



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

1 Company details

Company number 09300046

Company name in full The British Honey Company Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

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 EC4N 6EU

Country

4 Administrator's name ①

Full forename(s) Geoffrey Paul

Surname Rowley

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 5	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3
To date	^d 2	^d 4	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3

7 Progress report

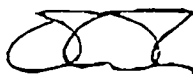
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 3	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3
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**Presenter information**

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

Contact name **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**

Telephone **020 3005 4000**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

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

Statement of Affairs £		From 25/04/2023 To 24/10/2023 £	From 25/04/2023 To 24/10/2023 £
	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		
	Bank Interest Gross	52.17	52.17
NIL	Book Debts	NIL	NIL
2.00	Brands	NIL	NIL
56,595.00	Cash at Bank - HSBC	29,797.84	29,797.84
	Cash at Bank - Modulr	4,529.23	4,529.23
NIL	Equipment	NIL	NIL
NIL	Motor Vehicles	NIL	NIL
1,000.00	Plant & Machinery	NIL	NIL
10,000.00	R&D (Software)	NIL	NIL
	Refunds	365.00	365.00
NIL	Trademarks & IP	NIL	NIL
		34,744.24	34,744.24
	COST OF REALISATIONS		
	Intercompany Loan	15,000.00	15,000.00
	Statutory Advertising	92.25	92.25
		(15,092.25)	(15,092.25)
	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)		19,651.99	19,651.99
	REPRESENTED BY		
	Current Floating Int Bearing		19,633.54
	Vat Recoverable - Floating		18.45
			19,651.99

FRP

THE BRITISH HONEY COMPANY PLC (IN ADMINISTRATION)

The High Court of Justice No. 001519 of 2023

The Administrator's Progress Report for the period 25 April 2023 to 24 October 2023 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

23 November 2023

Contents and abbreviations



Section	Content
1.	Progress of the Administration in the Period
2.	Estimated outcome for the creditors
3.	Administrators’ remuneration, disbursements, expenses and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10 - formal notice of the progress report
C.	A schedule of work
D.	Details of the Administrators’ time costs and disbursements for the Period
E.	A receipts and payments account for the Period
F.	A statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
BHC	The British Honey Company Plc
CDDA '86	The Company Directors Disqualification Act 1986
CVA	Company Voluntary Arrangement
CVL	Creditors Voluntary Liquidation
EOS	Estimated Outcome Statement
ERA	Employee Rights Act 1996
FRP	FRP Advisory Trading Limited
Hilco	Hilco Valuation Services Europe Limited
HMRC	HM Revenue & Customs
m	Million
MH	Marriot Harrison LLP
QFCH	Qualifying floating charge holder
SIP	Statement of insolvency practice
The Administrators	Simon Stibbons and Geoff Rowley of FRP Advisory Trading Limited
The Group	Collectively the following entities:
UDL	Union Distillers Ltd (in Administration)
BHC	The British Honey Company Plc (in Administration)
The Period	The reporting period 25 April 2023 to 24 October 2023

Contents and abbreviations



The Proposals	The Administrators’ Proposals dated 15 June 2023 and deemed approved on 27 June 2023
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
Tusmore	Tusmore Collection Limited

1. Progress of the Administration

Work undertaken during the Period

The report should be read in conjunction with the Proposals. Attached at **Appendix C** is a schedule of work undertaken during the Period together with a summary of work still to be completed.

Highlights of work undertaken during the Period are:

- Realising certain of the Company's assets by way of public auction and private sale with the assistance of appointed agents;
- Engaging with the Company's pre-appointment bankers to recover pre-appointment funds; and
- Engaging with the Tusmore regards the categorisation of assets subject to their fixed and floating charges.

Sale of assets

The Company owned certain assets, including plant and machinery and freehold land in Oxfordshire, which is a site of specific scientific interest.

Hilco were engaged to value and market the Company's assets, including the freehold land. After a period of marketing, an offer for the sale of the land was received by the Administrators. Hilco recommended its acceptance subject to contract.

