB. United Kingdom	193	1.93	C INVESTMENT
neil ramden	81 Chestnut Avenue, Chestnut Avenue, West Wickham, kent. BR4 9EU. United Kingdom	4,819	48.19	C INVESTMENT
Neil Stothard	59 Kent Road, Harrogate, North Yorkshire. HG1 2NL. United Kingdom	9,638	96.38	C INVESTMENT
Neil Williams	Mulberry Cottage Lodge Lane, Lytham, Lancashire. FY8 5RP. United Kingdom	4,819	48.19	C INVESTMENT
Nicholas Jones	The Old Forge, Church Street, Eckington, Pershore, Worcestershire. WR10 3AN. United Kingdom	4,819	48.19	C INVESTMENT
Nicholas Stephen Bunn	39 Union Road, Exeter, Devon. EX4 6HU. United Kingdom	24,095	240.95	C INVESTMENT
Nicholas Wright	5 Repton Road, Orpington, Kent. BR6 9HR. United Kingdom	290	2.90	C INVESTMENT
Nick Gold	48 church lane, London, London. N28ds. United Kingdom	13,793	137.93	C INVESTMENT
Nick Green	49B Nunhead Lane, London, London. SE153TR. United Kingdom	964	9.64	C INVESTMENT
Nick Keye	133 Chancellors Road, Stevenage, Hertfordshire. SG1 4TZ. United Kingdom	964	9.64	C INVESTMENT
Nicola Harleigh-Bell	1/2 Allanfield Place, Edinburgh, Edinburgh. EH7 5AG. United Kingdom	193	1.93	C INVESTMENT
Nicola Sedgley	Phoenix House, Mount Avenue, Hutton, Brentwood, Essex. CM13 2NS. United Kingdom	964	9.64	C INVESTMENT
Nilsa Espin	82 chiltern street, london, London. w1u 5ag. United Kingdom	19,276	192.76	C INVESTMENT
Nonita Thomas	10 Newcome Road, Shenley, Radlett, Hertfordshire. WD7 9EJ. United Kingdom	290	2.90	C INVESTMENT
Norman Giffen	88 Weir Street, Falkirk, Stirlingshire. FK1 1RB. United Kingdom	14,457	144.57	C INVESTMENT
Oksana Gribalte	11a, Redbridge Lane East, ILFORD, London. IG4 5ET. United Kingdom	482	4.82	C INVESTMENT
Oliver Bridge	354 Holly lodge mansions, Oakeshott avenue, London, London. N6 6ed. United Kingdom	97	0.97	C INVESTMENT
Oliver Gilbert	103 Harvey Clough Road, Sheffield, South Yorkshire. S8 8PF. United Kingdom	1,928	19.28	C INVESTMENT
Oliver Graham	14 Scotts Road, London, London. E10 6LW. United Kingdom	2,892	28.92	C INVESTMENT
Owen Allan	81 Harvest Road, Englefield Green, Egham, Surrey. TW20 6QR. United Kingdom	4,819	48.19	C INVESTMENT
Paddy Slater	66D Kirby Road, Coventry, West Midlands. CV5 6HN. United Kingdom	964	9.64	C INVESTMENT
Paige Law	Flat 2, 30 Tregothnan Road, Lambeth, London. SW9 9LB. United Kingdom	97	0.97	C INVESTMENT
Pang Chiang	311 Tudor Drive, Kingston upon Thames, Surrey. KT2 5PF. United Kingdom	193	1.93	C INVESTMENT
Pat Barrett	1 The Paddocks, Douglas, Cork, Cork. D0000. Ireland	4,819	48.19	C INVESTMENT
Patricio Cueva Zambrano	Paso de la Sierra 406-2, Carrizalejo, Garza Garcia, Garza Garcia, Nuevo Leon. 66254. Mexico	964	9.64	C INVESTMENT
Patrick Cusse	11 Chiltern Place, 96 Harestone Valley Road, Caterham, Surrey. CR3 6HZ. United Kingdom	290	2.90	C INVESTMENT
Patrick Lawlor	208 London Street, Edinburgh, Edinburgh. EH3 6ns. United Kingdom	964	9.64	C INVESTMENT
Patrick McAtee	Flat 20, 146 Wapping High Street, London, London. E1W 3PE. United Kingdom	2,410	24.10	C INVESTMENT
Paul Bain	Flat 70, Coopers Court, Church Road, London, London. W3 8PN. United Kingdom	1,928	19.28	C INVESTMENT
Paul Burrows	106 Kiln Lane, St Helens, Merseyside. WA10 4RU. United Kingdom	964	9.64	C INVESTMENT
Paul Cartwright	18 Merecote Road, Olton, Solihull, West Midlands. B92 7EX. United Kingdom	964	9.64	C INVESTMENT
Paul Currie	SNAWDON LODGE COTTAGE, GIFFORD, HADDINGTON, East Lothian. EH41 4PJ. United Kingdom	964	9.64	C INVESTMENT
Paul Davies	61 Boundaries Road, FELTHAM, Middlesex. TW13 5DR. United Kingdom	1,928	19.28	C INVESTMENT
Paul Jofflands	4 University Road, London, London. SW19 2BX. United Kingdom	193	1.93	C INVESTMENT
Paul M. rphy	37 Queen Street, Hitchin, Uni ed Kingdom. SG49ts. United Kingdom	290	2.90	C INVESTMENT
Paul New	20 Abingdon Close, Uxbridge, Middlesex. UB10 0BU. United Kingdom	97	0.97	C INVESTMENT
Paul Stringer	11 Quantock Gardens, Healing, Grimsby, Lincolnshire. DN41 7AB. United Kingdom	964	9.64	C INVESTMENT
Paul Tennant	Lodge Farm, 45 main street, Sutton Bonington, Loughborough, Nottinghamshire. LE12 2AP. United Kingdom	4,819	48.19	C INVESTMENT



