

AM03

Notice of administrator's proposals



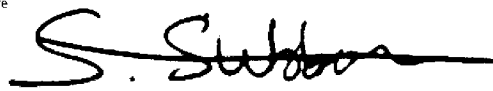
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1	Company details	
Company number	0 9 3 0 0 0 4 6	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	The British Honey Company Plc	
2	Administrator's name	
Full forename(s)	Simon	
Surname	Stibbons	
3	Administrator's address	
Building name/number	2nd Floor	
Street	110 Cannon Street	
Post town	London	
County/Region		
Postcode	E C 4 N 6 E U	
Country		
4	Administrator's name ①	
Full forename(s)	Geoffrey Paul	① Other administrator Use this section to tell us about another administrator.
Surname	Rowley	
5	Administrator's address ②	
Building name/number	2nd Floor	② Other administrator Use this section to tell us about another administrator.
Street	110 Cannon Street	
Post town	London	
County/Region		
Postcode	E C 4 N 6 E U	
Country		

AM03

Notice of Administrator's Proposals

6	Statement of proposals																	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals																	
7	Qualifying report and administrator's statement ¹																	
	<input type="checkbox"/> I attach a copy of the qualifying report <input type="checkbox"/> I attach a statement of disposal	¹ As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)																
8	Sign and date																	
Administrator's Signature	Signature X  X																	
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AM03 Notice of Administrator's Proposals



Presenter information

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Contact name	Charlie Trotman
Company name	FRP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
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- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



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DX 33050 Cardiff.



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FRP

Union Distillers Ltd and The British Honey Company Plc (both in Administration)
The Administrators' Joint Proposals

15 June 2023

Contents and abbreviations



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Union Distillers Ltd and The British Honey Company Plc (in Administration)
The Administrators’ Joint Proposals

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Administrators	Simon Stibbons and Geoff Rowley of FRP
The Group	Collectively the following entities:
BHC	The British Honey Company Plc (in Administration)
UDL	Union Distillers Ltd (in Administration)
CVA	Company Voluntary Arrangement
CVL	Creditors Voluntary Liquidation
ERA	Employee Rights Act 1996
HMRC	HM Revenue & Customs
QFCH	Qualifying floating charge holder
Aquis	Aquis Stock Exchange
BHC Security Agreement	The security agreement executed between BHC to Tusmore dated 13 December 2022
Hilco	Hilco Valuation Services Limited
HOT	Heads of Terms
IPO	Initial Public Offering
List	List Distilleries LLC
USA	United States of America
m	Million

Contents and abbreviations

FRP

MH	Marriot Harrison LLP
NOI	Notice of Intention to Appoint Administrators
Polaris	Polaris Automazioni Srl
PKF	PKF Littlejohn LLP
RNS	Regulatory News Service
RRP	Recommended Retail Price
SIP	Statement of insolvency practice
Stanford	Stanford Capital Partners Limited
The Facility	£750,000 made available by Tusmore Collection Limited to be used by The British Honey Company Plc for its general corporate purposes
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
The Loan Agreement	The Loan Agreement between BHC, UDL and Tumore dated 13 December 2022
Tusmore	Tusmore Collection Limited
TPF	Tusmore Park Farms Limited
Security Agreement	Security agreement granted by UDL to Tusmore dated 13 December 2022
WOWGR	Warehousekeepers and Owners of Warehoused Goods Regulations

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP

On 21 April 2023, UDL entered administration and Simon Stibbons and Geoff Rowley were appointed as Administrators. On 25 April 2023 BHC, UDL's parent company entered Administration with Simon Stibbons and Geoff Rowley also appointed as Joint Administrators.

This document, together with its appendices, forms the Administrators' statement of proposals ("the Proposals") to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The Proposals are deemed delivered on 15 June 2023.

Certain statutory information about the Group and the administrations are provided at **Appendix A**.

Background information regarding the Company

BHC was incorporated as The Oxford Honey Company Limited on 7 November 2014. BHC traded as a private limited company, until March 2020, when the business became a public company, floating on Aquis after successfully raising £4.25m by way of an IPO.

As at March 2020, BHC had eight active directors and traded from leasehold premises located in Worminghall, Buckinghamshire and employed 18 members of staff in production and administrative roles. This decreased to 15 employees as at the date of appointment.

The directors of BHC pursued a number of strategic investment opportunities, firstly a share swap with List, a company in the USA. In June 2020 BHC acquired 10% of List and issued approx £0.5m of BHC's shares to List. This was approximately 4.25% of BHC's issued share capital. BHC had an option to acquire the other 90% of List for £4.5m plus an earn out of up to £0.5m.

Secondly, a joint venture with TPF, was enacted to develop a distillery on the Tusmore Estate in Oxfordshire. This venture would become known as Tusmore Collection Limited. BHC and TPF agreed to invest £1m each in this venture.

In February 2021, BHC acquired UDL for an initial £8m plus an earn out of up to £2m ("the Acquisition"). The Company was then able to raise £4.59m from newly issued shares and £1.63 from a convertible loan note.

UDL was incorporated on 23 February 2012 by director Mark Gamble. Starting as a small homegrown business. UDL grew rapidly, producing spirits under the Two Birds brand name.

UDL and its brands, were well established in the spirits industry and the winners of a number of national and international awards.

As well as producing spirits for its own brands which were popular at independent stores and subscription provider "Craft Gin Club", UDL also produced spirits for a number of branded and own-label clients such as Fortnum & Mason and a number of leading UK supermarkets, including Aldi and Lidl.

At the time of the Acquisition, UDL traded from 11 leasehold premises in Market Harborough, Leicestershire and had two directors, Mark Gamble and Lynda Taylor. UDL employed approx. 33 people This increased to 52 people as at the date of appointment.

After the Acquisition there were numerous changes to the board of directors resulting in the shareholders' requisitioning a general meeting. This disruption proved costly in terms of professional advisory fees, termination payments to directors and their associated family members, and other employees.

As a result of the above, the newly restructured board reviewed the Group's growth strategy together with the Group's associated costs and expenditure commitments. The decision was then taken not to exercise BHC's option to acquire the remaining 90% of List. This was announced to the market in 2021 and the arrangement with List was ended in September 2022.

Continuing to review the Group's investments, the board decided that BHC would exit the TPF joint venture as a further £1m of investment capital was required from BHC to complete the project.

The Tusmore project was discontinued in May 2022 with BHC receiving a payment of £450,000 from Tusmore.

1. Introduction and circumstances giving rise to the appointment of the Administrators

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Following the exit from the Tusmore and List investments, the Group pursued a simplified business model focusing on growing the sales of its own brands such as Two Birds and Keepers. In order to maintain the simplified business model, the decision was taken to close BHC's Worminghall site and consolidate production at UDL's leased premises in Market Harborough. The consolidation of the two sites led to a significant cost saving of approx. £1.2m (annualised). This saving allowed BHC to raise £475,000 via a fundraiser.

During preparations for the Group's 2021-year end audited accounts, the Group's auditors, PKF, were unsatisfied with the audit of UDL's stock assets upon completion of the Acquisition. The cause of which was attributed to the COVID-19 pandemic. An extensive audit was required to verify the accuracy of the year end stock. Given the extensiveness of the audit, the Group accounts for the year ending 2021 were delayed and by June 2022 these accounts had not been signed off. Under Aquis rules, year-end accounts needed to be announced to the market within six months of the year-end. As BHC was unable to comply with this rule, its shares were suspended. The suspension of the BHC shares impeded the Group's ability to find conventional funding from the bank via an overdraft and constrained the Group's ability to grow further.

The Group's reduced working capital and inability to seek alternative funding, saw the directors engage FRP's corporate finance team to launch a strategic review of the Group's business and financing options available, including a potential sale of the business. FRP's involvement was announced to the market on 13 October 2022.

On 14 December 2022 BHC released an RNS statement confirming the end of FRP's review and noted that the process had generated interest from a number of parties for the sale of the business. However, the board decided to accept an offer of additional funding and support from one of BHC's major shareholders, Tusmore. As part of the investment, independent industry consultants were brought in to advise the board and assisted with a review of the Group's growth strategy and business plan.

In December 2022, Tusmore loaned BHC £750,000 which was secured by way of debenture against the Group, to be repaid in two years.

The debenture created a fixed and floating charge over the assets of the Group. The debenture was filed at Companies House against the Group on 13 December 2022.

Whilst this funding would enable UDL to satisfy its short-term working capital requirements, further capital was required to support the Group's growth past 2023.

Events leading to the appointment of the Administrators

The investment from Tusmore was seen as a significant show of support for the Group. The board, with assistance from external advisers, began to prepare for a further round of shareholder fundraising. Additionally, the Group's 2021-year end accounts were published in January 2023 with a qualified going concern opinion from PKF. As part of the finalisation of the 2021-year end accounts, a full onsite stock take was undertaken with PKF at UDL's Market Harborough site in January 2023.

On 30 January 2023, a trading update to the market highlighted that the Group expected to achieve revenues of £6m for the year to December 2022. At this time the Group had £504,000 of the Tusmore loan available to it.

Whilst the UDL had a number of large sales accounts with customers including Aldi and Lidl, the board noted that the Group had become over reliant on these accounts. In order to diversify Group sales, Andrew Smallman, an industry expert, was appointed to the board to oversee a strengthened sales plan with a particular emphasis on growing sales to the pub and restaurant trade.

UDL recorded sales of £253,000 in January 2023, down on sales the in the prior year recorded at £362,000. Low sales figures continued into February 2023 with sales of £231,000 recorded; down £140,000 from the previous year.

Reduced sales can be attributed to a combination of weakened customer confidence due to macroeconomic pressures and a reduced level of marketing spend on the Group's brands due to working capital constraints.

1. Introduction and circumstances giving rise to the appointment of the Administrators

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In March 2023, the board met to discuss the position of the Group and the ongoing attempts to raise shareholder funds in addition to those provided by Tusmore. The board were advised by the Group's brokers, Stanford, that the fundraising exercise was proving to be extremely difficult given the current financial circumstances and that even if a fundraising exercise was successful, cash would not be available to the Group until late April 2023.

In light of the above, Group CEO, Mark Jones, sought additional funding from Tusmore, totalling £1.5m to fund the business over the next 12 months.

On 20 March 2023, the board was advised that Tusmore was unwilling to provide any further financial support and given FRP's previous involvement with the Group, it was suggested that FRP be reengaged. At a board meeting on the same day, with representatives from FRP in attendance, it was agreed that an NOI should be filed at court in respect of both BHC and UDL. On 21 March 2023 BHC released an RNS statement confirming the same.

An NOI was filed on 21 March 2023 in respect of BHC. FRP then engaged with previous interested parties to explore whether a going concern sale of BHC could be achieved, which would result in further investment for UDL.

Given the working capital constraints on UDL, being the trading entity, and in order to protect the assets of this entity, an NOI was filed on 23 March 2023.

Whilst discussions with interested parties were ongoing further NOIs in were filed on 4 April 2023 (BHC) and 6 April 2023 (UDL). Discussions with certain parties continued whilst the NOIs were in effect however, no going concern offers were forthcoming.

The directors of the Group, absent further funding and cognisant of their fiduciary duties, placed UDL into administration on 21 April 2023. BHC, being UDL's parent company, was rendered insolvent on a balance sheet basis as the shares held in UDL would be considered worthless. The directors placed BHC into administration following a third and final NOI having been filed by BHC's directors on 20 April 2023.

Appointment of the Administrators

As noted previously, FRP had been engaged by the Group to run a marketing and sales process for the Group. As it became apparent that a going concern sale would not be achieved, FRP's engagement was extended to cover the proposed appointment of Simon Stibbons and Geoff Rowley as Administrators over both BHC and UDL.

Accordingly Mark Jones filed the relevant statutory notice to place UDL into Administration on 21 April 2023 and BHC into Administration on 25 April 2023.

At this stage FRP's primary duty of care was to the Group which would include consideration of the directors' fiduciary duties to act in the overall best interest of the Group and its creditors. Until the appointment of the Administrators, the directors continued to be responsible for the Group and its affairs, neither FRP nor its insolvency practitioners advised the directors personally, or any parties interested in purchasing the business and assets of the Group.

Prior to their appointment, the Administrators are required to consider any ethical and conflict issues in relation to the appointments and provided they are satisfied that there are no matters arising that would preclude them from consenting to act, they must provide a statutory statement and consent to act in which any prior relationship between the proposed Administrators and the Group is summarised, which is subsequently filed in Court.

Following their appointment, the Administrators' duty of care was to all Group creditors, as officers of the Court and agents of the Group companies, superseding the directors' responsibilities of managing the affairs, business and property of the Group.