Creditors are advised that the sale of the land has not completed within the period of this report, and an update will be provided in the next progress report.

Hilco assisted the Administrators in appraising, categorising and preparing the Company's assets for sale by way auction and private sale.

A list of interested parties was collated by the Administrators, following which invites to attend the auction on 13 June 2023 were circulated. Following the completion of

the auction, sale funds of approximately £6,000 were paid over to Hilco and held to the Administrators order.

These funds are yet to be transferred to the estate account pending the agreement of the split of the asset categories between the fixed and floating charges with Tusmore.

Employees

As noted in the Proposals, nine members of staff were made redundant upon the Administrators' appointment. The majority of the staff that were made redundant in the first instance were members of the Company's sales and IT teams. The Administrators retained staff deemed necessary to assist with the winding down of the Company's operations, these included financial and operational staff based at UDL's site in Market Harborough.

The Company's remaining staff members were made redundant on 31 July 2023. These staff members were assisted by the Administrators' ERA team in dealing with queries relating to the redundancy process and with lodging their claim in these proceedings with the RPS.

Debtors

The Statement of Affairs shows an amount due from Tusmore of approximately £48,000. However, given that Tusmore is the sole secured creditor in this matter, repayment of the debtor amount is at this time uncertain.

Should a recovery of this amount occur creditors will be advised within the Administrators' next report.

1. Progress of the Administration

Intercompany Loan

As reported in the Proposals the Company was the parent company of UDL; UDL having been placed into administration on 21 April 2023.

HSBC, the Company's pre-appointment bank, delayed the remittance of pre-appointment funds held in UDL's bank account and the Administrators were unable to meet the immediate administration costs of UDL, such as payment of the April 2023 wages.

In order to assist UDL, an intercompany loan was provided by the Company prior to it being placed into administration on 25 April 2023.

Since the appointments, certain payments have been issued from the UDL administration estate account to cover the Company's administration expenses.

Subject to further realisations in the administration, a reconciliation of the intercompany loan and payments made by UDL on behalf of the Company will be carried out in due course. Creditors will be advised of the outcome of the reconciliation within the next reporting period.

Receipts and payments account

Attached at **Appendix E** is a receipts and payments account detailing transactions for the Period.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP 9.

As reported in the Proposals and above, an intercompany loan was made to UDL to assist its Administrators in meeting immediate administration expenses, whilst the

transfer of UDL cash at bank was awaited from HSBC. Following the Company's administration, certain payments have been met by UDL to cover the Company's administration expenses.

Subject to further realisations in these proceedings, a reconciliation of the intercompany loan and payments made by UDL on behalf of the Company will be carried out in due course. Creditors will be advised of the outcome of any future reconciliation within the next reporting period.

Preliminary allocations of asset realisations against the fixed and floating charges have been made by the Administrators. These allocations are subject to further reconciliation and should the allocations be revised creditors will be notified accordingly within the Administrators' next progress report.

Investigations

Part of the Administrators' duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. The Administrators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of the Administrators' investigations are set out in the schedule of work attached.

Extension to the initial period of appointment

The Administration will ordinarily end automatically after twelve months from the date of the appointment of the Administrators. This period can be extended with the consent of the creditors by an additional twelve months, or longer by application to the Court.

1. Progress of the Administration

FRP

It is not currently anticipated that the Administrators will seek the extension of the Administration. Should this position change, all stakeholders will be advised accordingly.

Anticipated exit strategy

As detailed in the Proposals, at the appropriate time the Administrators will take the necessary steps to dissolve the Company as it is not anticipated there will be any funds available for distribution to unsecured creditors.

2. Estimated Outcome for the creditors

FRP

The estimated outcome for creditors was provided in the Proposals.

Outcome for the secured creditors

Tusmore is the only secured creditor in this matter and has the benefit of both fixed and floating charge security over the Group's assets. As at the date of the Administrators' appointment, the total principal sum owed to Tusmore was approx. £690k.

Based on current information and as reported in the Proposals, it is still expected that Tusmore will suffer a shortfall. The quantum of the shortfall will be subject to any future realisations made during the Administration. Creditors will be further appraised of the position in future progress reports.

