

# AM06

## Notice of approval of administrator's proposals



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### 1 Company details

Company number 0 7 9 8 5 8 0 4

Company name in full Brew By Numbers Ltd.

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name High Court of Justice, Business and Property Courts  
of England and Wales, Insolvency and Companies

Court case number Dist (ChD) 9 4 4 2 0 2 3

### 3 Administrator's name

Full forename(s) Finbarr Thomas

Surname O'Connell

### 4 Administrator's address

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

## AM06

Notice of approval of administrator's proposals

<b>5</b>	<b>Administrator's name ①</b>		<b>① Other administrator</b> Use this section to tell us about another administrator.
Full forename(s)	Colin		
Surname	Hardman		
<b>6</b>	<b>Administrator's address ②</b>		<b>② Other administrator</b> Use this section to tell us about another administrator.
Building name/number	45 Gresham Street		
Street			
Post town	London		
County/Region			
Postcode	E C 2 V 7 B G		
Country			
<b>7</b>	<b>Date administrator(s) appointed</b>		
Date	<div> <div>d</div> <div>1</div> <div>d</div> <div>4</div> <div>m</div> <div>0</div> <div>m</div> <div>6</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> <div>y</div> <div>2</div> <div>y</div> <div>3</div> </div>		
<b>8</b>	<b>Date statement of proposals delivered to creditors</b>		
Date	<div> <div>d</div> <div>2</div> <div>d</div> <div>5</div> <div>m</div> <div>0</div> <div>m</div> <div>7</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> <div>y</div> <div>2</div> <div>y</div> <div>3</div> </div>		
<b>9</b>	<b>Date proposals were deemed to be approved</b>		
Date	<div> <div>d</div> <div>0</div> <div>d</div> <div>7</div> <div>m</div> <div>0</div> <div>m</div> <div>8</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> <div>y</div> <div>2</div> <div>y</div> <div>3</div> </div>		
<b>10</b>	<b>Sign and date</b>		
Administrator's signature	Signature 		
Signature date	<div> <div>d</div> <div>0</div> <div>d</div> <div>8</div> <div>m</div> <div>0</div> <div>m</div> <div>8</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> <div>y</div> <div>2</div> <div>y</div> <div>3</div> </div>		

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Contact name **Beth Quant**

Company name **Evelyn Partners LLP**

Address **45 Gresham Street**

Post town **London**

County/Region

Postcode **E C 2 V 7 B G**

Country

DX

Telephone **020 7131 4000**

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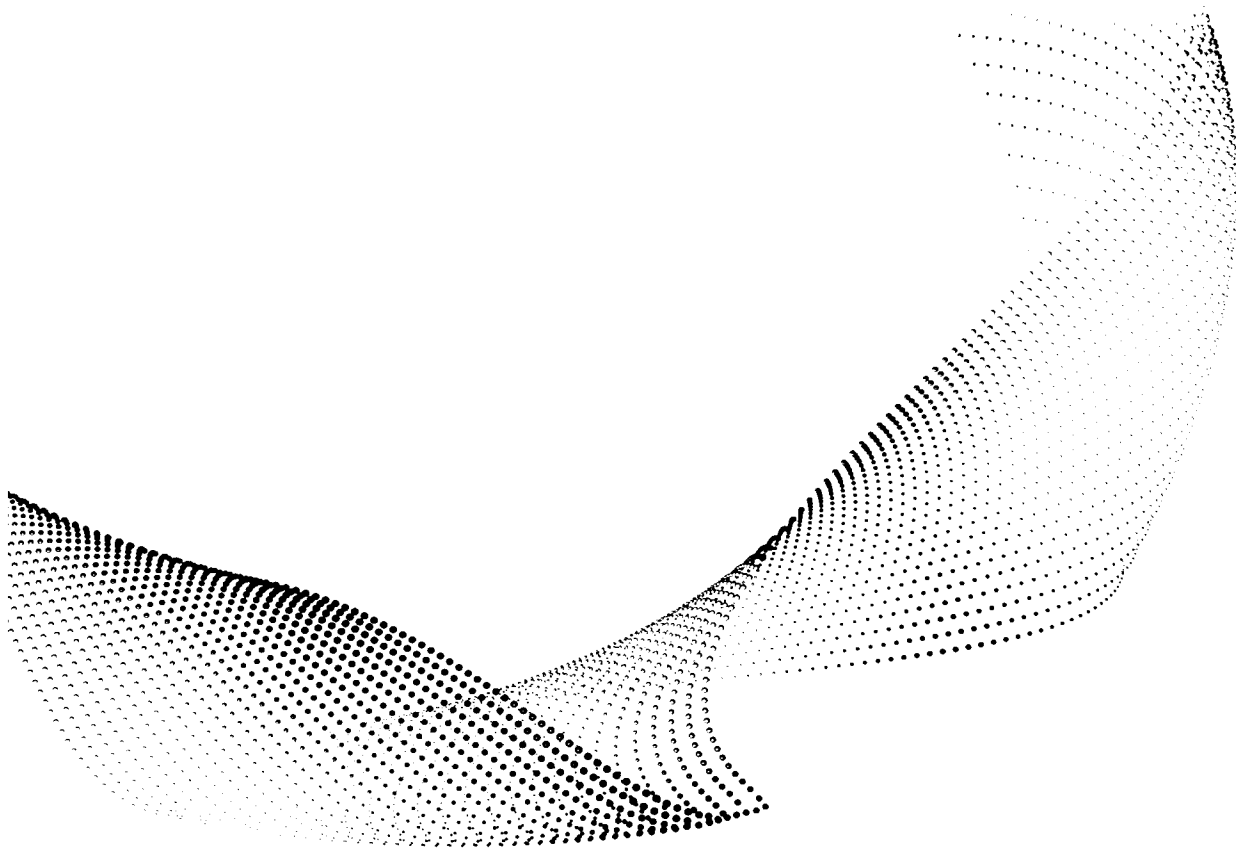
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# Brew By Numbers Ltd (in administration)

The joint administrators' report and statement of proposals pursuant to  
paragraph 49 of Schedule B1 to the Insolvency Act 1986

25 July 2023

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# 1. Glossary

Abbreviation	Description
administrators/joint administrators	Finbarr O'Connell and Colin Hardman
Company/BBNo	Brew By Numbers Ltd. (Company Registration Number: 07985804)
CVL	Creditors' Voluntary Liquidation
HMRC	His Majesty's Revenue and Customs
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
Lloyds	Lloyds Bank Plc
SIA	SIA Group Asset Ingenuity Limited
Gowling	Gowling WLG – the joint administrators' legal advisers
NDA	Non-Disclosure Agreement
QFCH	Qualifying Floating Charge Holder – a secured creditor who has the power to appoint the administrators – in this case, Lloyds Bank Plc
NOI	Notice of Intention to appoint administrators
RPS	Redundancy Payments Service
RSM UK	RSM UK Restructuring Advisory LLP
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SIP	Statement of Insolvency Practice
SOA	Statement of Affairs

## 2. Introduction

Finbarr O'Connell and Colin Hardman, of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG and licensed insolvency practitioners, were appointed as the joint administrators of the Company on 14 June 2023.

This report details our proposals in respect of the administration of the Company. It should be read in conjunction with our initial notification to creditors dated 20 June 2023, which set out information in respect of the ongoing trading of the business and the sale of the Company's business and assets.

Appendices I and II contains information in respect of the Company and the joint administrators that is required under the IR16.

We will deliver these proposals to the creditors on 25 July 2023.

## 3. Key Points

- We were appointed as joint administrators of the Company on 14 June 2023 by way of a Company appointment, led by its director, with no objection received from the QFCH.
- The objective of the administration is per Paragraph 3(1)(b) of Schedule B1 to the Insolvency Act 1986, namely achieving a better result for the Company's creditors, as a whole, than would be likely if the Company were wound up (without first being in administration).
- Due to the Company's insolvent financial position, an accelerated marketing/sales process was conducted to identify a purchaser for the business and assets.
- SIA was also appointed to provide an independent valuation of the business and assets of the Company with a view to finding a purchaser to obtain the best value for the creditors as a whole.
- Following the initial wide marketing process, a number of expressions of interest were received resulting in 5 formal offers being received, 4 of which were from unconnected parties.
- Following the subsequent post-appointment marketing process, further expressions of interest were received resulting in 4 formal offers being received, 3 of which were from unconnected parties.
- We are continuing to trade the Brewery with the assistance of staff to achieve the primary objective of the administration.
- No asset realisations, save for book debt realisations, have occurred at this time as the Company's business is continuing to trade under the joint administrators' supervision. The main assets of the Company include the brewery, taproom associated intellectual property and book debts.
- Staff have not been made redundant and all employment contracts remain with the Company under the existing terms and conditions. Employment contracts have not been adopted by the joint administrators.
- Based on present information, we anticipate there will be sufficient realisations to facilitate a distribution to the Company's secured creditors. It is currently uncertain whether a distribution will be available for the preferential creditors. It is also uncertain whether a distribution will be available for the Company's unsecured creditors, even by way of a Prescribed Part payment.
- We do not believe there to be sufficient property to enable us to pay a dividend to unsecured creditors (other than by way of the Prescribed Part) and have made a statement pursuant to Paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986 accordingly. A creditors' decision to approve the proposals is, therefore, not being sought.
- If 10% or more by value of the Company's creditors so wish us to call a creditors meeting, details of the process are covered in section 16 below.
- We are seeking approval of the basis of our remuneration and expenses as set out at section 14 and of the pre-appointment costs and expenses as set out in section 13 from the secured creditors, ordinary preferential creditors, and secondary preferential creditors.

- Our proposals will be deemed to have been approved on **7 August 2023** if we have not received a valid request for a creditors' meeting.

## 4. Background to the administration

The Company, established in 2012, previously operated from three distinct locations: Bermondsey (The Arches), Peckham, and Morden Wharf. Operations at the Peckham location ceased in November 2021, with the Company consolidating its activities at the Bermondsey and Morden Wharf sites, supporting a workforce of 15. Over its history, the Company has produced in excess of 350 beer varieties and secured supply agreements with premier supermarkets, notably Tesco Plc, Marks & Spencer Plc, and J Sainsbury Plc.

Prior to our appointment as joint administrators, we acted as advisors to the Company via its sole director, Mr. Tom Hutchings, who was introduced to Finbarr O'Connell, by the Company's financial advisor. Our initial engagement encompassed an assessment of the Company's financial health with a special focus on its financial liabilities. In consultation with the director, we considered the viability of initiating an insolvency process, particularly if the Company failed to procure additional capital, either through Crowdfunded equity, other equity raises or through alternative financial avenues. We attended a number of meetings with potential funders.

Ultimately, it was deemed that the most prudent approach to safeguard creditors' interests was to pursue a prepackaged sale of the Company's business and assets. Evelyn Partners commenced an accelerated marketing process for the pre-packaged sale of the business and assets of the Company. This process became controversial as there were concerns that the director was attempting to direct the sale to a connected party.

On 11 April 2023, a prospective purchaser was identified (the Preferred Bidder') by the Company director, and a sale agreed subject to contract and licences. The Preferred Bidder was deemed as a connected party to the Company as those associated with this bidder included existing investors of the Company with the offer including a management role for the director, Tom Hutchings. Unusually, the director took the lead as regards the strategy and direction of travel in connection with who the successful purchaser should be.

Concluding the sale with the Preferred Bidder became protracted, marred by complications such as challenges in procuring the requisite licences from both HMRC and the local council in order to continue the brewing operations and alcohol dispensation at the taprooms.

On 17 May 2023, due to the issues, listed above, which the Preferred Bidder was facing, parties which had previously submitted offers for the business and assets of the Company were invited by the prospective administrators to submit best and final offers by midday on 18 May 2023. This resulted in a higher offer being submitted by a party ('the Unconnected Bidder') which had previously submitted an offer during the initial accelerated marketing process. Accordingly, in our capacity as advisors to the Company, we recommended to the director that this offer be accepted.

However, the director felt that a considerable amount of progress had been made with the Preferred Bidder and accordingly chose to conclude the sale with them. As such, the sole director, Tom Hutchings sought advice from RSM UK between 19 May 2023 and 32 May 2023 with a view to expediting and concluding the sale to the Preferred Bidder. During this period, the fourth NOI was filed.

It is our understanding that RSM UK approached interested parties which had previously submitted offers to submit best and final offers on 25 May 2023. As a result, the Unconnected Bidder remained the highest bidder and RSM UK recommended that the director proceed with this offer.

The director indicated that, once again, he felt that significant progress had been made with the Preferred Bidder i.e., with the licences and draft sale purchase agreement and was therefore keen to finalise the sale of the business and assets with this connected party.

