



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

### 1 Company details

Company number 0 8 4 7 1 4 7 4

Company name in full Hop Stuff Brewery Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Neil David

Surname Gostelow

### 3 Administrator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

### 4 Administrator's name ①

Full forename(s) William James

Surname Wright

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

|           |                   |                   |                   |                   |                   |                   |                   |                   |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| From date | <sup>d</sup><br>1 | <sup>d</sup><br>2 | <sup>m</sup><br>0 | <sup>m</sup><br>1 | <sup>y</sup><br>2 | <sup>y</sup><br>0 | <sup>y</sup><br>2 | <sup>y</sup><br>1 |
| To date   | <sup>d</sup><br>0 | <sup>d</sup><br>7 | <sup>m</sup><br>0 | <sup>m</sup><br>7 | <sup>y</sup><br>2 | <sup>y</sup><br>0 | <sup>y</sup><br>2 | <sup>y</sup><br>1 |

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

|                   |                   |                   |                   |                   |                   |                   |                   |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <sup>d</sup><br>0 | <sup>d</sup><br>7 | <sup>m</sup><br>0 | <sup>m</sup><br>7 | <sup>y</sup><br>2 | <sup>y</sup><br>0 | <sup>y</sup><br>2 | <sup>y</sup><br>1 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

**Presenter information**

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

Contact name Hayley Jennings

Company name Interpath Advisory

Address 2 Forbury Place  
33 Forbury Road

Post town Reading

County/Region

Postcode RG1 3AD

Country

DX

Telephone Tel +44 (0) 118 214 5920

**Checklist**

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

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

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Joint  
Administrators'  
final progress  
report for the  
period 12  
January 2021 to  
7 July 2021

Hop Stuff Brewery Limited - in  
Administration

7 July 2021

Deemed delivered: 8 July 2021

# Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the administration of the Company and your case contacts remain the same. Please note that the contact details for your primary case contacts may have changed, please check the insolvency portal at [www.ia-insolv.com/case+INTERPATH+HJ701F2455.html](http://www.ia-insolv.com/case+INTERPATH+HJ701F2455.html) for the latest contact details.

This progress report provides a final update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since our previous progress report.

We have also explained the exit route from the administration and the outcome for each class of creditors.

You will find other important information in the document such as the costs we have incurred.

A glossary of the abbreviations used throughout this document is attached (Appendix 6).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, [www.ia-insolv.com/case+INTERPATH+HJ701F2455.html](http://www.ia-insolv.com/case+INTERPATH+HJ701F2455.html). We hope this is helpful to you.

**Please also note that an important legal notice about this report is attached (Appendix 7).**

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# 1 Executive summary

This final progress report covers the period from 12 January 2021 to 7 July 2021.

The Company operated a brewery in London and had three fully owned subsidiaries that each operated a taproom.

Immediately following our appointment as Joint Administrators, the majority of the Company's business and assets were sold to Molson Coors Brewing Company (UK) Limited (the 'Purchaser') in a pre-packaged sale. (Section 2 - Progress to date).

Following the sale, we have sought to realise the remaining assets of the Company, as well as dealing with all remaining employee, tax and statutory matters. (Section 2 - Progress to date).

The Company has one secured creditor with a fixed and floating charge over the Company's assets. There were insufficient funds to enable the secured creditor to be paid in full and they suffered a shortfall against their debt. (Section 3 – Outcome for creditors).

A dividend of 100 pence in the £ was paid to preferential creditors during the period. (Section 3 – Outcome for creditors).

There were insufficient funds to enable a distribution to the unsecured creditors. (Section 3 – Outcome for creditors).

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors. [www.ia-insolv.com/case+INTERPATH+HJ701F2455.html](http://www.ia-insolv.com/case+INTERPATH+HJ701F2455.html). Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Will Wright  
Joint Administrator

## 2 Progress to date

This section provides a final update on the strategy for the administration and on the progress made. It follows the information provided in our previous progress reports.

### 2.1 Strategy and progress to date

#### Strategy

Following the sale, the overall strategy of the administration focused on:

- Reviewing the affairs of the Company to ascertain if there were any further recoveries.
- Conducting our investigations into the conduct of the Directors in the lead up to the administration of the Company.
- Assessing tax losses across the Group to see if potential tax liabilities from the sale could be mitigated.
- Writing to all known debtors of the Company to request that debts owed were repaid to the administration estate.
- Making distributions to creditors where appropriate.

