

# Joint Liquidators' progress report from 13 July 2019 to 12 July 2020

**BUK Realisations Limited - in liquidation**

7 September 2020



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# Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
<b>Administrators</b>	Anthony Steven Barrell and Michael John Andrew Jervis (21 January 2016 – 13 July 2017) Robert Jonathan Hunt (21 January 2016 - 8 November 2016)
<b>CAPA</b>	Consultiam Property Limited
<b>Company</b>	BUK (Realisations) Limited (formerly Brantano (UK) Limited) – in Liquidation
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>firm</b>	PricewaterhouseCoopers LLP
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>IA86</b>	Insolvency Act 1986
<b>Lender</b>	Alteri Europe, L.P.
<b>Liquidators</b>	Michael John Andrew Jervis from 13 July 2017 and Toby Scott Underwood from 10 May 2019 Anthony Steven Barrell (13 July 2017 – 10 May 2019)
<b>Preferential creditors</b>	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
<b>Prescribed part</b>	The amount set aside for Unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
<b>Purchaser</b>	Brantano Retail Limited – in administration (formerly Lifebelles Limited)
<b>Secured creditors</b>	Creditors with security in respect of their debt, in accordance with Section 248 IA86
<b>TUPE</b>	The Transfer of Undertakings (Protection of Employment) Regulations 2006
<b>Unsecured creditors</b>	Creditors who are neither Secured nor Preferential

This report has been prepared by Michael John Andrew Jervis and Toby Scott Underwood as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the liquidation, 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 it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

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

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Liquidators' previous reports issued to the Company's creditors, which can be found at [www.pwc.co.uk/brantano](http://www.pwc.co.uk/brantano). Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Michael John Andrew Jervis and Toby Scott Underwood have been appointed as Joint Liquidators of the Company. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

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# Key messages

## Why we've sent you this report

I'm writing to update you on the progress of the liquidation of the Company in the 12 months since our last report dated 9 September 2019.

You can still view our earlier reports on our website at [www.pwc.co.uk/brantano](http://www.pwc.co.uk/brantano).

## How much creditors have received

The following table summarises the possible outcome for creditors, based on what we currently know.

Class of creditor	Paid (p in £)	Future estimate (p in £)
Secured creditor(s)	100	N/A
Preferential creditors	100	N/A
Unsecured creditors	7.45	0-5

## What you need to do

This report is for your information and you don't need to do anything.

# Overview of what we've done to date

This is our third progress report in the liquidation. You may wish to refer to our previous liquidation reports and progress reports from the Administration which can be found at [www.pwc.co.uk/brantano](http://www.pwc.co.uk/brantano). All but one of the Company's assets has previously been realised, with the net funds distributed to creditors.

As explained in our previous reports, the final asset of the Company to be realised is a potential claim in ongoing litigation, and that we would remain in office to assess the likelihood and value of a recovery. Any realisations after costs, would be available for distribution to the Unsecured creditors and therefore we continue to review the benefit from a potential recovery against the costs that are incurred from pursuing the claim and keeping the liquidation open.

# Outcome for creditors

## Secured creditors

The Lender held fixed and floating charges over all of the Company's assets and was repaid in full from realisations achieved during the administration.

## Preferential creditors (mainly employees)

The sale of the majority of the Company's business and assets allowed the transfer of 1,372 employees' jobs to the Purchaser under TUPE. Therefore, there were no preferential claims in respect of these employees.

The employees of the 57 stores and one concession store that closed were made redundant. The Administrators paid these Preferential creditors in full via payroll during the course of trading, during the administration.

## Unsecured creditors

Dividends become available for Unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the Secured and Preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for Secured creditors may be ring-fenced for the benefit of Unsecured creditors. This Prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying - or setting aside enough to pay - Preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The Prescribed part applied to the Company as the charges were created and registered at Companies House subsequent to the order coming into force on 15 September 2003. The maximum Prescribed part was available of £600,000 and the Company's net property was over £3,000,000.