Paul Weston	3 Orchard Road, Trowbridge, Wiltshire. BA14 7AR. United Kingdom	97	0.97	C INVESTMENT
PAULA FRASER	Black Poles, Winnfield Road, Bidden Parmed, Southampton, Hampshire. SO45 4BA. United Kingdom	964	9.64	C INVESTMENT
Peter Fox	24 Baird Gardens, London, London. SE19 1HU. United Kingdom	964	9.64	C INVESTMENT
Peter Hammond	41 Fairchild House, Hoxton, London. N1 6LH. United Kingdom	964	9.64	C INVESTMENT
Peter Nelson	2 Birrh Villas, Wellington Place, Sandgate, Folkestone, Kent. CT20 3DJ. United Kingdom	1,928	19.28	C INVESTMENT
Petra Beck	15 Longlands Way, Heatherside, Camberley, Surrey. GU15 1RH. United Kingdom	11,571	115.71	C INVESTMENT
Philip Evans	2 Warrington Road, London, London. SE24 9LA. United Kingdom	4,819	48.19	C INVESTMENT
Philip Granger-Quinn	1 Board Close, St. Georges, Telford, Shropshire. TF2 9PP. United Kingdom	97	0.97	C INVESTMENT
Philip Law	8 Moxon Grove, Wakefield, West Yorkshire. WF1 2JF. United Kingdom	8,195	81.95	C INVESTMENT
Philip prior	25 King Edward VII Road, Newmarket, Suffolk. CB8 8ET. United Kingdom	964	9.64	C INVESTMENT
Philip Wilkinson	Braeburn, Brynore Lane, Criftons, Ellesmere, Shropshire. SY12 9LS. United Kingdom	9,638	96.38	C INVESTMENT
Piotr Horyza	Stefana Zeromskiego 14/15, Warsaw, Poland. 01-819. Poland	2,410	24.10	C INVESTMENT
Pulkit Goel	Flat 7, Holly House, 36-40 Heath Road, Twickenham, Middlesex. TW1 4BZ. United Kingdom	1,928	19.28	C INVESTMENT
Rainer Strobl	Schoenberg 14, Finning, Bavaria. 86923. Germany	9,162	91.62	C INVESTMENT
Ravi Menghani	25 Hall Oak Walk, London, London. NW6 2BG. United Kingdom	964	9.64	C INVESTMENT
RAYMOND POULTER	HIGHER EASTWOOD, TODMORDEN, LANCs. OL14 8RS. United Kingdom	482	4.82	C INVESTMENT
Rebecca Clube	4 succoth place, edinburgh, midlothian. eh12 6bl. United Kingdom	2,892	28.92	C INVESTMENT
Rebecca McQuoid	29A Patience Road, London, United Kingdom. Sw11 2py. United Kingdom	97	0.97	C INVESTMENT
Rhys Powell	60 Springhill Road, Grendon Underwood, Aylesbury, Buckinghamshire. HP26 6YF. United Kingdom	964	9.64	C INVESTMENT
Richard Beynon	Flat 14, Lyngate Court, Princess Margaret Avenue, Margate, Kent. CT9 3EH. United Kingdom	964	9.64	C INVESTMENT
Richard Catlin	7 Believer Close, Camborne, Cornwall. TR14 8RL. United Kingdom	964	9.64	C INVESTMENT
Richard Eckley	13 St. Davids Hill, Exeter, Devon. EX4 3RG. United Kingdom	97	0.97	C INVESTMENT
Richard Lyness	18 Malmsbury Street, Hawthorn, Melbourne, Victoria. 3122. Australia	4,819	48.19	C INVESTMENT
Richard Marcic	Proveneweg 2, Tübingen, BW. 72072. Germany	19,276	192.76	C INVESTMENT
Richard Reeve-Young	Flat 7, 21A Rothsay Street, London, London. SE1 4BF. United Kingdom	964	9.64	C INVESTMENT
Richard Snowden	Old Hartnall, Wall Street, North Westham, Newark, Nottinghamshire. NG23 0JH. United Kingdom	964	9.64	C INVESTMENT
Richard Wildash	Flat 5, 26 Medway Street, Westminster, LONDON. SW1P 2BD. United Kingdom	964	9.64	C INVESTMENT
Rishyan Ravindrakumaran	46 Sedcote Road, Enfield, London. EN3 4RG. United Kingdom	193	1.93	C INVESTMENT
Robert Clarke	9 Aplin House, 54 Thirleby Road, London, London. NW7 1BQ. United Kingdom	65,070	650.70	C INVESTMENT
Robert Graham	Clyde Cottage, West Street, Seaview, Isle of Wight. PO34 5ER. United Kingdom	4,819	48.19	C INVESTMENT
Robert Kearns	31 Woodbrook Lawn, Kilruddery, Bray, County Wicklow. 0000. Ireland	482	4.82	C INVESTMENT
Robert Smeath	15 Bartholomew Street, London, London. SE1 4AJ. United Kingdom	5,304	53.04	C INVESTMENT
Robin Grant	75a Strathleven Rd, London, London. SW2 5JS. United Kingdom	4,819	48.19	C INVESTMENT
Robin Morley	59 Brumby Wood Lane, Scunthorpe, Lincolnshire. DN17 1AA. United Kingdom	964	9.64	C INVESTMENT
Rodney Higgins	73, Woodstock Road, OXFORD, --. OX2 6HL. United Kingdom	964	9.64	C INVESTMENT
Rodrigo Andrade Chenkel	66a Fortress Road, London, London. Nw5 2hg. United Kingdom	4,819	48.19	C INVESTMENT
Rowan Sturch	13 Thames Mead, Crowmarsh Gifford, Wallingford, Oxfordshire. OX10 8EU. United Kingdom	5,786	57.86	C INVESTMENT
Ruben Pattheeuws	Prins Filippijn 12, Assebroek, West-Vlaanderen. B-8310. Belgium	9,638	96.38	C INVESTMENT



