



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

1 Company details

Company number 1 0 8 2 1 2 6 5

Company name in full Authentic Alehouses Trading Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Simon James

Surname Bonney

3 Administrator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode WC 1 V 6 R L

Country

4 Administrator's name ①

Full forename(s) Michael

Surname Kiely

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode WC 1 V 6 R 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	^d 0	^d 6	^m 0	^m 9	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 5	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 0	^d 4	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
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**Presenter information**

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

Contact name **Sian Stokes**

Company name **Quantuma Advisory Limited**

Address **High Holborn House**

52-54 High Holborn

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Authentic Alehouses Trading Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 06/09/2020 To 05/03/2021 £	From 06/03/2019 To 05/03/2021 £
	SECURED ASSETS		
Uncertain	Fixtures and Fittings	NIL	NIL
NIL	Intellectual Property	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
Uncertain	Crowdstacker Corporate Services Limi	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.91
NIL	Book Debts	NIL	NIL
874.63	Cash at Bank	NIL	874.37
Uncertain	Computer Equipment	NIL	NIL
NIL	Prepayments	NIL	NIL
	Rates Refund	NIL	1,153.56
Uncertain	Stock	NIL	NIL
		NIL	2,028.84
	COST OF REALISATIONS		
	AML Search Fee	NIL	3.00
	Bordereau	NIL	135.00
	IT Costs	NIL	1,276.20
	Stationery	NIL	100.50
	Statutory Advertising	NIL	169.00
		NIL	(1,683.70)
	FLOATING CHARGE CREDITORS		
Uncertain	Crowdstacker Corporate Services Limi	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
Uncertain	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
NIL	Ordinary Shareholders	NIL	NIL
		NIL	NIL
874.63		NIL	345.14
	REPRESENTED BY		
	Bank 1 Current		8.40
	Vat Receivable		336.74
			345.14

Authentic Alehouses Trading Limited and Authentic Alehouses Limited

(Both In Administration)

(together “the Companies”)

In the Business and Property Courts of England and Wales
Court Numbers CR-2019-001665 and CR-2019-00164

THE JOINT ADMINISTRATORS’ PROGRESS REPORT FOR THE PERIOD 6 SEPTEMBER 2020 TO 5 MARCH 2021

1 April 2021

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

Simon Bonney and Michael Kiely of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, were appointed Joint Administrators of the Companies on 6 March 2019.

The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Both Simon Bonney and Michael Kiely are licensed to act as insolvency practitioners by the Insolvency Practitioners Association.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Joint Administrators"	Simon Bonney and Michael Kiely of Quantuma Advisory Limited
"Crowdstacker"	Crowdstacker Corporate Services Limited
"AATL"	Authentic Alehouses Trading Limited
"AAL"	Authentic Alehouses Limited
"the Companies" / "the Group"	AAL and AATL (both in Administration)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 6 September 2020 to 5 September 2021
"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency (England and Wales) Rules 2016

INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our last report to creditors dated 30 September 2020.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

Given the information previously provided to creditors in our earlier reports to creditors, we have not included detailed background information in respect of the Company and have focussed on progress of the Administration subsequent to those reports.

The Joint Administrators' proposals were approved by deemed consent on 10 May 2019. A formal notice confirming this was sent to all creditors on 16 May 2019.

An extension to the period of Administration of 12 months was granted by the relevant creditors on 31 January 2020 and a further extension of 12 months was granted by the Court on 2 March 2021 and therefore, the Administrations are now scheduled to end on 3 March 2022.

A schedule of statutory information in respect of the Companies is attached at Appendix 1.

Details of the appointment of the Joint Administrators

Simon Bonney and Michael Kiely of Quantuma Advisory Limited were appointed Joint Administrators of the Companies on 6 March 2019.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

PROGRESS OF THE ADMINISTRATION

The Joint Administrators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account for the Review Period together with a summary of the transactions in the previous review periods.

The rest of this report describes the key developments in the Administrations over the Review Period.

For a detailed list of work undertaken by the Joint Administrators during the Review Period, see Appendix 3.