The director indicated that he felt that concluding the sale with the Preferred Bidder required advisors with significant background as regards the challenges the Preferred Bidder had faced. As such, the Company, via its director, re-engaged with



Evelyn Partners to assist with the pre-packaged sale of the Company's business and assets to the Preferred Bidder. Evelyn Partners agreed to re-engage with this role as long as the business and assets were sold to the highest bidder.

The complexity arising from a sale to the Preferred Bidder resulted in five NOI's being filed in the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (CHD) ("the Court") by the director, having served notice of the Company's intention on Lloyds, the QFCH, and receiving no objection. The number of NOI's filed underscored the Company's inability to finalise the sale prior to the administration. The joint administrators are investigating whether this delay, and the consequential financial losses of a variety of different types, was accentuated by the director's wish to sell the business to the connected Preferred Bidder.

The NOIs were filed on the dates listed below together with the names of the proposed joint administrators:

Order of NOI's	Date filed with the Court	Proposed administrators
First	4 April 2023	Finbarr O'Connell and Colin Hardman of Evelyn Partners LLP
Second	20 April 2023	Finbarr O'Connell and Colin Hardman of Evelyn Partners LLP
Third	5 May 2023	Finbarr O'Connell and Colin Hardman of Evelyn Partners LLP
Fourth	22 May 2023	Glen Carter and Damian Webb of RSM UK Restructuring Advisory LLP
Fifth	6 June 2023	Finbarr O'Connell and Colin Hardman of Evelyn Partners LLP

Despite the submission of the fifth NOI, persistent hurdles in concluding the business sale to the connected Preferred Bidder emerged. The feasibility of a prepacked sale to that party was compromised, predominantly due to licensing intricacies. In accordance with our advice, the director concluded that the most appropriate course of action was to place the Company into administration with the joint administrators continuing to trade the business whilst the sale of the business was finalised.

The fifth and final NOI was filed at Court on 6 June 2023 by the director and this was also served on the QFCH which did not object to the administration or our proposed appointment.

Finbarr O'Connell and Colin Hardman are both qualified insolvency practitioners and are authorised and licensed by the Institute of Chartered Accountants in England and Wales. As proposed joint administrators, statements and consents to act were provided by both on 13 June 2023.

On 14 June 2023, a Notice of Appointment of administrators was filed at the Court, appointing the proposed office holders as joint administrators of the Company.

Immediately after we were appointed, the Unconnected Bidder wrote to the joint administrators to insist that a fair and transparent sales process be undertaken, and it claimed that it had been the highest bidder on three previous occasions.

Following notification by the Unconnected Bidder and our appointment, the employees of the Company were notified of the joint administrators' strategy to continue to trade the Brewery; whilst a post appointment sales process was conducted to identify a suitable party to acquire the business and assets of the Company.

In accordance with our statutory duties to achieve the best outcome for creditors of the Company we commenced the post appointment sales process on 20 June 2023 with best and final offers received on 5 July 2023.

The second sales process resulted in five offers being received for the whole or part of the Company's business and/or assets. On 7 July 2023, the joint administrators accepted the offer from the Unconnected Party as this represented the best outcome for the creditors of the Company.

Further details on the sale of the business and assets are disclosed at section 7 of this report.

## 5. Purpose of the administration and strategy

The joint administrators must perform their functions with the objective of:

- rescuing the Company as a going concern; or
- achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration); or
- realising property in order to make a distribution to one or more secured or ordinary preferential creditors and, if applicable, secondary preferential creditors.

In this case, the second objective above is being pursued.

The first objective cannot be pursued due to the extent of the Company's liabilities making it significantly insolvent.

We believe that the second objective can be achieved on the basis that realisations from the administration are likely to significantly exceed what would have been achieved in liquidation, should a successful going concern sale of the Company's business and assets complete in the coming days or weeks. If the Company had ceased to trade prior to its assets being marketed for sale, it is likely that the value of its customer contracts would have been significantly eroded or terminated together with the business's reputation and/or brand being negatively impacted leading to a material reduction in the net realisations.

Our role, prior to appointment as the joint administrators, was to advise the Company, not the directors or any party considering acquisition of the business whether by means of a pre-pack or otherwise. Once appointed, the joint administrators are obliged to perform their functions in the interests of the Company's creditors as a whole. Where the objective of the administration is to realise property in order to make a distribution to secured or ordinary and, if applicable, secondary preferential creditors, we have a duty to avoid harming unnecessarily the interests of the creditors as a whole.

Section 7 provides details of the actions taken to date in pursuit of our strategy for the administration and section 10 details our proposals to achieve the purpose of the administration and to bring it to a conclusion in due course.

## 6. The joint administrators' receipts and payments

A summary of our receipts and payments for the administration period from the date of our appointment to 14 July 2023 is attached at Appendix III. This shows funds in hand of £9,040.98. A further £35,000 is presently with the Company's solicitors, which is an exclusivity fee paid by the potential purchaser.

The joint administrators trading receipts and payments accounts for the period 14 June 2023 to 14 July 2023 is attached at Appendix III.

The majority of the monies that make up this balance of the funds in hand are held in the administrators' agents account, held by Licensed Solutions Limited. Any surplus balance held in this account at the end of the period of trading in administration, will be transferred to the joint administrators' client account, post completion of the sale.

# 7. Conduct of the administration

## 7.1 Sales process

### Pre-appointment sales process

As noted at Section 3, the joint administrators considered that a going concern sale of the Company's business and assets would maximise realisations into the administration estate.

A list of potential interested parties was identified by research carried out by the proposed joint administrators and Evelyn Partners' Corporate Finance team. The marketing process commenced on 16 March 2023, with a teaser document being issued to 64 potential interested parties, which included financial institutions and specialist investors. The anonymised teaser was further circulated to contacts operating in a similar market to BBNo by the joint administrators' elected sales agents, SIA. The teaser was also marketed online through the website ip-bid.com ("IP Bid").

All parties that expressed an interest in the business or part of the assets were invited to sign an NDA. Following receipt of a signed NDA, parties were granted access to a data room containing relevant information to assist in carrying out their due diligence.

The above strategy allowed for a wide marketing of the business, covering a range of different sectors. The advertising of the business on IP Bid resulted in c.2,000 parties being notified of the opportunity, generating 23 expressions of interest, of which 12 parties signed an NDA and were subsequently given access to the data room.

A total of 54 parties expressed an interest in the acquisition opportunity and 41 signed an NDA to obtain access to the data room and were given the opportunity to make enquiries of key staff and management at the Company. Of these, 2 parties arranged calls with management to ask further questions and gain additional information.

The director expressed an interest in acquiring the business under a newly incorporated entity, however, to do so he would have required substantial investment via new or existing shareholders. The director reached out to existing shareholders to determine whether they would be interested in investing via a new vehicle. However, despite receiving some interest from existing shareholders, the level of investment was not sufficient to enable a successful offer to be put forward and to allow the business to have sufficient cash resources to commence trading. Staff from Evelyn Partners attended some of these meetings.

Further to being unable to re-capitalise the Company, the director was then approached by an existing shareholder together with some unconnected third parties who were interested in acquiring the business and assets of the Company. The deadline for best and final offers was 30 March 2023 which was extended due to the level of interest and protracted negotiations with a potential purchaser. The final deadline for best and final offers was initially 6 April 2023. Following the conclusion of this process, 5 offers were received, one of which was from a connected party.

In our capacity as proposed administrators, we carried out a detailed review of each offer, which involved detailed discussions and negotiations with those parties.

After careful consideration, as the proposed administrators' we confirmed that one offer represented the best return the creditors. The director was confident that the Preferred Bidder would be able to increase its offer to exceed the current best offeror. On 11 April 2023, following negotiations with the Preferred Bidder, the proposed administrators recommended that the director accept this offer subject to contract.

It should be noted that whilst the Preferred Bidder's offer was accepted by the director, between 6 April 2023 and 8 May 2023 this offer was revised three times. Each revised offer reduced the consideration payable upon completion of the sale to the point where this offer was no longer the best offer received.

As noted in section 4 above the proposed joint administrators requested best and final offers from parties who had previously submitted offers by 17 May 2023.

The Unconnected Bidder submitted a best and final offer which was significantly higher than the Preferred Bidders reduced best offer. As such as the proposed administrators and advisors to the Company we recommended the director accept this offer from the Unconnected Bidder.

The director said that he felt that proceeding with the Preferred Bidder was still the best option for creditors and stakeholders of the Company due to his continued role and participation in the management and running of the new venture. As a result, the director engaged RSM UK as potential administrators to conclude the sale to the Preferred Bidder.

The director felt it prudent to engage with new advisors for the Company, however, RSM UK also recommended that he accept the offer from the Unconnected Bidder being the best offer for the Company's creditors as a whole.

With the director's intention to only facilitate a sale to the Preferred Bidder, Evelyn Partners/Finbarr O'Connell were reengaged to assist with completing the sale via a pre-packaged sale process and placing the Company in administration. Evelyn Partners agreed to re-engage with this role as long as the business and assets were sold to the highest bidder.

By 14 June 2023 it was apparent that the challenges faced by the Preferred Bidder would take time to resolve and accordingly the director took our advice as proposed administrators and placed the Company in administration, in order that a sale of the business could be completed during the administration.

## **Post-appointment sales process**

The interested parties that had previously signed an NDA were notified, on 20 June 2023, that a subsequent sale process was being undertaken with the Company in administration. A further 15 parties expressed an interest in the acquisition, in addition to those that expressed an interest prior to administration, and they signed an NDA. The joint administrators facilitated various calls and site visits with interested parties and provided additional information in assisting the parties in formulating their offer proposals.

The deadline for best and final offers was 5 July 2023. Following the conclusion of this process, 4 offers were received.

The joint administrators conducted a detailed review of each offer which involved detailed discussions and negotiations with those parties. After considering the professional advice of our valuation agents, we concluded that an offer in the estimated sum of £220,000 be accepted from the Unconnected Bidder, which represented the best potential return to creditors. It should be noted that the aforementioned figure is yet to be finalised as certain elements of the offer are subject to agreement between the parties. The Unconnected Bidder is a privately-owned beer manufacturing business.

The joint administrators accepted the Unconnected Bidders offer on 7 July 2023 and, following a protracted period of negotiations, it is anticipated that the sale process will conclude in the coming days or weeks.

## **Sale to the Unconnected Bidder**

After accepting the Unconnected Bidder's offer of £220,000 on 7 July, it entered into an exclusivity agreement on 11 July 2023 and engaged in discussions with the administrators to finalise the terms of the sale. There is no deferred consideration and no buy back provisions included within the sale.

Details of the sales process will be provided once terms have been finalised and the sale has concluded.

## **7.2 Initial steps taken on appointment**

On 14 June 2023, the Company's employees were informed of our appointment and that the Company would continue to trade with all staff being retained to assist the administrators in achieving their strategy.

Immediately following the administrators' appointment, the joint administrators took control of the Company's Modern Wharf site in order to continue trading, together with preparing trading and cash flow forecasts to understand the profitability of the business and its cash requirements. We have continued to work closely with the Company's accountant and brewing management team which have been retained during the trading period.

Initial statutory and administrative duties have been carried out, including notifying all known stakeholders of the administrators' appointment and opening an estate bank account.

## 7.3 Trading

The business has continued to trade following the joint administrators' appointment and £50,000 has been advanced by SKAC Limited to the Company to fund ongoing trading to preserve the value of the assets. Details of trading expenses incurred, and payments made to date in the administration are set out in section 15. The administrators' trading costs are set out in the receipts and payments account at Appendix III.

The main categories of trading costs are as follows:

- Brewing ingredients – Ingredients that have been used in the beer brewing process.
- Labels and packaging – Labelling and packaging beer into containers and then for wholesale beer, boxing and labelling these before distributing.
- Wages and salaries – Employees net wages and salaries for the month of June 2023.

## 7.4 Book debts and other receipts

The principal assets remaining to be realised is the sales ledger, which had a book value of £427,242 and are estimated to realise £274,982.

We have written to all debtors to request payment of outstanding amounts and continue to pursue these. In addition, we continue to receive payments into the Company's former bank account that relate to debtor balances. We have contacted the Lloyds for onwards payment of any post appointment receipts that the administration estate is entitled to.

As at 14 July recoveries from book debts included in the joint administrators' receipts and payments account totalled £32,190.43.