Outcome for the preferential creditors

Preferential claims are former employee's preferential elements of arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

In the Proposals it was reported that the Company's preferential creditors totalled £10,105. However, it was also noted that as some employees were yet to submit their claims in the Administration and therefore this figure was likely to increase.

Following the redundancy of all of the Company's remaining employees by 31 July 2023, and although the RPS is yet to submit a claim in these proceedings, it is estimated that that RPS will have a preferential claim totalling approx. £12,921, with the employee's residual preferential claim estimated at £5,502. The preferential creditors will therefore total approx. £18,423.

Based on current information and asset realisations to date, it is not expected that there will be a return to preferential creditors in these proceedings. Should this position change, the Administrators will update creditors accordingly.

The British Honey Company Plc (in Administration)
The Administrators' Progress Report

Outcome for the secondary preferential creditors

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

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions

The Administrators previously estimated that the amount due to HMRC as the secondary preferential creditor, would total approx. £78,336. During the Period HMRC have not submitted their claim in these proceedings.

Given the level of asset realisations achieved to date, it is not expected that there will be sufficient net property available to distribute to preferential creditors. Should this position change, the Administrators will update creditors accordingly.

Outcome for the unsecured creditors

To date the Administrators have received claims from five unsecured creditors totalling £63,120. These claims have not yet been adjudicated.

Based on asset realisations to date, and in concurrence with the Proposals, it is estimated that there will not be sufficient funds available to make a distribution to unsecured creditors. Should this position change creditors will be advised accordingly within the Administrators' next progress report.

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.

2. Estimated Outcome for the creditors

FRP

Based on current information, it is expected that there will not be sufficient funds available to the floating charge holder, and the prescribed part is therefore not expected to be applicable.

3. Administrators’ remuneration, disbursements, expenses and pre-appointment costs



Administrators’ remuneration

The Administrators have not yet sought a resolution regarding the agreement of the basis and quantum of the Administrators’ remuneration and accordingly, have not drawn any remuneration in this matter. The Administrators’ remuneration will be drawn from the Company’s assets, and it is proposed that it will be charged by reference to the time incurred in dealing with matters arising. Approval of these costs will be sought from the requisite class of creditors in due course.

A breakdown of the Administrators’ time costs incurred during the Period and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is likely to exceed the sum provided in the EOS circulated to creditors with the Proposals. This is as a result of additional work carried out by the Administrators and their staff in unwinding the Company’s affairs, including affecting the sale of the Company’s assets and the sale of the freehold land.

Administrators’ disbursements

The Administrators’ disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Administrators’ expenses

An estimate of the Administrators’ expenses was set out in the EOS provided in the Proposals. Attached at **Appendix F** is a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed what was previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrators are obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Marriott Harrison LLP	Legal Advice	Time Costs
Hilco Valuation Services Europe Limited	Agents	Time Costs

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators’ remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only. Further details of these rights can be found in the Creditors’ Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

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

FRP

Administrators' pre-appointment costs

The Administrators' pre-appointment costs, totalling £14,332 plus VAT and disbursements were detailed in the Proposals.

To date the Administrators have not sought a resolution to draw their outstanding pre-appointment costs, therefore these costs remain outstanding. It is proposed that approval for these costs will be sought in due course.