2. Conduct of the Administrations

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The objective of the administration

The Administrators consider that objective (a) of the administrations, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue each Company as a going concern, will not be achieved, due to the extent of the liabilities.

As such, it is envisaged that objective (b) will be achieved in respect of UDL, that is achieving a better result for creditors as a whole than would be likely if UDL had been wound-up (without first being in administration).

Whereas, it is envisaged that objective (c) will be achieved in respect of BHC, that is to realise property (such as land and intellectual property), to make a distribution to one or more secured or preferential creditors.

The Administrators' actions

Details of work already undertaken or anticipated be undertaken are set out in the schedules of work attached at **Appendix B**.

The Administrators actions to wind down the operations of the Group relate primarily to UDL, given that UDL was the Group's trading entity. However, it is noted that certain Group assets are owned by BHC, such as certain intellectual property, and these assets will form part of the sale referenced in the Proposals.

Winding down operations - UDL

Immediately following appointment over the Group, the Administrators and their staff attended the Group's site at Market Harborough. Given the Group's financial position, the Administrators ceased trading and management was asked to identify certain staff to be retained to assist with the orderly wind down of the trading business and to help maximise value from existing stock by servicing certain customer orders.

Meetings were immediately held to advise staff if they were either being retained or being made redundant. Six members of staff were made redundant on 21 April 2023.

The Administrators and their team then met with management to undertake a review of UDL's order book and current production timeline. Management provided the Administrators' team with key supplier details who would be required to complete current production. The Administrators' staff contacted these suppliers and undertakings were provided to ensure continued supply. 11 undertakings have been provided to date.

To better understand the Group's business operations, the Administrators engaged with the Group's finance representative to review the cash flow forecast.

Upon review it was clear that the cash flow was inaccurate, which was due to historic inter-departmental issues such as multiple different financial directors and the Acquisition. Significant time was spent working with the finance team to correct the forecast in order to better understand ongoing operations and streamline the Administrators' strategy.

The Administrators were advised that a sale of online stock was conducted pre administration, which was considered successful. To maximise the sale of finished product, the Administrators instructed staff to reduce the price of products for sale online at www.britishhoney.co.uk, with some product lines reduced to 50% off RRP. This offer was marketed as wide as could be achieved with the available resource.

The sales team were tasked with engaging with their clients in order to generate additional sales up to 5 May 2023. However, the Administrators were advised by management and the wider sales team, that several key customers had expressed an interest in submitting final large orders that would require production to be extended by a further two weeks. The Administrators reviewed the cost implications of the same and concluded that it was in the best interests of creditors to extend operations to 19 May 2023, whilst the Administrators' continued with sale of the Group's assets.

As detailed the Administrators and their team have overseen the completion of certain orders up to 19 May 2023. During this time the Administrators have been able to recover certain book debts, inclusive of certain customer amounts which were paid in

2. Conduct of the Administrations

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order to facilitate the production of current orders. Attached at **Appendix C** is a breakdown of post appointment sales as well as associated production costs. This continues to be reconciled with the final position expected to be circulated in the Administrators' progress report.

Sale of the Group's assets

During the course of the Administrators engagement pre appointment, Hilco were instructed to undertake valuations of the Group's assets on an in situ and ex situ basis. Hilco advised that due to the nature of the fixed assets on site, the most effective way to generate the best value would be via an onsite auction.

Accordingly, Hilco were tasked with appraising and cataloguing assets for sale. The Administrators also compiled a list of parties who had registered their interest in purchasing particular Group assets during the course of the administration. An auction, conducted by Hilco, took place on 13 June 2023.

During this time one party, who came forward in the pre appointment period, submitted an offer for the majority of stock and intellectual property.

On advice from Hilco the Administrators accepted this offer subject to contract. This matter remains ongoing and details regarding the outcome of this matter will be shared in the Administrators progress report, due within six months of appointment.

Debtors

As previously mentioned, the Administrators' team liaised with the finance team on appointment. The debtor ledger was in the process of being reconciled and the Administrators' team requested that outstanding debts were followed up immediately.

The Administrators were made aware of a deposit paid to Polaris totalling €60,000, regarding a €300,000-bottling line. The Administrators have written to Polaris, who are based in Italy, requesting repayment.

In response, Polaris have confirmed they have incurred costs relating to raw materials associated to this order which was in excess of the value of the deposit and that they wouldn't be repaying the deposit. The Administrators are seeking a resolution to this matter, by working with a third party who may undertake the financial obligations of the order in exchange for settlement of the initial deposit paid.

Employees - UDL

The Administrators and their staff, attended meetings with the employees upon their appointment. Retained staff members were advised of the Administrators' appointment and wind down plans. Conversely the remaining staff members were advised at a separate meeting of their redundancy. All staff members were provided with the relevant information to help them submit their claims to the RPO.

Between the appointment of the Administrators and 19 May 2023, staffing requirements at the Market Harborough site were continually reviewed by management, depending on production and site requirements. A series of redundancies were carried out during this period. On 19 May 2023 all but essential staff required to deal with the remaining winding down matters and the consolidation of the site for auction purposes were made redundant. During this period several staff meetings with the Administrators' team have been held.

Employees - BHC

Management advised that BHC had a sales and marketing team consisting of six employees who had been placed on unpaid leave at the beginning of April 2023. They attended a staff meeting with the Administrators team on 25 April 2023, at which the all six employees were advised of their redundancy. All board members, except Mark Jones, with employment contracts were also included in the initial round of redundancies.

The remaining staff were retained as they were identified as key to the implementation of the Administrator's strategy for the Group.

2. Conduct of the Administrations

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HMRC Liaison

Prior to the appointment, the proposed administrators attempted to contact HMRC regards the Group's licences and its bonded warehouse, to ensure no duty would be payable as a result of the appointment. The proposed administrators were unable to progress this matter with HMRC prior to their appointment.

On 21 April 2023, the Administrators contacted various HMRC departments to advise of the appointment and to start a dialogue regarding the Administration of the Group. The Administrators, cognisant of the potential that the sale of liquid stock may not be achieved, also invited HMRC to meetings to discuss how liquid is to be dealt with in the event of a sale not occurring.

To date, the Administrators and their staff have provided regular updates to HMRC to keep them apprised of ongoing progression and strategy as well as any potential sale of assets to third parties.

ROT

In order to administer claims, a dedicated case inbox was created and circulated to all known creditors.

Where ROT claims have been received following the Administrators' appointment, the Administrators adjudicated these claims accordingly. To date the Administrators have received four ROT claims, with one agreed. The position regarding ROT will be determined in future reports.

HSBC

Upon appointment over the Group companies the Administrators contacted the Group's bank, HSBC, requesting that Group funds were to be transferred to the respective Administration estate account. To date funds have not been received. This matter has been escalated within HSBC and the Administrators await a response.

As a result, and in order to meet immediate salary and other urgent payments, an intercompany loan was paid to UDL from BHC, prior to the accounts being frozen. A reconciliation of this loan will be completed in due course as certain payments have been paid by UDL on behalf of BHC.

BHC -ongoing operations

It is understood that BHC has certain assets, including a plot of land in Oxfordshire that is a site of specific scientific interest. BHC has used this land to house its colony of bees, to produce its own brand of honey.

Hilco were engaged to value and market this land. As at the date of this report indicative offers have been received which are subject to review. The outcome of the sale of the land will be provided in the Administrators' progress report.

The Administrators have attended to all statutory matters as well as agreeing RNS statements.

The Administrators' future work

Following approval of the Proposals the Administrators will continue to manage the affairs and business of the Group and conduct the Administrations to achieve the statutory purpose for the Group. Key matters to be undertaken will include (but not limited to):

- Realising the Group's remaining assets, including stock, plant and machinery and land, whether this be by way of a private or auction sale;
- Continuing to engage with HSBC to recover pre-appointment funds held in;
- Withdraw all undertakings and request final invoices for settlement;
- Withdraw remaining undertakings and request final invoices;
- Settle any outstanding production costs, as well as rent and associated property costs;
- Investigating and, if appropriate, pursuing any claims that the Group may have against any person, firms or company whether in contract or otherwise,

2. Conduct of the Administrations

FRP

including any officer or former officer of either BHC or UDL or any person, firm or company that supplies or has supplied goods or services to the Group;

- Seeking an extension of the administrations if required;
- Distributing realisations to certain classes of creditors where applicable;
- Agreeing the claims of the unsecured creditors and distributing the Prescribed Part, where applicable;
- Ensuring all statutory and compliance matters are attended to; and
- Paying all administration expenses and bringing the Administrations to an end when deemed appropriate by the Administrators.

Receipts and payments accounts

A copy of the Administrators' receipts and payment accounts are attached at **Appendix C**.

As noted previously, given that cash at bank funds have not been received from HSBC and in order to meet urgent administration expenses, an intercompany loan was paid from BHC to UDL. In addition, certain payments were made from these accounts; which are subject to reconciliation.

The intercompany loan is listed on the receipts and payments account, and a reconciliation of the loan will be conducted to account for payments made by UDL on behalf of BHC. As with the intercompany loan, payments made by UDL on behalf of BHC are individually listed on the receipts and payments account.

The directors' Statement of Affairs

The directors of the Company have been asked to submit a Statement of Affairs in accordance with paragraph 47 of Schedule B1 of the Insolvency Act 1986.

Details of the financial position of the Company at the latest practical date, prepared from information available to the Administrators and including a list of creditors' names and addresses is provided at **Appendix D**. A copy of the Statement of Affairs is provided at **Appendix D**.

Union Distillers Ltd and The British Honey Company Plc (in Administration)
The Administrators' Joint Proposals

Matters requiring investigation

The Administrators are required as part of their duties to establish what assets the Group own and to consider the way in which the Group's business has been conducted. They are also required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business and Trade on the conduct of the directors. If you have any information or concerns regarding the way in which the Group's business has been conducted or have information regarding potential recoveries for the estate, please contact the Administrators as soon as possible.

The end of the Administration

The Administration will end automatically after twelve months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to twelve months or longer by application to the Court as required.

If the Administrators think that either Group company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for either Group company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Administrators will take steps to place the relevant Group company into CVL.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a liquidator, the proposed liquidators in a CVL are to be the Administrators or any successor office holder(s).

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Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

Should a dividend not become available to the unsecured creditors, but it is still appropriate for the relevant Group company to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Group company in question.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed suppliers are to be the Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

In these proceedings, it is proposed that the Administrators will take the necessary steps to dissolve the relevant Group company as it is not anticipated there will be any funds available for distribution to unsecured creditors, other than via the prescribed part, where applicable.

Decision of creditors

Based on information currently available, the Administrators think that both Group companies have insufficient property to enable a distribution to be made to unsecured creditors, other than by way of the prescribed part. This statement is made in accordance with Paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986.

The Administrators are therefore not required to seek a decision from creditors as to whether they approve the Proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986.

The Administrators must however seek a decision from the creditors if requested to do so by creditors whose debts amount to at least 10% of the total debts of either Group company. The request must contain the particulars prescribed by Rule 15.18 of the Insolvency Rules and be made within eight business days of the date of delivery of this report, in accordance with the Insolvency Rules.

The expenses of seeking the decision shall be paid by the creditor or creditors requesting the decision, who will be required to lodge a deposit with the Administrators as security for this payment. The creditors may decide that the expenses of seeking the decision should be paid as an expense of the Administration payable from the assets of the Group company in question.

In accordance with the Insolvency Rules where the Administrators have not sought a decision of the creditors, the proposals set out below will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a decision of creditors within eight business days of the date of delivery of this report.

3. The Administrators' remuneration, expenses and pre-appointment costs

FRP

Administrators' remuneration

Schedules of work to be undertaken during the Administration of the Group are set out at **Appendix B** together with estimated outcome statements which include an estimate of the expenses likely to be incurred by the Administrators. Assumptions made in preparing the summaries of work, estimated expenses and the fee estimates where a time cost resolution is proposed, are set out in **Appendix B**.

The Administrators' remuneration will be drawn from each entity's assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated are set out below. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case. The Administrators' will seek approval for their fees from the secured and preferential creditors in due course, in accordance with the Insolvency Rules.

Should either UDL or BHC subsequently be placed into liquidation and the Administrators appointed as liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the liquidators' remuneration, in accordance with the Insolvency Rules.

Whichever fee basis is approved by creditors and utilised to calculate the level of remuneration that can be drawn by the Administrators, this will include all direct costs of providing professional services by the Administrators and their staff in dealing with the Group, but will exclude any expenses that may be paid to an associate or which have an element of shared costs (known as category 2 expenses), which require separate approval from creditors before they can be paid.