Ruth Medcroft	61 Hatherley, Yate, Bristol, Gloucestershire. BS37 4LU. United Kingdom	97	0.97	C INVESTMENT
Ryan Walter	4 Highgate Road, Woodley, Reading, Berkshire. RG5 3QR. United Kingdom	290	2.90	C INVESTMENT
Sam Lim	8 Aberdare Street, Halswell, Christchurch, Canterbury. 8025. New Zealand	1,928	19.28	C INVESTMENT
Sam Miller	33 Bradwell Road, Buckhurst Hill, Essex. IG9 6BY. United Kingdom	964	9.64	C INVESTMENT
Sam Story	10a Seaview Court, 125 North Road, Poole, Dorset. BH140UX. United Kingdom	482	4.82	C INVESTMENT
Sarah Aziz	Kleinbodenerstr, 13, Fuegen, Österreich. 6263. Austria	964	9.64	C INVESTMENT
Sarah Bedford	53 Browns Road, London, UK. E17 4RN. United Kingdom	964	9.64	C INVESTMENT
Scott Berry	8 Lucina Drive, Peterborough, Cambridgeshire. PE28FP. United Kingdom	4,819	48.19	C INVESTMENT
Scott Devlin	26 Leggatston Drive, Glenmill, Glasgow, Lanarkshire. G53 7ZY. United Kingdom	2,121	21.21	C INVESTMENT
Sean Tyler	82 St Johns Road, Hedge End, Southampton, Hampshire. SO30 4DF. United Kingdom	964	9.64	C INVESTMENT
Sebastien A. Krier	24 Winchelsea House, Swan Rd, London, Greater London. SE164LH. United Kingdom	290	2.90	C INVESTMENT
Shane Marsh	47 Larch Crescent, Hayes, Middlesex. UB4 9DR. United Kingdom	97	0.97	C INVESTMENT
Shawn Imeson	14 Honeysuckle Court, Norton, Malton, North Yorkshire. YO17 8FF. United Kingdom	97	0.97	C INVESTMENT
Sheenagh Harrison	Maya Cottage, Nigg, Tain, Highland. IV19 1QP. United Kingdom	964	9.64	C INVESTMENT
Sherwin Sacki	26 Greenacres, Glyn Avenue, London, London. EN4 9PJ. United Kingdom	964	9.64	C INVESTMENT
Simon Charing	41 Harrowes Meade, Edgware, Middlesex. HA8 BRR. United Kingdom	964	9.64	C INVESTMENT
Simon Hughes	42 Shakespeare Avenue, Bath, Somerset. BA2 4RF. United Kingdom	964	9.64	C INVESTMENT
Simon Logan	111/1 Lauriston Place, Basement flat 1, Edinburgh, Midlothian. EH3 9JG. United Kingdom	193	1.93	C INVESTMENT
Simon Vicary	Flat 84, 8 Selsdon Way, London, London. E14 9GR. United Kingdom	4,819	48.19	C INVESTMENT
Stefan Fuhrmann	14 Goodwylis Vale, London, London. N10 2HA. United Kingdom	386	3.86	C INVESTMENT
Stefka Gerova	sgerova@yahoo.com	13,504	135.04	C INVESTMENT
Stephen Gibbs	48 Beach Green, Shoreham-by-Sea, West Sussex. BN43 5YG. United Kingdom	964	9.64	C INVESTMENT
Step en Hines	11 Woodside Park Avenue, Walthamstow, London. E17 3NP. United Kingdom	193	1.93	C INVESTMENT
Stephen Hobson	9, Maiden Square, Littleborough, Lancashire. OL15 9aj. United Kingdom	97	0.97	C INVESTMENT
Stephen Hudson	Magpies Hall, Burwash, East Sussex. TN197DP. United Kingdom	482	4.82	C INVESTMENT
Step en Jenkins	Larkspur House, Cublington, Leighton Buzzard, Buckinghamshire. LU7 0LF. United Kingdom	9,638	96.38	C INVESTMENT
Stephen Meekin	171 Tyldesley Rd, Atherton, Lancs, MANCHESTER. M46 9AD. United Kingdom	964	9.64	C INVESTMENT
Stephen Parnwell	84-86 Whitton Road, Twickenham, Middlesex. TW1 1BS. United Kingdom	290	2.90	C INVESTMENT
Stephen Warburton	3 Bramley Road, Bamford, Rochdale, Lancs.. OL11 5QN. United Kingdom	9,638	96.38	C INVESTMENT
Steve Benner	6 Hawthorn Avenue, Brookhouse, Lancaster, Lancashire. LA2 9NS. United Kingdom	964	9.64	C INVESTMENT
Steve Sheath	Flat 4, 2 Caroline Street, Reading, Berkshire. RG17DD. United Kingdom	964	9.64	C INVESTMENT
Steven Connor	50, mansfield, warrington, cheshire. wa36qn. United Kingdom	193	1.93	C INVESTMENT
Steven Daniels	60a Goldsboro Road, London, London. SW84RR. United Kingdom	964	9.64	C INVESTMENT
Steven Gaynor	Flat 32, Melchester House, Wedmore Street, London, England. N19 4RE. United Kingdom	1,157	11.57	C INVESTMENT
Steven ercus	Rose Cottage, Bix, Henley-on-Thames, Oxfordshire. RG9 6DB. United Kingdom	964	9.64	C INVESTMENT
Steven Purvis	31 Saffron Close, Royal Wootton Bassett, Wiltshire. SN4 7JA. United Kingdom	97	0.97	C INVESTMENT
Steven Ryan	19C Hornsey Rise Gardens, London, London. N19 3PP. United Kingdom	97	0.97	C INVESTMENT
Stuart Hillston	9 Sycamore Drive, Thame, Oxfordshire. OX9 2AT. United Kingdom	482	4.82	C INVESTMENT