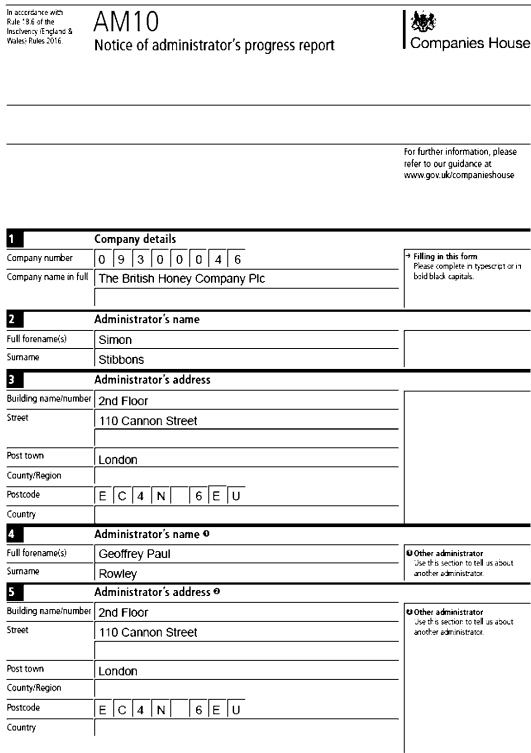
Appendix A

Statutory Information



THE BRITISH HONEY COMPANY PLC (IN ADMINISTRATION)		ADMINISTRATION DETAILS:	
COMPANY INFORMATION:		Administrators:	Simon Stibbons & Geoffrey Paul Rowley
Other trading names:	N/A	Address of Administrators:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Company number:	09300046	Date of appointment of Administrators:	25 April 2023
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU	Court in which administration proceedings were brought:	The High Court of Justice
Previous registered office:	Sanderum House, Oakley Road, Chinnor OX39 4TW	Court reference number:	001519
Business address:	Sanderum House, Oakley Road, Chinnor OX39 4TW	Appointor details:	The directors of the Company
		Previous office holders, if any:	N/A
		Extensions to the initial period of appointment:	N/A
		Date of approval of Administrators' proposals:	27 June 2023

CH Form AM10 Formal Notice of the Progress Report








AM10 Notice of administrator's progress report																					
6	Period of progress report <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;"> <p>From date <table border="1" style="display: inline-table; text-align: center; width: 40px;"><tr><td>2</td><td>5</td><td>0</td><td>4</td></tr></table></p> <p>To date <table border="1" style="display: inline-table; text-align: center; width: 40px;"><tr><td>2</td><td>4</td><td>1</td><td>0</td></tr></table></p> </div> <div style="width: 45%;"> <table border="1" style="display: inline-table; text-align: center; width: 120px;"><tr><td>2</td><td>0</td><td>2</td><td>3</td></tr></table> </div> </div>									2	5	0	4	2	4	1	0	2	0	2	3
2	5	0	4																		
2	4	1	0																		
2	0	2	3																		
7	Progress report <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 75%;"> <input checked="" type="checkbox"/> I attach a copy of the progress report </div> <div style="width: 20%; text-align: center;"> </div> </div>																				
8	Sign and date <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 75%;"> <p>Administrator's signature Signature</p> <div style="display: flex; align-items: center;"> </div> </div> <div style="width: 20%; text-align: center;"> </div> </div>																				
	<p>Signature date <table border="1" style="display: inline-table; text-align: center; width: 40px;"><tr><td>2</td><td>3</td><td>1</td><td>1</td></tr></table></p>									2	3	1	1								
2	3	1	1																		

CH Form AM10 Formal Notice of the Progress Report

AM10

Notice of administrator's progress report

 Presenter information	
You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.	
CONTACT NAME	Charlie Trotman
COMPANY NAME	FRP Advisory Trading Limited
ADDRESS	2nd Floor 110 Cannon Street
POST CODE	London
CITY/TOWN/VILLAGE	
PHONE	E C 4 N 6 E U
COUNTRY	
E-MAIL	cp.london@frpadvisory.com
TELEPHONE	020 3005 4000
 Checklist	
We may return forms completed incorrectly with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register. <input type="checkbox"/> You have attached the required documents. <input type="checkbox"/> You have signed the form.	