## 7.5 Other steps taken since our appointment

We summarise below the other key matters that we have dealt with since our appointment. We have:

- Reviewed the immediate short-term cash flow forecasts to identify the working capital requirements of the Company.
- Issued correspondence to creditors and their representatives regarding the administrators' appointment.
- Issued correspondence to the Company's bank, accountants, shareholders, and HM Revenue Customs, notifying them of the administration and where applicable, requesting various information.
- Completed the statutory filings at Companies House and complied with statutory advertising requirements.
- Calculated the statutory Insolvency bond and submitted the application.
- Written to the directors regarding the administrators' appointment and issued the statutory notices requesting the Company's statement of affairs be prepared by the directors.
- Ensuring utility providers were notified of the joint administrators' appointment and, in accordance with IA86, confirming that services must be maintained.
- Instructed valuers to assist with the sale of the business and agents to assist with trading matters.
- Arranging with the joint administrators' insurance providers, Marsh, to attend site and provide a report on matters requiring immediate attention and to ensure adequate employers', public and product liability insurance cover is in place.
- Facilitated site visits with potential interest parties and provided up to date information in respect of the Company's trading position.
- Insured the Company's assets.
- Isolated and recovered records of the Company where required for the purposes of the administration.

- Assisted HMRC with their queries relating to the excise duty declared by the Company on ongoing beer production.
- Informed creditors, directors, shareholders, and other stakeholders of the administrations, giving them the opportunity to submit proofs of debt where appropriate.
- Complied with statutory requirements in accordance with relevant insolvency legislation and SIPs.
- Negotiated arrangements with the Landlord regarding continued occupation of the premises.
- Arranged security for the premises and carried out health and safety compliance checks.
- Retained a member of the accounts team to produce critical financial information for the joint administrators.
- Obtained funds from the Company's former bank account (subject to any ongoing receipts from debtors into that account).
- Worked with our claims agent ERA Solutions to arrange the submission of staff claims to the RPS and to resolve queries arising.
- Isolated and recovered records of the Company where required for the purposes of the administration.
- Investigated the director's conduct, as required by statute.
- In accordance with statute, prepared the administrators' statement of proposals.
- Attended to all other matters as required.

## 8. Financial position at the date of the administration

### 8.1 Estimated financial position of the Company

A SOA has not yet been received from the director. We are continuing to assist the director in accessing the information required to complete this.

Attached at Appendix IV is a summary of the estimated financial position of the Company as at 24 July 2023, together with a list of creditors' names and addresses, details of their debts and, where applicable, details of any security held by them. This information has been taken from the Company's records but has not been subject to any audit.

### 8.2 Charges and secured creditors

Lloyds holds a debenture containing fixed and floating charges over the Company's assets, registered on 24 April 2013. At the date of the administration, the debt was estimated at £115,000. This estimate has increased from an earlier estimate of £37,000 (see below). Interest has been, and continues to be, added until the liability has been paid in full.

The Company also owns various plant and equipment subject to HP Agreements with the following lenders:

- Novuna Business Finance
- Quantum Funding Limited
- Arkle Finance Limited
- Lloyds

Some of the Lloyds HP assets have been sold by the Company without reference to Lloyds and this has increased the estimated debt due to Lloyds. Further detail regarding the HP assets will be disclosed in our next progress report.

### 8.3 Ordinary preferential creditors

The joint administrators have not yet received any ordinary preferential claims, but it is anticipated that there may be preferential claims in relation to former staff that worked the Bermondsey brewery. In addition, it is anticipated that there will be claims received from current and former employees from the Morden Wharf brewery in relation to arrears of pension and student loan contributions.

There have been some queries from our claims agent, ERA Solutions Limited, and from former staff relating to holiday pay entitlements which we are presently resolving.

Ordinary preferential creditors will retain a higher ranking over HMRC and will continue to comprise contributions to occupational pension schemes, wages and holiday pay due to employees, the Redundancy Payments Services and other creditors with subrogated employee claims, levies on coal and steel production, debts owed to the Financial Services Compensation Scheme (FSCS) for deposits falling within the protection of the scheme and amounts due by an individual debtor under the Reserve Forces (Safeguard of Employment) Act 1985, all subject to certain maximum levels of debt.

### 8.4 Secondary preferential creditors

From 1 December 2020 certain liabilities due to HMRC, that arose after this date, were given secondary preferential status.

These claims which will rank below the ordinary preferential creditors, are in respect of outstanding taxes 'paid' by employees and customers of the business. These include Value Added Tax (VAT), Pay As You Earn (PAYE), employee National Insurance

Contributions, student loan deductions and Construction Industry Scheme deductions. It is important to note that there is no cap or time limit on what HMRC can recover in respect of the above.

The secondary preferential creditors will only be entitled to receive a dividend after all the ordinary preferential creditors have been paid in full.

HMRC will continue to be an unsecured creditor for corporation tax and any other taxes owed directly by a company/business.

## 8.5 Unsecured creditors

Unsecured creditors are estimated to be £753,858 in the Estimated Financial Position of the Company.

In addition to the amount detailed above, it is estimated that there may be unsecured amounts due to former employees of approximately £4,644.

# 9. Estimated outcome for creditors

Our current assessment of the likely outcome for creditors is as follows:

- Secured creditors' - We anticipate that Lloyds will suffer a shortfall on monies owed under its fixed and floating charge.
- Ordinary preferential creditors – It is currently uncertain whether there will be sufficient funds available to pay a dividend to the preferential creditors.
- Secondary preferential creditors – These creditors will only receive payment after all the ordinary preferential creditors have received 100p in the pound (£). Accordingly, it is not expected that there will be any dividend for this class of creditors.
- Unsecured creditors' position – We do not anticipate that there will be sufficient funds to enable a distribution to the unsecured creditors other than possibly by virtue of the prescribed part.

# 10. Proposals for achieving the purpose of the administration

Our proposals for achieving the purpose of the administration for the Company are as follows:

- I. The administrators will continue to manage the affairs of the Company in order to achieve the purpose of the administration, namely with the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration) pursuant to P3(1)(b) Sch B1.
- II. The administrators will continue to trade the Company for such period as they consider necessary to achieve the intended objective outlined above. The administrators anticipate that the Company will continue to trade until a going concern of the Company's business and assets is achieved, or if this is not possible, until an appropriate alternative strategy is agreed with all key stakeholders.

Practical steps to be taken for this purpose include:

- Working with the retained staff and contractors throughout the duration of the trading period to ensure the business is run in an orderly manner.
- Continuing the collection of the Company's book debts and, if considered cost-effective or expedient to do so, to subcontract this to a firm of specialist debt collectors.



- Attending to all other matters required to ensure an orderly wind down of the Company's affairs.
  - Investigating any matters which come to our attention as requiring further inspection and pursuing recoveries if appropriate.
- III. As the joint administrators do not consider that the survival of the existing Company is achievable, they will take any action they consider necessary to achieve the sale of the business and assets as a going concern to maximise returns to the administration estate.
- IV. If having realised the assets of the Company, the joint administrators think that a distribution will be made to unsecured creditors, other than by way of any applicable Prescribed Part distribution, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move the Company automatically into CVL in order that the distribution can be made. Based on present information we do not anticipate that this will be necessary.
- V. If the administrators consider it appropriate and cost-effective to do so, they may make an application to court for permission to make any distribution to the unsecured creditors that is not from the Prescribed Part in the administration instead of moving the Company to CVL and then making a distribution. (Note: If permission is granted, subject to the need for further investigations as detailed in the next section, the Company will exit into dissolution once the distribution has been made and the administration concluded).
- VI. If the joint administrators think that the Company has no property which might permit a distribution to its creditors, they will file a notice with the court and the Registrar of Companies for the dissolution of the Company.
- VII. The joint administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 IA86, as they consider desirable or expedient to achieve the purpose of the administration.
- VIII. The administrators propose asking the unsecured creditors to consider establishing a creditors' committee pursuant to Rule 3.39 of the Insolvency (England and Wales) Rules 2016. If such a committee is formed the unsecured creditors who become members of the committee will be responsible for sanctioning the basis of the joint administrators' remuneration and expenses, any unpaid pre-administration costs and certain proposed acts on the part of the joint administrators. The committee will be able to make these decisions without the need to report back to a further meeting of creditors generally.

## 11. Exit route from the administration

It is proposed that, at the appropriate time, the joint administrators will use their discretion to exit the administration by way of one of the following means:

- i. If having realised the assets of the Company, the joint administrators think that a distribution will be made to the unsecured creditors other than by virtue of the Prescribed Part, they may file a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move the Company automatically into CVL in order that the distribution can be made, but only if they consider that the associated incremental costs of a CVL are justified. In these circumstances, it is proposed that the joint administrators, Finbarr O'Connell and Colin Hardman will become the joint liquidators of the CVL. The acts of the joint liquidators may be undertaken by either or both of them.
- ii. Creditors have the right to nominate alternative liquidators of their choice. To do this, creditors must make their nomination in writing to the joint administrators prior to these proposals being approved. Where this occurs, the joint administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the joint administrators will automatically become the joint liquidators of the Company in the subsequent CVL.
- iii. If the joint administrators have, with the permission of the court, made a distribution to unsecured creditors in addition to any Prescribed Part distribution, or they think that the Company otherwise has no property which might permit a distribution to its unsecured creditors, subject to there being a need for further investigations as described below, they will file a notice, together with their final progress report, at court and with the Registrar of Companies for the

dissolution of the Company. The joint administrators will send copies of these documents to the Company and its creditors. The joint administrators' appointment will end following the registration of the notice by the Registrar of Companies.

The joint administrators have the power to bring claims against former officers of the company in respect of transactions that may have caused or exacerbated a company's insolvency. Claims with a good prospect of success may indeed be pursued by the joint administrators but there may be cases where it would be more appropriate if a liquidator brought the claim or where the timeframe would not be long enough, given the maximum extension period available to administrators. The proposed exit route would, in these cases, be liquidation.

If a creditors' committee is established, the joint administrators will consult with the members and agree the most appropriate exit route from the administration.

## 12. Other matters relating to the conduct of the administration

The matters detailed below are not considered to be part of the proposals but are intended to provide creditors with information concerning the remaining statutory and other matters that must be dealt with in the administration.

- Submitting confidential information relating to the conduct of the director to the Department for Business and Trade. This obligation arises under the Company Directors Disqualification Act 1986. Creditors should note that the content of any submission is strictly confidential and under no circumstances will discussions be entered into regarding this.
- Agreeing and making payment of ordinary preferential creditors and, if applicable, secondary preferential claims, subject to availability of funds.
- Agreeing the claims of and making payment to secured creditors, including floating charge holders, in accordance with their respective priorities, subject to availability of funds.
- Filing corporation tax returns and obtaining tax clearance in respect of the administration period.
- Paying all costs and expenses of the administration once any required approval has been obtained.
- Further statutory reporting as required by IA86 and IR16.

## 13. Pre-administration costs and expenses

### 13.1 Pre-administration costs

Pre-administration costs are defined as fees charged and expenses incurred by the joint administrators or another person qualified to act as an insolvency practitioner before the Company entered into administration (but with a view to its doing so), and 'unpaid pre-administration costs' are pre-administration costs which had not been paid when the Company entered administration.

Under the 2016 Rules, we are required to provide the following:

- Details of any agreement under which fees were charged and expenses incurred, including the parties to the agreement and the date on which the agreement was made.
- Details of the work done for which the fees were charged, and expenses incurred.
- An explanation of why the work was done before the Company entered into administration and how it would further the achievement of an objective in P3 Sch B1. Note that this must be in accordance with sub-paragraphs (2) and (4) of

P3 Sch B1 re performing functions in the interests of creditors as a whole and not unnecessarily harming creditors' interests as a whole.

- A statement of the amount of the pre-admin costs, setting out separately –
  - 1) The fees charged by the administrators.
  - 2) The expenses incurred by the administrators.
  - 3) The fees charged to the administrators' knowledge by any other person qualified to act as an IP in relation to the company and, if more than one, by each separately, and
  - 4) The expenses incurred by those referred to in 3) above.
- A statement of the amounts of pre-admin costs that have already been paid and set out in the same way as the bullet point above.
- The identity of the party who made the payment and the quantum. If more than one party made any payments, these parties and payments need to be listed separately.
- A statement of the amount of unpaid pre-admin costs and set out in the same way as bullet point 4 above.

The basis of our pre-administration costs was set out in our engagement letter with the Company dated 10 March 2023. Our costs were to be charged on a time cost basis.

Our engagement was to facilitate a prepacked sale of the Company's business and assets and to place the Company into administration.

Our total time costs in assisting the Company prior to our appointment as the joint administrators are £152,145, a breakdown of which is given in Appendix V. As at the date of this report none of these costs have been paid.

Pre-appointment fees charged, and expenses incurred by us are detailed below:

Charged by/service(s) provided	Total amount charged £	Amount paid £	Amount unpaid £
Evelyn Partners Pre-appointment fees	152,144.63	Nil	152,144.63
Evelyn Partners Pre-appointment disbursements	640	640	Nil
Gowling Pre-appointment fees	123,589.20 (incl. VAT)	Nil	123,589.20 (incl. VAT)
Gowling Pre-appointment disbursements	272.40	Nil	272.40
SIA Valuation and marketing	13,175	Nil	13,175

Pre-appointment fees charged, and expenses incurred by RSM UK, if any, are yet to be provided.