Stuart Maxwell	1 Courtfield Drive, Charlton Kings, Cheltenham, Gloucestershire. GL52 6XW. United Kingdom	97	0.97	C INVESTMENT
Stuart McGirr	66 South Knowe, Crossgates, Cowdenbeath, Fife. KY4 8AW. United Kingdom	482	4.82	C INVESTMENT
stuart morley	bradon lane, Puckington, Somerset. TA199JB. United Kingdom	386	3.86	C INVESTMENT
Susan Allan	16 Hillwood Gardens, Ratho Station, Newbridge, Midlothian. EH28 8PX. United Kingdom	4,819	48.19	C INVESTMENT
Tabatha Gibbon	25 Waverley Road, Stoke D'Abernon, Cobham, Surrey. KT11 2SS. United Kingdom	964	9.64	C INVESTMENT
Tamson Armstrong	80 Kenyon st., fulham, london. sw66lb. United Kingdom	97	0.97	C INVESTMENT
Thomas Acland	21 Jupiter Heights, Uxbridge, Middlesex. UB10 0TA. United Kingdom	97	0.97	C INVESTMENT
Thomas Drapier	91 Ferdinand Court, Adenmore Road, London, London. SE6 4BL. United Kingdom	193	1.93	C INVESTMENT
Thomas James Dartnell	20 Windmill View, Brighton, East Sussex. BN1 8TU. United Kingdom	964	9.64	C INVESTMENT
Thomas Mason	16 Pavillion Close, Aldridge, Walsall, West Midlands. WS9 8LS. United Kingdom	3,473	34.73	C INVESTMENT
Tim Burrage	Hind Farm, Neals Lane, Kingwood, Henley-on-Thames, Oxfordshire. RG9 5NZ. United Kingdom	26,028	260.28	C INVESTMENT
Tim Glen	10b Palmtree Village, Kirstenhof, Cape Town, South Africa. 7945. South Africa	97	0.97	C INVESTMENT
Tim Mobley	Drey Coppice, College Road, Bath, Somerset. BA12PW. United Kingdom	964	9.64	C INVESTMENT
Tim von Rusten	87 Addiscombe Road - Ground Floor - Rear Flat, Croydon, Surrey. CR0 6SF. United Kingdom	97	0.97	C INVESTMENT
timothy dendy	30 Arnot Hill Road, Arnold, Nottingham, Nottinghamshire. NG5 6LL. United Kingdom	193	1.93	C INVESTMENT
Timothy Johnson	11 Lambeth Close, Horwich, Bolton, Greater Manchester. BL6 6DQ. United Kingdom	964	9.64	C INVESTMENT
Timothy Power	8 Town End, Almondbury, Huddersfield, West Yorkshire. HD5 8NP. United Kingdom	1,928	19.28	C INVESTMENT
Timothy Thomas	23 Cheviot Close, Newbury, Berkshire. RG14 6SQ. United Kingdom	4,819	48.19	C INVESTMENT
Timothy Yorke	89 Hazelbank Road, Chertsey, Surrey. KT16 8PB. United Kingdom	97	0.97	C INVESTMENT
Timur Chigirov	61 Park Hall Rd , London, London. SE24 8ex. United Kingdom	4,819	48.19	C INVESTMENT
Toby Pearce	2 Rathmore Road, London, London. SE7 7QW. United Kingdom	9,638	96.38	C INVESTMENT
Todd Nicolson	9D Lebanon Road, London, London. SW18 1RE. United Kingdom	9,638	96.38	C INVESTMENT
Tom Brooks	11 Cranbrook Drive, Kennington, Oxford, Oxfordshire. OX1 5AR. United Kingdom	193	1.93	C INVESTMENT
Tom Hobbs	22D Oxford Road, London, London. W5 3ST. United Kingdom	964	9.64	C INVESTMENT
Tom Leigh	114 Hallam Street, London, england. W1W 5HQ. United Kingdom	193	1.93	C INVESTMENT
Tom Murphy	34 BECKWITH ROAD, LONDON, London. SE24 9LG. United Kingdom	4,819	48.19	C INVESTMENT
Tom Purdy	3, The Woodlands, Raddiffe-on-Trent, Nottinghamshire. NG12 2JY. United Kingdom	964	9.64	C INVESTMENT
Tom Raettig	4 Croft Road, Chalfont St. Peter, Gerrards Cross, Buckinghamshire. SL9 9AE. United Kingdom	4,819	48.19	C INVESTMENT
Tracy Dunbar	31 Deveron Park, Huntly, Aberdeenshire. AB54 8UZ. United Kingdom	964	9.64	C INVESTMENT
Trevor Meadowcroft	9 Placehouse Lane, Old Coulsdon, Surrey. CR5 1LA. United Kingdom	4,819	48.19	C INVESTMENT
Trevor Mitchell	10, Towse Close, CLACTON-ON-SEA, Essex. CO16 8US. United Kingdom	193	1.93	C INVESTMENT
ucheoma ugoji	48 Aragon Drive, Hainault, Ilford, Essex. IG6 2TN. United Kingdom	193	1.93	C INVESTMENT
Ust Oldfield	54 Esher Gardens, London, London. SW19 6BZ. United Kingdom	964	9.64	C INVESTMENT
victoria ap gwynedd	22 St. Pauls Crescent, first floor, London, London. NW1 9XL. United Kingdom	97	0.97	C INVESTMENT
Vijay Damle	Flat 8, Pine Lodge, 1 Whitefield Close, London, London. SW15 3SS. United Kingdom	964	9.64	C INVESTMENT
Violetta Grigorian	Flat 3, 11 Point Pleasant, London, London. SW18 1PT. United Kingdom	1,446	14.46	C INVESTMENT
Vitus Cornelius van Rij	173B-173D Shirland Road, London, London. W9 2EU. United Kingdom	964	9.64	C INVESTMENT
Will Shepherd	Laurels, Buckley Green, Henley-in-Arden, Warwickshire. B95 5QE. United Kingdom	964	9.64	C INVESTMENT