We set out a number of potential exit route strategies in our Proposals. We have concluded that the most appropriate exit route strategy is to file a notice of moving from administration to dissolution with the Registrar of Companies.

#### Sale of business

Immediately upon our appointment as Joint Administrators on 12 July 2019, a sale of the business and assets of the Company and its three subsidiaries was completed to the Purchaser, who was an unconnected third party. The total consideration for the wider transaction was £679,000, of which the Purchaser apportioned £459,134 against the assets of the Company.

The transaction secured the employment of the 11 employees who transferred to the Purchaser as part of the sale via TUPE.

The only assets not included as part of the sale were the Company debtor book and some stock held at a third party that was ultimately disposed of.

#### Cash at bank

We wrote to the banks where the Company had accounts and requested that funds be remitted to the Joint Administrators' bank account, and that the Company's pre-appointment bank accounts be closed.



## Debtors

We have realised c.£600 of debtor balances. The majority of debtor balances were not collectable.

## Tax

We reviewed the tax position across the group and successfully mitigated any corporation tax liabilities arising from the pre-packaged sale.

## Tribunal claim

We previously referred to an Employment Tribunal claim outstanding against the Company. Having discussed with the relevant parties, and having made payments to preferential creditors in full, we are comfortable that the claim will not be pursued and does not warrant delaying the closure of the administration.

## **2.2 Asset realisations**

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

There were no significant realisations during the period and no further realisations are expected.

## Investigations

We reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for creditors.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

## **2.3 Costs**

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

There were no significant payments made during the period and no further costs are expected.

## **2.4 Schedule of expenses**

We have detailed the costs incurred during the period in the schedule of expenses attached (Appendix 3).

## **3 Outcome for creditors**

### **3.1 Secured creditors**

The Company's secured creditor, Coutts & Co (the 'Bank'), has a debenture containing fixed and floating charges over the Company for a £200,000 overdraft facility and a £170,000 loan. Boyes Turner LLP solicitors have verified the validity of the security.

During the period, we have made total distributions of £211,256 to the Bank. Of these £202,681 relates to fixed charge realisations and £8,575 to floating charge realisations.

Of the total distributions made to the Bank, and following Bank approval, £4,749 was paid to the administration estate of one of the Company's subsidiaries, Yeomans Pubs & Bars Limited (in administration), in order to fund the costs of that administration.

The Bank suffered a shortfall against their c.£370,000 debt.

### **3.2 Preferential creditors**

Preferential claims have been agreed at £18,787.

A first and final dividend to preferential creditors of 100p in the £ was declared on 18 May 2021 and paid during the period.

The preferential creditors have now been repaid in full.

### **3.3 Unsecured creditors**

The Prescribed Part was automatically disapplied as the net property was less than £10,000 and the costs of making a distribution to the unsecured creditors would have been disproportionate to the benefits.

Accordingly, no distribution to unsecured creditors has been made.

Please see Appendix 1 for further details in relation to the Prescribed Part.

## **4 Joint Administrators' remuneration and expenses**

### Time costs

From 12 January 2021 to 7 July 2021, we have incurred time costs of £18,167. These represent 47 hours at an average rate of £385 per hour.

### Remuneration

During the period, we have drawn remuneration of £114,619. Of this, £57,730 relates to fixed charge and £56,889 to floating charge.

### Administrators' Expenses

During the period, no expenses have been incurred.

### Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from 12 January 2021 to 7 July 2021. We have also attached our charging and expenses policy.

## **5 Conclusion of the administration**

We set out a number of potential exit route strategies in our Proposals. We have concluded that the most appropriate exit route strategy is to file a notice with the Registrar of Companies to move from administration to dissolution. We have therefore filed a copy of this final progress report with the Registrar of Companies together with the requisite notice.

The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

During the period, we have made an application to Court to obtain an order discharging us from liability in respect of any action of ours in our role as Joint Administrators of the Company, with effect from 28 days after the date the Court has been notified by our solicitors Keystone Law that the Registrar of Companies has registered our notice of move from administration to dissolution.