As both the Secured and Preferential creditors were paid in full, funds over and above the maximum Prescribed part were available to be distributed to the Unsecured creditors.

On 15 December 2017, a first and final Unsecured distribution was declared at 7.45p in the £, and funds of £1,459,646.70 were distributed.

We remain in office awaiting the outcome of ongoing litigation that could result in a further distribution. The quantum and timing of any realisation is unknown and we cannot guarantee that any further dividend will be possible. But, on what we currently know, we still estimate that a distribution of up to 5p in the £ is a possibility. Further information regarding our work in relation to the ongoing litigation can be found overleaf.

# Progress since we last reported

## Potential credit card claim

The Company is party to ongoing litigation in relation to overcharging for credit card merchant services and is one of a number of claimants in this litigation. We are advised that this asset has a realisable value, but the timing and quantum of a settlement is still uncertain because the outcome is dependent on a number of ongoing cases that are complex in nature. In June 2020 a judgement was handed down by the UK Supreme Court in a separate but similar case, which assists in determining our strategy for pursuing the claim. We are remaining in office to assess the progress of the claim and determine whether a future dividend to creditors can be distributed from the realisations of the claim. We continue to liaise with the claimants' representatives and expect further update by October 2020. The legal costs in pursuing the claim are being funded by a third party who will only receive payment should a recovery be achieved.

## Other assets

During the period, we received a total of £379.35 in interest.

## VAT Reconciliation

During the period covered by this report, we completed a VAT reconciliation to ensure all VAT has been dealt with appropriately and recovered where possible. Prior to closure we will submit our final VAT 426 to HMRC to recover the balance in the VAT control account as shown in our Receipts and Payments in Appendix A.

## Statutory and compliance

We have complied with all statutory duties as Liquidators within the last year, including the preparation and filing of the annual progress report at Companies House.

## Investigations and actions

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

## Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 13 July 2019 to 12 July 2020. We also set out the receipts and payments in the earlier periods of the liquidation and the administration.

## Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

## Our fees

We set out in Appendix C an update on our fees, disbursements and other related matters.

## Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:



<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidationscreditor-fee-guide-6-april-2017.ashx?la=en>

You can also get a copy free of charge by telephoning Madeline Finkill on 0113 289 4075.

## What we still need to do

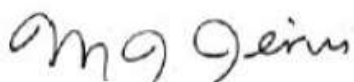
We are awaiting a conclusion to the litigation regarding the credit card claim and receipt of funds realised should they be available in order to make a final distribution to unsecured creditors. If no funds are available to be distributed, the liquidation will end and we will file the required notices with the Registrar of Companies.

## Next report

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is the sooner.

If you've got any questions, please get in touch with Madeline Finkill, on 0113 289 4075.