William Adeney	40 Plimsoll Road, London, London. N4 2EL. United Kingdom	4,819	48.19	C INVESTMENT
William Sankey	53 Browns Road, Walthamstow, London. E17 4RN. United Kingdom	964	9.64	C INVESTMENT
William Underwood	20 Meredith Road, Ashby-de-la-Zouch, Leicestershire. LE65 2JW. United Kingdom	482	4.82	C INVESTMENT
Yun kang Chan	Flat 14, St. Pancras Court, High Road, London, London. N2 9AE. United Kingdom	8,195	81.95	C INVESTMENT
Ben McKeown	36 Gordondale Road, London, SW19 8EN	27,411	274.11	D ORDINARY
CGWL Nominees Ltd	Talisman House, Boardmans Way, Blackpool, FY4 5FY	12,060,893	120,608.93	D ORDINARY
Joshua Ross-Field	Global Prime Partners Nominees Ltd, 101 Wigmore Street, London, W1U 1QU	27,411	274.11	D ORDINARY
Mark Chadwick	Global Prime Partners Nominees Ltd, 101 Wigmore Street, London, W1U 1QU	54,822	548.22	D ORDINARY
Oliver Bedford	Talisman House, Boardmans Way, Blackpool, FY4 5FY	54,822	548.22	D ORDINARY
David Beaumont	15 Devonshire Avenue, Beeston, Nottingham NG9 1BS	387,260	3,872.60	E ORDINARY
Gareth Voyle	Spring Barn, Main Street, Yarwell, PE8 6PR	774,520	7,745.20	E ORDINARY
CGWL Nominees Ltd	Talisman House, Boardmans Way, Blackpool, FY4 5FY	6,583,419	65,834.19	E ORDINARY
John Dutton	4, Austin St, Stamford PE9 2QR	2,710,819	27,108.19	E ORDINARY
Keith Foreman	67 High Street, St Martins, Stamford, Lincolnshire PE9 2LA	1,161,780	11,617.80	E ORDINARY
Sean Henry	The Banksy, Shadows Lane, Congerstone, Warwickshire CV13 6NF	77,452	774.52	E ORDINARY
CGWL Nominees Ltd	Talisman House, Boardmans Way, Blackpool, FY4 5FY	16,652,176	166,521.76	F ORDINARY
David Brock	6 Knox Street, London, W1H 1FT	10,676,680	106,766.80	G ORDINARY
David Brock	6 Knox Street, London, W1H 1FT	6,854,843	68,548.43	K ORDINARY
Jean Brock	6 Knox Street, London, W1H 1FT	6,854,843	68,548.43	K ORDINARY
Helen Brock	6 Knox Street, London, W1H 1FT	6,854,843	68,548.43	K ORDINARY
Catherine Stock-Haanstra	143 Balmarring Road, Victoria 3926, Australia	6,854,843	68,548.43	K ORDINARY
John Dutton	4, Austin St, Stamford PE9 2QR	3,861,883	38,618.83	J ORDINARY
Gareth Voyle	Spring Barn, Main Street, Yarwell, PE8 6PR	1,544,753	15,447.53	J ORDINARY
Kevin Ringrose	35 Wygate Meadows, Spalding, Lincolnshire PE11 1XZ	1,544,753	15,447.53	J ORDINARY
Cheryl Foreman	Becket House, Main St, Greatford, Stamford, Lincs, PE9 4QA	1,544,753	15,447.53	J ORDINARY
Paul Marrow	2 Nightjar Close, Ewshot, Farnham, Surrey GU10 5TQ	772,377	7,723.77	J ORDINARY
Mark Pullen	Tilmore Cottage, Tilmore Road, Petersfield, Hampshire GU32 2HP	772,377	7,723.77	J ORDINARY
Stephen Holding	The Beeches, Low Catton, York, YO4 1EA	772,377	7,723.77	J ORDINARY
Ian Hetherington	70 Church Lane, Moulton, Lincolnshire PE12 6NS	386,188	3,861.88	J ORDINARY
CGWL Nominees Ltd	Talisman House, Boardmans Way, Blackpool, FY4 5FY	23,235,595	232,355.95	J ORDINARY
Andrew Reeve	19 Oriana Crescent, Bellevue, Tauranaga 3110, New Zealand	5,492,880	54,928.80	ORDINARY
Annabel Causer	19 Oriana Crescent, Bellevue, Tauranaga 3110, New Zealand	4,637,333	46,373.33	ORDINARY
Craig Willmott	Schillerpromenade 14, Berlin, 12049, Germany	950,000	9,500.00	ORDINARY
Mark Tenhagen	mark.tenhagen@gmail.com	120,000	1,200.00	ORDINARY
Timothy Armstrong	info@timarmstrong.co.nz	870,000	8,700.00	ORDINARY
Jeremy McKeown	16 Wimborne Gardens, London, W13 8BZ	386,188	3,861.88	J ORDINARY
Andrew Reeve	19 Oriana Crescent, Bellevue, Tauranaga 3110, New Zealand	386,188	3,861.88	J ORDINARY
David Brock	6 Knox Street, London, W1H 1FT	7,491,818	74,918.18	M ORDINARY