 Important information
All information on this form will appear on the public record.
 Where to send
You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:
The Registrar of Companies, Companies House, Craven Way, Cardiff, Wales, CF14 3UZ. Dx 33950 Cardiff.
 Further information
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

This form has been provided free of charge by Companies House

54/17 Version 1.0

Appendix C

A schedule of work

FRP

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 the freehold land is completed by 31 December 2023

Appendix C

A schedule of work

FRP

Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken to date	Future work to be undertaken
	<i>General matters</i>	<i>General matters</i>
	<p>Necessary administrative and strategic work undertaken at the outset of the Administration.</p> <p>Issuing information requests to the Company's directors and other parties.</p> <p>Discussions with the directors on the location of the Company's books and records, including electronic records.</p> <p>General information gathering from the Company directors in advance of ensuing a marketing process of the assets of the Company.</p> <p>Liaising with press agents to respond to press interest as and when required.</p>	<p>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.</p> <p>Continue progressing the case in accordance with internal and external procedures.</p> <p>Collation of relevant information and records to ensure the objective of Administration is achieved and storage thereof, as applicable, for the relevant required periods.</p>
	<i>Regulatory Requirements</i>	<i>Regulatory Requirements</i>
	<p>Completion of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.</p> <p>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.</p> <p>Preparation of post appointment documentation as dictated by the Insolvency Act 1986, the Insolvency Rules and FRP's own internal protocols.</p> <p>Adhering to internal and regulatory protocols, as appropriate.</p>	<p>Regularly reviewing the case as to ensure all statutory matters are adhered to and that the case is being progressed in a timely manner.</p> <p>Ongoing adherence to Money Laundering Regulations any other regulations specific to the Company.</p>

Appendix C

A schedule of work

FRP

	<i>Ethical Requirements</i>	<i>Ethical Requirements</i>
	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.	Regular review of the Administrator's, and all case staff's position with regards to the case from an ethical standpoint and ensure that required actions are taken to identify and mitigate any ethical risks and threats arising.
	<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>Correspondence with the Company'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>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 Company 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 C

A schedule of work

FRP

	<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>Advising FRP's PR agents regarding the appointment and preparing statements as applicable.</p>	
2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken
	<p>Requested information from the directors to understand the asset position of the Company 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 recommend offers for the assets. Hilco has also been tasked with preparing 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>Enter into the negotiations with interested parties in regard to the sale of certain assets belonging to the Company.</p> <p>Review and ongoing negotiation 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>Completing on the sale of certain of the Company's assets to Gleann Mor Spirits Company Limited.</p> <p>Instructing Hilco to assist with the marketing and sale of the Company's freehold land in Oxfordshire. MH has also been instructed to assist with legal matters regarding the proposed sale. Whilst the sale of the land was not completed in the Period, an offer has been accepted by the Administrators subject to contract.</p>	<p>Pursuing any further assets for the benefit of the estate as and when the Administrators become aware of them.</p> <p>Complete on the sale of the freehold land in Oxfordshire.</p>

Appendix C

A schedule of work

FRP

	<p>This acceptance of this offer was recommended by Hilco.</p> <p>As referenced previously, an intercompany loan was made to UDL by the Company in order to cover the immediate administration expenses of UDL. Following a reconciliation of payments made by UDL on behalf of the Company, where a balance of the loan made is owed to BHC this will be repaid by UDL.</p>	
3	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Work undertaken to date</p>	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Future work to be undertaken</p>
	<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 Company's 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>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'</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 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.</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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	<p>appointment. The Administrators have issued payments to the pension company in respect of contributions earned by staff retained by the Administrators. Where necessary, the Administrators have also assisted the Company's pension provider with establishing their claim with the RPS in respect of any pre-appointment arrears.</p> <p>Compiling a forecast of the work that has been or is anticipated to undertaken throughout the duration of the appointment.</p>	
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 Company were requested to complete a questionnaire to assist in preparing the statutory return to Department for Business and Trade ("DBT") in accordance with the CDDA '86.</p> <p>Considering information provided by stakeholders that might identify further assets or lines of enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</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	CREDITORS
	Work undertaken to date	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>Ad hoc updates and discussions with the secured creditor.</p> <p>Inviting creditors to sign onto the creditors portal where relevant documents will be uploaded as notice has been provided that certain documents will not be sent in the post under Rule 1.50 of the Insolvency Rules.</p> <p><u>Secured creditor</u></p> <p>Updating the Company'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 Company.</p> <p>Engaged with the secured creditor's representatives regards a deed of release of their security over certain Company assets.</p> <p>Discussions regards the categorisation of certain assets in accordance with recent case law.</p> <p>Providing an EOS to the secured creditor as requested.</p> <p><u>Employees</u></p> <p>Issuing relevant notices to preferential creditors.</p>	<p><u>Secured creditor</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 where applicable.</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>

