

# AM10

## Notice of administrator's progress report

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

### 1 Company details

Company number	0	8	2	7	6	7	4	4
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	322 High Holborn
Street	
Post town	London
County/Region	
Postcode	W C 1 V 7 P B
Country	

#### Administrator's name

Full forename(s)	Steven
Surname	Parker

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

#### Administrator's address

Building name/number	322 High Holborn
Street	
Post town	London
County/Region	
Postcode	W C 1 V 7 P B
Country	

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

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	1	7	0	6	2	0	2	3
To date	1	6	1	2	2	0	2	3

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 1 <sup>d</sup> 5 <sup>m</sup> 0 <sup>m</sup> 1 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 4

# AM10

## Notice of administrator's progress report



### 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.

Allister Manson

Opus Restructuring LLP

322 High Holborn

London

Postcode

W

C

1

V

7

P

B

DX

020 3326 6454



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



### Important information

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



### Where to send

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

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



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**In the High Court of Justice Reference No. 001821**

**Honest Brew Ltd (In Administration)**

**The Joint Administrators' Progress Report to 16 December 2023**

**Allister Manson  
Steven John Parker**

**Opus Restructuring LLP  
322 High Holborn  
London  
WC1V 7PB  
01622 804863  
bethany.tuffs@opusllp.com**

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

Allister Manson and Steven John Parker were appointed Joint Administrators of Honest Brew Ltd on 17 June 2022. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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## 1. EXECUTIVE SUMMARY

This report describes the progress since 17 June 2023 to 16 December 2023 ("the Review Period").

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

### Asset realisations

	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Asset	£	£	£	£
Cash at Bank	51,733.00	49,781.43	NIL	49,781.43
Customer Database – CPA Consideration	Not listed	24,420.00	NIL	24,420.00
Stock	13,062.00	NIL	NIL	NIL
Computer and Office Equipment	5,000.00	NIL	NIL	NIL
<b>Total</b>	<b>69,795.00</b>	<b>74,201.43</b>	<b>NIL</b>	<b>74,201.43</b>

### Expenses

	Estimated per Proposal's Estimated Outcome Statement	Expense incurred to date (not all paid)	Anticipated further expense to closure	Total anticipated expense (not all paid)
Expense	£	£	£	£
Joint Administrators' fees	51,275.00	59,992.50	5,000.00	64,992.50
Pre-Appointment Joint Administrators' fees	10,000.00	10,000.00	NIL	10,000.00
Legal Fees	955.50	955.50	NIL	955.50
Agents' Fees	3,000.00	NIL	NIL	NIL
IT Consultant Fees	2,000.00	1,350.00	NIL	1,350.00
Pension Fees	150.00	900.00	NIL	900.00
ERA Specialist Fees	1,500.00	897.42	NIL	897.42
Statutory Advertising	103.50	103.50	NIL	103.50
Document Collection and Storage	200.00	20.00	180.00	200.00
Insurance of Assets	500.00	392.00	NIL	392.00
Pre-appointment Legal Fees	8,729.85	8,729.85	NIL	8,729.85
Mail Redirection	216.00	NIL	NIL	NIL
Postage	100.00	18.16	NIL	18.16
Specific Bond	144.00	144.00	NIL	144.00
Case Management Fee	185.00	185.00	NIL	185.00
Bank Charges	50.00	NIL	NIL	NIL
Google Cloud Account Fees	Not listed	2,088.17	Nil	2,088.17
<b>Total</b>	<b>79,108.85</b>	<b>85,776.61</b>	<b>5,180.00</b>	<b>90,956.10</b>

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#### **Dividend prospects**

<b>Creditor class</b>	<b>Distribution / dividend paid to date</b>	<b>Anticipated distribution / dividend, based upon the above</b>
Secured creditor	N/A	N/A
Preferential creditors	NIL	NIL
Secondary Preferential creditor	NIL	NIL
Unsecured creditors	NIL	NIL

An extension to the period of Administration of 12 months was granted by the relevant creditors on 23 May 2023 and thus the Administration is now scheduled to end on 17 June 2024.

#### **1.1. Summary of key issues outstanding**

- Finalisation of pension scheme
- Recovery of VAT
- Payment of outstanding costs
- Review of Tax matters

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

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

Attached at Appendix II is a receipts and payments account for the Review Period together with a summary of the transactions in the previous review periods.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix V.

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

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

During the Review Period, primarily these tasks have included:

- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
  - Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
  - Monitoring and maintaining an adequate statutory bond;
  - Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
  - Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
-

## **2.3 Realisation of assets**

No asset realisations have been realised in the review period.

## **2.4 Estimated future realisations**

No further asset realisations are expected.

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

## **3.1. Secured creditors**

The Company did not have any secured creditors.