The payment of unpaid pre-administration costs set out above as an expense of the administration is subject to the approval of creditors, separately from the approval of the joint administrators' proposals. As we believe that the Company has insufficient property to enable a distribution to be made to the unsecured creditors, other than via the Prescribed Part, approval will be

sought from the secured and (if applicable) the ordinary and secondary preferential creditors, unless a creditors' committee has been established, in accordance with R 18.18 IR16.

# 14. The joint administrators' remuneration

Insolvency Practitioners are required to provide stakeholders with details of the work they propose to do and the expenses that are likely to be incurred. Prior to drawing any fees, these details must be provided to creditors and approval given. Alternatively, unsecured creditors may form a committee and, if so, it is up to the majority of committee members to give consent.

Where it is proposed that fees are drawn from the insolvent estate on a time costs basis, a fee estimate will also need to be provided. Where it is unrealistic to estimate the work to be done at the outset, an estimate may be provided for a designated period or up to a particular event.

Creditors should be aware that the fees estimate is based on information available at present and may change due to unforeseen circumstances arising. If any approved fees estimate is exceeded, a revised estimate will need to be provided and approval given before any fees may be drawn in excess of the original approved estimate.

Some of the work required by Insolvency Practitioners is required by law and may not necessarily result in any financial benefit for creditors (or members). Examples of this work would include investigations required under the Company Directors Disqualification Act 1986 or dealing with former employees' claims through the Redundancy Payments Service.

On some occasions, third parties may be instructed to provide expert advice on tax, legal or property matters to produce a financial benefit to creditors.

Each aspect of the work undertaken will require different levels of expertise and, therefore, cost. To make it clear, we have given the rates for each grade of staff with estimates of the total hours to be spent on each aspect in the table provided.

The basis of the joint administrators' remuneration may be fixed on one or more of the following bases and different bases may be fixed in respect of different things done by them:

- as a percentage of the value of the assets they have to deal with, or
- by reference to time properly spent by the joint administrators and their staff in attending to matters arising in the administration, or
- as a set amount

Where no creditors' committee is appointed, approval of the joint administrators' remuneration shall be fixed using the decision-making process either at a virtual creditors' meeting or by electronic and/or postal voting.

Where the joint administrators have concluded that the company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the Prescribed Part), approval will be sought from the secured and (if necessary) the ordinary preferential creditors and secondary preferential creditors, unless a creditors' committee has been established, in accordance with Rule 18.18 of the IR16.

In this case, the administrators are not seeking approval for the basis of their remuneration at this time. We anticipate that we will seek approval in due course from the Company's secured and, if applicable, preferential creditors, by reference to the time properly spent by the administrators and their staff in attending to matters arising in the administration.

A summary of the time costs incurred by the administrators to 14 July 2023 is included at Appendix VI. Our time costs to date total £128,192.15 and represent 348.08 hours at an average rate of £368 per hour.

A copy of 'A creditor's guide to administrator's fees', as produced by R3, is available free on request or can be downloaded from their website as follows:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees/>.

Details of Evelyn Partners LLP's charge out rates along with the policies in relation to the use of staff are provided at Appendix VII.

Creditors should also be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments

Service and providing information relating to the company and its former officers as required by the Company Directors Disqualification Act 1986.

## 15. The joint administrators' expenses

### 15.1 Subcontractors

We have utilised the services of the following subcontractors. The nature of the work provided and the basis upon which fees were agreed is also set out below. The arrangement with each subcontractor is subject to regular review.

Provider/service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £
Licensed Solutions Ltd (trading accounting and employee payroll)	Hourly rate & expenses	24,143.18	14,268.78

Licensed Solutions Ltd are agents that specialise in the trading and turnaround of businesses in various industries including the beer manufacturing industry and have been engaged by the joint administrators to assist with managing the daily operations of the business, whilst the Company continues to trade.

### 15.2 Professional advisers

We have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

Professional adviser/service	Basis of fee arrangement	Costs incurred £	Costs paid £
Gowling Legal advice re sale of business and employees.	Hourly rate and expenses	37,350.60	Nil
SIA Valuation	Time costs plus 10% asset sales commission	£2,700.00	Nil

Gowling had been engaged to provide legal advice in relation to the pre-pack sale of the business and assets of the Company prior to our appointment.

Following our appointment, Gowling have advised the joint administrators on the sale of the business and assets in administration and provided general legal advice to the administrators.

In addition to this, Gowling had provided advice in relation to employee related matters.

SIA have been retained to provide up to date stock valuations during their trading period.

### 15.3 The joint administrators' expenses

We have paid and/or incurred the following expenses in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Statutory advertising	128.40	128.40	Nil
The joint administrators' bonds	140	140	Nil
IP Bid advert	294	Nil	294
Virtual data room hosting fee	790	790	Nil
Travel & subsidence	80.02	80.02	Nil
Online software licence	429.23	429.23	Nil
Category 2 expenses (see next section)	45.18	45.18	Nil
<b>Total</b>	<b>1,906.83</b>	<b>1,612.83</b>	<b>294</b>

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

## 15.4 Category 2 expenses

Since our appointment we have incurred the following Category 2 expenses:

Description	Cost incurred £
Business mileage @ HMRC rates	45.48p

In accordance with SIP 9, payments to insolvency officeholders and their associates from an estate, the joint administrators will be seeking approval to draw Category 2 expenses as and when funds are available, in accordance with Evelyn Partner's expenses recovery policy.

## 15.5 Policies regarding use of third parties, associates, and expense recovery

Details of Evelyn Partner's policies regarding the use of subcontractors and professional advisers and the recovery of expenses are set out at Appendix VII.

## 16. Creditors' decisions

The joint administrators do not believe that the Company has sufficient property to enable a distribution to be made to unsecured creditors. In accordance with P52(1)(b) Sch B1, the administrators are therefore not required to seek a decision from the Company's creditors as to whether they approve the administrators' proposals.

Unless the joint administrators receive a request that the proposals be approved via a decision instead, the proposals detailed will be deemed to have been approved. A request can only be made by creditors with claims totalling at least 10% of the total company's debts and this request must be received within 8 business days of these proposals being delivered.

Creditors considering whether to request a decision procedure may wish to note that the purpose of the decision is purely to approve or modify the proposals. It does not afford creditors the opportunity to question the directors of the Company.

The joint administrators will seek approval of their and third parties' pre-appointment remuneration, costs, and expenses from the secured and (if applicable) preferential creditors in due course.

## 17. Privacy and data protection

As part of our role as the joint administrators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at [www.evelyn.com/rsgdpr](http://www.evelyn.com/rsgdpr).

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact us if you believe this applies.

## 18. Next report and creditors' rights

The joint administrators are required to provide a progress report within one month of the end of the first six months of the administration or earlier if the administration has been finalised.

From receipt of the first progress report, creditors have rights under IR16 to request further information and to challenge the joint administrators' remuneration and/or expenses incurred. In summary:

- Within 21 days of the receipt of a progress report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the joint administrators provide further information about their remuneration or expenses which have been itemised in the report.
- Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of a progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the joint administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the joint administrators, as set out in the report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Finbarr Thomas O'Connell or Colin Hardman in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.



Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: [insolvency.enquiryline@insolvency.gov.uk](mailto:insolvency.enquiryline@insolvency.gov.uk)

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.



**Finbarr Thomas O'Connell and Colin Hardman**

**The joint administrators**

**Date: 25 July 2023**

Finbarr Thomas O'Connell and Colin Hardman have been appointed as the joint administrators of the Company on 14 June 2023.

The affairs, business and property of the company are being managed by the joint administrators as agents and without personal liability.

Both/All of the joint officeholders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: [www.evelyn.com/insolvency-licensing-bodies](http://www.evelyn.com/insolvency-licensing-bodies).

The joint administrators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the joint administrators. Personal data will be kept secure and processed only for matters relating to the joint administrators' appointment.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at [www.evelyn.com/rmsgdpr](http://www.evelyn.com/rmsgdpr).

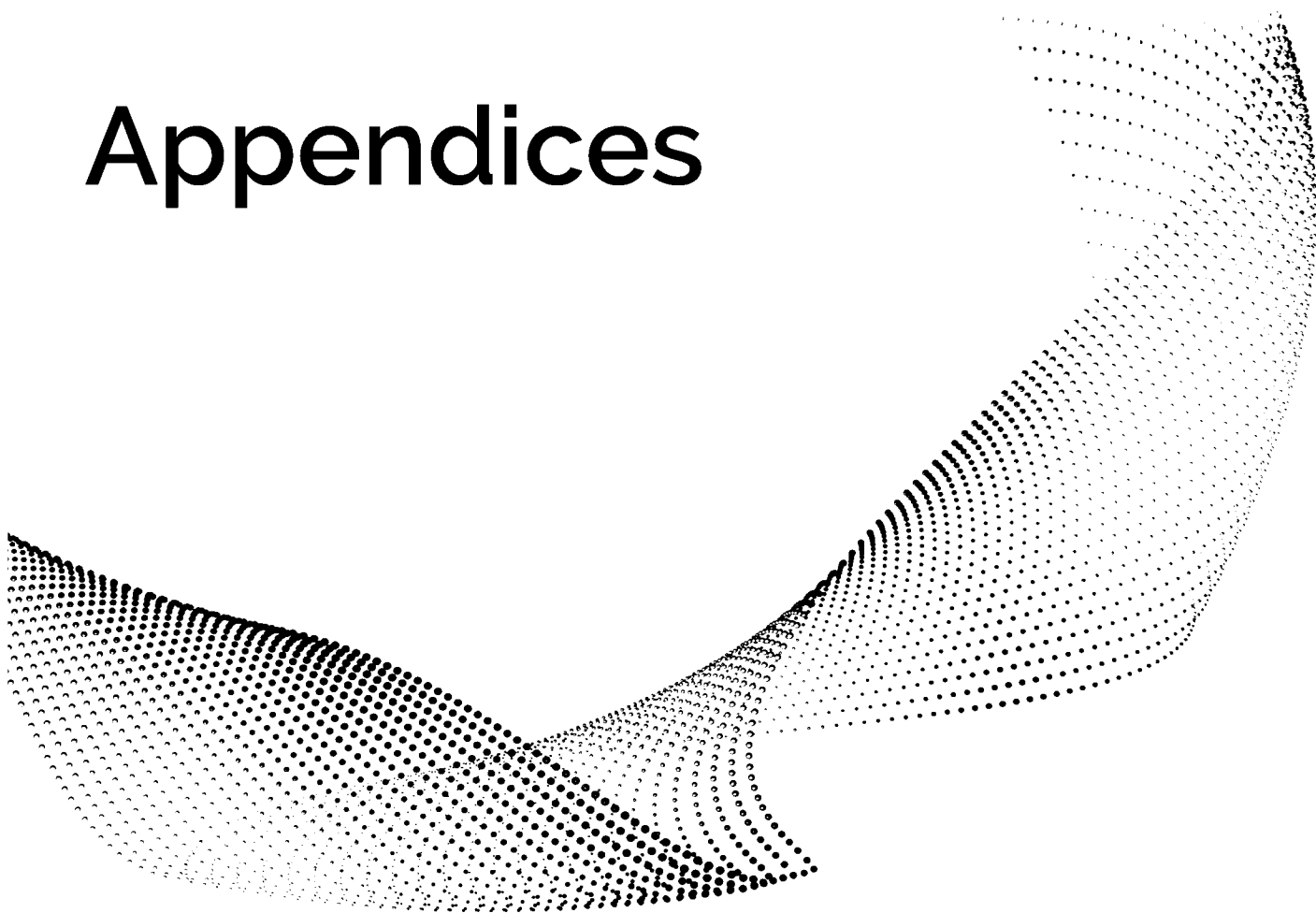
Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office.

Evelyn Partners LLP is registered in England at 45 Gresham Street, London EC2V 7BG No OC369631.

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.