Where payments are to be made to associates of the office holder or their firm, creditors' approval to such payments must be received prior to payment being remitted. No payments are being made to associates of the office holders or their firm.

Where there is an element of costs being shared between this insolvency estate and other parties, and determination of how those costs are to be allocated is being decided by the office holders, creditors' approval to such payments must be received prior to payment being remitted. No shared costs are currently envisaged.

Remuneration charged by reference to the time incurred in attending to matters arising

The Administrators' remuneration which is proposed to be charged by reference to time incurred is set out in the fee estimates attached at **Appendix B**. Time costs incurred to 9 June 2023 in respect of UDL total approximately **£224,551.75**. In respect of BHC, time costs incurred to 9 June 2023 total approximately **£49,194**.

The time charged is based on computerised records capturing time charged by the Administrators and their team in dealing with the conduct of those aspects of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of FRP's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at **Appendix B**.

Administrators' disbursements and expenses

The Administrators' disbursements are payments which are first met by the Administrators, and then reimbursed to the Administrators from the estate. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Group, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

3. The Administrators' remuneration, expenses and pre-appointment costs

FRP

Approval will be sought from the secured and preferential creditors regarding the same in due course.

Where payments are to be made to associates of the office holders or FRP, creditors' approval to such payments must be received prior to payment being remitted. No payments are being made to associates of the office holders or FRP.

Pre-administration costs charged or incurred by the Administrators

Attached at **Appendix E** are statements of pre-administration costs charged or incurred by the Administrators, none of which had been paid when either BHC or UDL entered administration.

The Administrators will be seeking to obtain approval for the payment of these amounts in accordance with the Insolvency Rules, in due course.

Creditors' ability to challenge the Administrators' remuneration and expenses

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select administrations' option. Alternatively, a hard copy of the relevant guide will be sent to you on request.

4. Estimated outcome for the creditors

FRP

Estimated outcome statements

Attached at **Appendix B** are estimated outcome statements which have been prepared from the information provided by the directors, included in their statement of affairs, advice received in connection with the value of the Group's assets, estimated sums due to creditors and an estimate of the Administrators' remuneration and other expenses that may be incurred during the course of these proceedings. The assumptions made in preparing the estimated outcome statements are set out in the schedules of work.

Based on the information available to date and the assumptions made the anticipated outcome for creditors is set out below:

Outcome for the secured creditor

According to the Group's records, Tusmore is the sole secured creditor for both UDL and BHC.

As stated above, Tusmore loaned BHC £750,000 which was secured by way of debenture, to be repaid in two years. These funds were utilised by UDL, in order to meet working capital requirements.

The debenture created a fixed and floating charge over the assets of the Group. The debenture was filed at Companies House against both entities of the Group on 13 December 2022.

As at the date of appointment, according to the records, the Group's principal indebtedness totals £690,000. However this indebtedness figure is subject to confirmation, and creditors will be advised of the outcome of the same in the Administrators' progress report.

The outcome for Tusmore will be subject to final realisations in these proceedings as well as to clarification regarding which assets are subject to a fixed charge. Based on

current information, it is anticipated that Tusmore will suffer a shortfall, as a result of realisations made across the Group, in these proceedings.

Outcome for preferential creditors

BHC

It is estimated that BHC's preferential creditors will total approximately £10,105. These amounts relate to the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

Based on current information, it is expected that there will be a return to preferential creditors in these proceedings. The timing and quantum of any dividend is currently unknown, and will be subject final realisations in these proceedings.

UDL

It is currently estimated that UDL's preferential creditors will total approximately £9,089.

It is noted that some employees are yet to submit their claim in these proceedings, therefore these figures are subject to change.

Based on current information, it is expected that there will be a return to preferential creditors in these proceedings. The timing and quantum of any dividend is currently unknown, and will be subject final realisations in these proceedings.

Outcome for the secondary preferential creditor

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);

4. Estimated outcome for the creditors

FRP

- Construction Industry Scheme deductions; and
- Employees' NI contributions

BHC

Based on the available records HMRC's claim will total £78,336. However, HMRC have not yet submitted a claim in these proceedings.

It is anticipated that there will be sufficient funds to enable a return to HMRC to be paid. The timing and quantum of any dividend is currently unknown.

UDL

Based on the available records HMRC's claim will total £340,502. However, HMRC have not yet submitted a claim in these proceedings.

It is anticipated that there will be sufficient funds to enable a return to HMRC to be paid. The timing and quantum of any dividend is currently unknown.

Outcome for unsecured creditors

Based on the assumptions made in the two estimated outcome statements provided it is currently estimated that there will not be sufficient funds available to make a distribution to unsecured creditors, outside of a prescribed part dividend.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

BHC

Based on current information, it is unlikely there will be sufficient property to enable a return to the floating charge holder and therefore, subject to final realisations, it is not expected that a prescribed part dividend will be paid to creditors in these proceedings.

Should this position change, creditors will be advised in subsequent progress reports.

UDL

Based on current information, it is unlikely there will be sufficient property to enable a return to the floating charge holder and therefore, subject to final realisations, it is not expected that a prescribed part dividend will be paid to creditors in these proceedings.

Should this position change, creditors will be advised in subsequent progress reports.

Appendix A

Statutory information about the Group and the administrations

FRP

UNION DISTILLERS LTD COMPANY INFORMATION:

Other trading names:	Union Distillers
Date of incorporation:	23 February 2012
Company number:	07962548
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	E7, Welland Business Park, Valley Way, Market Harborough LE16 7PS
Business address:	E7, Welland Business Park, Valley Way, Market Harborough LE16 7PS
Directors:	Mark Maurice Gamble Mark Vincent Jones
Company secretary:	Paula Parker

UDL is a wholly owned subsidiary of BHC. The directors do not hold shares in UDL.

ADMINISTRATION DETAILS:

Names of Administrators:	Simon Stibbons and Geoff Rowley
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrators:	21 April 2023
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	001564 of 2023
Date of notice of intention to appoint Administrators presented to Court:	23 March 2023 and 6 April 2023
Administration appointment made by:	Directors

Consent to the notice to appoint an Administrator provided by the qualifying charge holder as follows:

Holder of Qualifying Floating Charge	Date of consent
Tusmore Collection Limited	13 December 2022

Appendix A

Statutory information about the Group and the administrations

FRP

The appointment of the Administrators included a declaration that they are acting jointly and severally as Administrators of UDL in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The directors have confirmed that UDL's centre of main interest has been in the UK and accordingly the proceedings will be COMI proceedings as defined in the Insolvency Rules.

Extracts from the financial statements available are summarised below:

Period Ended	Revenue £'000	Gross Profit £'000	Net Profit/ (Loss) £'000	Dividend paid £'000
31.12.21	9,881,024	4,215,516	307,758	-
30.09.20	4,913,683	2,400,370	875,994	4,000
30.09.19	-	-	-	-
30.09.18	-	-	-	-

Appendix A

Statutory information about the Group and the administrations

FRP

THE BRITISH HONEY COMPANY PLC COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	07/11/2014
Company number:	09300046
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	Sanderum House, Oakley Road, Chinnor OX39 4TW
Business address:	E7, Welland Business Park, Valley Way, Market Harborough LE16 7PS
Directors:	Mark Gamble Mark Jones Richard Day Andrew Smallman
Company secretary:	Paula Parker

Name	Shares	Type
Mark Gamble	1,363,637	Ordinary

ADMINISTRATION DETAILS:

Names of Administrators:	Simon Stibbons and Geoff Paul Rowley
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrators:	25 April 2023
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	001519 of 2023
Date of notice of intention to appoint Administrators presented to Court:	21 March 2023, 4 April 2023 and 20 April 2023
Administration appointment made by:	Directors

Consent to the notice to appoint an Administrator provided by the qualifying
charge holder as follows:

Holder of Qualifying Floating Charge	Date of consent
Tusmore Collection Limited	13 December 2022

Appendix A

Statutory information about the Group and the administrations

FRP

The appointment of the Administrators included a declaration that they are acting jointly and severally as Administrators of BHC in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The directors have confirmed that BHC's centre of main interest has been in the UK and accordingly the proceedings will be COMI proceedings as defined in the Insolvency Rules.

Extracts from the financial statements available are summarised below:

Period Ended	Turnover	Gross Profit	Net Profit/(Loss)	Dividend paid
	£'000	£'000	£'000	£'000
31.12.21	1,547	3,226	(11,864,374)	Nil
31.03.20	635	265	(1,962,879)	-
31.03.19	558	238	(903,759)	-
31.03.18	358	77	(393,797)	-

Appendix B

The Administrators' remuneration, expenses and costs information

FRP

Union Distillers Ltd - In Administration					
Estimated outcome statement as at 15 June 2023					
	Note	Book value £	To date £	Estimated to realise Future £	Total £
ASSET REALISATIONS - FIXED CHARGE					
Intellectual Property	1	19,000	-	49,998	49,998
Total assets			-	49,998	49,998
COSTS OF REALISATIONS					
Administrators Remuneration	2		-	(10,000)	(10,000)
Legal Fees - Mariot Harrison (Post-Appointment)	2		-	(5,000)	(5,000)
Agents Fees - Hiko (Pre-Appointment)	2		-	(6,000)	(6,000)
Agents Fees - Hiko (Post-Appointment)	2		-	(7,500)	(7,500)
Agents Disbursements - Hiko (Pre-Appointment)	2		-	(205)	(205)
Total Costs			-	(28,705)	(28,705)
Available to Fixed Charge Holder			-	21,293	21,293
Less due to Fixed Charge Holder	3		(690,000)	(690,000)	(690,000)
Deficiency to Fixed Charge Holders			(690,000)	(668,707)	(668,707)
ASSET REALISATIONS - FLOATING CHARGE					
Intercompany Loan - BHC	4		15,000	-	15,000
Bank Interest			73	50	123
Cash at Bank - HSBC	5	15,140	-	42,508	42,508
Cash at Bank - Modul			-	84,000	84,000
Cash at Bank - PayPal	6	-	-	192	192
Debtors		316,676	177,906	24,246	202,152
Other Debtors			-	51,300	51,300
Plant & Machinery	7	587,000	-	Uncertain	Uncertain
Stock	7	868,279	-	Uncertain	Uncertain
Equipment	7	3,067	-	Uncertain	Uncertain
Computer Equipment	7	91,472	-	Uncertain	Uncertain
Motor Vehicles	7	20,012	-	Uncertain	Uncertain
Leasehold Improvements	8	39,634	-	-	-
Fixtures and Fittings	7	23,029	-	Uncertain	Uncertain
Online Sales	9	-	121,824	-	121,824
Retail Production	10	-	245,890	-	245,890

Appendix B

The Administrators' remuneration, expenses and costs information

FRP

Total assets		545,620	Uncertain	Uncertain
COSTS OF REALISATIONS				
Intercompany Loan - BHC		(15,000)	-	(15,000)
Wages & Salaries - BHC	11	(10,312)	(9,595)	(19,907)
PAYE, NI & Other Deductions - BHC	11	(8,101)	(1,558)	(9,659)
Professional Fees - BHC	11	(63)	(63)	(126)
Wages & Salaries - UDL		(52,264)	(18,000)	(70,264)
PAYE, NI & Other Deductions - UDL		(22,936)	(8,000)	(30,936)
Wages & Salaries - UDL April (Paid from Moduli)	12	(81,396)	-	(81,396)
Rent and service charge		-	(81,635)	(81,635)
Rates		-	(23,196)	(23,196)
Utilities		-	(30,661)	(30,661)
Professional Fees - UDL		(273)	(273)	(546)
Repairs & Maintenance		(394)	(5,682)	(6,076)
Sundry Expenses		(150)	(100)	(250)
Vehicle Running Costs		(65)	-	(65)
Nest Pension		(4,569)	(238)	(4,807)
Transport		(742)	(4,949)	(5,691)
Office Software & Systems		(7,945)	(5,683)	(13,628)
Plant & Machinery Costs		(3,430)	-	(3,430)
Production Materials		(235)	-	(235)
Production - Supplies		(1,226)	-	(1,226)
Staff Expenses		(2,113)	(2,000)	(4,113)
Security Costs		-	(646)	(646)
HMRC - Excise Duty	13	(62,876)	(12,216)	(75,092)
Product Testing		(1,047)	(2,700)	(3,747)
Administrators' Pre-Appot Remuneration		-	(22,533)	(22,533)
Administrators' Remuneration	2	-	(300,025)	(300,025)
Administrators' Disbursements	2	-	(4,000)	(4,000)
Legal Fees - Marriott Harrison LLP (Pre Appointment)		-	(10,453)	(10,453)
Legal Disbursements - Marriott Harrison LLP (Pre-Appointment)		-	(102)	(102)
Legal Fees - Marriott Harrison LLP	2	-	(35,000)	(35,000)
Agents fees - Hiko	2	-	(45,000)	(45,000)
Statutory Advertising		-	(103)	(103)
General Provision		-	(30,000)	(30,000)
Total costs		(275,138)	(654,411)	(929,549)
Estimated surplus/(deficit) available for preferential creditors				Uncertain
Preferential Creditors				(9,039)
Secondary preferential creditors				(341,000)
Estimated surplus/(deficit) available for preferential creditors				Uncertain
Prescribed part				
Estimated surplus/(deficit) available for Floating Charge Holder				Uncertain
Amounts due to Floating Charge Holder				(690,000)
Estimated surplus/(deficit) available for unsecured creditors				Uncertain
Trade Creditors				(341,000)
Convertible Loan				-
Lease Creditors				(1,422,000)
Estimated surplus/(deficit) to unsecured creditors				Uncertain