Yours faithfully



**Michael Jervis**  
**Joint Liquidator**

# Appendices

# Appendix A: Receipts and payments

Statement of Affairs		From 21 January 2016 to 12 July 2017	13 July 2017 to 12 July 2019	From 13 July 2019 to 12 July 2020	Total
£		£	£	£	£
	<b>Fixed Charge</b>				
	<b>Receipts</b>				
2,071,559	Cash at bank	2,071,558.89	-	-	2,071,558.89
6	Sale of business - goodwill	4.00	-	-	4.00
100,000	Sale of business - leases	100,000.00	-	-	100,000.00
	Sale of business - Other leasehold premiums	490,000.00	-	-	490,000.00
<b>2,171,565.00</b>	<b>Total fixed charge receipts</b>	<b>2,661,562.89</b>	<b>-</b>	<b>-</b>	<b>2,661,562.89</b>
	<b>Payments</b>				
	Property agent fees	44,250.00	-	-	44,250.00
	<b>Total fixed charge payments</b>	<b>44,250.00</b>	<b>-</b>	<b>-</b>	<b>44,250.00</b>
	Distribution to secured creditor under fixed charge	2,071,558.89	-	-	2,071,558.89
	<b>Net fixed charge realisations</b>	<b>545,754.00</b>	<b>-</b>	<b>-</b>	<b>545,754.00</b>
	<b>Floating Charge</b>				
	<b>Receipts</b>				
199,994	Sale of business - plant and machinery	199,994.00	-	-	199,994.00
6,927,317	Sale of business - stock	5,870,001.00	-	-	5,870,001.00
800,000	Sale of business - book debts	800,000.00	-	-	800,000.00
	Sale of business - capital allowances and group relief	1.00	-	-	1.00
●30000	Sale of business - cash floats	30,000.00	-	-	30,000.00
73,235	Other cash floats	29,990.00	-	-	29,990.00
2,548,053	Cash at bank and in transit	2,590,996.50	-	-	2,590,996.50
	Bank interest	9,653.85	3,627.26	379.35	13,660.46
	Misc receipts / refunds (primarily rates)	472,584.77	28,764.67	-	501,349.44
	Funding from purchaser and associated company for payroll	1,888,460.88	-	-	1,888,460.88
	Funding from purchasers for rent	7,523,433.63	(85,445.71)	-	7,437,987.92
	Recharge from purchaser for costs associated with lease assignments	170,087.27	-	-	170,087.27
	Third party funds held	115,506.22	-	(97,218.88)	18,287.34
	Net trading receipts	2,290,987.59	(176,384.54)	-	2,114,603.05
	Biggleswade claim	-	25,000.75	-	25,000.75
	Funding from third party for ongoing litigation	-	13,470.14	-	13,470.14
<b>10,548,599.00</b>	<b>Total floating charge receipts</b>	<b>21,991,696.71</b>	<b>(190,967.43)</b>	<b>(96,839.53)</b>	<b>21,703,889.75</b>
	<b>Payments</b>				
	Finance / bank interest and charges	55,962.47	2,159.01	-	58,121.48
	Administrators' pre-appointment fees	75,795.75	-	-	75,795.75
	Pre-appointment legal fees	15,988.91	-	-	15,988.91
	Administrators' remuneration (time cost basis subject to discount)	1,202,951.35	476,436.84	-	1,679,388.19
	Liquidators' remuneration (time cost basis subject to discount)	-	160,904.15	-	160,904.15
	Administrators' disbursements	-	12,145.64	-	12,145.64
	Liquidators' disbursements	-	3,850.11	-	3,850.11
	Legal fees and expenses	383,068.10	72,805.94	-	455,874.04
	Insurance	33,697.54	-	-	33,697.54
	Statutory advertising	140.44	146.00	-	286.44
	Property agent fees	75,179.13	11,595.01	-	86,774.14
	Payroll paid in relation to purchaser and associated company	1,888,460.88	-	-	1,888,460.88
	Rent paid in relation to purchasers	7,271,725.98	119,726.03	-	7,391,452.01
	Creditors meeting costs	166.67	-	-	166.67
	Irrecoverable VAT	-	-	19,406.32	19,406.32
	<b>Total floating charge payments</b>	<b>11,003,137.22</b>	<b>859,768.73</b>	<b>19,406.32</b>	<b>11,882,312.27</b>
	Distribution to secured creditor under floating charge	8,805,995.91	-	-	8,805,995.91
	VAT Control account	(182,127.22)	62,751.83	116,625.20	(2,750.19)
	<b>Net floating charge realisations</b>	<b>2,000,436.36</b>	<b>(987,984.33)</b>	<b>379.35</b>	<b>1,012,831.38</b>

## Notes

① The directors' statement of affairs included a duplicate amount of £30,000 in respect of cash floats on appointment.

② The Prescribed Part (Section 176A of the Act and the Insolvency Act 1986 (Prescribed Part) Order 2003) applies to the Company as the charges were created and registered at Companies House subsequent to the order coming into force on 15 September 2003. The Company's Net Property totals over £3m and so the prescribed part is calculated at the maximum of £600k.