We have also summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

Administrative, Statutory & Regulatory Tasks

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

During the Review Period, primarily these tasks have included:

- Considering whether an extension to the Administration is necessary and, if so, seeking approval for this via creditors or the court and issuing notice of the outcome;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Trading

As AAL is a holding company for the Group's property, a trading strategy is not applicable to this company.

AATL was the main trading entity, and a licence to occupy and trade each of the trading pubs was granted to Langdon Bloom Leisure Limited upon appointment. This was considered the most commercial strategy as Langdon Bloom Leisure Limited had knowledge of the industry and could preserve the value of the Group's assets due to AATL continuing to trade whilst the Joint Administrators focussed on progressing a sale of the Group's business and assets. The licence to occupy and trade is comprised so that all trading liabilities are the expense of Langdon Bloom Leisure Limited, not the Administration estates.

Realisation of Assets

AAL

Freehold Property – The Crown

During the Review Period, the Joint Administrators sold this property for consideration of £260,000 plus VAT. Given the current pandemic and a recent valuation that had been commissioned by the secured charge holder, this offer was deemed the best value and it was recommended to the Joint Administrators by their agents that this offer be accepted.

Consideration has been received in full.

Bank Interest

Bank interest of £0.05 was accrued and paid in the Review Period on funds being held in the Administration account.

AATL

No assets have been realised during the Review Period.

Estimated Future Realisations

The assets comprise of the remaining six freehold properties and fixtures and fittings in AAL and the fixtures and fittings, stock, intellectual property, sellers records, contracts and computer equipment in AATL.

The Joint Administrators remain actively looking for purchasers of the assets, either on a piecemeal or going concern basis, however due to Covid-19, the market is troublesome.

Langdon Bloom Leisure Limited continue to trade the pubs under a licence to occupy and trade in the interim.

Payments

Payments made during the Review Period are detailed on the respective receipts and payments account for each of the companies at Appendix 2.

Costs incurred but remaining unpaid

During the Review Period the Joint Administrators incurred a number of costs which are yet to be paid, these are highlighted on the expenses estimate matrix's later in this report. The Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out later in this report.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

AAL granted a fixed and floating charge to Crowdstacker on 11 August 2017, who was owed £6,423,895.44 on appointment. The debt comprises of a cross guarantee within AATL.

It is not anticipated that the secured creditor will be paid in full.

Preferential Creditors

The Companies did not have any employees as at the date of the appointment and therefore no preferential claims are expected to be received.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Joint Administrators estimate that, after allowing for costs, it is anticipated that the net property will be significantly less than the prescribed minimum of £10,000. As a result, the provisions under Section 176A of the Insolvency Act 1986 do not apply.

Unsecured Creditors

Whilst the Group's former accountant previously advised that AAL did not have any unsecured creditors, to date, AAL has received 1 unsecured claim totalling £7,220.25.

A list of creditors for AATL was provided, however estimated balances owed were not. To date, AATL has received 4 claims totalling £6,557.00.

Creditors are requested to submit claims to the address on the front of this report, marked for the attention of Sian.Stokes@quantuma.com.

A Proof of Debt form is attached at Appendix 5.

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Group's Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 4 June 2019.

Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and the Joint Administrators are progressing their investigation accordingly.

Should creditors have any information in relation to the above which you feel we should be made aware of, please contact us as a matter of urgency.

This review has been completed and we confirm that we did not identify any further assets or

General Data Protection Legislation

In compliance with general data protection legislation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notice>.

Further Information

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website at www.creditorinsolvencyguide.co.uk.

ETHICS

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

General Ethical Considerations

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

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work

undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

PRE-ADMINISTRATION COSTS

Included within the Joint Administrators' Proposals dated 26 April 2019 was a Statement of Pre-Administration Costs.

These costs were approved on 10 May 2019 by the secured creditor as detailed below:

	Amount Approved (£)	Date Approved	Date Paid
Quantuma LLP	50,425.26	10 May 2019	Not yet paid.
Druces LLP	11,998.00	10 May 2019	Not yet paid.
Total Approved	£62,423.26		

THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 6 April 2017, together with the firm's current schedule of charge-out rates and chargeable disbursements, may be found at <http://www.quantuma.com/guide/creditors-guide-fees>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

The Joint Administrators' Fees

The bases of the Joint Administrators' fees were fixed on 10 May 2019 by the secured creditor as stated overleaf.