## **3.2. Preferential creditors**

The Joint Administrators and their agent, Clumber Consultancy ("Clumber") were instructed in assisting employees to obtain payment from the Redundancy Payments Service with regard to arrears of wages and holiday pay. It is currently uncertain what the total of the preferential claims are arising from these outstanding liabilities. Costs of £897.42 plus VAT have been incurred and paid to date. It is not expected any further costs will be incurred in this regard.

The Directors' Statement of Affairs also estimated employee pensions as preferential creditor liabilities of £4,695. Clumber have also been instructed to deal with any outstanding pension contributions and the closure of the pension scheme. Costs of £900.00 have been incurred to date and are yet to be paid.

The funds realised have already been distributed or allocated for paying the expenses of the Administration. Therefore, no dividend is expected to become payable to any class of creditor.

## **3.3. Secondary Preferential creditors**

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC was estimated to have a preferential claim of £123,449 in the Directors' Statement of Affairs in relation to outstanding VAT and PAYE. This was wrongly allocated to preferential and should have been shown as a secondary preferential claim. No claim has been received from HMRC in the Administration to date.

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As above, the funds realised have already been distributed or allocated for paying the expenses of the Administration. Therefore, no dividend is expected to become payable to any class of creditor.

### **3.4. Unsecured creditors**

Unsecured claims were estimated at £1,122,675 in the Directors' Estimated Statement of Affairs. As above, the funds realised have already been distributed or allocated for paying the expenses of the Administration. Therefore, no dividend is expected to become payable to any class of creditor.

## **4. ETHICS**

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

### **General ethical considerations**

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

### **Specialist Advice and Services/Subcontracted Work**

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.

#### **Marriott Harrison LLP**

Marriott Harrison LLP were instructed as legal advisors in relation to post appointment and sale work. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees amount to £956. This amount has been paid in full and no further costs are anticipated to be incurred in this regard. No work has been undertaken during the review period.

#### **Hilco Appraisal Limited**

Hilco Appraisal Limited were instructed as agents and valuers in relation to sale of the Company's stock, branding and goodwill. No realisations have been made to date and therefore no fees have been paid.

#### **Clumber Consultancy Limited**

To assist with the employee redundancies and claims to the Redundancy Payments Service, Clumber were instructed. Clumber Consultancy Limited is an unconnected party who has significant experience in dealing with these claims and were able to deal with them efficiently. This included liaising with the employees.

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The fee for completing this work was £897.42 plus VAT, which has been paid in full.

Clumber were also instructed to deal with the Company's pension scheme including any unpaid contributions. The costs incurred to date are £900.00 plus VAT which remains unpaid.

This work could have been carried out by the Joint Liquidators and their staff, but the decision was made to instruct Clumber, because expertise in the work required, and the costs benefit to outsource this work.

#### **Courts Trustees Limited**

Courts Trustees Limited were instructed to assist with a review of the Company's pension scheme and to confirm whether there was any work required to bring the scheme up to date. Following a review, it was confirmed that there were pension arrears and a claim was required to be made to the Redundancy Payments Service. The claim was submitted in mid-August 2023, however, due to the significant backlog in the Redundancy Payments Service's workload, this matter remains ongoing. Once the claim has been processed and funds paid to the scheme, the scheme can be closed.

Courts Trustees Limited's fee for dealing with this matter to date total £900 plus VAT.

Courts Trustees Limited were chosen to be instructed in this matter due to the low level of their fees compared with the charge out rates for this firm's staff as well as their expertise in dealing with these matters.

#### **IT Data Recovery**

Leaf Technology were instructed to recover the Company's data and the Company's records. Their costs were agreed on the basis of a reduced time cost rates plus VAT and amount to £1,350.00 plus VAT. This amount has been paid in full and no further costs are expected in this regard. It should be noted that Leaf Technology is unconnected from Opus Restructuring LLP, however, is the firm's main IT Consultant.

## **5. THE JOINT ADMINISTRATORS' FEES AND EXPENSES**

### **5.1. Pre-Administration Costs**

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

These costs were approved as detailed below:

Party instructed	Amount approved (£)	Date approved
Opus Restructuring LLP	10,000.00	26 August 2022
Legal Fees – Marriott Harrison	8,729.85	26 August 2022
<b>TOTAL APPROVED</b>	<b>18,729.85</b>	

## 5.2. The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 26 August 2022 by the preferential creditors as follows:

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

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

### Expenses

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

No category 2 expenses have been estimated, approved or paid for in the period of the Administration.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <https://opusllp.com/restructuring-insolvency/creditor-fee-guide/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request