Trading	From 21 January 2016 to 12 July 2018	13 July 2017 to 12 July 2019	From 13 July 2019 to 12 July 2020	Total
	£	£	£	£
<b>Receipts</b>				
Trading sales	10,363,142.77	-	-	10,363,142.77
Recharge of shared costs from associated company	118,295.45	-	-	118,295.45
<b>Total receipts</b>	<b>10,481,438.22</b>	-	-	<b>10,481,438.22</b>
<b>Payments</b>				
Customer refunds	3,615.30	-	-	3,615.30
Non-stock store purchases	53,282.86	-	-	53,282.86
Direct labour	2,166,148.13	-	-	2,166,148.13
Direct expenses	45,881.72	-	-	45,881.72
Rents	649,461.03	107,992.77	-	757,453.80
Utilities (heat and light, telephone etc.)	161,096.25	58,523.67	-	219,619.92
Rates	853,904.79	6,902.00	-	860,806.79
Logistics costs	142,478.35	-	-	142,478.35
IT costs	100,810.35	-	-	100,810.35
Repairs and maintenance	15,081.22	-	-	15,081.22
Sundry expenses (including marketing costs)	28,325.68	-	-	28,325.68
Trading agent costs and expenses	1,639,604.97	-	-	1,639,604.97
Retention of title	1,735,189.30	-	-	1,735,189.30
Duress	204,387.30	-	-	204,387.30
Office costs, stationery and postage	5,532.01	-	-	5,532.01
Insurance	73,354.77	1,064.00	-	74,418.77
Professional fees	5,472.45	-	-	5,472.45
Third party funds	872.15	-	-	872.15
PAYE/NIC and pension deductions	244,472.36	-	-	244,472.36
Irrecoverable VAT	61,479.64	1,902.10	-	63,381.74
<b>Total payments</b>	<b>8,190,450.63</b>	<b>176,384.54</b>	-	<b>8,366,835.17</b>
<b>Net trading receipts</b>	<b>2,290,987.59</b>	<b>(176,384.54)</b>	-	<b>2,114,603.05</b>

<b>Total net fixed charge realisations</b>	<b>545,754.00</b>	-	-	<b>545,754.00</b>
<b>Total net floating charge realisations</b>	<b>2,000,436.36</b>	<b>(987,984.33)</b>	<b>379.35</b>	<b>1,012,831.38</b>
<b>Distribution to unsecured creditors at 7.54p in the £ declared on 15 December 2017</b>	-	<b>(1,459,646.70)</b>	-	<b>(1,459,646.70)</b>
<b>Cash at bank in an interest bearing account</b>	<b>2,546,190.36</b>	<b>(2,447,631.03)</b>	<b>379.35</b>	<b>98,938.68</b>

# Appendix B: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as liquidators from the estate and includes our fees, but excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as a liquidation expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

	Brought forward from preceding period £	Incurred between 13 July 2019 to 12 July 2020 £	Cumulative £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
<b>Liquidation expenses</b>							
Liquidators' fees	211,488	16,372	227,860	25,000	252,860 ①	189,299	63,561
Office holders' disbursements	4,978	241	5,219	1,000	6,219	13,000	(6,781)
Lawyers and agents costs	471,998	-	471,998	20,000	491,998 ②	472,000	19,998
Bank charges	2,159	-	2,159	100	2,259	-	2,259
Property agent fees	11,595	-	11,595	-	11,595	-	11,595
Statutory advertising	146	-	146	-	146	-	146
Irrecoverable VAT	1,902	19,406	21,308	-	21,308	-	21,308
<b>Total</b>	<b>704,266</b>	<b>36,020</b>	<b>740,285</b>	<b>46,100</b>	<b>786,385</b>	<b>674,299</b>	<b>112,086</b>

① The anticipated total Liquidators' fees does not necessarily reflect the level that we expect to draw.