## Appendix 1      Statutory information

| Company information                            |                                                                                                                                                                                                                 |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company name                                   | Hop Stuff Brewery Limited                                                                                                                                                                                       |
| Date of incorporation                          | 3 April 2013                                                                                                                                                                                                    |
| Company registration number                    | 08471474                                                                                                                                                                                                        |
| Present registered office                      | 15 Canada Square, Canary Wharf, London, E14 5GL                                                                                                                                                                 |
|                                                |                                                                                                                                                                                                                 |
| Administration information                     |                                                                                                                                                                                                                 |
| Administration appointment                     | The administration appointment granted in High Court of Justice - Business & Property Courts of England and Wales, 004275 of 2019                                                                               |
| Appointor                                      | Court                                                                                                                                                                                                           |
| Date of appointment                            | 12 July 2019                                                                                                                                                                                                    |
| Joint Administrators' details                  | Neil Gostelow and Will Wright                                                                                                                                                                                   |
| Functions                                      | The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2).                                                                             |
| Current administration expiry date             | 11 July 2021                                                                                                                                                                                                    |
| Values of the Net Property and Prescribed Part | Net Property was £8,575. Prescribed Part was £Nil.                                                                                                                                                              |
| Prescribed Part distribution                   | The Prescribed Part was automatically disappplied as the net property was less than £10,000 and the costs of making a distribution to the unsecured creditors would have been disproportionate to the benefits. |

## Appendix 2

## Joint Administrators' receipts and payments account

| Hop Stuff Brewery Limited - in Administration |                                      |                                      |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| Abstract of receipts & payments               |                                      |                                      |
| Statement of affairs (£)                      | From 12/01/2021<br>To 07/07/2021 (£) | From 12/07/2019<br>To 07/07/2021 (£) |
| FIXED CHARGE ASSETS                           |                                      |                                      |
| Goodwill                                      | NIL                                  | 336,178.00                           |
|                                               | NIL                                  | 336,178.00                           |
| FIXED CHARGE COSTS                            |                                      |                                      |
| Legal fees                                    | NIL                                  | (500.00)                             |
| Pre-administration legal fees                 | NIL                                  | (22,365.00)                          |
| Administrators fees                           | (57,730.00)                          | (57,730.00)                          |
| Administrators' pre-administration costs      | NIL                                  | (52,902.10)                          |
|                                               | (57,730.00)                          | (133,497.10)                         |
| FIXED CHARGE CREDITORS                        |                                      |                                      |
| Fixed charge creditor                         | (202,680.90)                         | (202,680.90)                         |
|                                               | (202,680.90)                         | (202,680.90)                         |
| ASSET REALISATIONS                            |                                      |                                      |
| Leasehold property                            | NIL                                  | 85,121.00                            |
| Furniture & equipment                         | NIL                                  | 17,629.00                            |
| Motor vehicles                                | NIL                                  | 8,225.00                             |
| Stock                                         | NIL                                  | 11,980.00                            |
| Book debts                                    | NIL                                  | 618.87                               |
| Cash at bank                                  | NIL                                  | 1,492.75                             |
| Funds from receivers                          | NIL                                  | 1.00                                 |
|                                               | NIL                                  | 125,067.62                           |
| OTHER REALISATIONS                            |                                      |                                      |
| Bank interest, gross                          | NIL                                  | 1,907.45                             |
| Sundry refunds                                | 3,717.98                             | 4,005.86                             |
|                                               | 3,717.98                             | 5,913.31                             |
| COST OF REALISATIONS                          |                                      |                                      |
| Administrators' pre-administration costs      | NIL                                  | (31,905.90)                          |
| Pre-administration legal fees                 | NIL                                  | (9,135.00)                           |
| Legal fees and expenses                       | (1,530.00)                           | (5,260.00)                           |
| Administrators fees                           | (56,888.80)                          | (56,888.80)                          |

**Hop Stuff Brewery Limited - in Administration****Abstract of receipts & payments**

| Statement of affairs (£)         | From 12/01/2021<br>To 07/07/2021 (£) | From 12/07/2019<br>To 07/07/2021 (£) |
|----------------------------------|--------------------------------------|--------------------------------------|
| Statutory advertising            | NIL                                  | (36.50)                              |
| Insurance of assets              | NIL                                  | (392.00)                             |
|                                  | (58,418.80)                          | (103,618.20)                         |
| <b>PREFERENTIAL CREDITORS</b>    |                                      |                                      |
| Subrogated EP(C)A claim          | (6,817.13)                           | (6,817.13)                           |
| Employees' wage arrears          | (11,970.15)                          | (11,970.15)                          |
|                                  | (18,787.28)                          | (18,787.28)                          |
| <b>FLOATING CHARGE CREDITORS</b> |                                      |                                      |
| Floating charge                  | (8,575.45)                           | (8,575.45)                           |
|                                  | <b>(342,474.45)</b>                  | <b>NIL</b>                           |
| <b>REPRESENTED BY</b>            |                                      |                                      |
| Floating ch. VAT rec'able        |                                      | 20,443.24                            |
| Fixed charge VAT rec'able        |                                      | 26,699.42                            |
| Fixed ch. VAT control            |                                      | (26,699.42)                          |
| Floating ch. VAT control         |                                      | (20,443.24)                          |
|                                  |                                      | <b>NIL</b>                           |