# Appendices



# I Statutory Information

Relevant Court	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (CHD)
Court Reference	002944 of 2023
Trading Name(s)	BBNo
Trading Addresses	79 Enid Street, London SE16 3RA, Morden Wharf Brewery, Southern Warehouse, Morden Wharf Road, London, SE10 0NU
Former Name(s)	N/A
Registered office	C/o Evelyn Partners LLP, London, EC2V 7BG (Formerly 79 Enid Street, London, SE16 3RA)
Company registration number	07985804
The joint administrators	Finbarr O'Connell and Colin Hardman both of 45 Gresham Street, London, EC2V 7BG (IP No(s) 7931 and 16774)  In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the joint administrators to act jointly and severally.
Date of appointment	14 June 2023
Appointor	<i>Director</i>
Director(s)	Tom Hutchings
Shareholder(s)	Tom Hutchings – 3,200,000 ordinary A shares David Seymour – 3,250,000 ordinary A shares

## II Prior professional relationship

### **Statement of prior professional relationship of Finbarr O'Connell and Colin Hardman in respect of the appointment of the joint administrators**

Finbarr O'Connell and Colin Hardman are Partners of Evelyn.

Finbarr O'Connell was first introduced to the Company on 14 February 2023 and Evelyn was subsequently engaged on 10 March 2023 to facilitate a pre-packaged sale of the Company's business and assets, and the administration of the Company thereafter.

There are no other professional relationships with the Company, or its directors.

We confirm that we have fully considered the relevant guide to professional conduct and ethics issued by our professional body and are satisfied that the existence of this prior relationship does not create any conflict of interest or threat to independence for us as officeholders.

We confirm that we considered whether the interests of creditors would be better served by the appointment of other insolvency practitioners as the joint administrators and are satisfied that, with the explanations set out above, the interests of creditors will not be prejudiced by our appointment as the joint administrators. We also made full disclosure and sought the views of Lloyds, as best we could, before we accepted the appointment. No objections were received.

# III Receipts and payments account

Receipts and payments account to 14 July 2023

## TRADING RECEIPTS AND PAYMENTS ACCOUNT

	From 14/06/2023 To 14/07/2023
<b>TRADING RECEIPTS</b>	
Trading Loan	50,000.00
Tap Room Sales	21,495.50
Wholesale	6,629.48
	<b>78,124.98</b>
<b>TRADING PAYMENTS</b>	
Brewing Ingredients	(19,917.15)
Labels & Packaging	(26,878.50)
Wages and Salaries	(27,314.41)
Wholesale Costs	(225.00)
Tap Room Contractors	(3,309.40)
Maintenance Costs	(1,538.64)
Management Fees	(8,750.00)
Management Expenses	(1,736.45)
Bank Charges	(30.00)
H&S and Compliance	(1,050.00)
Employee Expenses	(819.07)
Other Brewing/Property Costs	(938.60)
Ransom Creditors	(4,479.50)
Haulage/Courier	(4,287.71)
	<b>(101,274.43)</b>
<b>TRADING SURPLUS/DEFICIT</b>	<b>(23,149.45)</b>

## RECEIPTS AND PAYMENTS ACCOUNT

From 14/06/2023

To 14/07/2023

### RECEIPTS

Trading Surplus (c/f from trading R&P)	(23,149.45)
Book Debts	32,190.43
	<u>9,040.98</u>

### PAYMENTS

Total payments	-
<b>BALANCE IN HAND</b>	<u><b>9,040.98</b></u>

### Represented By

Agent's Bank Account	5,531.26
VAT Payable	7,301.73
VAT Receivable	10,811.45
	<u><u><b>9,040.98</b></u></u>

## Notes and further information required by SIP 7

- The joint administrators' remuneration has not yet been approved.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- To support the administrators' trading period a short-term loan was arranged to enable the payment of employee wages and critical suppliers. Details regarding the loan have been disclosed in section 7.13.
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning our remuneration and expenses incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

# IV Estimated Financial Position of the Company as at 24 July 2023

	Notes	£
<b>Fixed Charge Assets</b>		
Intangible assets	1	40,000
<i>Less Fixed charge costs:</i>		
Agents costs	2	(3,633)
Pre-Administration Costs	2	(14,532)
Surplus available to Lloyds Bank Plc		<u>21,835</u>
<b>Fixed Charge Creditors</b>		
Lloyds Banking Group Plc	3	(115,000)
Deficit to Lloyds from Fixed Charge Assets c/d		<u>(93,165)</u>
<b>Assets Subject to Hire Purchase</b>	4	
Novuna equipment		49,500
Novuna Business Finance		(73,680)
Deficit to Novuna Business Finance c/d		<u>(24,180)</u>
Arkle equipment		69,000
Arkle Finance Limited		(57,679)
Surplus to Arkle Finance Limited c/d		<u>11,321.00</u>
Quantum equipment	5	180,000
Quantum Funding Limited		(282,592)
Deficit to Quantum Funding Limited c/d		<u>(102,592)</u>
<b>Floating Charged Assets</b>		
Debtors	6	274,982
Stock (incl.) raw materials and finished goods)		108,952
Plant and machinery		41,997
Customer contracts		1
Books and records		1
Information technology		1
General Fixtures & Fittings		29,254
Arkle Finance equipment b/d		11,321
		<u>466,509</u>
<i>Less Cost of Realisation:</i>		
Joint Administrators' Fees	7	(128,192)
Pre-Administration Fees	7	(152,145)
Administration Disbursements		(1,961)
Category 2 Disbursements		(45)
Legal Fees (Pre incl. VAT)	7	(123,589)
Legal Fees (Post as at 17/07)		(31,126)
Legal Disbursements		(272)
SIA Group Fees (Pre)		(13,175)
SIA Group Fees (Post)		(2,700)
Trading Loan		(50,000)
Subcontractors		(24,143)
		<u>(527,349)</u>
<b>Available for Preferential Creditors</b>		<u>(60,840)</u>
Ordinary preferential creditors	8	(562)
Available for secondary preferential creditors		(61,401)
<b>Secondary Preferential Creditors</b>		
HM Revenue & Customs - PAYE and VAT	9	(175,732)
Dividend to Secondary Preferential Creditors		<u>-0.35</u>
Estimated Prescribed Part of NET Property where applicable (to carry forward)	10	UNCERTAIN
<b>Deficiency to Secondary Preferential Creditors</b>		<u>(236,572)</u>
<b>Unsecured Creditors</b>		
Aged Creditors	11	(753,858)
Employees Redundancy and Notice Pay	12	(4,644)
Novuna Business Finance b/d		(24,180)
Quantum Funding Limited b/d		(102,592)
HMRC - Beer duty		(178,524)
<b>Total Unsecured Creditors</b>		<u>(1,063,798)</u>
<b>Total Surplus/ Deficit to Unsecured Creditors</b>		<u>(1,063,798)</u>

## Notes

- 1 The intangible assets represents the goodwill, intellectual property rights, trade marks, brand, trading name, customer list, website and domain name.  
Fixed charge costs in dealing with the realisation of the fixed charge assets are calculated on a pro-rata basis, based on an 80:20 split.
- 2 Agent's costs:  $(40000/220206) \times 20000 = 3,633$ .  
Pre-Admin costs:  $(40000/220206) \times 80000 = 14,532$
- 3 Lloyds Bank Plc holds a fixed and floating charge over the assets of the Company and are owed £115,000 under their charge. The HP assets owned by Lloyds are also caught under the fixed & floating charge.  
  
The Company operates assets subject to 3 undischarged hire purchase agreements which a large proportion of the brewery equipment is subject to. We have estimated the balances based on information received to date from the Company's records. It is intended that the assets will be purchased as part of the business sale.
- 5 Quantum have a Personal Guarantee from Tom Hutchings against the assets.
- 6 The debtor figure has been taken from the Company's aged debtors' summary as at 30 June 2023 which shows collectable debts of c.£275,000. The debtor ledger is not included in the offer.
- 7 Legal fees are based on current WIP incurred (including VAT). The Administrator's fees and legal fees will be subject to creditor approval on appointment.
- 8 The position regarding preferential claims in the administration is currently uncertain, based on figures provided by Nick Hudson.
- 9 This figure has been taken from the Company records, updated position to be confirmed in next progress report.  
  
Based on current information, we anticipate there may be a Prescribed Part available to the unsecured creditors. However, this is entirely dependent on potential realisations as part of the administrators investigations. The quantum of any Prescribed Part distribution at this stage is therefore uncertain.
- 10
- 11 The aged creditor figure has been obtained from the Creditors schedule provided by the Company as at 16 June 2023.
- 12 Employees' Redundancy and Notice Pay position is currently uncertain, based on figures provided by Nick Hudson.



<b>Brew By Numbers Ltd (in administration)</b>						
<b>Company creditors</b>						
<b>Name</b>	<b>Address 1</b>	<b>Address 2</b>	<b>Address 3</b>	<b>Address 4</b>	<b>Postcode</b>	<b>£</b>
Action Coach	Broadlands Manor	Peckleton Lane	Leicester Forest West		LE9 9QU	6,414.00
Air Liquide UK Ltd	Station Road	Coleshill	Birmingham	West Midlands	B46 1JY	76.11
Air Products	Hersham Place Technology Park	Molesey Road	Walton On Thames	Surrey	KT12 4RZ	1,374.02
Barth-Haas Group	Barth Haas UK	Hop Pocket Lane	Paddock Wood	Tonbridge	TN12 6DQ	5,339.20
Beer Britannia	8 Old Lodge Place	Twickenham	Middlesex		TW1 1RQ	60.46
Bevcraft Ltd	Unit 12 Park Court	Sherdley Business Park	St Helens	England	WA9 5GZ	18,196.56
Big Penny Ltd	1 Priestley Way	Walthamstow	London		E17 6AL	240.00
Boi Collectors	10 Osier Way	Mitcham	Surrey		CR4 4NF	280.80
BOC	Forge	43 Church Street	Woking	Surrey	GU21 6HT	5,434.05
Braybrooke Beer Co	Ground Floor Afon House	Worthing Road	Horsham	West Sussex	RH12 1TL	2,115.07
Bs (Old co) Limited (Brewers Select)	Station Matings	Witham	Essex		CM8 2DU	4.13
British Gas	Millstream	Maidenhead Road	Windsor	Berkshire	SL4 5GD	127.28
Brook House Hops	C/O Bdo Lip 5 Temple Square	Temple Street	Liverpool		L2 5RH	427.20
Captain Cyan	The Clarence Centre For Enterprise & Innovation	6 St. Georges Circus	London		SE1 6FE	247.50
Castle Water	1 Boat Brae	Ratray	Blairgowrie	Scotland	PH10 7BH	2,121.88
CDP Environmental	Telford Associates Limited	The Mount Barrow Hill	Sellindge	Ashford	TN25 6JQ	673.42
Chep	400 Dashwood Lang Road	Weybridge			KT15 2HJ	66.38
Coloscan	Reformation House 2nd Avenue	Centrum 100	Burton-On-Trent	Staffordshire	DE14 2WF	- 1.00
Cool Britannia	Suite O	Athene House	86 The Broadway		NW7 3TD	391.00
Crisp Malting Group	Great	Ryburgh	Fakenham	Norfolk	NR21 7AS	3,586.54
DHL Parcel UK	120 Buckingham Avenue	Slough			SL1 4LZ	2,683.37
Dois Corvos Cervejeira Lda	Rua Capitão Leitão 94	1950-052	Lisboa	Portugal		636.88
DPD	PO BOX 6979 Roebuck Lane	Smethwick	West Midlands		B66 1BN	3,512.41
DSV Road Limited	Scandinavia House Refinery Road	Parkston	Harwich	Essex	CO12 4QG	3,093.00
EDI Gas and Plumbing	78 Howson Road	London			SE4 2AU	425.00
Fast Trax Couriers	Unit B408	The Biscuit Factory	Tower Bridge Business Complex	England	SE16 4DG	5,382.60
Fourpure Limited	22 Bermondsey Trading Estate	Rotherhithe New Road	London		SE16 3LL	6,532.88
Funky Fluid	Lejmito Sp. Z o. o.	Rajmunda 9a	03-606	Warsaw	Poland	- 272.33
GoCardless	Sutton Yard	65 Goswell Road	London	England	EC1V 7EN	67.35
GSI UK	Hasilwood House	60 Bishopgate	London	England	EC2N 4AW	120.00
HMRC BEER DUTY	HM Revenue and Customs - Beer Duty	St Mungo's Road	Cumbernauld	Glasgow	G70 6AD	154,503.54
Hoppy People	Rue des Sablons 11	3960 Sierre	Switzerland			2,657.92
I am Print	Adelphi Mill Grimshaw Lane	Bolington	Macclesfield	Cheshire	SK10 5JB	388.08
Indra Beverages	105 Ley Street	Ilford	United Kingdom		IG14BL	30,042.58
Investec Asset Finance	Reading International Business Park	Reading	RG2 6AA			327.36
Impress	5 Blueberry Business Park	Wallhead Road	Rochdale	England	OL16 5DB	38.39
Kate's Cleaning Services LTD	Flat 27 Space Apartments	419 High Road	London	United Kingdom	N22 8JS	384.00
Kegstar	2 Stephen Street	London	United Kingdom		W1T 1AN	21,160.88
Ketra Logistics	16 South End	Croydon	Surrey	England	CRO 1DN	2,575.35
L B Southwark	PO BOX 64529	London	SE1P 5LX			7,169.43
Label Exoress	8 Bath House Road	Beddington Trading Park West	Beddington Lane	Croydon	CRO 4TT	9,179.18
London Beer Gases	25-29 Stacey Avenue	London	N18 3PE			384.00
London Brewers Alliance	-	-	-	-	-	100.00
Loughran Brewing Stores	Clermont Farms	Clermont Road	Haggardstown	Dundalk	A91 HPK7	66.07
Maximus Chillers Ltd	402 Langley Building	53 Dale Street	Manchester		M1 2HH	660.00
<b>Brew By Numbers Ltd (in administration)</b>						
<b>Company creditors</b>						
Niche Solutions	Unit 5	Milton Trading Estate	Gayton Road	Milton Malsor	NN7 3AB	2,343.05
Nielsen Brandoank	35b Barnard Road	Norwich	Norfolk	England	NR5 9JB	144.00
Npower Business Solutions	Npower Commercial Gas Limited	Westwood Way	Westwood Business Park	Coventry	CV4 8LG	5,708.84
Oasthouse Engineering	352 Burncross Road	Burncross Chapeltown	Sheffield	South Yorkshire	S35 1SJ	1,318.96
Oracle Security Services	165 Ley Street	Ilford	Essex		IG1 4BL	9,167.00
Polykeg UK	3 Hutton Close	South Church Enterprise Park	Bishop Auckland	County Durham	DL13 6XG	4,155.00
Project Merchandise	161 Riverside Close	London			E5 9ST	- 46.50
Rival Colour	Unit 1	Business Park	Greenwich Centre	53 Norman Road	SE10 9QF	100.00
Rokill	Rossland House	Headlands Business Park	Ringwood	Hampshire	BH24 3PB	1,599.00
Royal Borough of Greenwich	The Woolwich Centre	35 Wellington Street	Woolwich		SE18 6HQ	28,017.92
Samskip	Bridge House	Wherstead Park	Ipswich	Suffolk	IP9 2BJ	6,321.55
Savills	33 Margaret Street	London	United Kingdom		W1G 0JD	104,051.08
Sav/Sec Security	237 Westcombe Hill	Greater	Blackheath	London	SE3 7DW	4,379.18
Scottish Power	320 St Vincent Street	Glasgow	Scotland		G2 5AD	12,916.39