Cheryl Foreman	Becket House, Main St, Greatford, Stamford, Lincs, PE9 4QA	1,248,636	12,486.36	L ORDINARY
John Dutton	4, Austin St, Stamford PE9 2QR	1,248,636	12,486.36	L ORDINARY
Gareth Voyle	Spring Barn, Main Street, Yarwell, PE8 6PR	1,248,636	12,486.36	L ORDINARY
Stephen Draisey	3 Hall Drive, Burton Lazars, Leicestershire LE14 2UN	249,727	2,497.27	L ORDINARY
Brian Daniel	41 Collyns Way, Collyweston, Stamford, Lincolnshire PE3 3PB	499,455	4,994.55	L ORDINARY
Paul Marrow	2 Nighthar Close, Ewshot, Farnham, Surrey GU10 5TQ	499,455	4,994.55	L ORDINARY
Mark Pullen	Tilmore Cottage, Tilmore Road, Petersfield, Hampshire GU32 2HP	499,455	4,994.55	L ORDINARY
Ian Hetherington	70 Church Lane, Moulton, Lincolnshire PE12 6NS	249,727	2,497.27	L ORDINARY
Kevin Ringrose	35 Wygate Meadows, Spalding, Lincolnshire PE11 1XZ	998,909	9,989.09	L ORDINARY
Stephen Holding	The Beeches, Low Catton, York, YO4 1EA	749,182	7,491.82	L ORDINARY
Merk Hodson	Orchard Barn, Bulby, Bourne, Lincolnshire PE1 0RY	499,455	4,994.55	L ORDINARY
Jeremy McKeown	16 Wimborne Gardens, London, W13 8BZ	249,727	2,497.27	L ORDINARY
Brian Wadman	4 Gloucester Crescent, London, London, NW1 7DS.-br>United Kingdom	249,727	2,497.27	L ORDINARY
Jean Brock	6 Knox Street, London, W1H 1FT	1,997,818	19,978.18	M ORDINARY

Signature



Date

21/07/22



## Appendix VI: Receipts and Payments Account

**Honest Brew Ltd - In Administration**  
**Joint Administrators' Abstract of Receipts & Payments**

From 17 June 2022 To 11 August 2022

DofSHedding\		From 17/06/22	From 17/06/22
		To 11/08/22	To 11/08/22
ASSET REALISATIONS			
51,733	Cash at Bank	49,781.43	49,781.43
NIL	Customer database - CPA consideration	20,625.00	20,625.00
NIL		70,406.43	70,406.43
UNSECURED CREDITORS			
(0.00)	Gift Voucher	NIL	NIL
NIL	Investor	NIL	NIL
(4,695.00)	Pension	NIL	NIL
(1,347,377)	Trade Creditor	NIL	NIL
()		NIL	NIL
(5,540.00)		70,406.43	70,406.43

**REPRESENTED BY**

A Manson &amp; SJ Parker Jnt Adms of Honest Brew Ltd

70,406.43

70,406.43

**Allister Manson**  
**Joint Administrator**

Appendix VI









### Appendix VIII: The Joint Administrators' Fees Estimate

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

The Fees Estimate has been compiled on the following assumptions

- the Joint Administrators' initial investigations will not identify any matters that require further investigations or pursuit;
- no exceptional work will be required to realise the remaining assets and collect in the deferred consideration;
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by the Joint Administrators' Proposals; and
- there will be no need to extend the Administration / the relevant creditors will be asked to approve an extension of the Administration at the appropriate time.

Type

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

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
<b>Administration (including statutory reporting)</b>		<b>107</b>	<b>247.20</b>	<b>£26,450.00</b>
Statutory/advertising	Filing and advertising to meet statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments			
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Books and records / storage	Dealing with records in storage Sending case files to storage			
Creditor reports	SIP16 disclosure following pre-pack sale of assets Preparing proposal, six monthly progress reports, fee authority report to secured and preferential creditors (where appropriate), conversion to CVL (where appropriate) and final report Seeking extension via creditors (where appropriate)			



General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
	and/or court Proposing further fee approval (where the fees estimate is not for the administration of the case to conclusion)			
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure Issuing notice of result of decision on Proposals			
<b>Investigations</b>		<b>28</b>	<b>258.93</b>	<b>£7,250.00</b>
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records Review of specific transactions and liaising with directors regarding certain transactions Liaising with the creditors or major creditors about further action to be taken			
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations			
<b>Realisation of Assets</b>		<b>29.5</b>	<b>263.98</b>	<b>£7,787.50</b>
Sale of Customer Database	Liaising with purchaser for periodic updates on the progress of the customer acquisitions Reviewing related reports/completing reconciliations Handling customer queries regarding the Purchaser's offer			
IP / Brand Name / Goodwill	Instruct and liaise with agent Correspond with interested parties			
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Liaising with landlords Agreeing assignment or surrender Completing sale			
Debtors	Review Company's records to ascertain debtor position Collecting supporting documentation (if required) Correspondence with debtors (if required) Reviewing and assessing debtors' ledgers (if required)			
Other assets: IT Equipment, office equipment, misc	Liaising with agents to agree disposal strategy Liaising with directors and former staff regarding equipment held Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales (if required) Collecting sales consideration Liaising with insurance companies and directors to pursue claims			
Stock and Retention of Title Claims ("ROT")	Receive initial notification of creditor's intention to claim Instruct and liaise with agent to review stock and			