② Our lawyers that are instructed to advise us in relation to the credit card claim are working on a "no win no fee basis" and therefore while their costs are being incurred currently, their fees will only be deducted from realisations following a settlement of the litigation.

# Appendix C: Remuneration update

During the administration, the basis of the Administrators' fees was fixed by reference to time properly given by the Administrators and their staff in dealing with the administration. The fee basis approved in the administration continues to apply in the liquidation and a total of £40,362 (before discount of 15% which was agreed with the general body of creditors) of fees estimate which was not utilised in the administration carried forward to complete tasks in the liquidation. On 13 November 2017 we circulated to creditors our Remuneration Report: Request for further fee approval and invited them to vote on the fee estimate for the liquidation. On 1 December 2017 this remuneration report was agreed and our revised fees estimate was approved at £148,937 (before a discount of 15%).

The time costs incurred during the period covered by this report are £16,372. Our time costs have exceeded our initial estimate of £189,299 (including the remaining administration fee of £40,362 and liquidation fee of £148,937, both before a discount of 15%) the amount approved by the Unsecured creditors as fee approving body. We cannot yet estimate with any certainty what future time costs will be incurred as this is dependent on the ongoing litigation. We may seek further fee approval should funds become available from the ongoing litigation. We set out later in this Appendix details of our work to date, anticipated future work, disbursements, subcontracted work and payments to associates.

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## Our hours and average rates

Time spent from 13 July 2019 to 12 July 2020		HOURS							TIME COSTS (£)	AVERAGE HOURLY RATE (£)	TIME COSTS WITH 15% DEDUCTION (£)	
Category of work	General description	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support				Total
<b>Assets</b>		-	-	-	0.55	3.30	0.50	-	4.35	1,210.75	278.33	1,029.14
	Property	-	-	-	-	1.20	-	-	1.20	324.00	270.00	275.40
	Other assets	-	-	-	0.55	2.10	0.50	-	3.15	886.75	281.51	753.74
<b>Creditors</b>		-	-	-	0.35	1.30	1.50	-	3.15	851.75	270.40	723.99
	Creditor enquiries	-	-	-	0.35	1.30	1.30	-	2.95	809.75	274.49	688.29
	Unsecured creditors	-	-	-	-	-	0.20	-	0.20	42.00	210.00	35.70
<b>Statutory and compliance</b>		3.20	-	2.05	5.40	10.45	-	-	21.10	8,776.25	415.94	7,459.81
	Progress reports	-	-	1.50	2.70	4.65	-	-	8.85	3,307.50	373.73	2,811.38
	Books and records	-	-	-	-	-	-	-	-	-	-	-
	Other statutory and compliance	3.20	-	0.55	2.70	5.80	-	-	12.25	5,468.75	446.43	4,648.44
<b>Tax and VAT</b>		-	-	-	2.25	2.20	-	-	4.45	1,433.25	322.08	1,218.26
	Tax	-	-	-	-	-	-	-	-	-	-	-
	VAT	-	-	-	2.25	2.20	-	-	4.45	1,433.25	322.08	1,218.26
<b>Administration</b>		-	-	0.55	5.85	4.70	-	-	11.10	4,100.00	369.37	3,485.00
	Remuneration report	-	-	-	0.15	-	-	-	0.15	60.75	405.00	51.64
	Strategy & planning	-	-	0.55	5.55	4.05	-	-	10.15	3,714.50	365.96	3,157.33
	Accounting and treasury	-	-	-	0.15	0.65	-	-	0.80	324.75	405.94	276.04
		3.20	-	2.60	14.40	21.95	2.00	-	44.15	16,372.00	370.83	13,916.20
<b>Brought forward as at 12 July 2019</b>									977.36	211,487.72	216.39	179,764.57
<b>Total</b>									1,021.51	227,859.72	223.06	193,680.77