Union Distillers Ltd and The British Honey Company Plc (in Administration)
The Administrators' Joint Proposals

Notes:

- Intellectual Property is based on the valuation received from Hiko. We understand that the book values provided are based on out of
- Professional fees are estimated.
- We have been advised that the amount due to the secured creditor is £690k, although this is excluding interest.
- Upon appointment an intercompany loan from BHC was made to the Company to cover immediate administration costs.
- Pre-appointment cash at bank is awaited from HSBC.
- Receipt of funds into the estate account is awaited.
- A sale of the assets is yet to be completed. An uncertain value for asset realisations has therefore been given.
- Leasehold improvements are assumed to have nil realisable value.
- Online sales receipts have been paid into the pre-appointment HSBC account. Payment of these funds into the estate account are awaited.
- Production receipts in respect of the completion of the Company's work in progress and final customer orders.
- Whilst employments contracts were held with BHC, BHC staff have assisted only with the winding down of UDL. UDL will suffer to burden of staff costs.
- Wages paid for April 2023 will cover both the pre and post appointment periods. The Administrators agreed to pay these costs as an expense of the Administration in order to facilitate the administration strategy and in order to complete customer orders, further increasing realisations into the estate.
- Excise duty is payable on products held in the Company's bonded warehouse. Once products are released from the bonded warehouse, the duty crystallises and becomes payable to HMRC.

Appendix B

The Administrators’ remuneration, expenses and costs information



The British Honey Company Plc - In Administration			Estimated to realise		
Estimated outcome statement as at 15 June 2023	Note	Book value	To date	Future	Total
		£	£	£	£
ASSET REALISATIONS - FIXED CHARGE					
Land	1	50,000	-	25,000	25,000
R&D - Filemaker	2	27,089	-	10,000	10,000
Intellectual Property	3	123,162	-	2	2
Total assets			-	35,002	35,002
COSTS OF REALISATIONS					
Administrators Remuneration	4		-	(5,000)	(5,000)
Legal Fees - Marriott Harrison LLP (Post-Appointment)	4		-	(7,000)	(7,000)
Agents Fees - Hilco (Pre-Appointment)	4		-	(2,500)	(2,500)
Agents Fees - Hilco (Post-Appointment)	4		-	(3,000)	(3,000)
Total Costs			-	(17,500)	(17,500)
Available to Fixed Charge Holder			-	17,502	17,502
Less due to Fixed Charge Holder	5		(690,000)	(690,000)	(690,000)
Deficiency to Fixed Charge Holders			(690,000)	(672,498)	(672,498)
ASSET REALISATIONS - FLOATING CHARGE					
Cash at Bank - HSBC	6	57,330	-	30,596	30,596
Cash at Bank - Modulr	7	-	-	26,000	26,000
Debtors		48,116	-	-	-
Plant & Machinery	8	13,052	-	1,000	1,000
Equipment	8	734	-	-	-
Intercompany Loan to UDL	9	-	-	15,000	15,000
Motor Vehicles	8	1,049	-	-	-
VAT Recoverable		-	-	9,635	9,635

Appendix B

The Administrators' remuneration, expenses and costs information

Total assets	-	82,231	82,231
COSTS OF REALISATIONS			
Administrators' Pre-Appt Remuneration	-	(3,337)	(3,337)
Administrators' Remuneration	4	(30,000)	(30,000)
Administrators' Disbursements	4	(3,000)	(3,000)
Legal Fees - Marriot Harrison LLP (Pre-Appt)	-	(8,349)	(8,349)
Legal Disbursements - Marriot Harrison LLP (Pre-Appt)	-	(102)	(102)
Legal Fees - Marriot Harrison LLP (Post-Appt)	4	(5,000)	(5,000)
Statutory Advertising	-	(103)	(103)
Wages & Salaries - BHC April (paid from Modulr)	(21,471)	-	-
General Provision	-	(5,000)	(5,000)
Total costs	(21,471)	(54,890)	(76,360)
Estimated surplus/(deficit) available for preferential creditors			5,870
Preferential Creditors			(10,105)
Secondary preferential creditors			(78,000)
Estimated surplus/(deficit) available for prescribed part			(82,235)
Prescribed part			-
Estimated surplus/(deficit) available for Floating Charge Holder			(82,235)
Amounts due to Floating Charge Holder			(690,000)
Estimated surplus/(deficit) available for unsecured creditors			(772,235)
Trade Creditors			(158,000)
Convertible Loan			(1,659,000)
Estimated surplus/(deficit) to unsecured creditors			(1,817,000)

Notes:

- 1 Land is based on the valuation received from Hilco. We understand that the book values provided are based on out of date accounting
- 2 R&D is based on the valuation received from Hilco. We understand that the book values provided are based on out of date accounting figures.
- 3 Intellectual Property is based on the valuation received from Hilco. We understand that the book values provided are based on out of
- 4 Professional fees are estimated.
- 5 We have been advised that the amount due to the secured creditor is £690k, although this is excluding interest.
- 6 Pre-appointment cash at bank is awaited from HSBC.
- 7 Receipt of funds into the estate account is awaited.
- 8 Asset values based on the valuation received from Hilco. We understand that the book values provided are based on out of date accounting figures.

Appendix B



The Administrators’ remuneration, expenses and costs information

Schedule of Work - UDL

The table below sets out a detailed summary of the work undertaken by the Administrators to date and details of the work it is anticipated will be undertaken by the Administrators throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The records received are complete and up to date• There are no matters to investigate or pursue and no significant legal work or litigation is required• The work that may be undertaken by any subsequently appointed Liquidator has been excluded• No work is to be undertaken adjudicating creditor claims• No financial irregularities are identified• A committee of creditors is not appointed• There are no exceptional queries from stakeholders• Full co-operation of the directors and other relevant parties is received as required by legislation• The case will be closed within one year• A sale of assets is completed by 30 June 2023

Appendix B

The Administrators’ remuneration, expenses and costs information



Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
	<i>General matters</i>	<i>General matters</i>
	Necessary administrative and strategic work undertaken at the outset of the Administration. Issuing information requests to the Group companies directors and other parties. Discussions with the directors on the location of the Group’s books and records, including electronic records. Liaising with press agents to respond to press interest as and when required.	Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners’ regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Continue progressing the case in accordance with internal and external procedures. Collation of relevant information and records to ensure the objective of Administration is achieved and storage thereof, as applicable, for the relevant required periods.
	<i>Regulatory Requirements</i>	<i>Regulatory Requirements</i>
	Completion of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act 2010, Data Protection Act 2018. Preparation of post appointment documentation as dictated by the Insolvency Act 1986, the Insolvency Rules and FRP’s own internal protocols.	Regularly reviewing the case as to ensure all statutory matters are adhered to and that the case is being progressed in a timely manner. Ongoing adherence to Money Laundering Regulations any other regulations specific to the Company.

Appendix B



The Administrators’ remuneration, expenses and costs information

<i>Ethical Requirements</i>	<i>Ethical Requirements</i>
<p>Prior to the 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.</p>	<p>Continual review of ethical requirements as in line with the Administrators statutory and regulatory duties.</p>
<i>Case Management Requirements</i>	<i>Case Management Requirements</i>
<p>Determine case strategy and to document this.</p> <p>Set up and management of the case on the Insolvency Practitioners System (“IPS”). Maintaining both hard and electronic copy files.</p> <p>Opening and administering insolvent estate bank accounts throughout the duration of the case.</p> <p>Advising the Administrators’ insurers of the appointment and requesting initial 30-day open cover to be put in place.</p> <p>Writing to HSBC to request copies of the pre-appointment bank statements as well as the transfer of pre-appointment cash at bank.</p> <p>Ongoing liaison regards appropriate policies required. Meeting the insurers at the Market Harborough site to undertake a review of the site.</p> <p>Correspondence with the Group’s accountants to request further information to assist in general enquiries.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required.</p> <p>Obtaining legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted.</p>	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Regularly reviewing the case as required by the RPBs to ensure all statutory matters are adhered to and the case is progressing.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the Administrators.</p> <p>Continued adherence to internal procedures and external requirements.</p> <p>Administering bank accounts for the purposes of the Administration.</p> <p>Ensuring accounts are regularly reconciled to produce accurate reports to all creditors when required. Processing and recording all receipts and payments through the case management system.</p> <p>Continuing to correspond with accountants/auditors, insurers, solicitors and other advisors to the Group to request further information to assist in general enquiries and ongoing investigations, as required.</p> <p>Should further media statements be required, liaising with FRP’s PR agents regards the same.</p>

Appendix B

The Administrators’ remuneration, expenses and costs information



	<p>Collection of estate books and records for investigation purposes.</p> <p>Advising FRP’s PR agents regarding the appointment and preparing statements as applicable.</p>	
2	<p>ASSET REALISATION</p> <p>Work undertaken to date</p>	<p>ASSET REALISATION</p> <p>Future work to be undertaken</p>
	<p>Requested information from the directors to understand what assets the Group has.</p> <p>Identifying outstanding customer orders and finalising production of the same.</p> <p>Tasking the sales team to engage with their clients regards orders to be completed by 5 May 2023. As detailed earlier, due to the positive responses, the sales team and Administrators’ team worked together to identify larger, more profitable orders which based on a cost analysis were produced, therefore extending the wind down period by to weeks. This enabled further time to be given to sale of the Group assets.</p> <p>Maximised recoveries from production by ensuring, amongst other things, costs increases where appropriate and payments on a pro forma basis.</p> <p>Liaising with all debtors (book debts) to recover outstanding balances. This continue to be recovered with the support of the finance team.</p> <p>Appointed Hilco, to assist with the valuation of assets on both and in situ and ex situ basis and where appropriate accept offers made against these assets. Hilco has also been tasked with preparing assets for sale.</p> <p>Conducted an auction, with assistance and direction from Hilco, of UDL assets.</p> <p>Obtaining an intercompany funding line, by way of a loan from BHC, to assist with UDL’s immediate administration expenses.</p>	<p>Liaising with HMRC to obtain an update on any VAT and tax receivable amounts due back to the relevant Group companies and instructing professional advisors to assist with the recovery of these balances as required.</p> <p>Continuing efforts to collect outstanding debtor balances.</p> <p>Pursuing any further assets available to be realised for the benefit of the estate as and when the Administrators become aware of them.</p> <p>The outcome from the sale of certain assets and the auction will be circulated to creditors in the Administrators’ progress report.</p>

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	<p>Enter into the negotiations with interested parties in regard to the sale of certain assets belonging to the Group companies.</p> <p>Review and agreement of the Sale and Purchase Agreement drafted by MH in respect of the proposed sale of certain company assets. Requesting a non-refundable deposit be paid with regards to the same.</p> <p>Finalising the sale and dispatch of products sold via the UDL/BHC website.</p> <p>Liaising with suppliers to realise any recoveries due from returned stock, this has included but is not limited to the rental of Intermediate Bulk Containers (“IBC”).</p>	
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Dealing with all appointment formalities including notification to relevant parties.</p> <p>Advertising notice of the Administrators’ appointment as required by statute.</p> <p>Notifying all stakeholders that all future correspondence (where applicable) will be uploaded directly to the creditors’ portal.</p> <p>Arranging for an insolvency bond to protect the assets available for creditors.</p> <p>Requesting the directors complete and return a statement of affairs and providing information to assist the directors where needed in producing the Group companies statement of affairs.</p> <p>Preparing and circulating the Proposals to all creditors and filing the same with the Registrar of Companies.</p> <p>Notifying creditors of their rights to set up a creditors’ committee.</p>	<p>Provide creditors with hard copy reports if requested.</p> <p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed with the Registrar of Companies.</p> <p>To place legal advertisements as required by statute, which may include formal meetings of creditors and notices to submit claims.</p> <p>To obtain approval for, amongst other things, the basis and quantum of the Administrators’ fees and the Administrators’ discharge from liability.</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case.</p> <p>Dealing with the exit from Administration, whether it be by way of CVL, dissolution, or otherwise.</p>