## 5.3. Comparison of estimates

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

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	107.00	247.20	26,450.00	30.60	212.92	6,515.00	165.30	205.04	33,892.50
Realisation of assets	29.50	263.98	7,787.50	1.30	255.77	332.50	23.80	253.36	6,030.00
Creditors (claims and distribution)	39.00	221.79	8,650.00	2.10	296.43	622.50	53.80	263.10	14,155.00
Investigations	28.00	258.93	7,250.00	4.00	230.00	920.00	23.80	253.36	6,030.00
Case Specific Matters	4.50	252.78	1,137.50	2.00	235.00	470.00	5.60	174.55	977.50

**Honest Brew Ltd (In Administration)**  
**The Joint Administrators' Progress Report to 16 December 2023**

	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
<b>Total</b>	<b>208.00</b>	<b>245.92</b>	<b>51,275.00</b>	<b>40.00</b>	<b>221.50</b>	<b>8,860.00</b>	<b>266.20</b>	<b>225.37</b>	<b>59,992.50</b>

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

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal Fees	855.50	NIL	955.50	
Agents' Fees	3,000.00	NIL	NIL	
IT Consultant Fees	2,000.00	NIL	1,350.00	
Pension Fees	150.00	900.00	900.00	Due to unpaid pension contributions to be dealt with, this fee was higher than originally anticipated due to the claim required to be submitted to the Redundancy Payments Service.
ERA Specialist Fees	1,500.00	NIL	897.42	
Statutory Advertising	103.50	NIL	103.50	
Document Collection and Storage	200.00	NIL	20.00	
Insurance of Assets	500.00	NIL	392.00	
Mail Redirection	216.00	NIL	NIL	
Postage	100.00	1.21	18.16	
Specific Bond	144.00	NIL	144.00	
Case Management Fee	185.00	NIL	185.00	
<b>Total</b>	<b>9,104.00</b>	<b>901.21</b>	<b>4,995.58</b>	

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

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

- the original fees estimate has been exceeded; and
- the original expenses estimate is unlikely to be exceeded.

The main reasons why the fees estimate has been exceeded is due to the delays in receiving information from the Company's bankers and the extension of the administration to finalise outstanding matters. However, given the limited realisations anticipated in this case, The Joint Administrators do not propose to draw fees in excess of the fees estimate.

#### 5.4. Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the

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

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

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

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

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

## **6. CONCLUSION**

The Administration will continue in order to finalise the following outstanding matters:

- Finalisation of pension scheme
- Recovery of VAT
- Payment of outstanding costs
- Review of Tax

If you require any further information please contact Bethany Tuffs on 01622 804863.

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

Allister Manson and Steven John Parker were appointed Joint Administrators of Honest Brew Ltd on 17 June 2022. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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**HONEST BREW LTD (IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Honest Brew Ltd
Previous Names	None
Proceedings	In Administration
Court	High Court of Justice
Court Reference	001821 of 2022
Date of Appointment	17 June 2022
Joint Administrators	Allister Manson Steven John Parker Opus Restructuring LLP 322 High Holborn London WC1V 7PB
Registered office address	c/o Opus Restructuring LLP 1 Radian Court Knowlhill Milton Keynes, MK5 8PJ
Company Number	08276744
Appointment by	Appointed by Directors.

**DEFINITIONS**

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Allister Manson and Steven John Parker of Honest Brew Ltd
The Company	Honest Brew Ltd (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 17 June 2023 to 16 December 2023

## HONEST BREW LTD (IN ADMINISTRATION)

## THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Honest Brew Ltd - In Administration Joint Administrators' Abstract of Receipts & Payments From 17 June 2022 To 16 December 2023			
S of A £		From 17/06/23	From 17/06/22
		To 16/12/23	To 16/12/23
<b>ASSET REALISATIONS</b>			
	Cash at Bank	NIL	49,781.43
NIL	Customer database - CPA consideration	NIL	24,420.00
NIL		NIL	74,201.43
<b>COST OF REALISATIONS</b>			
	Specific Bond	NIL	(144.00)
	Office Holders Fees	(8,000.00)	(48,500.00)
	Agents/Valuers Fees (1)	(1,350.00)	(2,247.42)
	Legal Fees	NIL	(955.50)
	Storage Costs	NIL	(20.00)
	Statutory Advertising	NIL	(103.50)
	Insurance of Assets	NIL	(392.00)
	Case Management Fee	NIL	(185.00)
	Pre Appointment Legal Fees	NIL	(8,729.85)
	Pre-appointment Administrators' Fees	NIL	(10,000.00)
	Postage	(4.20)	(15.83)
NIL		(9,354.20)	(71,293.10)
<b>UNSECURED CREDITORS</b>			
NIL	Customer Deposits	NIL	NIL
(100.00)	Gift Voucher	NIL	NIL
(29,520.00)	Investor	NIL	NIL
(4,000.00)	Pension	NIL	NIL
(1,094,598.00)	Trade Creditor	NIL	NIL
(1,128,218.00)		NIL	NIL
(1,128,218.00)		(9,354.20)	2,908.33