## Appendix 3      Schedule of expenses

### Cost of realisations

|                         |                  |                  |                  |
|-------------------------|------------------|------------------|------------------|
| Legal fees and expenses | 11,530.00        | 0.00             | <b>11,530.00</b> |
| Administrators fees     | 0.00             | 18,167.00        | <b>18,167.00</b> |
| <b>TOTAL</b>            | <b>11,530.00</b> | <b>18,167.00</b> | <b>29,697.00</b> |

## Requests for further information and right to challenge our remuneration and expenses

### Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

### Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Hayley Jennings on 15 Canada Square, Canary Wharf, London, E14 5GL.



## Appendix 4      Joint Administrators' charging and expenses policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT and employee specialists. This also includes work undertaken by KPMG Pensions specialists up to 1 March 2020 who, until this date were part of the same firm as the office holders and their staff.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Hayley Jennings on 0118 214 5926.

### Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

## Table of charge-out rates

|                      |     |
|----------------------|-----|
| Partner              | 690 |
| Director             | 620 |
| Senior Manager       | 560 |
| Manager              | 467 |
| Senior Administrator | 325 |
| Administrator        | 236 |
| Support              | 147 |

### Policy for the recovery of expenses

We have recovered neither Category 1 nor Category 2 expenses from the estate.

For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

*Expenses:* These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

*Category 1 expenses:* These are payments to persons providing the service to which the expense relates who are not an associate of the office. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

*Category 2 expenses:* These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

*Associates:* are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Advisory include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses (excluding VAT) during the period 12 January 2021 to 7 July 2021.

|              |            |            |            |            |            |
|--------------|------------|------------|------------|------------|------------|
| <b>Total</b> | <b>NIL</b> | <b>NIL</b> | <b>NIL</b> | <b>NIL</b> | <b>NIL</b> |
|--------------|------------|------------|------------|------------|------------|

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses have been approved in the same manner as our remuneration.

Narrative of work carried out for the period 12 January 2021 to 7 July 2021

The key areas of work have been:

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Statutory and compliance                  | dealing with all closure related formalities;<br>ensuring compliance with all statutory obligations within the relevant timescales.                                                                                                                                                                                                                                                                                                                                                                                        |
| Strategy documents, Checklist and reviews | regular case management and reviewing of progress, including regular team update meetings and calls;<br>reviewing and authorising junior staff correspondence and other work;<br>reviewing matters affecting the outcome of the administration;<br>allocating and managing staff/case resourcing and budgeting exercises and reviews;<br>liaising with legal advisors regarding the various instructions;<br>complying with internal filing and information recording practices, including documenting strategy decisions. |
| Reports to debenture holders              | providing written and oral updates to the secured creditor regarding the progress of the administration and case strategy.                                                                                                                                                                                                                                                                                                                                                                                                 |
| Cashiering                                | preparing and processing vouchers for the payment of post-appointment invoices;<br>creating remittances and sending payments to settle post-appointment invoices;<br>reconciling post-appointment bank accounts to internal systems;<br>ensuring compliance with appropriate risk management procedures in respect of receipts and payments.                                                                                                                                                                               |
| General                                   | reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;<br>drawing remuneration in accordance with the basis which has been approved by the secured creditor.                                                                                                                                                                                                                                                                                        |
| Asset realisations                        | reviewing the inter-company debtor position between the Company and other group companies.                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Employees                                 | dealing with queries from employees regarding various matters relating to the administration and their employment;<br>dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments;<br>managing claims from employees.                                                                                                                                                                                              |
| Creditors and claims                      | responding to enquiries from creditors regarding the administration and submission of their claims;<br>reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records;<br>agreeing secured/preferential claims;<br>arranging distributions to the secured/preferential creditors;<br>drafting our progress report.                                                                                                                                                                |