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	<p>Writing to HMRC to advise of the Administration as well as providing regular updates to various HMRC offices on the progression of the Administration and the proposed assets sale where necessary.</p> <p>Notifying the Group’s pension provider in accordance with statute. Maintaining payments as appropriate.</p> <p>Compiling a forecast of the work that has been or is anticipated to undertaken throughout the duration of the appointment.</p>	<p>To deal with the statutory requirements in order to bring the case to a close and for the administrators to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Court and Registrar of Companies.</p>
4	<p>INVESTIGATIONS</p> <p>Work undertaken to date</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p>
	<p>The Administrators have a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the Administration.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which, if pursued, could swell the funds available in the Administration.</p> <p>All directors of the Group were requested to complete a questionnaire to assist in preparing the statutory return to Department for Business and Trade (“DBT”) in accordance with the Company Directors Disqualification Act 1986 (“CDDA”).</p> <p>Information provided to DBT is confidential but can be used to assist DBT in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>Initial enquires into the conduct of the Group, its officers and associated parties.</p> <p>Reviewed the Joint Venture agreement in places between UDL and BHC.</p>	<p>The Administrators will continue their investigations into the circumstances surrounding the insolvency of the Group and review all information and concerns received from creditors and stakeholders.</p> <p>To review and consider any information provided by creditors or other parties that might identify further assets or lines of enquiry against the officers of the Group and progressing those to a conclusion.</p> <p>The collation and review of all information received along with the preparation and submission of the conduct report to DBT under CDDA.</p>

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5	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<p>Contacting all creditors and advising them of the appointment.</p> <p>Circulating a proof of debt form to all creditors and inviting them to submit their claims in the Administration.</p> <p>Dealing with creditor queries as and when they have arisen.</p> <p><u>Secured creditor</u></p> <p>Updating the Group’s secured creditor regarding progress in the administration and attending calls to discuss the same.</p> <p>Reviewing documentation in relation to the amounts owed to Tusmore by the Group.</p> <p>Engaged with the secured creditor’s representatives regards a deed of release of their security over certain Group assets.</p> <p><u>Employees</u></p> <p>Upon appointment, the Administrators made six members of UDL redundant with immediate effect.</p> <p>To date, 45 members of UDL staff have been made redundant. Redundant staff were assisted by the Administrators’ employment team where required.</p> <p>The Administrators have conducted staff meetings at each round of redundancies.</p> <p>Where the Administrators have retained employees, namely, to assist with the wind down of UDL’s affairs.</p> <p>These staff have been paid in full for their services and will be made redundant as and when there is no longer a requirement for their services. As above, retained staff will be assisted with their applications to the RPO.</p>	<p><u>Secured creditor</u></p> <p>Continue to liaise with the secured creditor regards the progress of the Administrations and potential distributions.</p> <p><u>Employees</u></p> <p>Liaising with the RPO with regard to preferential creditor claims. Where there are net proceeds available to distribute to preferential creditors, claims will be agreed and funds distributed as required.</p> <p>Managing remaining employees redundancy at the appropriate time and assisting with the submission of their claims to the RPO as and when required.</p>

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<p><u>HMRC</u></p> <p>As above the Administrators have written to HMRC to advise of the Administration as well as held calls with HMRC to provide regular updates to various HMRC offices on the progression of the Administration and the proposed assets sale where necessary.</p> <p>Given the nature of UDL’s business, the Administrators have been in direct contact with the Duty and Exercise Unit at HMRC. This has included attending calls with HMRC Inspectors and issuing correspondence in regard to UDL’s WOGA License and Duty liabilities and payments.</p> <p>Statutory notices in respect of the Administrators appointment have been issued to the general HMRC Insolvency Units, as well as the VAT, Tax and PAYE units.</p> <p><u>Unsecured Creditors</u></p> <p>Liaising with the directors and financial controller in relation to potential unsecured claims in the administration.</p> <p>Advising creditors that future notice issued in regards to the conduct of the Administration will be issued electronically via the Creditors Portal in accordance of R1.50 of the Insolvency Act 2016.</p> <p>Circulating the notice of the Administrators’ appointment to all known creditors.</p> <p>Dealing with creditor queries as and when they have arisen.</p> <p><u>ROT</u></p> <p>The Administrators have dealt with queries from ROT creditors and reviewed claims received. This has included but not is limited to, setting up a dedicated creditor mailbox to deal with claims, reviewing stock segregated for ROT purposes, agreeing ROT claims where possible and making arrangements for the return of ROT stock to creditors.</p>	<p><u>HMRC claims</u></p> <p>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p>Continue to engage with HMRC regards the potential movement of stock as a result of the sale of certain assets.</p> <p><u>Unsecured creditors</u></p> <p>If sufficient funds are available to make a distribution to the unsecured creditors the Administrators will write to all known creditors to notify of the possibility of a distribution and request submission of claims.</p> <p><u>ROT</u></p> <p>Continued review and adjudication of ROT claims where received.</p>
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6	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	<p>Obtaining legal advice as and when required regarding the strategy and the conduct of the case.</p> <p>Instructing solicitors to carry out a review of the validity of the Administrators’ appointment and Tusmore’s security.</p> <p>Engaging MH to draft and progress the asset sale agreement.</p> <p>Seeking advice matters pertaining to the administration including but not limited to the categorisation of assets between the fixed and floating charge, in light of recent case law and debtors.</p>	<p>Taking legal advice as and when required regarding any aspect of the case that may arise during the course of the administration.</p>
7	TRADING Work undertaken to date	TRADING Work undertaken to date
	<p>As advised previously, UDL ceased to trade upon the appointment of the Administrators on 21 April 2023. However, certain staff were retained by the Administrators to assist with the orderly wind down of the business and to help maximise value from existing stock by servicing outstanding customer orders.</p> <p>In order to assist with the wind down of UDL, the Administrators have entered into undertakings with key suppliers and made payment of crucial invoices as and when required. 11 undertakings have been agreed to date. These undertakings are subject to continued review and will be cancelled when services are no longer required.</p> <p>The Administrators have worked with retained staff to ensure the completion of customer orders, this has included agreeing production timelines with staff and customers and approving payments and delivery terms.</p>	<p>As at 19 May 2023, all customer orders were completed and dispatched. No further work in this area is expected.</p> <p>As noted previously, Hilco are currently preparing UDL’s assets for sale via auction to be held on 13 June 2023. The Administrators are also pursuing an offer for the purchase of UDL’s bottled and non-bottled liquid stock and other assets not subject to sale via auction. On Hilco’s current estimates, following the completion of the auction and sale referenced above UDL’s site at Market Harborough will be cleared by the end of June 2023.</p> <p>Following the exit from the Market Harborough site, no further work in this area will be expected.</p>

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<p>Where necessary the Administrators have agreed and paid ransom payments to suppliers to retain key services required to complete the orderly wind down of UDL. This has included but is not limited to the securing of hired plant equipment.</p> <p>As staff have been retained to assist with the completion of UDL’s outstanding customer orders and the orderly winding down of UDL’s affairs, the Administrators with assistance from the company’s accountants have calculated and paid staff wages and associated PAYE/NIC and pension contributions.</p> <p>Staff meetings have been held at each round of redundancies, as the staffing requirements of the company have been reviewed. Members of the Administrators’ employment team have provided assistance to staff as and when required.</p> <p>In order to maximise sales and therefore realisations into the estate, the Administrators instructed staff to reduce the prices of products for sale online at www.britishhoney.co.uk, with some product lines reduced to 50% off RRP.</p> <p>The proposed production cessation date of 5 May 2023 was extended by the Administrators to account for additional client orders received. This was agreed with UDL’s management in order to increase realisations into the estate. In order to obtain the most value from the extension of the production deadline, the Administrators have reviewed daily cashflows, cash receipts and production costs.</p> <p>The Administrators have been in direct contact with UDL’s landlord since the date of their appointment. Where the Administrators have been in beneficial occupation of the units previously occupied by UDL, rents and other lease liabilities will rank as an expense of the administration.</p> <p>The Administrators have appraised the landlord of the units occupied by the Administrators and notified the landlord once units have been vacated. In order to lessen the costs burden to the estate, the Administrators have worked with</p>	
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	<p>management and retained staff to condense the site to as fewer occupied units as possible; Hilco has assisted with the logistics of this matter.</p> <p>As and when required the Administrators and their staff have dealt with ad hoc queries from suppliers and customers, including queries regarding the continued supply of goods and customer refunds.</p> <p>As part of the ongoing winding down of UDL, the Administrators have worked with management to ensure that all relevant health and safety requirements have been adhered to in order to ensure safe working practices for staff across the site.</p> <p>Worked with Hilco and management to prepare for the auction of UDL assets.</p>	
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Schedule of Work – BHC

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holders throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The records received are complete and up to date• There are no matters to investigate or pursue and no significant legal work or litigation is required• The work that may be undertaken by any subsequently appointed Liquidator has been excluded• No work is to be undertaken adjudicating creditor claims• No financial irregularities are identified• A committee of creditors is not appointed• There are no exceptional queries from stakeholders• Full co-operation of the directors and other relevant parties is received as required by legislation• The case will be closed within one year• A sale of assets is completed by 30 June 2023

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Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
	General matters	General matters
	Necessary administrative and strategic work undertaken at the outset of the Administration. Issuing information requests to the Group companies directors and other parties. Discussions with the directors on the location of the Group’s books and records, including electronic records. Liaising with press agents to respond to press interest as and when required.	Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners’ regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Continue progressing the case in accordance with internal and external procedures. Collation of relevant information and records to ensure the objective of Administration is achieved and storage thereof, as applicable, for the relevant required periods.
	Regulatory Requirements	Regulatory Requirements
	Completion of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act 2010, Data Protection Act 2018. Preparation of post appointment documentation as dictated by the Insolvency Act 1986, the Insolvency Rules and FRP’s own internal protocols.	Regularly reviewing the case as to ensure all statutory matters are adhered to and that the case is being progressed in a timely manner. Ongoing adherence to Money Laundering Regulations any other regulations specific to the Company.

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<i>Ethical Requirements</i>	<i>Ethical Requirements</i>
<p>Prior to the 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.</p>	<p>Continual review of ethical requirements as in line with the Administrators statutory and regulatory duties.</p>
<i>Case Management Requirements</i>	<i>Case Management Requirements</i>
<p>Determine case strategy and to document this.</p> <p>Set up and management of the case on the Insolvency Practitioners System (“IPS”). Maintaining both hard and electronic copy files.</p> <p>Opening and administering insolvent estate bank accounts throughout the duration of the case, including currency accounts in order to secure client funds.</p> <p>Advising the Administrators’ insurers of the appointment and requesting initial 30-day open cover to be put in place.</p> <p>Correspondence with the Group’s accountants to request further information to assist in general enquiries.</p> <p>Requesting the directors complete and return a statement of affairs and providing information to assist the directors where needed in producing the Group companies statement of affairs.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required.</p> <p>Obtaining legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted.</p> <p>Collection of estate books and records for investigation purposes.</p>	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Regularly reviewing the case as required by the RPBs to ensure all statutory matters are adhered to and the case is progressing.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the Administrators.</p> <p>Continued adherence to internal procedures and external requirements.</p> <p>Administering bank accounts for the purposes of the Administration.</p> <p>Ensuring accounts are regularly reconciled to produce accurate reports to all creditors when required. Processing and recording all receipts and payments through the case management system.</p> <p>Continuing to correspond with accountants/auditors, insurers, solicitors and other advisors to the Group to request further information to assist in general enquiries and ongoing investigations, as required.</p> <p>Should further media statements be required, liaising with FRP’s PR agents regards the same.</p>