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<p>Following the initial round of redundancies carried out upon the Administrators' appointment, a continual review of the Company's staffing levels was undertaken, with redundancies occurring when required. The final redundancies of Company staff took place on 31 July 2023.</p> <p>The Administrators and their employee have assisted all staff in completing the relevant forms required to lodge claims with the RPS. The Administrators understand that all employee claims have now been lodged with the RPS.</p> <p>Establishing the position with regards the Employer pension scheme, notifying the relevant parties in accordance with the legislation and assisting the pension provider in establishing their claim in these proceedings.</p> <p>Seeking the closure of the pension scheme in place.</p> <p><u>Secondary preferential creditors</u></p> <p>Writing to HMRC to advise of the Administration as well as holding calls with HMRC to provide regular updates to various HMRC offices on the progression of the Administration and the sale of the Company's assets.</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>Following their appointment, the Administrators were advised that a live appeal case in respect of an unfavourable excise and duty claim against the Company was being reviewed by HMRC. Given that the Company was in administration and likelihood of the Company being successful at appeal, on advice, the Administrators withdrew from the appeal process.</p>	<p><u>Secondary preferential creditors</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>
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	<p>Unsecured Creditors</p> <p>The Administrators have issued statutory notices to unsecured creditors in this matter and dealt with creditor queries as they have arisen.</p> <p>Made relevant enquiries of the directors and financial 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 Rules.</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>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>Unsecured creditors</p> <p>It is not anticipated there will be sufficient asset realisations to enable a distribution to the unsecured creditors to be made, however if this position materially changes, the office holders will write to all known creditors to notify of the possibility of a distribution and requested submission of claims.</p> <p>As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p>
6	<p>LEGAL AND LITIGATION</p> <p>Work undertaken to date</p> <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>Engaging MH to draft and progress the asset sale agreement. Following MH assisted on matters relating to the completion of the sale of certain assets to Gleann Mor Spirits Company Limited.</p> <p>Seeking advice on the categorisation of assets between the fixed and floating charge.</p>	<p>LEGAL AND LITIGATION</p> <p>Future work to be undertaken</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 D

Details of the Administrators' time costs and disbursements for the Period

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The British Honey Company PLC - Post (In Administration)
Time charged for the period 25 April 2023 to 24 October 2023