Shepcote Distributors	Pexton Road	Kelleythorpe Industrial Estate	Driffield	East Yorkshire	YO25 8DJ	4,569.50
Sitech industries	72 Breakspears Road	London			SE4 1TS	3,408.25
South West Packaging	Brickfield Industrial Estate	New Road	Gillingham	Dorset	SP8 4LT	2,709.31
Southwark Council	Southwark Council	PO BOX 64529	London		SE1P 8LX	180.00
Spacewise	CEME	Marsh Way	Ramham	Essex	RM13 8EU	1,350.00
SUREBREW LTD	Unit 2 The Bramley Business Centre	Bramley	Guildford	Surrey	GU5 0AZ	375.36
The Arch Co - 75 Enid Street - 5/54763	6th Floor Watlin House	33 Cannon Street	London		EC4M 5SB	27,989.08
The Arch Co - 79 Enid Street - 5/52851	6th Floor Watlin House	33 Cannon Street	London		EC4M 5SB	109,708.07
The Arch Co - Peckham - 5/56546	6th Floor Watlin House	33 Cannon Street	London		EC4M 5SB	79,712.36
The Bag In Box Shop UK	42 Windermere Street	Leicester	United Kingdom		LE2 7GT	2,773.50
The Bruery	717 Dunn Way	Placentia	CA 92870	USA		2,880.73
The Henley Coaching Partnership	47A Bell St	Henley-on-Thames			RG9 2BA	1,194.00
The London Beer Factory	London Beer Factory	160 Hamilton road	London		SE27 9SF	480.00
Thirstys	1 Old Greens Norton Road	Towcester	Northamptonshire		NN12 8AX	402.00
Totally Natural Solutions	Unit 2	Eastlands Estate	Maidsstone Road	Paddock Wood	TN12 6BU	171.00
TPS rental systems	Building 349	Rushock Estate	Droitwich	Worcestershire	WR9 0NR	493.20
TreeLinks	Treeunks Ltd	Windmill Hill	Harewood End	Hereford	HR2 8JS	2,821.88
UK Craft Beers	-	-	-	-	-	2,307.26
Uren Food Group	Wood Park	Chester High Road	Neston	Cheshire	CH64 7TB	4,080.60
Wee Spirit	6 Logie Mill	Beaverbank Business Park	Edinburgh	Midlothian	EH7 4HG	158.40
Wellers	Millweye Court	73 Southern Road	Oxon		OX9 2ED	13,260.00
WFL Media Ltd (Design My Night)	One Auldgate	London			EC3N 1RE	1,826.00
Whc Lab	Unit 18 Mopack Business Park	Ballycooman Road	Tyrone	Strabane	BT82 9PH	277.85
Wilton Wholefoods	Sumrize House	Salisbury Road	Donwntown	Salisbury	SP5 3JJ	38.10
XLN	First Floor	Millbank Tower	21-24 Millbank	London	SW1P 4QP	101.96
Yakima Chief	306 Division Street	Yakima	WA 98902	USA		8,918.63
						751,343.75

<b>Brew By Numers Ltd (In Administration)</b>	
<b>Shareholders &amp; Investors</b>	
<b>Name</b>	<b>Shareholding/Investment</b>
Sophie Hafslund	821429 A Ordinary Shares
Rosalind Genevieve Hutchings	853062 A Ordinary Shares
Stuart Hutchings	200000 A Ordinary Shares
Thomas William Hutchings	3200000 A Ordinary Shares
Anthony Seymour	100000 A Ordinary Shares
David Anthony Seymour	3250000 A Ordinary Share
Michael Seymour	888776 A Ordinary Shares
Victoria Caroline Seymour	888776 A Ordinary Shares
Richard Aarnoudse	41 B Investment Shares
Joao Pedro Accorsi Ribeiro	
Theo Ackroyd	6123 B Investment Shares
Benjamin Adams	
Chris Adams	103 B Investment Shares
Peter Adams	16327 A Ordinary Shares
Deepa Adka	
Agatha Weschta	103 B Investment Shares
Joseph Aghababa	2041 B Investment Shares
Ketan Agrawal	103 B Investment Shares
Md. Abdullah Al Mahmud	
Rodrigo Albani De Campos	6123 B Investment Shares
Christian Aldridge	
Francesco Alemanno	62 B Investment Shares
Luke Alford	41 B Investment Shares
Chris Allan	2041 B Investment Shares
Barry Allaway	
Sara Allbright	
Carl Allchin	
Richard Allen	2041 B Investment Shares
Martin Allen	2041 B Investment Shares
Claude Alleston	
Eneko Amezaga De Diego	
David Anderson	103 B Investment Shares
Thomas Andrea	
Hugh Angseesing	10205 A Ordinary Shares
Michael Armstrong	
Diego Arrarte Riviere	1225 B Investment Shares
John Ashdown	
George Austin-Webster	2041 B Investment Shares
Philippe Ayache	2245 B Investment Shares
Mark Aylward	
Mark Bairstow	
Christopher Baker	
Andrew Ballard	
Neil Bancroft-Jones	
Gareth Bannister	2041 B Investment Shares
Steven Barham	103 B Investment Shares
Mohammad Danial Barkhordar	
Stephen Bartram	
Chris Bates	103 B Investment Shares
Malte Bau	
Shaun Beagle	
Matthew Beaman	
Remy Becher Becher	
Alan Bennett	
Jonathan Bennett	307 B Investment Shares
Lora Bennett	
Oliver Bett	2041 B Investment Shares
James Bhaskfield	
Matthew Bigg	103 B Investment Shares
Rakan Bilbeisi	
Henri Binsztok	2041 B Investment Shares
David Black	2041 B Investment Shares
Danny Blackwell	
Matthew Blake	103 B Investment Shares
Guy Boden	2041 B Investment Shares
Peter Body	2041 B Investment Shares
Thymon Bogels	
Roman Bolgarn	
Paul Bontoft	103 B Investment Shares
Christopher Booker	2041 B Investment Shares
Henry Booth	
Sallyanne Bowditch	
Neville Bowyer	
Ciaran Brooks	103 B Investment Shares
Martin Brose	
Alistar Sandford Burns Brown	
David Brown	
Graham Brown	
Laura Brown	41 B Investment Shares

Edward Brumhead	
Tom Buick	
Alan Bull	103 B Investment Shares
Martin Burke	
Alasdair Burton	
Lara Businaro	41 B Investment Shares
Harry Butcher	3062 B Investment Shares
Christopher Cadman	2041 B Investment Shares
Marcus Calvani	103 B Investment Shares
Neil Campbell	10205 A Ordinary Shares
John Carpenter	41 B Investment Shares
Rory Carter	
Scott Cartwright	2041 B Investment Shares
Andrew Caton	
Adam Cayley	2041 B Investment Shares
Ajay Chacko	
Neil Chalk	103 B Investment Shares
Neil Chambers	409 B Investment Shares
Roger Chan	552 B Investment Shares
Stephanie Chan	2041 B Investment Shares
Yick Hong Chan	2143 B Investment Shares
Harry Chapman	
Peter Chater-Lea	
Jose Chavez Rojas	
Jordan Clarke	225 B Investment Shares
Kevin Clarke	
Benedict Claxton Stevens	3062 B Investment Shares
Kate Cleal	
Samuel Close	2041 B Investment Shares
Jamie Clowes	
Jonathan Coates	103 B Investment Shares
Stephen Coffey	10205 A Ordinary Shares
David Cohen	103 B Investment Shares
Antoni Company Obrador	2041 B Investment Shares
Mirco Conte	
Adam Cooke	
Matthew Cooper	
Sam Cooper	
Stephen Cooper	
Zoe Cooper Sutton	2041 B Investment Shares
Andrew Copping	41 B Investment Shares
Keith Cormack	2143 B Investment Shares
Matt Cornwall	4082 B Investment Shares
Oliver Corton	2041 B Investment Shares
Tom Cotterell	2041 B Investment Shares
Ali Cowan	2041 B Investment Shares
Matthew Cozens	
David Crewe	1531 B Investment Shares
John Crisp	2041 B Investment Shares
Matthew Croot	
Jamie Crosson	2041 B Investment Shares
Stephen Crowe	
Thomas Columba Cryan	
Fernando Cubas	
Joseph Cullen	4082 B Investment Shares
Baz Dasani	2041 B Investment Shares
Jason Davidson	
Anna Davies	5103 B Investment Shares
William Giles Russell Davies	5103 B Investment Shares
Neil Davies-Mckay	
James Davison	3062 B Investment Shares
Lewis Davy	
John Dawe	
Harold De Groot	103 B Investment Shares
Philip De Klerk	2041 B Investment Shares
Yves De Pomperly	184 B Investment Shares
Joe Dell	2041 B Investment Shares
Stephen Dexter	103 B Investment Shares
Arun Dharmalingam	
Paul Dickens	
Jorge Diez	
Alexander Dodds	817 B Investment Shares
Paul Donald	
Stuart Doubleday	
Ronald Dow	
Dave Dowler	
Andrew Doyle	
Kevin Doyle	
Lukas Durfina	
Alexander Durnev	2041 B Investment Shares
Ivan Dyachok	184 B Investment Shares
Luke Dyson	2041 B Investment Shares
Marc Edwards	