Category of work	Fees estimate		13 July 2017 - 12 July 2020		Remaining	
	Hours	£	Hours	£	Hours Remaining	£ Remaining
Assets	12.50	3,101.50	75.15	6,099.60	(62.65)	(2,998.10)
Creditors	414.50	100,325.00	529.44	95,857.17	(114.94)	4,467.83
Employees and pensions	6.00	1,416.00	5.80	1,879.00	0.20	(463.00)
Statutory and compliance	69.50	18,677.50	153.75	40,860.55	(84.25)	(22,183.05)
Tax and VAT	33.00	8,832.00	50.30	19,387.35	(17.30)	(10,555.35)
Administration	53.50	16,585.00	134.52	26,373.65	(81.02)	(9,788.65)
<b>Total hours and costs</b>	<b>589.00</b>	<b>148,937.00</b>	<b>948.96</b>	<b>190,457.32</b>	<b>(359.96)</b>	<b>(41,520.32)</b>
Remaining administration tasks	139.00	40,362.00	72.55	37,402.40	66.45	2,959.60
<b>Total Overall</b>	<b>728.00</b>	<b>189,299.00</b>	<b>1,021.51</b>	<b>227,859.72</b>	<b>(293.51)</b>	<b>(38,560.72)</b>

## Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

Grade	Up to 30 June 2020 £	From 1 July 2020 £
Partner	690	850
Director	595	720
Senior Manager	515	585
Manager	405	475
Senior Associate	310	390
Associate	210	245
Support staff	120	125

We call on colleagues in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	Up to 30 June 2020 £	From 1 July 2020 £
Partner	1,385	1,520
Director	1,275	1,465
Senior Manager	975	1,290
Manager	775	775
Senior Associate – Consultant	575	575
Associate – Assistant consultant	285	285
Support staff	170	230

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

## Payments to associates

We have not made any payments to associates during the period covered by this report.

## Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff.

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

<b>Work undertaken</b>	<b>Why the work was necessary</b>	<b>What, if any, financial benefit the work provided to creditors or whether it was required by statute</b>
<b>Assets</b>		
<ul style="list-style-type: none"> <li>Review of the ongoing litigation progress and liaising with our solicitors regarding our claim and the realisable value.</li> </ul>	<ul style="list-style-type: none"> <li>To realise remaining value in the credit card claim</li> </ul>	<ul style="list-style-type: none"> <li>To maximise realisations available to creditors</li> </ul>
<b>Creditors</b>		
<ul style="list-style-type: none"> <li>Responding to ad hoc enquiries from creditors</li> </ul>	<ul style="list-style-type: none"> <li>To provide all parties with the relevant information</li> </ul>	<ul style="list-style-type: none"> <li>No financial benefit</li> </ul>
<b>Statutory &amp; Compliance</b>		
<ul style="list-style-type: none"> <li>Preparing and review of the first annual progress report</li> <li>Filing the first annual progress report with the Registrar</li> <li>Dealing with general correspondence and other enquiries</li> </ul>	<ul style="list-style-type: none"> <li>To meet statutory requirements</li> </ul>	<ul style="list-style-type: none"> <li>To meet statutory requirements</li> </ul>
<b>Tax &amp; VAT</b>		
<ul style="list-style-type: none"> <li>Completing a VAT Reconciliation and review of irrecoverable VAT and VAT due to be recovered</li> </ul>	<ul style="list-style-type: none"> <li>To recover all available VAT</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all monies have been recovered</li> </ul>
<b>Administration</b>		
<ul style="list-style-type: none"> <li>Bank account management</li> <li>Internal case progression meetings</li> </ul>	<ul style="list-style-type: none"> <li>To manage the funds of the Company</li> </ul>	<ul style="list-style-type: none"> <li>To efficiently manage the funds</li> <li>To plan for an efficient closure of the liquidation</li> </ul>

## Our future work

We still need to do the following work in the liquidation. Please note that if the credit card claim is successful, there may be work which is additional to that listed below, for instance in relation to reaching a settlement, settling costs of the claim, distributing proceeds to creditors and ensuring that any tax implications are dealt with.