General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
	claims Liaise with creditor seeking lien Review documentation Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Exchanges with solicitors in deciding claims and dealing with disputes (if required)			
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers			
<b>Creditors</b>		<b>39</b>	<b>221.79</b>	<b>£8,650.00</b>
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Instruction of employee claim specialist to process claims Corresponding with the PPF and the Pensions Regulator Responding to former customers holding credits, subscription balances, vouchers etc. and advising them of options			
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend			
Processing proofs of debt (when not related to dividend)	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD			
<b>Case Specific Matters – Pension</b>	Filing a S120 notice Declaring Company as no longer being an employer Corresponding with pension regulator, PPF and scheme trustees Assessing pension position and instructing specialist if appropriate (considered unlikely as believe sums paid up-to-date)	<b>4.5</b>	<b>252.78</b>	<b>£1,137.50</b>
<b>Total</b>		<b>208</b>	<b>£245.92</b>	<b>£51,275.00</b>

#### Administration (including Statutory Reporting)

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

This work includes a lot of creditor reporting, namely: a report on the sale of the Company's business, these proposals, 6 monthly reports and a final account upon the completion of the



Administration proceedings. These are all large documents and require input from staff at every level.

### **Investigations**

At present, the Joint Administrators' investigations are ongoing, and it is not yet clear whether any matters will be identified with the potential to generate additional recoveries for the insolvent estate. At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in carrying out a detailed exploration and pursuit of any questionable matters. The Fees and Expenses Estimates reflect the anticipated work in carrying out basic investigations in order to identify any potential causes of action. If any are identified and the Joint Administrators consider that additional work is required in order to generate a net financial benefit for creditors, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

In order to undertake the above investigation work, the Company's records must be secured and reviewed. The majority of the Company's records are held in an online suite for which the Joint Administrators' have had to instruct a specialist to extract due to the volume of the files and the format in which they arrived. The files will need to be converted and reorganised to enable them to be reviewed by the Joint Administrators and their staff.

Additionally, information must be sought and obtained from all parties who have held a directorship (formally or informally) during the three years prior to administration.

### **Realisation of assets**

The receipts and payments account at Appendix VI sets out the realisations achieved to date and the Estimated Outcome Statement at Appendix VII sets out the total anticipated realisations and the financial benefit that this work is expected to generate for creditors. In brief, the following main tasks are covered:

- Obtaining and reviewing periodical reports on the customer acquisition from B52
- Cash at bank: corresponding with banks to ensure accounts are cleared to zero and closed
- Physical assets: Dealing with the valuation and realisation of physical assets (e.g. IT equipment) by instructing and liaising with an agent.
- IP / Brand Name/ Goodwill etc. Instructing with and liaising with agents, reviewing potential offers, corresponding with potential buyers etc.
- Insurance – ensuring appropriate cover is obtained and maintained for as long as is required

### **Creditors (claims and distributions)**

Irrespective of whether sufficient realisations are achieved to pay a dividend to preferential or secondary preferential or unsecured creditors, time will be spent in dealing with creditors' queries and submissions of proofs of debt.

Additionally, time is being spent dealing with Retention of Title and lien claims which involves speaking to the creditors directly and liaising with Hilco to resolve the position.

Further, there has been a large degree of correspondence received from former customers of the Company who have credits on their account, outstanding balances, missing orders,



unused gift vouchers and third-party paid promotions. A case specific email address has been set up to manage these queries due to their volume. As a result of the volume of enquiries to date it is anticipated that a significant amount of time will be spent in dealing with these matters.

#### The Fees Estimate for the Liquidation

The Joint Administrators do not anticipate that it will be necessary to seek approval for fees in excess of this estimate. However, should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

If the Company is moved into Liquidation it will be to facilitate a distribution to the unsecured creditors. This outcome is dependent upon the success of the acquisitions by B52, as well as the other asset realisations.

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
<b>Administration (including statutory reporting)</b>		<b>46.5</b>	<b>222.04</b>	<b>£10,325.00</b>
Statutory/advertising	Filing and advertising to meet statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments			
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Books and records / storage	Dealing with records in storage Sending case files to storage			
Creditor reports	Preparing annual progress reports, final account, investigation and general reports to creditors			
<b>Investigations</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
SIP 2 review	It is anticipated that all investigation matters will be resolved upon the transition to Liquidation. If this is not the case, the Joint Liquidators reserve the right to seek further approval to be remunerated for this work if/when it arises.			
<b>Realisation of Assets</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	It is anticipated that upon a move to Liquidation, all assets will have been realised. Consequentially, there is no estimate for this work.			
<b>Creditors (claims and distributions)</b>		<b>46</b>	<b>237.50</b>	<b>£10,925.00</b>
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and			



General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
	their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator			
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims			
Dividend procedures	Paying a distribution to preferential/secondary preferential or unsecured creditors The process below will need to be applied for each class of creditor paid: Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of intended distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends When paying the secondary preferential creditor the adjudication of HMRC's secondary preferential claim, may involve bringing the Company's preferential tax affairs up to date			
<b>Total</b>		<b>92.50</b>	<b>229.73</b>	<b>£21,250.00</b>

#### Further explanation of work to be undertaken by the Joint Liquidators

It is currently difficult to estimate the time likely to be spent by the Joint Liquidators, not least because it is difficult to know when the Company will move from Administration to CVL and consequently what work will have been done by the Joint Administrators by the time that the move takes place.

Much of the work anticipated to be undertaken by the Joint Administrators and the financial benefit this is expected to generate for creditors applies equally for that expected to be carried out by the Joint Liquidators. Since it is anticipated that a transition to Liquidation will only occur in the event that there are sufficient funds to pay a dividend to the unsecured creditors, the majority of the Liquidators work will centre around adjudicating on claims and calculating, and paying a dividend. It is anticipated that the level of creditors to adjudicate on in this event will be high due to the level of customers with outstanding balances, orders, vouchers etc. who will all have a valid claim in the proceedings.

Time in the Liquidation will also be largely spent on statutory procedures such as filing, advertising and completing reports.