1. That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken (plus VAT). This work is estimated to be £35,092.00 and £35,093.00 as per the fee estimates for AAL and AATL respectively.

During the Review Period no fees were been drawn.

Whilst we initially believed this case to be of average complexity, the protracted negotiations with potential purchasers and the issues and delays faced as a result of the Covid-19 pandemic have required additional work to be carried out by the case team and the case has subsequently proved more complicated. The underlying basis of charging proposed to and approved by the creditors has been Quantuma Advisory Limited's standard charge out rates which are reviewed periodically.

Comparison of Estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estates) are compared with the original fees estimates as follows. The fee estimates covered the period 6 March 2019 to 5 March 2020.

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period and for the period of the Administration as a whole, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

AAL

	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	31.10	225.40	7,010.00	12.70	350.47	4,451.00	61.60	293.55	18,082.50
Creditors	35.10	232.55	8,162.50	3.90	348.59	1,359.50	50.70	236.29	11,980.00
Investigations	41.00	304.27	12,475.00	0.00	0.00	0.00	27.00	292.09	7,886.50
Realisation of Assets	12.90	313.37	4,042.50	25.80	455.80	11,761.00	89.60	384.64	34,464.00
Cashiering	1.20	145.83	175.00	4.70	209.04	982.50	10.20	198.63	2,026.00
Closing Procedures	4.10	376.83	1,545.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	3.40	495.00	1,683.00	0.00	0.00	0.00	3.40	495.00	1,683.00
TOTAL	128.80	272.46	35,093.00	47.10	393.93	18,554.00	242.50	313.91	76,122.00

AATL

	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	51.00	202.84	10,345.00	11.40	346.45	3,949.50	70.60	236.10	16,669.00
Creditors	45.60	210.31	9,590.00	3.30	324.39	1,070.50	53.10	228.52	12,134.50
Investigations	34.00	236.76	8,050.00	0.00	0.00	0.00	13.50	208.44	2,814.00
Realisation of Assets	18.00	259.86	4,677.50	1.00	376.00	367.00	32.20	275.11	8,858.50
Cashiering	1.50	158.33	237.50	1.70	233.82	397.50	7.90	171.71	1,356.50
Closing Procedures	6.00	309.58	1,857.50	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.90	371.67	334.50	0.00	0.00	0.00	0.90	363.33	327.00
TOTAL	157.00	223.52	35,092.00	17.40	332.96	5,793.50	178.20	236.59	42,159.50

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

AAL

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal Costs – Druces LLP	26,386.53	35,214.00	35,214.00	These costs are higher than anticipated due to the protracted sale negotiations with Langdon Bloom Leisure Limited and the subsequent failed sale with the alternative proposed purchaser. If the properties are sold on a piecemeal basis, then lawyers will need to be individually instructed each time, rather if all of the properties are sold to one purchaser, only one instruction is required. Future costs will vary accordingly.
Legal Costs - Joelsons	0.00	5,250.00	5,250.00	Was in the original estimate for AATL but this is an AAL cost so has been accounted for accordingly.
Agents' and Valuers' Costs – Christies & Co	10,221.00	0.00	0.00	Whilst £10,000 plus VAT had previously been reported as incurred but not yet paid, this was on the basis that the assets were sold to Langdon Bloom Leisure Limited which will now not be the case and therefore this figure has been reversed. Being that the assets will now be sold on a piecemeal basis to third parties, each asset sale would be subject to a 2% plus VAT charge on the sale price, subject to a minimum fee of £5,500 plus VAT per asset. This fee rate only applies to successful purchasers whom are introduced by Christies & Co and is subject to an increase in the next Review Period.
Agents' and Valuers' Costs – Hilco Valuation Services	9,911.50	9,911.50	9,911.50	
Insurance	0.00	25,585.56	25,585.56	Insurance required over the freehold properties until a sale is completed.
Bonding	0.00	0.00	135.00*	Required on all appointments.
Statutory Advertising	0.00	0.00	169.00*	The appointment is required to be advertised, together with other mile stones in the Administration that require the specific attention of creditors.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Courier	0.00	0.00	20.70*	Ad hoc requirement to courier various statutory documents.
Storage	0.00	36.99*	71.14*	Storage required for the Company's physical books and records.
Land Registry Searches	0.00	0.00	60.00*	Required as part of investigations into asset ownership structure.
Lock Changes	0.00	0.00	95.00	Required to secure premises upon appointment.
Business Rates for the closed pubs not subject to the licence to occupy and trade with Langdon Bloom Leisure Limited.	0.00	5,102.70*	21,121.90*	The Red Lion, which is not subject to a licence to occupy and trade with Langdon Bloom Leisure Limited, is incurring business rates (at a special relief rate due to the insolvency and the building premises being vacant) until the time by which it is sold. This was unforeseen at the time of the original estimate and was therefore not included. The day rate is £27.96.
Category 2 Disbursements:				
Postage / Stationery	0.00	58.40*	81.60*	Required to send out circulars to stakeholders.
Anti-Money Laundering Search	0.00	0.00	3.00*	Statutory requirement when appointed if not already done so before.
TOTAL	46,519.03	81,159.15	97,718.40	