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	Advising FRP’s PR agents regarding the appointment and preparing statements as applicable.	
2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken
	<p>Requested information from the directors to understand the assets of the Group and realisable values.</p> <p>Appointed Hilco, to assist with the valuation of assets on both and in situ and ex situ basis and where appropriate accept offers made against these assets. Hilco has also been tasked with preparing Group company assets for sale.</p> <p>Progressing the Sale and Purchase Agreement drafted by MH, in respect of the proposed sale of certain company assets.</p> <p>Liaising with all debtors (book debts) to recover outstanding balances.</p> <p>Enter into the negotiations with interested parties in regard to the sale of certain assets belonging to the Group companies.</p> <p>As referenced previously, an intercompany loan was made to UDL from BHC funds to cover the immediate administration expenses of UDL. Following a reconciliation of payments made by UDL on behalf of BHC, where a balance of the loan made is owed to BHC this will be repaid by UDL.</p>	<p>Liaising with HMRC to obtain an update on any VAT and tax receivable amounts due back to the relevant Group companies and instructing professional advisors to assist with the recovery of these balances as required.</p> <p>Continuing efforts to collect outstanding debtor balances owed.</p> <p>Pursuing any further assets available to be realised for the benefit of the estate as and when the Administrators become aware of them.</p> <p>Continue with finalising the sale of BHC’s assets.</p>

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3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Dealing with all appointment formalities including notification to relevant parties.</p> <p>Advertising notice of the Administrators’ appointment as required by statute.</p> <p>Notifying all stakeholders that all future correspondence (where applicable) will be uploaded directly to the creditors’ portal.</p> <p>Arranging for an insolvency bond to protect the assets available for creditors.</p> <p>Preparing and circulating the Proposals to all creditors and filing the same with the Registrar of Companies.</p> <p>Notifying creditors of their rights to set up a creditors’ committee.</p> <p>Writing to HMRC to advise of the Administration as well as providing regular updates to various HMRC offices on the progression of the Administration and the proposed assets sale where necessary.</p> <p>The Administrators established that there was an auto-enrolment pension scheme by way of the various searches and enquires, the pension company has been contacted along with the various regulators to advise of the Administrators’ appointment. The Administrators have issued payments to the pension company in respect of contributions earned by staff retained by the Administrators.</p> <p>Compiling a forecast of the work that has been or is anticipated to undertaken throughout the duration of the appointment.</p>	<p>Provide creditors with hard copy reports if requested.</p> <p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed with the Registrar of Companies.</p> <p>To place legal advertisements as required by statute, which may include formal meetings of creditors and notices to submit claims.</p> <p>To obtain approval for, amongst other things, the basis on which the Administrators’ fees will be calculated and drawn and the Administrators’ discharge form liability.</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case.</p> <p>Dealing with the exit from Administration, whether it be by way of CVL, dissolution, or otherwise.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the administrators to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Court and Registrar of Companies.</p>

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4	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	<p>The Administrators have a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the Administration.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which, if pursued, could swell the funds available in the Administration.</p> <p>All directors of the Group were requested to complete a questionnaire to assist in preparing the statutory return to Department for Business and Trade (“DBT”) in accordance with the Company Directors Disqualification Act 1986 (“CDDA”).</p> <p>Information provided to DBT is confidential but can be used to assist DBT in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>Initial enquires into the conduct of the Group, its officers and associated parties.</p>	<p>The Administrators will continue their investigations into the circumstances surrounding the insolvency of the Group and review all information and concerns received from creditors and stakeholders.</p> <p>To review and consider any information provided by creditors or other parties that might identify further assets or lines of enquiry against the officers of the Group and progressing those to a conclusion.</p> <p>The collation and review of all information received along with the preparation and submission of the conduct report to DBT under CDDA.</p>
5	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<p><u>Secured creditors</u></p> <p>Updating the Group’s secured creditor regarding progress in the administration and attending calls to discuss the same.</p> <p>Reviewing documentation in relation to the amounts owed to Tusmore by the Group.</p> <p>Review of stock subject to fixed and floating charge in light of recent case law.</p>	<p><u>Secured creditors</u></p> <p>Continue to liaise with Tusmore and provide updates on the progress of the Administration.</p> <p>Pay a distribution to the secured creditor if appropriate.</p> <p>Determine the position of stock subject to both fixed and floating charges.</p>

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<p><u>Employees</u></p> <p>Upon appointment, the Administrators made nine members of BHC redundant with immediate effect.</p> <p>To date, eleven members of BHC staff have been made redundant. Redundant staff were assisted by the Administrators’ ERA team where required.</p> <p>The Administrators have conducted staff meetings at each round of redundancies.</p> <p>Where the Administrators have retained employees, namely, to assist with the wind down of the Company’s affairs. These staff have been paid in full for their services and will be made redundant as and when there is no longer a requirement for their services. As above, retained staff will be assisted with their applications to the RPO.</p> <p><u>HMRC</u></p> <p>The Administrators have been in contact with HMRC with regard to their appointment. Statutory notices in respect of the Administrators appointment have been issued to the general HMRC Insolvency Units, as well as the VAT, Tax and PAYE units.</p> <p><u>Unsecured Creditors</u></p> <p>Liaising with the directors and financial controller in relation to potential unsecured claims in the administration.</p> <p>Advising creditors that future notice issued in regards to the conduct of the Administration will be issued electronically via the Creditors Portal in accordance of R1.50 of the IA 2016.</p> <p>Circularising notice of the Administrators’ appointment to all known creditors.</p> <p>Dealing with creditor queries as and when they have arisen.</p> <p>Contacting all creditors and advising them of the appointment.</p>	<p><u>Employees</u></p> <p>Liaising with the RPO with regard to preferential creditor claims. Where there are net proceeds available to distribute to preferential creditors, claims will be agreed and funds distributed as required.</p> <p>Dismissal of retained employees at the appropriate time and assisting with the submission of their claims to the RPO as and when required.</p> <p><u>HMRC</u></p> <p>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p><u>Unsecured creditors</u></p> <p>If sufficient funds are available to make a distribution to the unsecured creditors the Administrators will write to all known creditors to notify of the possibility of a distribution and request submission of claims.</p>
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	<p>Circulating a proof of debt form to all creditors and inviting them to submit their claims in the Administration.</p> <p>Dealing with creditor queries as and when they have arisen.</p>	
6	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	<p>Obtaining legal advice as and when required regarding the strategy and the conduct of the case.</p> <p>Instructing solicitors to carry out a review of the validity of the Administrators’ appointment and Tusmore’s security over UDL.</p> <p>Seeking advice on the categorisation of assets between the fixed and floating charge.</p>	<p>Taking legal advice as and when required regarding any aspect of the case that may arise during the course of the administration.</p>

Appendix C

The Administrators' receipts & payments account

FRP

**Union Distillers Ltd
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 21/04/2023 To 15/06/2023 £	From 21/04/2023 To 15/06/2023 £
POST APPOINTMENT SALES		
Production	251,841.15	251,841.15
Customer Duty Payments	10,330.49	10,330.49
	<u>262,171.64</u>	<u>262,171.64</u>
PURCHASES		
Supplies	1,225.58	1,225.58
	<u>(1,225.58)</u>	<u>(1,225.58)</u>
TRADING EXPENDITURE		
BHC - Staff Wages & Salaries	10,312.30	10,312.30
Heat & Light	1,283.96	1,283.96
Professional Fees - BHC	63.00	63.00
Professional Fees	273.00	273.00
BHC - PAYE	8,101.01	8,101.01
Repairs & Maintenance	2,214.40	2,214.40
Sundry Expenses	150.39	150.39
Vehicle Running Costs	64.57	64.57
Staff Wages & Salaries	52,264.48	52,264.48
Nest - Pension	4,569.39	4,569.39
Transport	742.00	742.00
Office Software & Systems	6,637.12	6,637.12
Plant & Machinery Costs	3,430.00	3,430.00
Production - Materials	234.80	234.80
Staff Expenses	2,112.70	2,112.70
HMRC - Excise Duty	73,406.50	73,406.50
Production - Testing	4,037.30	4,037.30
HMRC - PAYE/NIC	22,935.92	22,935.92
	<u>(192,832.84)</u>	<u>(192,832.84)</u>
TRADING SURPLUS/(DEFICIT)	<u>68,113.22</u>	<u>68,113.22</u>

Union Distillers Ltd and The British Honey Company Plc (in Administration)
The Administrators' Joint Proposals

Appendix C

The Administrators’ receipts & payments account



Union Distillers Ltd (In Administration) Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs £	From 21/04/2023 To 15/06/2023 £	From 21/04/2023 To 15/06/2023 £	
49,998.00	SECURED ASSETS		
	Patents & Licences	NIL	NIL
		NIL	NIL
(690,000.00)	SECURED CREDITORS		
	Tusmore Collection Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	73.16	73.16
169,000.00	Book Debts	16,094.99	16,094.99
42,508.00	Cash at Bank	NIL	NIL
10,000.00	Computer Equipment	NIL	NIL
NIL	Equipment	NIL	NIL
NIL	Fixtures & Fittings	NIL	NIL
	Intercompany loan	15,000.00	15,000.00
NIL	Leasehold Improvements	NIL	NIL
5,000.00	Motor Vehicles	NIL	NIL
200,000.00	Plant & Machinery	NIL	NIL
	Refunds	4,627.50	4,627.50
200,000.00	Stock	NIL	NIL
	Trading Surplus/(Deficit)	68,113.22	68,113.22
		103,908.87	103,908.87
	COST OF REALISATIONS		
	Bank Charges - Floating	0.40	0.40
		(0.40)	(0.40)
(9,089.00)	PREFERENTIAL CREDITORS		
	Preferential Creditors	NIL	NIL
		NIL	NIL
(340,502.00)	SECONDARY PREFERENTIAL CREDITORS		
	HMRC	NIL	NIL
		NIL	NIL
(589,186.00)	UNSECURED CREDITORS		
	Unsecured Creditors	NIL	NIL
		NIL	NIL
(952,271.00)		103,908.47	103,908.47
	REPRESENTED BY		
	Current Floating Int Bearing		139,609.71
	Suspense Account		(3,074.30)
	Vat Payable - Floating		(51,541.38)
	Vat Recoverable - Floating		18,914.44
			103,908.47

Union Distillers Ltd and The British Honey Company Plc (in Administration)
The Administrators’ Joint Proposals

Appendix C

The Administrators’ receipts & payments account



The British Honey Company Plc
(In Administration)
Joint Administrators’ Summary of Receipts & Payments

Statement of Affairs £		From 25/04/2023 To 15/06/2023 £	From 25/04/2023 To 15/06/2023 £
	SECURED ASSETS		
25,000.00	Freehold Land & Property	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(690,000.00)	Tusmore Collection Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Book Debts	NIL	NIL
2.00	Brands	NIL	NIL
56,595.00	Cash at Bank	NIL	NIL
NIL	Equipment	NIL	NIL
NIL	Motor Vehicles	NIL	NIL
1,000.00	Plant & Machinery	NIL	NIL
10,000.00	R&D (Software)	NIL	NIL
NIL	Trademarks & IP	NIL	NIL
		NIL	NIL
	PREFERENTIAL CREDITORS		
(10,105.00)	Preferential Creditors	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(78,336.00)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(178,512.00)	Unsecured Creditors	NIL	NIL
		NIL	NIL
(864,356.00)		NIL	NIL
	REPRESENTED BY		
			NIL

Union Distillers Ltd and The British Honey Company Plc (in Administration)
The Administrators’ Joint Proposals

Appendix D

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

Rule 3.30 of the Insolvency (England & Wales) Rules 2016

Statement of affairs

Name of Company
Union Distillers Limited

Company number
07962548

In the
THE HIGH COURT OF JUSTICE

Court case number
001564 OF 2023

(a) Insert name and address of
registered office of the company

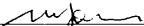
Statement as to the affairs of (a) Union Distillers Limited, 2nd Floor, 110 Cannon Street, London
EC4N 6EU

(b) Insert date: on the (b) 21 April 2023, the date that the company entered administration

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 (b) 21 April 2023 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 MARK VINCENT JONES

Signed 

Dated 15-6-23

Appendix D

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

Union Distillers Limited A – Summary of Assets As at 21 April 2023

Assets

	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Patents & Licences	19,630.47	49,998
Amounts due to fixed charge holder:	690,000	640,002
Assets subject to floating charge:		
Plant & Machinery	587,420.32	200,000
Fixtures & Fittings	23,029.02	Nil
Leasehold Improvements	39,634.44	Nil
Motor Vehicles	20,012.54	5,000
Computer Equipment	91,472.78	10,000
Equipment	3,067.59	Nil
Stock	1,247,371.01	200,000
Cash at Bank	15,140.02	42,508
Debtors	225,483	169,000
Uncharged assets:		
Estimated total assets available for preferential creditors	2,363,455.02	626,508

Signature  Date 15-6-23

Union Distillers Ltd and The British Honey Company Plc (in Administration)
The Administrators' Joint Proposals

