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BrewDog creditors are set to recover less than 1p on the pound

Administrators say about £190 million in unsecured claims remain after Tilray bought the brewer’s core assets for £33 million.

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Unsecured creditors of BrewDog PLC are expected to lose more than 99% of what they are owed, according to a September 2026 update in the company’s insolvency process that was reported by The Scottish Sun and based on material from the administrators at AlixPartners. The update indicates that BrewDog PLC owes about £190 million to unsecured creditors and that those creditors are likely to recover less than 1p for every

£1 claimed, putting the expected recovery rate below1%.

The figures mark one of the clearest measures yet of the financial damage left by the collapse of a business that was once one of the best-known names in British craft beer. The same process has also wiped out the value of shares held by about 200,000 small investors who backed the company through its Equity for Punks fundraising program. That campaign raised about £75 million over time, but that money should not be treated as part of the same pool as the unsecured creditor claims because it was investor capital rather than debt.

The insolvency update, as described in the secondary report, shows that the losses extend beyond ordinary trade creditors. BrewDog's retail division also owes £489,000 in unpaid wages and holiday pay, as well as £2.4 million in value-added tax due to HM Revenue & Customs. Administrators said there are no distributable funds available for those claims, leaving workers and the tax authority facing separate shortfalls. Taken together, those two retail liabilities total £2.889 million, but they are not the same as the roughly £190 million owed by BrewDog PLC to unsecured creditors and should not be added together as though they were one single class of debt.

The insolvency followed the sale of key BrewDog assets to Tilray, the cannabis and beverage group, for £33 million. That deal covered the BrewDog brand, intellectual property, the company's British breweries and 11 bars. The gap between the value realized in that sale and the scale of unpaid claims helps explain why creditors are now expected to receive so little.

The failure also hit the company's physical retail network. Depending on the source, between 36 and 38 BrewDog locations closed after the insolvency. Secondary reports differ on the exact total. The closures affected close to 500 employees. The administrators' work has also included dealing with former bar properties, and some reports have said the cost of removing occupants from certain sites ran into tens of thousands of pounds per location, though no verified overall total has been published.

For many small investors, the losses are especially notable because BrewDog spent years promoting Equity for Punks as a way for customers and supporters to become part-owners of the business. The scheme became one of the highest-profile examples

of consumer-facing equity fundraising in Britain. Those shares are now worthless, according to the insolvency process, leaving a large group of retail investors without any remaining value in their holdings.

The new numbers add detail to what had already been a severe corporate failure. BrewDog had built an international profile through aggressive expansion, a strong brand identity and a large bar estate, but the insolvency process now shows how little remains for many of the parties still waiting to be paid. In practical terms, an expected return of less than 1p in the pound means that a creditor with a £100,000 unsecured claim would recover under £1,000.

The available reporting does not give the exact accounting cut-off date used for the administrators' latest figures. But the update was disclosed in September 2026 and reflects the position after Tilray's purchase of the core assets. In British insolvency cases, unsecured creditors usually rank behind secured creditors and certain preferential claims, which often leaves them exposed when the value of remaining assets is limited. That appears to be the case here, with administrators signaling that the funds available are not enough to produce any meaningful recovery for that group.

The case also underlines the difference between preserving parts of a business and preserving value for everyone tied to it. Tilray's £33 million acquisition kept hold of the brand, the intellectual property, the British brewing operations and a small portion of the bar estate, but it did not come close to covering the claims left behind in the insolvency. As a result, the best-known pieces of the business have been rescued while a large body of creditors, tax claims, employee-related liabilities and shareholder capital remains largely or entirely unrecovered.

The figures reported from the AlixPartners material make that split more concrete. Roughly £190 million is tied to unsecured claims at BrewDog PLC, with an expected recovery below1% and losses above99%. Separate liabilities in the retail arm include £489,000 owed in back wages and holiday pay and £2.4 million owed in VAT, with administrators saying there are no distributable funds for those amounts. At the same time, about 200,000 small investors have lost the value of shares linked to the £75 million raised through Equity for Punks.

BrewDog was long presented as a success story in British independent brewing, and its collapse has drawn attention because of the size of its customer-investor base and the scale of its expansion in bars and branding. The latest insolvency figures now show in monetary terms how deep the losses are for those outside the rescued assets, particularly the unsecured creditors who appear set to recover almost nothing.