*Incurred but not yet paid.

AATL

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal Costs – Druces LLP	613.47	0.00	0.00	NA – Accounted for in AAL as this is an AAL cost.
Legal Costs - Joelsons	5,250.00	0.00	0.00	NA – Accounted for in AAL as this is an AAL cost.
Agents' and Valuers' Costs – Hilco Valuation Services	225.20	0.00	0.00	NA – Accounted for in AAL as this is an AAL cost.
IT Costs	0.00	0.00	1,276.20	Required to assist with the Joint Administrators' statutory investigations.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Bonding	0.00	0.00	135.00	Required on all appointments.
Postage	0.00	41.20*	112.17*	In respect of statutory circulars and notices required to be sent to all known creditors and members.
Statutory Advertising	0.00	0.00	169.00	The appointment is required to be advertised, together with other milestones in the Administration that require the specific attention of creditors.
Category 2 Disbursements:				
Stationery and Photocopying	0.00	5.90*	101.50*	In respect of statutory circulars and notices required to be sent to all known creditors and members.
Anti-Money Laundering Search	0.00	0.00	3.00	Statutory requirement when appointed if not already done so before.
TOTAL	6,088.67	47.10	1,796.87	

*Incurred but not yet paid.

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. The secured creditor approved the payment of Category 2 disbursements on these bases on 10 May 2019.

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

- the original fees estimates has been exceeded in both of the Companies; and
- the original expenses estimate has been exceeded in AAL for the reasons given above.

The main reason why the fees estimates continue to be exceeded is due to the protracted negotiations surrounding the sale of the assets, which has not benefitted from the stagnant market as a result of the Covid-19 pandemic.

Whilst it is likely that I will seek further fee approval from creditors, I do not propose to do so at this current time. My fee position will be reviewed when further assets are realised.

Subcontracted Work

The Joint Administrators have not subcontracted any work out during the Review Period.

Payments to Associates

The Joint Administrators have not made any payments to associates during the Review Period.

Other professional costs

Solicitors

As previously advised, Druces LLP have been instructed to provide assistance with all appointment matters, provide advice in respect of validity of security, draft and finalise licences to occupy and trade and assist with the legal requirements of the sale of the business and assets. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' have invoiced time in the Administration to date in the sum of £35,214.00 plus VAT which was paid in full from the AAL estate in the Review Period. It is likely that further time will be incurred and invoiced in the next Review Period.

Joelson Solicitors were also instructed to draft premises transfer licences for each of the public houses. Their fees were agreed at a fixed rate of £750 plus VAT per public house and their outstanding invoice of £5,250 plus VAT was paid from the AAL estate during the Review Period.

Agents & Valuers

Hilco Valuation Services were instructed to undertake a stock take and valuation of the wet and dry stock on site on day one and to provide an inventory and valuation of the fixtures and fittings. Their costs were agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT and their outstanding invoice of £9,911.50 plus VAT was paid from the AAL estate during the Review Period.

Creditors' rights to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' rights to challenge fees and/or expenses

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

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

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

CONCLUSION

The Administration will continue in order to finalise the sale of the Group's business and assets, collect any deferred sales consideration and make a distribution to the secured creditor.