	Appointed Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	12.00	2.15	5.85	0.60	20.60	12,683.50	615.70
A&P - Admin & Planning		0.85	0.10		0.95	550.00	578.95
A&P - Strategy and Planning	12.00		0.40		12.40	9,030.00	728.23
A&P - Case Accounting		0.20	1.05	0.60	1.85	701.00	378.92
A&P - Case Control and Review		1.10	2.90		4.00	1,798.50	449.63
A&P - General Administration			0.30		0.30	132.00	440.00
A&P - Insurance			1.10		1.10	494.00	440.00
Asset Realisation		2.95	7.20		10.15	4,657.00	458.82
ROA - Asset Realisation		2.60	1.45		4.05	1,638.50	478.64
ROA - Asset Realisation Fixed		0.35	0.60		0.95	477.50	502.63
ROA - Freehold/Leasehold Property			2.80		2.80	1,232.00	440.00
ROA - Sale of Business			2.15		2.15	940.00	440.00
ROA - Stock/ WIP			0.20		0.20	63.00	315.00
Creditors		7.90	28.70	5.30	41.90	17,313.00	413.20
CRE - Employees		6.80	18.10	5.30	30.20	12,148.00	402.19
CRE - Secured Creditors		0.60	0.40		1.00	479.00	479.00
CRE - Pensions - Creditors			1.90		1.90	788.50	415.00
CRE - Unsecured Creditors		0.20	6.55		6.75	2,883.00	441.83
CRE - TAX/VAT - Pre-appointment			0.25		0.25	110.00	440.00
CRE - Landlord			0.40		0.40	179.00	440.00
CRE - Shareholders		0.30	1.10		1.40	630.50	450.36
Investigation		0.30	8.70	0.50	9.50	3,927.00	413.37
INV - CDDA Enquiries		0.30	8.40		8.70	3,860.00	424.14
London Contentious Team - Funds Tracing			0.30	0.50	0.80	237.00	296.25
Statutory Compliance		14.60	37.70		52.30	22,434.50	428.96
STA - Appointment Formalities		2.50	4.70		7.20	3,018.00	419.17
STA - Statement of Affairs		2.20	1.85		4.05	1,900.00	466.14
STA - Pensions- Other		0.20	1.80		1.80	725.00	402.78
STA - Statutory Compliance - General		4.10			4.10	2,070.50	505.00
STA - Tax/VAT - Post appointment			0.35		0.35	154.00	440.00
STA - Statutory Reporting/ Meetings		5.60	29.20		34.80	14,567.00	418.59
Trading		0.90	20.40		21.30	9,335.50	438.29
TRA - Trading - General		0.30	20.40		20.70	9,032.50	436.35
TRA - Trade-sales/ Purchase		0.10			0.10	50.50	505.00
TRA - Legal/trading		0.50			0.50	262.50	505.00
Total Hours	12.00	28.80	108.55	6.40	155.75	70,350.50	451.89

Disbursements for the period
25 April 2023 to 24 October 2023

	Value £
Category 1	
Advertising	92.25
Bonding	20.00
Computer Consumables	4.08
Postage	62.85
Grand Total	179.18

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From	1st May 2022	1st May 2023
Grade			
Appointment taker / Partner		640-740	675-775
Managers / Directors		480-580	505-610
Other Professional		300-420	315-440
Junior Professional & Support		190-260	200-275

The British Honey Company Plc (in Administration)
The Administrators' Progress Report

Appendix E

Receipts and payments account for the Period

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

Statement of Affairs £	From 25/04/2023 To 24/10/2023 £	From 25/04/2023 To 24/10/2023 £
25,000.00	SECURED ASSETS	
	Freehold Land & Property	NIL
		NIL
(690,000.00)	SECURED CREDITORS	
	Tusmore Collection Limited	NIL
		NIL
	ASSET REALISATIONS	
	Bank Interest Gross	52.17
	Book Debts	NIL
NIL	Brands	NIL
2.00	Cash at Bank - HSBC	29,797.84
56,595.00	Cash at Bank - Modulr	4,529.23
	Equipment	NIL
NIL	Motor Vehicles	NIL
NIL	Plant & Machinery	NIL
1,000.00	R&D (Software)	NIL
10,000.00	Refunds	365.00
	Trademarks & IP	NIL
		34,744.24
	COST OF REALISATIONS	
	Intercompany Loan	15,000.00
	Statutory Advertising	92.25
		(15,092.25)
	PREFERENTIAL CREDITORS	
(10,105.00)	Preferential Creditors	NIL
		NIL
	SECONDARY PREFERENTIAL CREDITORS	
(78,336.00)	HMRC	NIL
		NIL
	UNSECURED CREDITORS	
(178,512.00)	Unsecured Creditors	NIL
		NIL
(864,356.00)		19,651.99
	REPRESENTED BY	
	Current Floating Int Bearing	19,633.54
	Vat Recoverable - Floating	18.45
		19,651.99

The British Honey Company Plc (in Administration)
The Administrators' Progress Report

Appendix F

Statement of expenses incurred in the Period

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The British Honey Company Plc - In Administration Statement of expenses for the period ended 24 October 2023	
Expenses	Period to 24 October 2023 £
Office Holders' remuneration (Time costs)	70,351
Office Holders' disbursements	179
Agents fees - Hilco	7,500
Legal fees - Marriott Harrison LLP	23,683
Statutory Advertising	92
Total	101,805