Richard Edwards	103 B Investment Shares
Elinoah Eitani	307 B Investment Shares
Robert Elliott	
Alejandro Escolar	
Justin Farhall	
Adam Farmer	6123 B Investment Shares
Victor Ferreras	
Sebastien Fertier	307 B Investment Shares
Martin Fewell	2041 B Investment Shares
Jerome Fields	
Stephen Finn	2041 B Investment Shares
Mark Fisher	20409 A Ordinary Shares
Rob Fleming	
Andrew Flemming	10205 A Ordinary Shares
Graeme Foster	
Alexandra Francendese	2041 B Investment Shares
Laurence Fryer	
Elspeth Fuller	
Elliot Gambier-Loczy	103 B Investment Shares
Manuel Garcia	307 B Investment Shares
Andrew Gaule	
Anthony Geoghegan	
Stephen Gibbs	103 B Investment Shares
George Gifkins	41 B Investment Shares
Peter Gispén	
Derek Glashan	
Graham Gleed	10205 A Ordinary Shares
Marcus Goddard	
David Gomes	2062 B Investment Shares
Lisa Goransson	103 B Investment Shares
Stuart Gough	6123 B Investment Shares
Mark Gradwell	
Darryl Grainger	
Christopher Greaves	2041 B Investment Shares
Calum Green	
Declan Greenhalgh	225 B Investment Shares
Tim Gregory	
Amy-Rose Grenside	
Graeme Gribbin	
Paul Griffin	41 B Investment Shares
Adrian Griffiths	2041 B Investment Shares
David Griffiths	2041 B Investment Shares
Paul Guadagnin	62 B Investment Shares
Keval Gudka	2041 B Investment Shares
Sonalini Gunasekera	245 B Investment Shares
Bhupendra Gurung	
Jonathan Guttridge	
Alex Hafslund	53062 A Ordinary Shares
Samuel Hailstone	4082 B Investment Shares
David Haimes	5103 B Investment Shares
Arthur Hale	
Simon Hall	
James Hamilton	2041 B Investment Shares
Deep Haria	
Jim Harris	41 B Investment Shares
Matt Harris-Freeth	
Ian Harrison	
Nigel Hartshorne-Ewer	
Richard Haviland	15307 A Ordinary Shares
Suzanne Haviland	15307 A Ordinary Shares
David Hawley	2041 B Investment Shares
Kyle Hayes	
Julie Hayward	
M Heardman	
John Hearn	4082 B Investment Shares
R Heckscher	2041 B Investment Shares
John Hedderman	
Samuel Hefford	
Peter Heidacker	
Graham Henderson	2041 B Investment Shares
Damien Hersey	
George Heslop	62 B Investment Shares
Bernd Hesse	2062 B Investment Shares
Benjamin Hickling	
Joao Hilario	
Martin Hills	164 B Investment Shares
Kenn Hinrichsen	3062 B Investment Shares
John Hockley	
Nic Hodgkinson	2266 B Investment Shares
Terry Hodkin	245 B Investment Shares
Darren Hogg	2041 B Investment Shares
Nathalie Hoon	
Aaron Hopper	

Zoltan Horvath	
Callum Samuel Horwood	
James Howard	
Darren Hughes	2041 B Investment Shares
Meurig Hughes	409 B Investment Shares
Paul Hughes	
Steven Hughes	
Martyn Hulme	2041 B Investment Shares
Philip Humphreys	103 B Investment Shares
Dawn Hussain	10205 A Ordinary Shares
Manzoor Hussain	8164 B Investment Shares
Peter Hutchinson	
Leandros Ioannou	41 B Investment Shares
Adrian Ivermee	
Thomas Jackson	
Matthieu Jacquier	
Kyle Jagers	
Lubomir Jakubek	62 B Investment Shares
Chris James	
David Jeal	
David Jeffreys	
Guenadi Jilevski	
Richard John	62 B Investment Shares
Joseph Johnson	
Matt Johnson	
David Jones	
Jennifer Jones	
Kirsty Jones	
Michael Jones	103 B Investment Shares
Tomi Justin	409 B Investment Shares
Karolina Kaczmarek	62 B Investment Shares
Igor Kalucki	
Kalpesh Kaviya	143 B Investment Shares
Stephen Kerridge	2041 B Investment Shares
Kauser Khan	20613 A Ordinary Shares
Kateka Khosa	
Tony Kiernan	
Yorian Kleingeld	
Sander Kolsloot	41 B Investment Shares
Daniel Kuempfel	
Jeremy Larsson	2041 B Investment Shares
Christopher Lax	2041 B Investment Shares
David Lax	4082 B Investment Shares
Kevin Leap	
Roger Lee	
Ryland Lewer	2041 B Investment Shares
Alexander Lewis	
Steve Lewis	307 B Investment Shares
Hamish Light	409 B Investment Shares
Pontus Lillieskold	
Crowdcube Limited	
Hampus Linden	2062 B Investment Shares
Gwilym Lockwood	
Russell Lord	10817 A Ordinary Shares
Egdc Ltd	
Alex Macgregor	
Christina Malcolmson	2041 B Investment Shares
Anna Manago	4082 B Investment Shares
Alberto Manuzzi	
Hayley Marte	
Simon Marsh	2041 B Investment Shares
Bruce Marshall	103 B Investment Shares
Emily Maryon	62 B Investment Shares
Khalid Mccready	103 B Investment Shares
Alasdair Mcdonald	
Sam McGregor	307 B Investment Shares
Michael Mckelvaney	
James Mcpartland	2041 B Investment Shares
Ahmet Medi	103 B Investment Shares
Jentje Meijer	
Tim Meskhi	10205 A Ordinary Shares
Stephen Metcalf	225 B Investment Shares
Sabeeha Miah	6123 B Investment Shares
Phillip Miles	
Simon Miller	552 B Investment Shares
Connor Millington	
Richard Mills	
Adam Millward	
Giles Mitchell	
Julie Moir	
Benito Monaten	307 B Investment Shares
Jenny Moore	
Richard Moore	2041 B Investment Shares

Karen Morecroft	103 B Investment Shares
Paul Morris	2041 B Investment Shares
Andrew Morrison	
Matt Morrison	
Xavier Mouffo	103 B Investment Shares
Judith Mueller	
Samantha Murray	
Riccardo Muttini	
Peter Naylor	
Lesley Newitt	
Stuart Nicol	2041 B Investment Shares
Antonio Nieto Liano	103 B Investment Shares
John Nikodin Jr	2041 B Investment Shares
Terence Norris	
Andrew North	
Bartosz Ocytko	
Vincent Oganwu	
Richard Olley	
Kasjan Orzol	
Luca Andrea Paganini	
Gurudatha Pai	1041 B Investment Shares
Stefano Palazzo	
Paul Pantlin	10205 A Ordinary Shares
Dan Parker	
Victor Pascual Villanueva	62 B Investment Shares
Manish Patel	409 B Investment Shares
Milan Patel	
Payal Patel	715 B Investment Shares
Ruben Pattheeuws	2041 B Investment Shares
Robert Paul	
Iban Payet Ortega	41 B Investment Shares
Stephen Paynter	307 B Investment Shares
David Pearce	
Michael Pearce	
Edward Penrose	
Tony Perkins	1041 B Investment Shares
Kirsty Perryman-Best	
Tsvetan Petrov	
Trevor Phillips	
Philippe Pinault	2041 B Investment Shares
Sam Piper	
Alan Platt	2041 B Investment Shares
Lynn Pointon	
Laszlo Posz	
Michael Powell	103 B Investment Shares
Alena Pozivilova	41 B Investment Shares
Jason Price	225 B Investment Shares
Kenneth Pullin	10205 A Ordinary Shares
Tarquin Purdie	
Vadim Pushkarev	449 B Investment Shares
Olly Pybus	2041 B Investment Shares
Remy Rachet	
Jason Rafferty	41 B Investment Shares
Anumol Rajan	409 B Investment Shares
Madhurima Rajkhowa	10205 A Ordinary Shares
Siddharth Rajkhowa	2041 B Investment Shares
Simon Ralphs	
Nicolae Raulet	4082 B Investment Shares
Christopher Read	307 B Investment Shares
Carlos Rebelo	103 B Investment Shares
Matthew Redgrave	34715 A Ordinary Shares
Peter Redman	
James Richardson	103 B Investment Shares
Oliver Rickett	
Thomas Rinderer	
Lala Riu	
David Roberts	
Marcus Roberts	3062 B Investment Shares
Iain Robertson	10205 A Ordinary Shares
Ruben Rodriguez	
Jouni Roivas	
Gerard Rooney	
Ashley Roper	2041 B Investment Shares
Steve Rose	
Elliott Rose-King	
Roberto Ross	
Ben Rushby	
Benjamin Ryan	
Nikhil Saini	
Marco Salsiccia	
Skye Saltzman	2041 B Investment Shares
Natalie Salunke	
Joel Sampson	

Daniel Satchwell	
Daniel Sawyer	
Philipp Schanz	
Steffen Schellschmidt	10225 A Ordinary Shares
Max Schimmele	103 B Investment
Matthias Schneiderat	
Vincent Schofield	
Daniel Scholes	10205 A Ordinary Shares
John Sellars	
Jessica Selwood	
Timur Semjonov	
Timur Semjonov	
Mayank Shah	
Namarata Sharma	
Nicholas Shearer	10205 A Ordinary Shares
George Sheppard	
Sam Sheppard	
Murtaza Shipchandler	10205 A Ordinary Shares
Shalinder Shokar	307 B Investment Shares
Christopher Short	2041 B Investment Shares
John Short	
Daniel Shuttleworth	6123 B Investment Shares
Neil Simpson	10205 A Ordinary Shares
Paolo Sinelli	4082 B Investment Shares
Sergi-Enric Siso Godia	2041 B Investment Shares
Metty Sissay	103 B Investment Shares
Michael Sisterson	41 B Investment Shares
Michal Skawianczyk	2041 B Investment Shares
David Slater	
Aaron Smith	
Alexandra Smith	
Andrew Smith	2041 B Investment Shares
Dominic Smith	
Ian Smith	2041 B Investment Shares
Jacqueline Smith	
Leighton Smith	1123 B Investment Shares
Lindley Smith	103 B Investment Shares
Steven Smith-Gordon	103 B Investment Shares
Aleix Soler	41 B Investment Shares
Jason Standing	
William Starritt	103 B Investment Shares
Henning Stener	10205 A Ordinary Shares
John Alexander Stephen	4082 B Investment Shares
Ross Stevens	
Noah Stewart-Ornstein	2041 B Investment Shares
Marta Stojanova	
Gwilym Stone	
Robert Strachan	103 B Investment Shares
Simon Stringer	2041 B Investment Shares
David Stuart	2041 B Investment Shares
Christopher Styles	
Alvaro Suarez Mateos	
James Sugg	
Enrico Sumatra	
Einar Sveinbjornsson	2041 B Investment Shares
Katarzyna Szade	
Peter Szoltysek	10205 A Ordinary Shares
Kien Tan	2041 B Investment Shares
James Taylor	
Luke Taylor	51021 A Ordinary Shares
Jian Xin Hansel Teo	2041 B Investment Shares
John Theis	
David Thompson	2041 B Investment Shares
Lucy Thompson	2041 B Investment Shares
Elaine Tierney	
Peter Tilbury	
Oliver Tonkin	
David Toogood	
James Tuff	2041 B Investment Shares
Gerrit Tulkens	
Lauren Turner	
Laurent Van Brussel	41 B Investment Shares
Kai Van Der Kolk	27552 A Ordinary Shares
Marc Vandersteen	
Srinivasan Vankeepuram	143 B Investment Shares
Hans Wilhelm Vedoy	
Rosa Maria Vegas	103 B Investment Shares
Martin Velcicky	103 B Investment Shares
Jaime Villan	
Richard Vincent	307 B Investment Shares
Rayson Viswas	103 B Investment Shares
Sandor Volosin	
Benedict Von Lucke	4082 B Investment Shares



Alan Waite	
Thomas Walmsley	
Benedict Von Lucke	4082 B Investment Shares
Chee Lup Wan	
Matthew Ward	2062 B Investment Shares
William Watson	103 B Investment Shares
Simon Watt	
Barry Watts	245 B Investment Shares
Paul Webb	41 B Investment Shares
Malcolm Weir	
Robert Weir	12245 A Ordinary Shares
Philip Wells	
Chris Weston	
Richard Wetherell	2041 B Investment Shares
Stephen Glenn White	103 B Investment Shares
Julie Wightman	
Frederik Wilbek	2062 B Investment Shares
Richard Wildash	
Adam Williams	
Clive Williams	
Hugh Williams	
Mark Williams	
Natasha Williams	
Paul Williams	
Peter Williams	2041 B Investment Shares
Rowan Williams	
Abigail Wiseman	41 B Investment Shares
Aaron Witcher	41 B Investment Shares
Nicholas Wright	
Tomasz Zalewski	
Giancarlo Zambelli Andrade	307 B Investment Shares
Stephen Zsolnai	

# V Time analysis for the pre-appointment period

From 23 February 2023 to 13 June 2023

Pre-Appointment period	Partner Hours	Manager Hours	Other Professionals Hours	Total Hours	Cost £	Average rate £/hr
<b>General pre-insolvency advice</b>						
Creditor queries	2.50	9.83	-	12.33	5,937.36	482
General advice	-	47.02	-	47.02	22,503.32	479
Planning	3.93	23.92	7.33	35.18	14,199.85	404
Sub-total General pre-insolvency advice	6.43	80.77	7.33	94.53	42,640.53	451
<b>Pre-pack sale of business</b>						
Contract and negotiations	8.50	30.82	-	39.32	18,926.08	481
Data room setup/population	-	3.13	10.85	13.98	4,622.98	331
Interested parties & offers	18.35	70.77	52.95	142.07	58,508.96	412
Marketing and publicity	1.25	1.62	0.72	3.59	1,759.75	490
SIP16 report	9.25	16.38	6.60	32.23	15,345.22	476
Teaser and sales pack	2.75	7.25	-	10.00	5,999.62	600
Valuations	-	8.00	0.48	8.48	4,341.49	512
Sub-total Pre-pack sale of business	40.10	137.97	71.60	249.67	109,504.10	-
<b>Total of all hours</b>	<b>46.53</b>	<b>218.74</b>	<b>78.93</b>	<b>344.20</b>		
<b>Total of all £</b>					<b>152,144.63</b>	

## Explanation of major work activities undertaken

### General pre-insolvency advice

- Discussions with the director regarding the pre-packaged sale of the business and administration.
- Discussions with the QFCH in respect of the appointment and likely return.
- Planning for the appointment, including discussions with management regarding trading operations and company assets.
- Preparation for trading in administration (e.g., preparation of trading cash flows, obtaining key operating information from management).