Should you have any queries in regard to any of the above please do not hesitate to contact Sian Stokes on 020 3856 6745 or by e-mail at Sian.Stokes@quantuma.com.

A handwritten signature in black ink, appearing to be 'S Bonney', with a long horizontal flourish extending to the right.

Simon Bonney

Joint Administrator

Licenced to act as an Insolvency Practitioner in the United Kingdom by the Insolvency Practitioners Association.

The affairs, business and property of the Companies are managed by the Joint Administrators, who act as agents of the Companies and without personal liability.

APPENDIX 1

AUTHENTIC ALEHOUSES TRADING LIMITED AND AUTHENTIC ALEHOUSES LIMITED
(BOTH IN ADMINISTRATION)

STATUTORY INFORMATION – AATL

Company Name	Authentic Alehouses Trading Limited
Previous Name(s)	N/A
Trading Name(s)	Authentic Alehouses Trading Limited The Fountain Inn The Crown The Countesse of Rosse The Wakey Tavern The Ponty Tavern The Red Lion The Albert Hotel
Proceedings	In Administration
Court	Business and Property Courts of England and Wales
Court Reference	CR-2019-001665
Date of Appointment	6 March 2019
Joint Administrators	Simon Bonney and Michael Kiely Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	10821265
Incorporation Date	15 June 2017
Company Secretary	None registered
Appointment by	Crowdstacker Corporate Services Limited Floors 1 & 2, 6 Victoria Street, St Albans, Herts, AL1 3JB
Directors at date of Appointment	Allan Harper Vivienne Wilson
Directors' Shareholdings	AAL – 1 Ordinary £1 Share (100%)

STATUTORY INFORMATION – AAL

Company Name	Authentic Alehouses Limited
Previous Name(s)	N/A
Trading Name(s)	N/A

Proceedings	In Administration
Court	Business and Property Courts of England and Wales
Court Reference	CR-2019-001664
Date of Appointment	6 March 2019
Joint Administrators	Simon Bonney and Michael Kiely Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	10693544
Incorporation Date	28 March 2017
Company Secretary	None registered
Appointment by	Crowdstacker Corporate Services Limited Floors 1 & 2, 6 Victoria Street, St Albans, Herts, AL1 3JB
Directors at date of Appointment	Allan Harper Vivienne Wilson
Directors' Shareholdings	Allan Harper – 5,000 Ordinary £1 Shares (45%)

APPENDIX 2

AUTHENTIC ALEHOUSES TRADING LIMITED AND AUTHENTIC ALEHOUSES LIMITED
(BOTH IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' **RECEIPTS AND PAYMENTS ACCOUNTS** AS AT 5 MARCH 2021

Authentic Alehouses Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 06/09/2020 To 05/03/2021 £	From 06/03/2019 To 05/03/2021 £
	SECURED ASSETS		
Uncertain	Freehold Property - The Fountain Inn	NIL	NIL
Uncertain	Freehold Property - The Crown	260,000.00	260,000.00
Uncertain	Freehold Property - The Countesse of	NIL	NIL
Uncertain	Freehold Property - The Wakey Taver	NIL	NIL
Uncertain	Freehold Property - The Ponty Tavern	NIL	NIL
Uncertain	Freehold Property - The Red Lion	NIL	NIL
Uncertain	Freehold Property - The Albert Hotel	NIL	NIL
		260,000.00	260,000.00
	COSTS OF REALISATION		
	Legal Fees - Druces	35,214.00	35,214.00
	Valuers Fees - Hilco	9,911.50	9,911.50
	Legal Fees - Joelson	5,250.00	5,250.00
	Insurance of Assets	25,585.56	25,585.56
		(75,961.06)	(75,961.06)
	SECURED CREDITORS		
(6,423,895.44)	Crowdstacker Corporate Services Limi	130,000.00	130,000.00
		(130,000.00)	(130,000.00)
	ASSET REALISATIONS		
	Bank Interest Gross	0.05	0.28
125.23	Cash at Bank	NIL	125.23
84,326.00	Debtors	NIL	NIL
	Lock Changes	NIL	(95.00)
1,753.00	Pre-Payments	NIL	76.76
		0.05	107.27
	DISTRIBUTIONS		
(11,111.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(6,348,802.21)		54,038.99	54,146.21
	REPRESENTED BY		
	Bank 1 Current		96,107.31
	Fixed Ch Vat Payable		(52,000.00)
	Fixed Ch Vat Receivable		10,038.90
			54,146.21