## Time costs

### SIP 9 –Time costs analysis (12/01/2021 to 07/07/2021)

|                                                                      | Hours        | Time Cost (£)    | Average Hourly Rate (£) |
|----------------------------------------------------------------------|--------------|------------------|-------------------------|
| <b>Administration &amp; planning</b>                                 |              |                  |                         |
| Cashiering                                                           |              |                  |                         |
| General (Cashiering)                                                 | 4.90         | 1,531.10         | 312.47                  |
| Reconciliations (& IPS accounting reviews)                           | 0.20         | 65.00            | 325.00                  |
| General                                                              |              |                  |                         |
| Fees and WIP                                                         | 4.30         | 1,061.00         | 246.74                  |
| Statutory and compliance                                             |              |                  |                         |
| Budgets & Estimated outcome statements                               | 0.30         | 186.00           | 620.00                  |
| Checklist & reviews                                                  | 2.40         | 658.00           | 274.17                  |
| Closure and related formalities                                      | 4.50         | 2,000.70         | 444.60                  |
| Extension related formalities                                        | 0.20         | 47.20            | 236.00                  |
| Reports to debenture holders                                         | 3.00         | 1,477.50         | 492.50                  |
| Statutory receipts and payments accounts                             | 0.30         | 97.50            | 325.00                  |
| Strategy documents                                                   | 0.20         | 93.40            | 467.00                  |
| <b>Creditors</b>                                                     |              |                  |                         |
| Creditors and claims                                                 |              |                  |                         |
| Agreement of preferential claims                                     | 6.60         | 3,082.20         | 467.00                  |
| General correspondence                                               | 3.30         | 894.30           | 271.00                  |
| Secured creditors                                                    | 0.20         | 131.00           | 655.00                  |
| Statutory reports                                                    | 12.80        | 5,248.10         | 410.01                  |
| Employees                                                            |              |                  |                         |
| Correspondence                                                       | 2.20         | 942.20           | 428.27                  |
| <b>Realisation of assets</b>                                         |              |                  |                         |
| Asset Realisation                                                    |              |                  |                         |
| Cash and investments                                                 | 0.70         | 165.20           | 236.00                  |
| Leasehold property                                                   | 0.60         | 141.60           | 236.00                  |
| Other assets                                                         | 0.50         | 345.00           | 690.00                  |
| <b>Total in period</b>                                               | <b>47.20</b> | <b>18,167.00</b> | <b>384.89</b>           |
| Brought forward time (appointment date to SIP 9 period start date)   | 338.47       | 121,964.95       |                         |
| SIP 9 period time (SIP 9 period start date to SIP 9 period end date) | 47.20        | 18,167.00        |                         |
| Carry forward time (appointment date to SIP 9 period end date)       | 385.67       | 140,131.95       |                         |

## Appendix 5      Summary of Joint Administrators' proposals

We propose the following:

### General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;
- to investigate and, if appropriate, to pursue any claims the Company may have;
- to seek an extension to the administration period if we consider it necessary.

### Distributions

- to make distributions to the secured and preferential creditors where funds allow;
- to make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

### Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Director;
- formulate a proposal for either a company voluntary arrangement (CVA) or a scheme of arrangement and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate;
- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Neil Gostelow and Will Wright, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Neil Gostelow and Will Wright, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;
- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration and pre-administration costs

We propose that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 4 and the charge-out rates included in Appendix 5;
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5;
- unpaid pre-administration costs be an expense of the administration.

## Appendix 6      Glossary

|                                       |                                                                                                                                                |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Company</b>                        | Hop Stuff Brewery Limited - in Administration                                                                                                  |
| <b>Group</b>                          | The Company together with;<br><br>Yeomans Pubs and Bars Limited<br><br>Taproom SE8 Limited<br><br>Taproom TN23 Limited (all in administration) |
| <b>Joint Administrators/we/our/us</b> | Neil Gostelow and Will Wright                                                                                                                  |
| <b>Interpath/Interpath Advisory</b>   | Interpath Ltd                                                                                                                                  |
| <b>KPMG</b>                           | KPMG LLP                                                                                                                                       |
| <b>Secured creditor/Bank</b>          | Coutts & Company                                                                                                                               |

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

## Appendix 7      Notice: About this report

This report has been prepared by Neil Gostelow and Will Wright the Joint Administrators of Hop Stuff Brewery Limited – in Administration (the ‘Company’) solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the Group.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Neil David Gostelow and William James Wright are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – [www.interpathadvisory.com/privacy-insolvency](http://www.interpathadvisory.com/privacy-insolvency).

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.



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