Union Distillers Limited A1 – Summary of Liabilities As at 21 April 2023

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	626,508
Liabilities	
Preferential creditors -	9,089
Estimated deficiency/surplus as regards preferential creditors	617,419
Secondary preferential creditors -	340,502
Estimated deficiency/surplus as regards secondary preferential creditors	276,917
Debts secured by floating charges pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	Nil
Estimated prescribed part of net property where applicable (to carry forward)	58,383.40
Estimated total assets available for floating charge holders	218,533.60
Debts secured by floating charges post 14 September 2003	640,002
Estimated deficiency/surplus of assets after floating charges	(421,468.40)
Estimated prescribed part of net property where applicable (brought down)	58,383.40
Total assets available to unsecured creditors	(363,085)
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	600,686.81
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of floating charges post 14 September 2003)	(600,686.81)
Estimated deficiency/surplus as regards creditors	(963,771.81)
Issued and called up capital	
Estimated total deficiency/surplus as regards members	(963,771.81)

Signature  Date 15-6-23

Appendix D

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

B COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £

Signature  Date 15-6-23

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

Union Distillers Ltd and The British Honey Company Plc (in Administration)
The Administrators' Joint Proposals

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

Signature [Signature] Date 15-6-23

Signature [Signature] Date 15-6-23

Appendix D

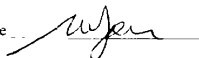
Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

C - SHAREHOLDERS

Name of shareholder	Address (with postcode)	Type	Nominal Value	No. of Shares	Called up per share	Total amount called up
The British Honey Company Plc	Sanderum House, Oakley Road, Chinnor, OX39 4TW	Ord		20		

Signature 

Date 15-6-23

Appendix D

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

Rule 3.30 of the Insolvency (England & Wales) Rules 2016

Statement of affairs

Name of Company The British Honey Company PLC	Company number 09300046
In the THE HIGH COURT OF JUSTICE	Court case number 001519 OF 2023

(a) Insert name and address of
registered office of the company

Statement as to the affairs of (a) The British Honey Company PLC, 2nd Floor, 110 Cannon Street,
London EC4N 6EU

(b) Insert date

on the (b) 25 April 2023, the date that the company entered administration.

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 (b) 25 April 2023 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 MARK VINCENT JONES
Signed [Signature]
Dated 15-6-23

Appendix D

Directors' Statement of Affairs


Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

The British Honey Company PLC
A – Summary of Assets
As at 25 April 2023

Assets


	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Land	50,000	25,000
Amounts due to fixed charge holder	(690,000)	(665,000)
Assets subject to floating charge:		
Plant & Machinery	13,052.34	1,000
Brands	122,625.00	2
R&D (Software)	27,088.62	10,000
Trademarks & IP	537.17	-
Motor Vehicles	1,049.57	-
Equipment	734.45	-
Cash at Bank	56,595.56	56,595.56
Debtors	48,116.19	-
	320,533.81	92,597.56
Estimated total assets available for preferential creditors		

Signature:  Date: 15.6.23

Union Distillers Ltd and The British Honey Company Plc (in Administration)
The Administrators' Joint Proposals

The British Honey Company PLC
A1 – Summary of Liabilities
As at 25 April 2023

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	92,597.56
Liabilities	
Preferential creditors	
Estimated deficiency/surplus as regards preferential creditors	(10,105)
Secondary preferential creditors	
Estimated deficiency/surplus as regards secondary preferential creditors	(78,336)
Debts secured by floating charges pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	Nil
Estimated prescribed part of net property where applicable (to carry forward)	Nil
Estimated total assets available for floating charge holders	4,156.56
Debts secured by floating charges post 14 September 2003	
Estimated deficiency/surplus of assets after floating charges	(665,000)
Estimated prescribed part of net property where applicable (brought down)	(660,843.44)
Total assets available to unsecured creditors	Nil
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	Nil
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of floating charges post 14 September 2003)	(178,512.42)
Estimated deficiency/surplus as regards creditors	(178,512.42)
Issued and called up capital	
Estimated total deficiency/surplus as regards members	(839,355.86)

Signature:  Date: 15.6.23

Directors' Statement of Affairs

FRP

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

[illegible]

Signature [Signature] Date 15-6-23

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

[illegible]

Signature [Signature] Date 15-6-23

Appendix D

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

C - SHAREHOLDERS

Forfeitures	Last Name/Company Name	Satellite	Address 1	Address 2	Address 3	Address 4	Address 5	Post Code	Country	Num. Value	No. Shares	Called up per share	Holding
Adams	Adams	Angel	2 Ashburn Court	Church End Lane				2117	United Kingdom	1	1000		
Conry	Adams	Angel	2 Ashburn Court	Church End Lane				2117	United Kingdom	1	21000		21000
Conry	Baycott	Conwy	C/O The Regal Hotel	Neville House	Steeple Road			802 8RD	United Kingdom	1	900		
Conry	Baycott	Conwy	4 Westfield		Oldfield Drive			2127 8SS	United Kingdom	1	900		
	Baycott Direct Investing Nominees (limited)	Conwy	1 Churchill Place					614 5HP	United Kingdom	1	2200		2200
Alma	Becher	Stro	Charlton House	Islebury Road				HP18 8UN	United Kingdom	1	1000		
	Becher Health Trust Company Limited	Stro	111 Southfield Lane	Marblecroft				HP18 8UN	United Kingdom	1	1000		
Tony	Bidd	Tony	1 Salixton Road		Adrian Park			2502 4DT	United Kingdom	1	68181		68181
Carol	Bird	Conwy	C/O Nevele Registers Limited	Neville House	Steeple Road			802 8RD	United Kingdom	1	30000		30000
Jodie	Bone	Jodie	2 Woodmoor Drive					HP22 4JZ	United Kingdom	1	900		
	Brookwood Family Pension Trust	Stro	46 9th Canal Street		Salisbury			44443S	United Kingdom	1	41483		41483
	Canaccord Financial Services Limited	Stro	C/O BPE Pabst (London Branch)	10 Harwood Avenue				W6A 6AA	United Kingdom	1	13854		13854
	CCVA Nominees Limited	Stro	88 Vindos Street					EC2G 7GB	United Kingdom	1	36664		36664
Peter	Colquhoun	Stro	Yew Tree House	Yew Tree Road	Cersington			222 4BT	United Kingdom	1	4547		4547
Michael	Di Rocco	Mr Di Rocco	C/O Neville Street	Neville House	Steeple Road			802 8RD	United Kingdom	1	1818		1818
Karla	El Alchi	Karla	4 Melita Road		Boatyard			2127 8SS	United Kingdom	1	900		
	Empire Investment Services Nominees Limited	Karla	8 West Montpelier					CU1 1EQ	United Kingdom	1	274		274
	Empire Investment Services Nominees Limited	Karla	8 West Montpelier					CU1 1EQ	United Kingdom	1	170450		170450
	Fundirect Finance Nominees Limited	Stro	17 Bridge House		Town Street			B8H	United Kingdom	1	44111		44111
Mark	Gambie	Mr Gambie	1 Park Close	Market Harborough				LE16 7BS	United Kingdom	1	136780		136780
	Hargreaves Lansdown (Nominees) Limited	Stro	One College Square South	Anchor Road				851 5AA	United Kingdom	1	195		195
	Hargreaves Lansdown (Nominees) Limited	Stro	One College Square South	Anchor Road				851 5AA	United Kingdom	1	1024617		1024617
Leah	Hillier Housing	Dr J	C/O Neville Street	Neville House	Steeple Road			802 8RD	United Kingdom	1	900		
Edward	Hillier	Mr Hillier	The Woodlands	Weston Bonnett				CU1 1JG	United Kingdom	1	10000		
David	Heath	Andrew	Beechwood House	6 Park Park	Wetherby			LS22 6SA	United Kingdom	1	4008		
Andrew	Heath	Mr Heath	18 Milton Road	Pen Farm				11413 3ET	United Kingdom	1	9182		9182
	Investment Institute Ltd Co LTD	Stro			61-62 Woodhouse Terrace				United Kingdom	1	1818		1818

Signature [Signature] Date 15-6-23

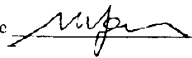
Appendix D

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

C - SHAREHOLDERS

Forenames	Last Name / Company Name	Salutation	Address1	Address2	Address3	Address4	Address5	PostCode	Country	Num. Value	No. Shares	Called up per share	Holding
April	Home	Ms Home	56 Firs Meadow	Oxford	Oxfordshire			OX4 2UR	United Kingdom	1	435	1	435
	HSBC Global Custody Nominee (UK) Limited	Srs	8 Canada Square	London				E14 3HQ	United Kingdom	1	1	1	1
	HSBC Global Custody Nominee (UK) Limited	Srs	8 Canada Square	London				E14 3HQ	United Kingdom	1	107275	1	107275
	HSBC Global Custody Nominee (UK) Limited	Srs	8 Canada Square	London				E14 3HQ	United Kingdom	1	45454	1	45454
	Interactive Investor Services Nominees Limited	Srs	201 Deansgate	Manchester	England			M3 3NW	United Kingdom	1	13813	1	13813
	Interactive Investor Services Nominees Limited	Srs	201 Deansgate	Manchester	England			M3 3NW	United Kingdom	1	2452	1	2452
Arne	Borsari	Arne	The Grange	Beverley Road				YO81 4SQ	United Kingdom	1	8091	1	8091
	J M Finn Nominees Limited	Srs	21 Copthall Avenue	London				EC2R 7AN	United Kingdom	1	85025	1	85025
Owen	Jeffaris	Mr Jeffaris	52 Oxford Road	Oxfordshire	Bucks			HP18 9JP	United Kingdom	1	3454	1	3454
Hatko	Hatko	Hatko	9 Chiltern Drive					EC2 7AN	United Kingdom	1	4545	1	4545
	JIM Nominees Limited	Srs	78 Mount Ephraim	Turnbridge Wells	Kent			TN4 8BS	United Kingdom	1	2323	1	2323
	JIM Nominees Limited	Srs	78 Mount Ephraim	Turnbridge Wells	Kent			TN4 8BS	United Kingdom	1	2500	1	2500
	JP Motland & Sons LTD	Srs	78 Bulgeware Road	London				SW1V 2BT	United Kingdom	1	162989	1	162989
Jeff	Kelly	Jeff	11 Rockleigh Drive	Ashturst Bridge				SO40 7JJ	United Kingdom	1	11363	1	11363
U2	U2	U2	11 Rockleigh Drive	Ashturst Bridge				SO40 7JJ	United Kingdom	1	11363	1	11363
Hugh	Williamback Jones	Mr Williamback Jones	Orchard House	High Street	Kingston Blount	Cheshire	Oxfordshire	OX9 4SE	United Kingdom	1	90909	1	90909
	Landshare Nominees Limited	Srs	4 Exchange Quay	Salford Quays	Manchester			M5 3EE	United Kingdom	1	425	1	425
Delphine	Le Pevleau	Delphine	8 ST. Johns Drive	Kidlington	Oxfordshire			OX5 2AE	United Kingdom	1	20000	1	20000
Rabeca	Koch	Rabeca	C/O Neville Raggett & Co Limited	Neville House	Stowpark Road	Malesovian		BS2 8HD	United Kingdom	1	1240	1	1240
Coliff	Leonor	Coliff	C/O Neville Raggett & Co Limited	Neville House	Stowpark Road	Malesovian		BS2 8HD	United Kingdom	1	909	1	909
Coliff	Leonor	Mr Leonor	South Newington Manor	South Newington	Barbury	Oxfordshire		OX15 4JE	United Kingdom	1	90909	1	90909
Coliff	Lub	Coliff	Linden House	Lincombe Lane				OX1 5DZ	United Kingdom	1	49505	1	49505
Lord	Magdalen College School	Srs	Magdalen College School	Conker Place	Oxford			OX4 1DZ	United Kingdom	1	10000	1	10000
Olivia	Marland	Lord	78 Belgrave Road	London				SW1V 2BT	United Kingdom	1	38764	1	38764
Olivia	Marland	Olivia	Rae EA	6/F Bell Mount Garden	15 Arbury Road				Hong Kong	1	19809	1	19809
Alisa	Ming	Ms Ming	6 Happers Road	Leicestershire				LN2 4N3	United Kingdom	1	1364	1	1364
Felix	Ming	Felix	6 Happers Road	Leicestershire				LN2 4N3	United Kingdom	1	9091	1	9091
Paul	Minter	Paul	Emphrey House	Brackley Avenue	Wentley Watney			RG22 8QY	United Kingdom	1	8081	1	8081