### Pre-pack sale of business

- Devising a marketing strategy and process timetable to market the business and assets for sale.
- Preparing a sales teaser and process letter detailing the opportunity.
- Instructing agents to carry out a formal valuation of the business and assets and producing a comparative outcome for a prepackaged sale versus a liquidation scenario.
- Collating a list of potentially interested parties and circulating the sales teaser and confidentiality undertaking to all parties.

- Drafting the administrators' SP16 report as required by statute where a sale is to a connected party.
- Setting up and maintaining a data room and populating it with Company information.
- Setting up and maintaining an interested party control schedule.
- Arranging for the signing of NDAs and granting data room access to interested parties.
- Attending to queries and further information requests from interested parties.
- Arranging calls with Tom Hutchings for interested parties.
- Preparing and issuing process letters to interested parties setting out the proposed timetable and criteria required for any offers.
- Reviewing and analysing all offers received.
- Liaising with offerors and requesting additional information.
- Instructing solicitors to prepare sales documentation to execute a sale of the business and assets.
- Ongoing negotiations with the prospective purchaser regarding the sale and purchase agreement and associated contractual documentation.

# VI Time analysis for the period

From 14 June 2023 to 19 July 2023

Period	Partner	Director & Associate Director	Manager	Other Professionals	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	£	£/hr
<b>Administration &amp; planning</b>							
Statutory & Regulatory	-	-	18.27	16.77	35.03	11,528.35	329
Case administration	27.67	0.30	16.68	42.63	87.28	35,755.92	410
Travelling	-	-	2.05	3.50	5.55	1,716.08	309
Sub-total Administration & planning	27.67	0.30	37.00	62.90	127.87	49,000.35	383
<b>Investigations</b>							
Directors	-	-	6.68	1.02	7.70	3,512.56	456
Records and investigations	-	-	2.10	0.30	2.40	827.52	345
Sub-total Investigations	-	-	8.78	1.32	10.10	4,340.08	430
<b>Realisation of assets</b>							
Leasehold property assets	-	-	0.30	0.47	0.77	280.73	366
Other assets	-	-	3.65	6.82	10.47	3,237.05	309
Business sale	5.50	-	51.62	27.05	84.17	33,378.46	397
Leasing and HP assets	-	-	1.25	-	1.25	456.16	365
Sub-total Realisation of assets	5.50	-	56.82	34.33	96.65	37,352.40	386
<b>Trading</b>							
Trading suppliers and expenses	-	-	46.68	13.10	59.78	21,499.11	360
Trading accounting	-	-	5.38	0.22	5.60	2,493.59	445
Trading employees	-	-	9.85	8.02	17.87	5,753.26	322
Trading customers	-	-	0.85	1.25	2.10	689.96	329
Trading compliance	-	-	1.35	2.87	4.22	1,289.21	306
Sub-total Trading	-	-	64.12	25.45	89.57	31,725.13	354
<b>Creditors</b>							
Employees, Pensions & RPS	-	-	2.93	3.05	5.98	2,210.01	369
Unsecured creditors (exc. Staff)	1.10	-	1.20	15.62	17.92	3,564.18	199
Sub-total Creditors	1.10	-	4.13	18.67	23.90	5,774.19	242
Total of all hours	34.27	0.30	170.85	142.67	348.08		
Total of all £	24,233.34	168.67	69,266.72	34,523.42		128,192.15	
Average rate	707.20	562.42	405.42	241.99			368

## Explanation of major work activities undertaken

### Administration & planning

- Statutory duties associated the administrators' appointment, including filing notice of the administrators' appointment at Companies House and arranging for the appointment to be advertised in accordance with statute.
- Issuing initial notification of the administrators' appointment to creditors and stakeholders.
- Maintaining physical case files and electronic case details on the administrators' electronic case management software.
- Opening and maintaining the administration bank account.

- Obtaining open cover insurance policy in respect of the Company's assets and liaising with insurers in respect of assets.
- Engaging appropriate agents in respect of the Company's ongoing trading operations.
- Preparing the administrators' proposals.
- General case planning and administration to include internal team discussions.

#### **Investigations**

- Issuing the directors' conduct questionnaire to the Company's director.
- Taking possession of the Company's physical and electronic records.

#### **Realisation of assets**

- Correspondence with the landlord of Mordern Wharf to discuss ongoing occupation during trading period.
- Liaising with finance lenders in respect of outstanding balances owed to their HP agreements.
- Monitoring the collection of outstanding debtor balances owed to the Company and reconciling amounts received to reflect in the administrators' cash book.

#### **Business sale**

- Maintaining an interested party control schedule.
- Arranging for the signing of NDAs and granting data room access to interested parties.
- Adding relevant and additional information to the data room to assist interested parties in formulating their offers.
- Attending to queries and further information requests from interested parties.
- Arranging calls with Tom Hutchings for interested parties.
- Preparing and issuing process letters to interested parties setting out the proposed timetable and criteria required for any offers.
- Reviewing and analysing all offers received.
- Liaising with offerors and requesting additional information.
- Arranging and attending site visits with interested parties.
- Instructing solicitors to prepare sales documentation to execute a sale of the business and assets.
- Ongoing negotiations with the prospective purchaser regarding the sale and purchase agreement and associated contractual documentation.

#### **Trading**

- Managing operations and overseeing the continued trading of the Company.
- On-site presence to obtain information relevant to the administration and overseeing employees' daily operations.
- Reconciling cash receipts and payments with records provided.
- Ongoing discussions with staff and management regarding continued trading.
- Arranging for monthly salary payments to staff, as well as ensuring that appropriate PAYE, NIC and pension deductions are allocated for payment.
- Dealing with customer and suppliers to ensure minimal disruption to operations.
- Arranging for open cover insurances to be maintained over the Company's assets.
- Forecasting weekly cash flows and arranging payment of essential trading invoices.

#### **Creditors**

- Dealing with creditor correspondence with via email and telephone.
- Liaising and reporting to secured creditors regarding the administrators' appointment and the Company's HP assets.
- Issuing statutory notifications to creditors and request to submit Proof of Debt forms.

- Maintaining creditor information on the administrators' case management system.

# VII Staffing, charging, subcontractor, and adviser policies and charge out rates

## Introduction

Detailed below are:

- Evelyn Partners LLP's policies in relation to:
  - Staff allocation and the use of subcontractors
  - Professional advisers
  - Expense recovery
- Evelyn Partners LLP's current charge out rates

## Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as joint officeholders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed, and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised, support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

It may be necessary to utilise staff from both the regional and London offices, subject to the specific requirements, e.g., geographical location, of individual cases.

This case is predominantly being conducted from the London.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out above in section 15.

## Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider.
- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

## Expenses

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Evelyn Partners LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

## Charge out rates

A schedule of Evelyn Partners LLP's charge out rates was issued to creditors at the time the basis of the joint administrators' remuneration was approved.

The rates applicable to this appointment are set out below. There have been no changes to the charge out rates during the period of this report.

<b>Evelyn Partners LLP Restructuring &amp; Recovery Services Charge out rates from 1 January 2023</b>	<b>London standard £/hr</b>
Partner	700-720
Director / Associate Director	440-610
Managers	340-500
Other professional staff	160-290
Support & secretarial staff	100-120

### Notes

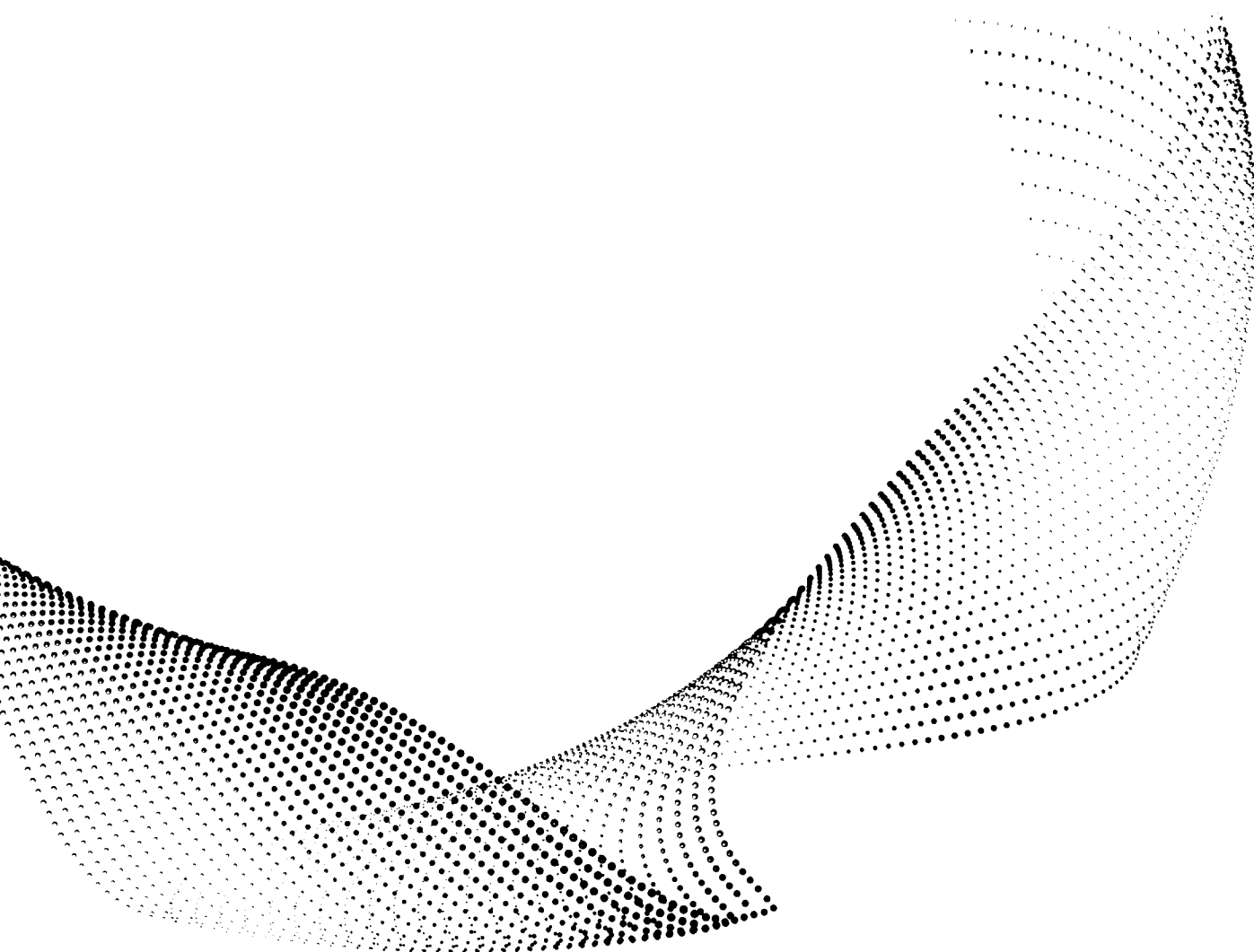
- Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
- It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
- The firm's cashiering function is centralised, and London rates apply. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.



4. Partner includes a consultant acting as an officeholder or in an equivalent role.

Evelyn Partners LLP Corporate Tax Charge out rates from 1 January 2023		London office £
Partner / Director		815-1,050
Associate Director		590
Managers		270-505
Other professional staff		145-195
Support & secretarial staff		85

Evelyn Partners LLP Forensics Charge out rates from 1 January 2023		London office £
Partner / Director		935
Associate Director		-
Managers		391-544
Other professional staff		221
Support & secretarial staff		212.50



[www.evelynpartners.com](http://www.evelynpartners.com)

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

Evelyn Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and is registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC 369631.

CLA Evelyn Partners Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities.

**evelyn**  
PARTNERS