## REPRESENTED BY

Vat Receivable  
A Manson & SJ Parker Jnt Adms of Honest Brew Ltd

1,874.84  
1,033.49

2,908.33

  
Allister Manson  
Joint Administrator

The receipts and payments are net of VAT  
The funds are held in a non interest bearing account

**HONEST BREW LTD (IN ADMINISTRATION)****THE JOINT ADMINISTRATORS' TIME COSTS****Joint Administrators' Remuneration Schedule****Honest Brew Ltd****Between 17 June 2023 and 16 December 2023**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.50	4.60	19.40	6.10	30.60	6,515.00	212.91
Investigations	0.00	0.40	3.60	0.00	4.00	920.00	230.00
Realisation of Assets	0.00	0.80	0.50	0.00	1.30	332.50	255.77
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	0.00	1.10	0.00	2.10	622.50	296.43
Case Specific Matters	0.00	0.40	1.60	0.00	2.00	470.00	235.00
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>1.50</b>	<b>6.20</b>	<b>26.20</b>	<b>6.10</b>	<b>40.00</b>		
<b>Time costs</b>	<b>562.50</b>	<b>1,705.00</b>	<b>5,895.00</b>	<b>697.50</b>		<b>8,860.00</b>	
<b>Average hourly rate</b>	<b>375.00</b>	<b>275.00</b>	<b>225.00</b>	<b>114.34</b>			<b>221.50</b>

**Summary of Fees**

Time spent in administering the Assignment	<b>Hours</b>	40.00
Total value of time spent to 16 December 2023	<b>£</b>	8,860.00
Total Joint Administrators' fees charged to 16 December 2023	<b>£</b>	48,500.00

**Joint Administrators' Remuneration Schedule****Honest Brew Ltd****Between 17 June 2022 and 16 December 2023**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.50	41.20	78.40	45.20	165.30	33,892.50	205.04
Investigations	1.00	10.50	12.30	0.00	23.80	6,030.00	253.36
Realisation of Assets	3.50	8.60	5.60	0.00	17.70	4,937.50	278.95
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	7.50	19.50	26.40	0.40	53.80	14,155.00	263.10
Case Specific Matters	0.00	1.10	1.80	2.70	5.60	977.50	174.55
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>12.50</b>	<b>80.90</b>	<b>124.50</b>	<b>48.30</b>	<b>266.20</b>		
<b>Time costs</b>	<b>4,687.50</b>	<b>22,247.50</b>	<b>28,012.50</b>	<b>5,045.00</b>		<b>59,992.50</b>	
<b>Average hourly rate</b>	<b>375.00</b>	<b>275.00</b>	<b>225.00</b>	<b>104.45</b>			<b>225.37</b>

**Summary of Fees**

Time spent in administering the Assignment	<b>Hours</b>	266.20
Total value of time spent to 16 December 2023	<b>£</b>	59,992.50
Total Joint Administrators' fees charged to 16 December 2023	<b>£</b>	48,500.00



**HONEST BREW LTD (IN ADMINISTRATION)****CHARGE-OUT RATES AND BASES OF CATEGORY 2 EXPENSES****Current Charge-out Rates for the firm****Time charging policy**

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

<b>Staff</b>	<b>Charge out rates £</b>
Partner	<b>375-425</b>
Senior Manager/Associate Director/Director	<b>275-350</b>
Assistant Manager/Manager	<b>250-275</b>
Junior Administrator/Administrator/Senior Administrator	<b>100-225</b>
Cashier	<b>150-175</b>
Support Staff	<b>100</b>

**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 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.

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

Business mileage per mile	£0.45
Bank Charges	£2.00 per month

\*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.

**HONEST BREW LTD (IN ADMINISTRATION)****DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS**

<b>General Description</b>	<b>Includes</b>
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including 6 monthly receipts and payments accounts
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Reports	Preparing proposal, six monthly progress reports, fee authority report to preferential creditors
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>	
SIP 2 Review	Recovery 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
Statutory reporting on conduct of Director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service
<b>Realisation of Assets</b>	
IP/Brand Name/ Goodwill/ IT Equipment and office equipment	Instructing and liaising with agents Corresponding with interested parties Collecting sales consideration
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
Debtors	Review Company's records to ascertain debtor position
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 and Distributions</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 balance, 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
Pension Matters	Filing a S120 notice Declaring Company as no longer being an employer Corresponding with pension regulator, PPF and scheme trustees Instructing Courts Trustees Limited to deal with the pension scheme and any unpaid contributions