**Appendix IX: Breakdown of the Joint Administrators' Time Costs****Between 17 June 2022 and 11 August 2022**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.00	18.40	34.60	7.00	60.00	13,565.00	226.08
Investigations	0.00	0.00	7.60	0.00	7.60	1,710.00	225.00
Realisation of Assets	3.50	2.40	4.60	0.00	10.50	3,007.50	286.43
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.50	5.40	23.00	0.00	30.90	7,597.50	245.87
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	<b>6.00</b>	<b>26.20</b>	<b>69.80</b>	<b>7.00</b>	<b>109.00</b>		
<b>Time costs</b>	<b>2,250.00</b>	<b>7,205.00</b>	<b>15,705.00</b>	<b>720.00</b>		<b>25,880.00</b>	
<b>Average hourly rate</b>	<b>375.00</b>	<b>275.00</b>	<b>225.00</b>	<b>102.86</b>			<b>237.43</b>

Description	Total Incurred £	Total Recovered £
CAT 1 Postage	1.41	0.00
<b>Totals</b>	<b>1.41</b>	<b>0.00</b>

**Summary of Fees**

Time spent in administering the Assignment	Hours	109.00
Total value of time spent to 11 August 2022	£	25,880.00
Total Joint Administrators' fees charged to 11 August 2022	£	0.00



**Appendix X: Charge-out Rates and Expenses Policy****Opus Restructuring LLP****Information relating to Opus Restructuring LLP's Fees and Expenses****Explanation of Opus Restructuring LLP's charging and expense recovery policies****Time recording**

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rates from 04.05.2020 £'s
Partner	250 – 425
Senior Manager / Director	275 – 350
Assistant Manager / Manager	250 – 275
Junior Administrator / Administrator / Senior Administrator	100 – 225
Cashier	150
Support Staff	100

**Expense recovery**

In line with the revised Statement of Insolvency Practice 9 effective from 1 April 2021, creditors will note that in our previous circulars, expenses were known as disbursements. Should any creditor require any clarification on this point or the impact it will have on their claim, please contact us for further information

**Expenses are categorised as either Category 1 or 2 Category 2.**

Category 1 expenses will generally comprise of external parties which will include the supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is required and are identified as Category 2 expenses. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses include but are not limited to case advertising, invoiced travel, agents' costs and expenses, solicitors' fees and expenses, external room hire, bank charges, Insolv case management charge and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 expenses include elements of shared or allocated costs incurred by Opus and are recharged to the estate; they are not attributed to the estate by a third party invoice and they do not include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 expenses are photocopying, all business mileage (for cases commencing on or after 1 November 2011). Payment of Category 2 expenses require the approval of creditors.

Included in Category 2 expenses are costs incurred with associated parties. These include Forensic work undertaken by Opus Pear Tree Limited.

Examples of the current levels of Category 2 expenses recovered by Opus Restructuring LLP are as follows:



Postage	The current royal mail postage rates
Specific Bond	£360.00
Business mileage per mile	£0.45
Smartsearch per search – UK based. This is the exact cost to Opus, which is paid in advance and used as a credit.	£2.53 - £7.49
Smartsearch per search – rest of world. This is the exact cost to Opus, which is paid in advance and used as a credit.	£49.50 – £187.00
Physical file set-up cost (per file) this is the actual cost of the stationery used for the setting up of the file*	£6.00

\*The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.



**Appendix XI: The Joint Administrators' Expenses Estimate**

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

<b>Category 1 Expenses</b>	<b>Basis</b>	<b>Estimate of total £</b>
Pension Specialist – Clumber consulting: review pension position and ensure there are not any outstanding contributions	Set fee	150.00
Employee Claim Specialist – Clumber consultancy: review employee claim position and submit requisite forms to the Redundancy Payments Service (estimate on rounded per employee rate to allow for further costs which may be incurred, such as telephone consultations with former staff)	Set fee	1,500.00
Legal costs – Marriott Harrison LLP:	Time-costs/CFA	955.50
Agents and Valuers – Hilco Global: providing a valuation and assisting with a sale of the company's residual assets which were not part of the Asset Sale Agreement	Time-costs	3,000.00
IT Data Recovery – Leaf Technology (reduced time cost rate estimate)	Time cost	2,000.00
Advertising (price for one advertisement)	Set fee	103.50
Bank charges (included as precaution)	Set fee	50.00
Bond premium (based upon assets of up to £100,000)	Set fee	144.00
Document collection & storage (statutory books only, cost is estimated)	Set fee	200.00
Case management software and website document access	Set fee	185.00
Insurance (estimate premiums to be confirmed)	Set fee	500.00
Mail Re-direction	Set fee	£216.00
Postage	Set fee	100.00
<b>Total</b>		<b>9,104.00</b>

*Costs are shown exclusive of VAT because it is anticipated this will be recoverable.*



**Expenses Estimate for the Liquidation**

Below is the estimate of expenses that will be incurred by the Joint Liquidators once the Company has moved from Administration to CVL.

Category 1 Expenses	Basis	Estimate of total £
Advertising (£103.50 per advertisement)	Set fee	207.00
Storage Costs	Set fee	500.00
<b>Total</b>		<b>707.00</b>

*Costs are shown exclusive of VAT because it is anticipated this will be recoverable.*



## **Appendix XII: Summary of the Joint Administrators' Proposals**

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

- The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
  - (i) they monitor and collect the deferred consideration from the customer acquisitions
  - (ii) they seek to recover any outstanding book debts
  - (iii) they continue to seek payment of the residual cash at bank
  - (iv) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
  - (v) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- The Joint Administrators make distributions to any preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors (where possible), having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
  - (i) in the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
  - (ii) however, in the unlikely event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Allister Manson and Steven John Parker will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 10.