<b>Work undertaken</b>	<b>Estimated cost £</b>	<b>Whether or not the work will provide a financial benefit to creditors</b>
<b>Assets</b>		
<ul style="list-style-type: none"> <li>Pursue the credit card claim and determine what value (if any) can be realised</li> </ul>	<ul style="list-style-type: none"> <li>£5,000</li> </ul>	<ul style="list-style-type: none"> <li>To realise any potential value on behalf of the creditors</li> </ul>
<b>Creditors</b>		



<ul style="list-style-type: none"> <li>Responding to ad hoc creditor enquiries</li> </ul>	<ul style="list-style-type: none"> <li>£1,000</li> </ul>	<ul style="list-style-type: none"> <li>To provide creditors with the requested information</li> </ul>
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#### Statutory & Compliance

<ul style="list-style-type: none"> <li>Prepare and distribute this annual report and the final account</li> <li>File required notices with the Registrar</li> </ul>	<ul style="list-style-type: none"> <li>10,000</li> </ul>	<ul style="list-style-type: none"> <li>To meet statutory requirement</li> <li>To update creditors of the progress in the liquidation</li> </ul>
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#### Tax & VAT

<ul style="list-style-type: none"> <li>Preparing a VAT 426 before closure.</li> </ul>	<ul style="list-style-type: none"> <li>£3,000</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all recoverable amounts have been refunded</li> </ul>
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#### Administration

<ul style="list-style-type: none"> <li>Final payments and allocation of receipts</li> <li>Closure of the Liquidation bank account</li> <li>Obtaining necessary clearances from agents</li> <li>Closure of internal systems</li> </ul>	<ul style="list-style-type: none"> <li>£6,000</li> </ul>	<ul style="list-style-type: none"> <li>To efficiently manage the case</li> </ul>
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## Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called 'Category 2' disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the liquidation and has been approved by the general body of creditors where required..

The following disbursements arose in the period of this report.

Category	Policy	Costs incurred (£)
1	Bonding	20.00
1	Legal fees	221.26
<b>Total</b>		<b>241.26</b>
Brought forward at 12 July 2019		4977.97
<b>Total to 12 July 2020</b>		<b>5,219.23</b>

## Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

## Details of subcontracted work

No work which our staff would normally do has been subcontracted during the period of this report and we do not anticipate such requirement in the future.

## Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm/organisation	Reason selected	Basis of fees
Legal services - Ad hoc advice regarding property disposal - Lease disclaimers	Eversheds LLP	Insolvency expertise	Time costs
Legal services - Credit card litigation	iLaw Solicitors Ltd	Expertise	Time costs
Property advice - Identifying potential available rates refunds - Pursuing rates recoveries	CAPA The Coupers Partnership Exacta Plc	Expertise and industry knowledge	% of realisations
Property advice - Reviewing historic rateable values and identifying recoverable amounts	GLH	Expertise	% of realisations

# Appendix D: Other information

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**Company's registered name:** BUK (Realisations) Limited (formerly Brantano (UK) Limited)

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**Trading name:** Brantano

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**Registered number:** 03472784

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**Registered address:** Central Square, 29 Wellington Street, Leeds, LS1 4DL

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**Date of the Liquidators' appointment:** 13 July 2017

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**Liquidators' names, addresses and contact details:** Michael John Andrew Jervis of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT

Toby Scott Underwood of PricewaterhouseCoopers LLP, 8<sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL (from 10 May 2019)

Anthony Steven Barrell (13 July 2017 – 10 May 2019) of PricewaterhouseCoopers LLP, Donington Court, Pegasus Business Park, Herald Way, East Midlands, DE74 2UZ

Contact number: 0113 280 4075

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