Authentic Alehouses Trading Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 06/09/2020 To 05/03/2021 £	From 06/03/2019 To 05/03/2021 £
	SECURED ASSETS		
Uncertain	Fixtures and Fittings	NIL	NIL
NIL	Intellectual Property	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
Uncertain	Crowdstacker Corporate Services Limi	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.91
NIL	Book Debts	NIL	NIL
874.63	Cash at Bank	NIL	874.37
Uncertain	Computer Equipment	NIL	NIL
NIL	Prepayments	NIL	NIL
	Rates Refund	NIL	1,153.56
Uncertain	Stock	NIL	NIL
		NIL	2,028.84
	COST OF REALISATIONS		
	AML Search Fee	NIL	3.00
	Bordereau	NIL	135.00
	IT Costs	NIL	1,276.20
	Stationery	NIL	100.50
	Statutory Advertising	NIL	169.00
		NIL	(1,683.70)
	FLOATING CHARGE CREDITORS		
Uncertain	Crowdstacker Corporate Services Limi	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
Uncertain	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
NIL	Ordinary Shareholders	NIL	NIL
		NIL	NIL
874.63		NIL	345.14
	REPRESENTED BY		
	Bank 1 Current		8.40
	Vat Receivable		336.74
			345.14

APPENDIX 3

AUTHENTIC ALEHOUSES TRADING LIMITED AND AUTHENTIC ALEHOUSES LIMITED
(BOTH IN ADMINISTRATION)

SCHEDULE OF THE JOINT ADMINISTRATORS' **TIMECOSTS DURING THE REVIEW PERIOD** AND
THE WHOLE PERIOD OF THE ADMINISTRATION

Time Entry - SIP9 Time & Cost Summary

6003868 - Authentic Alehouses Ltd
Project Code: POST
From: 06/09/2020 To: 05/03/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.50	5.30	6.90	0.00	12.70	4,451.00	350.47
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	2.50	2.20	4.70	982.50	209.04
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	1.00	2.50	0.00	3.90	1,359.50	348.59
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	9.60	12.20	4.00	0.00	25.80	11,761.00	455.85
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	10.50	18.50	15.90	2.20	47.10	18,554.00	393.93
Total Fees Claimed						35,093.00	
Total Disbursements Claimed						540.44	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6003868 - Authentic Alehouses Ltd
Project Code: POST
From: 06/09/2020 To: 05/03/2021

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
30/09/2020	Stationery: Stationery during lockdown – Accurate Mailing	Category 2	8.40
25/11/2020	Stationery: Stationery during lockdown – Accurate Mailing Month 9	Category 2	1.70
Total			10.10

Time Entry - SIP9 Time & Cost Summary

6003868 - Authentic Alehouses Ltd
Project Code: POST
To: 05/03/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	9.20	11.00	38.80	2.60	61.60	18,082.50	293.55
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.40	0.00	4.40	5.40	10.20	2,026.00	198.63
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.30	8.70	37.70	2.00	50.70	11,980.00	236.29
Investigations	6.10	1.90	19.00	0.00	27.00	7,886.50	292.09
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	33.00	27.90	28.70	0.00	89.60	34,464.00	384.64
Trading	3.40	0.00	0.00	0.00	3.40	1,683.00	495.00
Total Hours	54.40	49.50	128.60	10.00	242.50	76,122.00	313.91
Total Fees Claimed						35,093.00	
Total Disbursements Claimed						540.44	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6003868 - Authentic Alehouses Ltd
Project Code: POST
To: 05/03/2021

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
01/04/2019	AML Electronic Identification Search: Jordans search	Category 2	3.00
01/06/2020	Stationery: "Stationery during lockdown – Accurate Mailing"	Category 2	3.50
30/09/2020	Stationery: Stationery during lockdown – Accurate Mailing	Category 2	8.40
25/11/2020	Stationery: Stationery during lockdown – Accurate Mailing Month 9	Category 2	1.70
Total			16.60