Signature  Date 15-6-23

Appendix D

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

C - SHAREHOLDERS

For Name(s)	Last Name / Company Name	Subsidiary	Address1	Address2	Address3	Address4	Address5	Post Code	Country	Num. Value	No. Shares	Called up per share	Holding
J C R	Moyle Kirk	Mr Moyle Kirk	Expenses Farm House	Princes Tower Road	ST Saviour	Jersey		JE2 7JD	United Kingdom	1	425532	1	425532
Elenna	Mundy	Ms Mundy	7 Woodstock Road East	Begonia	Kidlington	Oxfordshire		OX5 1SL	United Kingdom	1	3500	1	3500
David	Murphy	Mr Murphy	17 Glenageary Avenue	Roche	Dorset			BN14 9LJ	United Kingdom	1	15937	1	15937
	Octopus Am VCT 2 PLC	Srs	35 Lamborn	London				EC1N 2HT	United Kingdom	1	814135	1	814135
	Octopus Am VCT PLC	Srs	33 Melbourn	London				EC2M 2AT	United Kingdom	1	1221204	1	1221204
	Peel Sky Holdings Limited	Srs	7th Floor	300 Liverpool Street	London			EC2M 2AT	United Kingdom	1	215515	1	215515
	Piercing Nominees Limited	Srs	The Royal Liver Building	Pier Head	Liverpool			L3 1UL	United Kingdom	1	285	1	285
	Piercing Nominees Limited	Srs	The Royal Liver Building	Pier Head	Liverpool			L3 1UL	United Kingdom	1	42600	1	42600
	Piercing Nominees Limited	Srs	The Royal Liver Building	Pier Head	Liverpool			L3 1UL	United Kingdom	1	127713	1	127713
	Piercing Nominees Limited	Srs	The Royal Liver Building	Pier Head	Liverpool			L3 1UL	United Kingdom	1	153287	1	153287
	Piercing Nominees Limited	Srs	The Royal Liver Building	Pier Head	Liverpool			L3 1UL	United Kingdom	1	554535	1	554535
	Pitman Securities Nominees Limited	Srs	Tricorn House	51-53 Moyle Road	Edinburgh	Birmingham		B16 8TP	United Kingdom	1	13639	1	13639
Simone	Porter Smith	Simone	201-13 Wellington Street	ST Milda East	Malaga			3182 Azah Bld	United Kingdom	1	100000	1	100000
	Prime Nominees Limited	Srs	C/O Pershing Limited	Royal Liver Building	Pier Head	Liverpool		L3 1UL	United Kingdom	1	48332	1	48332
	Rathbone Nominees Limited	Srs	Port Of Liverpool Building	Pier Head	Liverpool			L3 1UL	United Kingdom	1	160435	1	160435
	Rathbone Nominees Limited	Srs	8 Bond Court	Leeds				LS1 2JZ	United Kingdom	1	411836	1	411836
	Rathbone Nominees Limited	Srs	8 Bond Court	Leeds				LS1 2JZ	United Kingdom	1	3800	1	3800
Real	Real	Real	7-17 Shing Chai	Wells House	Kobe Shi	Hyogo		862 040	United Kingdom	1	909	1	909
Shuan	Real	Mr Real	C/O Velleo Bergmann Limited	Wells House	Stretford Road	Warrington		OX5 2ST	United Kingdom	1	909	1	909
Christopher	Reckall	Mr Reckall	16 Wellington Road	Lisp	Kidlington	Oxfordshire		OX5 2ST	United Kingdom	1	7530	1	7530
John	Rogers	John	32 Nottingham Place	London				W1U 5NR	United Kingdom	1	2500	1	2500
Richard	Said	Mr Said	9 Remondie Place	London				W2 4XB	United Kingdom	1	2450214	1	2450214
Robert	Savage	Robert	The Oaks Woodside	Chisworth				SO16 7LB	United Kingdom	1	18181	1	18181
Ann	Sherman	Ann	124 North Street	Middle Barton				OX7 7DA	United Kingdom	1	17662	1	17662
Paul	Sherman	Paul	124 North Street	Middle Barton				OX7 7DA	United Kingdom	1	82482	1	82482
Paul	Shah	Paul	Linden House	Lancaster Lane				OX1 3ED	United Kingdom	1	43435	1	43435
Matthew	Sole	Matthew	31 Wilton Drive	Bicester				OX26 3XA	United Kingdom	1	808	1	808
	Solar Incubus Europe Limited	Srs	C/O BNP Paribas London Branch	70 Parkwood Avenue	London			W6C 6AP	United Kingdom	1	4900	1	4900

Signature  Date 15-6-23

Union Distillers Ltd and The British Honey Company Plc (in Administration)
The Administrators' Joint Proposals

Appendix D


Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

C - SHAREHOLDERS

Forenames	Last Name / Company Name	Subsidiary	Address 1	Address 2	Address 3	Address 4	Address 5	Post Code	Country	Res. Value	No. Shares	Called up per share	Holding
Linda	Taylor	Ms Taylor	1 Park Close	Folton	Market Harborough				United Kingdom	1	1501036	1	1501036
	The Bank Of New York (Nominees) Limited	Srs	One Piccadilly Gardens	Manchester				M1 1BN	United Kingdom	1	2851182	1	2851182
	The Bank Of New York (Nominees) Limited	Srs	One Piccadilly Gardens	Manchester				M1 1BN	United Kingdom	1	451818	1	451818
	The Bank Of New York (Nominees) Limited	Srs	One Piccadilly Gardens	Manchester				M1 1BN	United Kingdom	1	60182	1	60182
Faul	Thomas	Mr Thomas	6 Park Close	Blackon	Woodstock	Oxfordshire		OX20 1QR	United Kingdom	1	7500	1	7500
Stephane Marthe Amick	Thomas	Ms Thomas	C/O Newell Registrars Limited	Newell House	Steeple Road	Halesowen		B62 3HD	United Kingdom	1	7500	1	7500
	Tower Partners Trustees LTD	Srs	3 Temple Quay	Bristol				BS1 6QZ	United Kingdom	1	68182	1	68182
George	Trotter	George	51 Stifford Road	Elizabeth House	Marlborough Road	Worminghall		OX3 1J3	United Kingdom	1	20000	1	20000
Lau an	Tripp	Ms Tripp	Flat 6	Newell House	Steeple Road	Halesowen		WY18 9GF	United Kingdom	1	909	1	909
Lau an	Tripp	Ms Tripp	C/O Newell Registrars Limited	Newell House	Steeple Road	Halesowen		B62 3HD	United Kingdom	1	909	1	909
Max	Turner	Max	3-5 Cessington Road	Kidlington				OX5 1QA	United Kingdom	1	909	1	909
	Unicredit Nominees Limited	Srs	One Group Centre	Canada Square	Canary Wharf	London		E14 5LB	United Kingdom	1	36364	1	36364
	Unicredit Nominees Limited	Srs	One Group Centre	Canada Square	Canary Wharf	London		E14 5LB	United Kingdom	1	149055	1	149055
	Unicredit Nominees Limited	Srs	One Group Centre	Canada Square	Canary Wharf	London		E14 5LB	United Kingdom	1	27272	1	27272
Audair	Valade	Audair	23 Springdale Road	Barton	Bucks			BH18 9BT	United Kingdom	1	130568	1	130568
Loise	Valade	Loise	23 Springdale Road	Barton	Bucks			BH18 9BT	United Kingdom	1	130568	1	130568
Nere	Valade	Nere	11 Mill Farm Cottages	Madingley				SG18 8AG	United Kingdom	1	275	1	275
Maizao	Wang	Maizao	87 Sturton Road	Newell House	Steeple Road	Halesowen		OX3 7TL	United Kingdom	1	79406	1	79406
Yang	Wang	Yang	C/O Newell Registrars Limited	Newell House	Steeple Road	Halesowen		B62 3HD	United Kingdom	1	10000	1	10000
Yang	Wang	Yang	26 Green Lane	Bispham				WY5 1PS	United Kingdom	1	5000	1	5000
	Wearth Nominees Limited	Srs	Po Box 4976	Lancing				BW9 8WF	United Kingdom	1	1757	1	1757
Hayley	Wells	Hayley	125 East House Lane	Bournemouth	Dorset			BH10 5JG	United Kingdom	1	2000	1	2000
Michael Leonard	Wickham	Mr Wickham	52 Church Lane	Winton	Widginton	Oxfordshire		OX4 1PR	United Kingdom	1	909	1	909
Brooke	Widdowson	Srs	The Atrium Building	Canon Bridge	25 Doggate Hill	London		EC4R 2GA	United Kingdom	1	283767	1	283767
Di	Widdowson	Srs	7 New Road	Woodstock				OX20 1JZ	United Kingdom	1	3454	1	3454
	Widdowson	Srs	Widdowson House	Woodstock				OX20 1JZ	United Kingdom	1	148515	1	148515
Boylan	Xiao	Boylan	18 Whitby Road	Woodstock				OX20 1JZ	United Kingdom	1	38604	1	38604
Tahoun	Xiao	Tahoun	87 Sturton Road	Madingley				OX3 7TL	United Kingdom	1	159010	1	159010

Signature  Date 15-6-23

Appendix E

Schedules of pre-administration costs

FRP

THE BRITISH HONEY COMPANY PLC:

Provider	Service	Fee charged £	Expenses incurred £	Total £	Amount paid £	Amount unpaid £	Who payments made by	Basis of fees charged	Date of letter of engagement under which fees charged	Parties to the agreement under which fees charged
FRP Advisory Trading Limited	Proposed Administrator	56,935.50	141.50	57,077.00	53,599.00	3,336.50	Company	Time cost	10 October 2022	Company
Marriot Harrison LLP	Legal services	8,348.50	146.68	8,495.18	Nil	8,495.18	-	Time cost	19 April 2022	Company & Proposed Administrators
Hilco	Agents/ Valuers	2,500.00	Nil	2,500.00	Nil	2,500.00	-	Time cost	19 April 2023	Company & Proposed Administrators
OTHER										
TOTAL		67,784.00	288.18	68,072.18	53,740.50	14,331.68				

UNION DISTILLERS LTD:

Provider	Service	Fee charged £	Expenses incurred £	Total £	Amount paid £	Amount unpaid £	Who payments made by	Basis of fees charged	Date of letter of engagement under which fees charged	Parties to the agreement under which fees charged
FRP Advisory Trading Limited	Proposed Administrator	57,532.79	Nil	57,532.79	35,000	22,532.79	BHC	Time cost	10 October 2022	Company
Marriot Harrison LLP	Legal services	10,452.50	101.60	10,554.10	Nil	10,554.10	-	Time cost	19 April 2023	Company & Proposed Administrators
Hilco	Agents/ Valuers	6,000	205.35	6,205.35	Nil	6,205.35	-	Time cost	19 April 2023	Company & Proposed Administrators
OTHER										
TOTAL		73,985.29	306.95	74,292.24	35,000	39,292.24				

Union Distillers Ltd and The British Honey Company Plc (in Administration)
The Administrators' Joint Proposals

Appendix E

Schedules of pre-administration costs

FRP

The pre-administration costs set out above are the fees charged and the expenses incurred by the Administrators before the Group companies entered administration but with a view to it doing so. Set out in the schedules of pre appointment work is a summary of the works undertaken during this period together with an explanation as to why these costs were incurred in order that the objective of the Administrations, that being achieving a better result for the Group's respective creditors as a whole than would be likely if the Group had been wound-up (without first being in administration).

FRP provided assistance to the Group on a number of matters including, but not limited to:

- Undertaking an accelerated marketing exercise to drive interest in a sale of the Group's assets and / or business by way of a pre-packaged sale;
- Undertaking a contingency planning exercise for a wind down strategy should a sale of assets could not be completed;
- Detailed discussions with potential interested parties with regard to a pre-packaged sale;
- Where a pre-packaged sale was not likely, discussions were held with the directors and the secured creditor concerning the potential requirement to appoint administrators;
- Engaging with the secured creditor and legal advisers on the formalities of an administrators' appointment.

Marriot Harrison LLP provided assistance to the Group and the proposed Administrators on a number of matters including, but not limited to:

- The preparation of the Administrators appointment;
- Preparation of relevant court filings and assistance in seeking the Administrators' appointment from the Court;
- Specific regulatory advice matters and;
- Any other advice necessary with regard to pre-appointment formalities.

Hilco provided assistance to the Group and the proposed Administrators on a number of matters including, but not limited to:

- Provide a valuation of the Group companies tangible and intangible assets and;
- Given advice to the proposed Administrators regarding the potential sale and disposal of Group assets.

The payment of these unpaid costs as an expense of the Administrations are subject to approval in accordance with the Insolvency Rules and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.