Time Entry - SIP9 Time & Cost Summary

6003867 - Authentic Alehouses Trading Limited
Project Code: POST
From: 06/09/2020 To: 05/03/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.10	5.20	6.10	0.00	11.40	3,949.50	346.45
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	1.30	0.40	1.70	397.50	233.82
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	1.00	2.30	0.00	3.30	1,070.50	324.39
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.70	0.30	0.00	1.00	376.00	376.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.10	6.90	10.00	0.40	17.40	5,793.50	332.96
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6003867 - Authentic Alehouses Trading Limited
Project Code: POST
From: 06/09/2020 To: 05/03/2021

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
30/09/2020	Stationery: Stationery during lockdown – Accurate Mailing	Category 2	4.20
25/11/2020	Stationery: Stationery during lockdown – Accurate Mailing Month 9	Category 2	1.70
Total			5.90

Time Entry - SIP9 Time & Cost Summary

6003867 - Authentic Alehouses Trading Limited
Project Code: POST
To: 05/03/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.00	10.70	45.10	11.80	70.60	16,669.00	236.10
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	3.10	4.80	7.90	1,356.50	171.71
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.80	7.60	42.50	1.20	53.10	12,134.50	228.52
Investigations	0.00	0.90	12.60	0.00	13.50	2,814.00	208.44
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.40	12.00	18.80	0.00	32.20	8,858.50	275.11
Trading	0.60	0.00	0.00	0.30	0.90	327.00	363.33
Total Hours	6.80	31.20	122.10	18.10	178.20	42,159.50	236.59
Total Fees Claimed						0.00	
Total Disbursements Claimed						1,214.70	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6003867 - Authentic Alehouses Trading Limited
Project Code: POST
To: 05/03/2021

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
12/03/2019	Stationery: Notification of Appointment to Creditors. 67 Creditors with Appointment documentation Proof of Debt and 67 letters	Category 2	33.50
12/03/2019	Photocopying: Notification of Appointment to Creditors. 67 Creditors with Appointment documentation Proof of Debt and 67 letters	Category 2	67.00
22/03/2019	AML Electronic Identification Search: Jordans search	Category 2	3.00
01/06/2020	Stationery: "Stationery during lockdown – Accurate Mailing"	Category 2	3.50
12/06/2020	Stationery: Stationery during lockdown – Accurate Mailing	Category 2	1.00
30/09/2020	Stationery: Stationery during lockdown – Accurate Mailing	Category 2	4.20
25/11/2020	Stationery: Stationery during lockdown – Accurate Mailing Month 9	Category 2	1.70
Total			113.90

AUTHENTIC ALEHOUSES TRADING LIMITED AND AUTHENTIC ALEHOUSES LIMITED
(BOTH IN ADMINISTRATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS
DURING THE REVIEW PERIOD FOR BOTH AAL AND AATL

Description of work undertaken	May include:
<u>ADMINISTRATION & PLANNING</u>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews every 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Nl deductions from employee distributions and paying over to HMRC
Dealing with HMRC claims	
Secured Creditor Reports/Claims	Seeking solicitors' advice on the validity of secured creditors' claims. Paying distribution to secured creditors and seeking confirmation of discharged claims
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
<u>INVESTIGATIONS</u>	
Investigating & Pursuing Antecedent Transactions	
<u>REALISATION OF ASSETS</u>	

Description of work undertaken	May include:
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
Plant & Machinery	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords
<u>CASHIERING</u>	
Maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff who have worked on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates may have been subject to periodic increase.

Grade of Staff	Charge out rate from 15 June 2020
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Administrator	£200.00 – £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 – £135.00

APPENDIX 5

AUTHENTIC ALEHOUSES TRADING LIMITED AND AUTHENTIC ALEHOUSES LIMITED
(BOTH IN ADMINISTRATION)

PROOF OF DEBT FORM

PROOF OF DEBT - GENERAL FORM

Authentic Alehouses Limited (in Administration)

Date of Administration: 6 March 2019

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

PROOF OF DEBT - GENERAL FORM

Authentic Alehouses Trading Limited (in Administration)

Date of Administration: 6 March 2019

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO