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Joint Liquidators' progress report  
from 13 July 2017 to 12 July 2018

***BUK (Realisations) Limited***  
(in liquidation)

10 September 2018

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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
Administrators	Anthony Steven Barrell and Michael John Andrew Jervis (21 January 2016 – 13 July 2017) Robert Jonathan Hunt (21 January 2016 - 8 November 2016)
CAPA	Consultiam Property Limited
Company	BUK (Realisations) Limited (formerly Brantano (UK) Limited) – in Liquidation
CVL	Creditors' Voluntary Liquidation
Eversheds	Eversheds LLP
firm	PricewaterhouseCoopers LLP
GCW	Gooch Cunliffe Whale LLP
GLH	G L Hearn Limited
HMRC	HM Revenue & Customs
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
Lender	Alteri Europe, L.P.
Liquidators	Anthony Steven Barrell and Michael John Andrew Jervis
Preferential creditors	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
Prescribed part	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
Proposals	Our proposals to creditors dated 15 March 2016 and approved at a meeting of creditors held on 30 March 2016
Purchaser	Brantano Retail Limited – in administration (formerly Lifebelles Limited)
ROT Claims	Claims to retention of title over goods supplied to the Company but not paid for before the Administrators' appointment

RPS	Redundancy Payments Service, an executive agency sponsored by the Department for Business, Energy and Industrial Strategy, which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Sch.B1 IA86	Schedule B1 to the Insolvency Act 1986
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
SoA	The directors' Statement of Affairs
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations 2006
unsecured creditors	Creditors who are neither secured nor preferential

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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 final report in the administration, dated 30 June 2017.

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 may receive*

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

<b>Class of creditor</b>	<b>Paid (p in £)</b>	<b>Future estimate (p in £)</b>
Secured creditors	100	0
Preferential creditors	100	0
Unsecured creditors	7.45	Uncertain**

*\*Please note this guidance on dividends is only an indication and should not be used as the main basis of any bad debt provision or debt trading.*

*\*\* Any further dividend to unsecured creditors is solely dependent on future recoveries from the ongoing credit card claim, the outcome of which is not yet known. Further details can be found on page 8 of this report.*

## *What you need to do*

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

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# *Overview of what we've done to date*

On 21 January 2016, Michael Jervis and I of PricewaterhouseCoopers LLP were appointed Administrators of the Company. The administration ended on 13 July 2017, when the Company went into CVL and we were appointed as Liquidators.

At the end of the preceding administration the key outstanding matters were as follows:

- Preparing an updated fees estimate for work in the Liquidation and requested creditors to approve this
- Finalising trading payments in respect of rent and utilities
- Adjudication of creditor claims for dividend purposes
- Declaration and payment of the unsecured distribution
- Reviewing the external litigation to determine whether it would be beneficial to remain in office to pursue further realisations

We remain in office to continue to pursue the ongoing credit card claim litigation. Should any monies be forthcoming from this, then there may be further funds available to creditors depending on the final level of realisations.

Since our appointment we have mainly:

- Obtained approval of the Liquidators fee estimate;
- Paid the final trading payments;
- Paid a first dividend to unsecured creditors of 7.45p in the £; and
- Liaised with lawyers regarding the credit card claim litigation.

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## ***Information relating to the administration for the period after the administrators' final report***

During the period between our final progress report in the administration and the date that the Registrar filed the notice of move to liquidation, the Administrators are required to inform the Liquidators of any movements in funds.

No payments were made during this period, however, the following receipts were received:

- £103.89 in Bank interest
- £24,373.56 in Rates refunds

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# ***Outcome for creditors***

## ***Secured creditors***

As detailed in the previous administration, the Lender held fixed and floating charges over the Company's assets and has recovered its indebtedness in full in the administration.

## ***Preferential creditors (mainly employees)***

By selling the majority of the Company's business and assets, we were able to secure the jobs of 1,372 employees that transferred 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 £, funds of £1,459,646.70 were distributed. As explained in this report, we remain in office awaiting the outcome of ongoing litigation that could result in a further distribution, however the quantum and timing of any realisation is unknown and therefore a further distribution cannot be estimated.



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# *Progress since we last reported*

## *Disclaiming of leases*

Once the Company moved to liquidation, we instructed our lawyers to prepare the documents required in order to disclaim any remaining leases that were not surrendered in the Administration. This exercise is now complete, with 40 leases disclaimed in the liquidation.

## *Potential credit card claim*

As explained in the final administration report, the Company was party to ongoing litigation in relation to overcharging for credit card merchant services. We will remain in office to determine whether there is any realisable value in the claim and therefore maximise returns to creditors.

There are a number of claimants in this litigation process and the Company is not the lead litigant. From the information available, we anticipate there would be a favourable outcome for the Company but the likelihood and quantum of any recovery remains uncertain. Legal costs in pursuing the claim have been funded by a third party who will only receive payment should a recovery be achieved.

## *Other assets*

During the period, we also received a total of £21,336 in business rates refunds and £25,001 in relation to a pre-appointment claim against a landlord.

## *Declaration of the first and final unsecured dividend*

On 15 December 2017, we declared the first and final unsecured distribution to the unsecured creditors for 7.45p in the £. Funds of £1,459,646.70 were distributed in total.

## *Statutory and compliance*

During the period, we have fulfilled our statutory duties to deliver relevant notices with the Registrar of Companies and to report taxable transactions to HMRC.

## *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.

## *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*

As explained in this report, the final asset to realise in the liquidation is any potential recovery from the ongoing credit card claim. We are awaiting the outcome of ongoing litigation to determine whether any funds can be realised from this claim and whether there will be further funds to distribute 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



Anthony Barrell  
Joint Liquidator

*Anthony Steven Barrell and Michael John Andrew Jervis were appointed as Joint Liquidators of BUK (Realisations) Limited (formerly Brantano (UK) Limited) on 13 July 2017. Anthony Steven Barrell and Michael John Andrew Jervis 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 Data 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.*

# Appendix A: Receipts and payments

Statement of Affairs		From 21 January 2016 to 23 June 2017	From 23 June 2017 to 12 July 2017	From 13 July 2017 to 12 July 2018	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	9,549.96	103.89	2,635.35	12,289.20
	Misc receipts / refunds (primarily rates)	448,211.21	24,373.56	21,335.88	493,920.65
	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	-	-	115,506.22
	Net trading receipts	2,290,987.59	-	(176,384.54)	2,114,603.05
	Biggleswade claim	-	-	25,000.75	25,000.75
	VAT payable	983,042.06	-	294,534.76	1,277,576.82
<b>10,548,599.00</b>	<b>Total floating charge receipts</b>	<b>22,950,261.32</b>	<b>24,477.45</b>	<b>81,676.49</b>	<b>23,056,415.26</b>
	<b>Payments</b>				
	Finance / bank interest and charges	55,962.47	-	2,118.26	58,080.73
	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
	Office holders expenses	-	-	15,995.75	15,995.75
	Legal fees and expenses	383,068.10	-	59,335.80	442,403.90
	Insurance	33,697.54	-	-	33,697.54
	Statutory advertising	140.44	-	146.00	286.44
	Property agent fees	75,179.13	-	11,314.22	86,493.35
	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
	VAT receivable	1,165,169.28	-	279,637.82	1,444,807.10
	<b>Total floating charge payments</b>	<b>12,168,306.50</b>	<b>-</b>	<b>1,125,614.87</b>	<b>13,293,921.37</b>
	Distribution to secured creditor under floating charge	8,805,995.91	-	-	8,805,995.91
	<b>Net floating charge realisations</b>	<b>1,975,958.91</b>	<b>24,477.45</b>	<b>(1,043,938.38)</b>	<b>956,497.98</b>

## Notes

- The directors' statement of affairs included a duplicate amount of £30,000 in respect of cash floats on appointment.
- 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.
- Final rent repaid to Brantano Retail Limited following completion of all property surrenders and disclaimers

Trading	From 21 January 2016 to 20 July 2016 £	From 23 June 2017 to 12 July 2017 £	From 13 July 2017 to 12 July 2018 £	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>-</b>	<b>-</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>-</b>	<b>176,384.54</b>	<b>8,366,835.17</b>
<b>Net trading receipts</b>	<b>2,290,987.59</b>	<b>-</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>-</b>	<b>-</b>	<b>545,754.00</b>
<b>Total net floating charge realisations</b>	<b>1,975,958.91</b>	<b>24,477.45</b>	<b>(1,043,938.38)</b>	<b>956,497.98</b>
<b>Distribution to unsecured creditors at 7.54p in the £ declared on 15 December 2017</b>	<b>-</b>	<b>-</b>	<b>(1,459,646.70)</b>	<b>(1,459,646.70)</b>
<b>Cash at bank in an interest bearing account</b>	<b>2,521,712.91</b>	<b>24,477.45</b>	<b>(2,503,585.08)</b>	<b>42,605.28</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 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.

	Paid to 12 July 2017	Incurred between 13 July 2017 to 12 July 2018	Paid in the period under review	Estimated future to pay	Anticipated total	Initial estimate	Variance
	£	£	£	£	£	£	£
<b>Administration expenses</b>							
Rents, rates and utilities	1,664,462	-	173,418	-	<b>1,837,881</b>	1,592,000	245,881
Rent paid on behalf of the purchaser	7,271,726	-	119,726	46,536	<b>7,437,988</b>	7,437,988	-
Other trading costs	2,128,897	-	2,966	-	<b>2,131,864</b>	2,207,000	- 75,136
Administrators' fees	1,202,951	-	476,437	-	<b>1,679,388</b>	1,714,000	- 34,612
<b>Liquidation expenses</b>							
Liquidators' fees	-	185,729	160,904	-	<b>160,904</b>	162,000	- 1,096
Office holders' disbursements	-	1,528	15,996	2,000	<b>17,996</b>	13,000	4,996
Lawyers and agents costs	458,247	70,650	70,650	-	<b>528,897</b>	472,000	56,897
<b>Total</b>	<b>12,726,284</b>	<b>257,907</b>	<b>1,020,097</b>	<b>48,536</b>	<b>13,794,917</b>	<b>13,597,988</b>	<b>196,929</b>

# Appendix C: Remuneration update

During the administration, creditors fixed the basis of the Administrators' fees by reference to time properly given by the Administrators and their staff in dealing with the administration. The fee basis agreed in the administration continues to apply in the liquidation and a total of £40,362 (before discount of 15%) of agreed 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 discount of 15%). The time cost charges incurred in the period covered by this report are £185,728.62.

We think that our time costs will exceed our initial estimate of £189,299 (including the remaining administration fee of £40,362 and liquidation fee of £148,927, both before discount of 15%) the amount approved by the unsecured creditors as fee approving body but the amount that it will be exceeded by cannot be estimated until the litigation process is finalised and we know how long we will be in office. Further fee approval may be requested if 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.

## Our hours and average rates

Time spent from 13 July 2017 to 12 July 2018		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
Assets		-	2.50	1.05	9.00	1.85	46.15	-	60.55	13,627.05	225.05	11,582.99
	Property	-	0.50	1.05	5.00	0.65	43.40	-	50.60	10,354.20	204.63	8,801.07
	Insurance	-	-	-	-	0.15	2.30	-	2.45	442.70	180.69	376.30
	Other assets	-	2.00	-	4.00	1.05	0.45	-	7.50	2,830.15	377.35	2,405.63
Creditors		-	4.50	22.40	8.80	262.85	219.59	0.50	518.64	93,302.42	179.90	79,307.06
	Creditor enquiries	-	2.00	-	-	0.80	33.84	-	36.64	5,205.72	142.08	4,424.86
	Unsecured creditors	-	2.50	22.40	8.80	262.05	185.75	0.50	482.00	88,096.70	-	74,882.20
Employees and pensions		-	1.00	-	1.30	-	3.00	-	5.30	1,741.50	328.58	1,480.28
	Pensions	-	1.00	-	1.30	-	3.00	-	5.30	1,741.50	328.58	1,480.28
Statutory and compliance		-	5.75	8.40	1.55	24.65	50.30	15.75	106.40	24,369.30	229.03	20,713.91
	Initial letters and notifications	-	-	-	-	0.20	6.80	-	7.00	1,243.60	177.66	1,057.06
	Remuneration report	-	2.25	3.20	-	11.65	27.00	-	44.10	10,530.95	-	8,951.31
	Case reviews	-	-	-	-	-	-	-	-	-	-	-
	Progress reports and extensions	-	-	-	1.00	1.60	0.20	-	2.80	825.80	-	701.93
	Books and records	-	-	-	-	0.90	-	-	0.90	219.60	244.00	186.66
	Other statutory and compliance	-	3.50	5.20	0.55	10.30	16.30	15.75	51.60	11,549.35	223.82	9,816.95
Tax and VAT		-	-	1.20	-	23.70	17.10	-	42.00	15,805.35	376.32	13,434.55
	Tax	-	-	-	-	0.85	0.60	-	1.45	332.80	229.52	282.88
	VAT	-	-	1.20	-	22.85	16.50	-	40.55	15,472.55	381.57	13,151.67
Administration		-	6.50	8.05	6.75	40.55	97.65	-	159.50	36,883.00	231.24	31,350.55
	Closure procedures	-	0.50	-	-	0.30	3.00	-	3.80	867.90	228.39	737.72
	Strategy & planning	-	6.00	4.00	0.35	12.30	13.10	-	35.75	10,711.15	299.61	9,104.48
	Accounting and treasury	-	-	3.20	2.75	21.15	20.30	-	47.40	10,925.45	230.49	9,286.63
	Trading clearances	-	-	0.85	3.65	6.80	61.25	-	72.55	14,378.50	198.19	12,221.73
		-	20.25	41.10	27.40	353.60	433.79	16.25	892.39	185,728.62	208.12	157,869.33

## *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.

<b>Grade</b>	<b>Up to 30 June 2018 £</b>	<b>From 1 July 2018 £</b>
Partner	620	640
Director	525	540
Senior manager	450	465
Manager	355	365
Senior associate – qualified	268	275
Senior associate – unqualified	196	200
Associate	175	180
Support staff	92	95

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.

<b>Grade</b>	<b>Up to 30 June 2018 £</b>	<b>From 1 July 2018 £</b>
Partner	1,315	1,315
Director	1,210	1,210
Senior manager	1,230	1,230
Manager	735	735
Senior Associate / consultant	545	545
Associate / assistant consultant	270	270
Support staff	160	160

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.

The majority of the time spent during the liquidation has been in relation to adjudicating claims received, corresponding with creditors regarding the first unsecured distribution and declaring and paying the first and final unsecured dividend.

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

<b>Area of work</b>	<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>
Assets	<ul style="list-style-type: none"> <li>• Reviewing rent payments made on behalf of the Purchaser;</li> <li>• Contacting landlords and agents to request final invoices;</li> <li>• Arranging for surplus third party funds to be paid to the Purchaser; and</li> <li>• Disclaiming all leases that were not surrendered in the administration.</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure all payments in respect of rental have been made</li> <li>• To deal with onerous properties cost effectively</li> </ul>	<ul style="list-style-type: none"> <li>• To quantify monies available to the unsecured creditors</li> <li>• To maximise and crystallise landlord claims</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>• Management of received creditor claims for dividend purposes;</li> <li>• Preparing and distribution of the Notice of Intended dividend;</li> <li>• Advertising the unsecured dividend;</li> <li>• Adjudication of received claims and rejecting invalid claims ;</li> <li>• Calculating employee claims and communicating this to the employees;</li> <li>• Adjudication of complex landlord claims;</li> <li>• Calculating the unsecured dividend ;</li> <li>• Declaration and payment of the</li> </ul>	<ul style="list-style-type: none"> <li>• To distribute the available to funds to the unsecured creditors</li> <li>• To increase the dividend level through the adjudication process</li> </ul>	<ul style="list-style-type: none"> <li>• To distribute funds to the unsecured creditors</li> </ul>



	unsecured dividend to 257 creditors; <ul style="list-style-type: none"> <li>• Responding to creditors enquires; and</li> <li>• Re-issuing cheques as requested by creditors.</li> </ul>		
Employees and pensions	<ul style="list-style-type: none"> <li>• Corresponding with the Pension Protection Fund; and</li> <li>• Responding to employee queries.</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>
Statutory & compliance	<ul style="list-style-type: none"> <li>• Preparing and filing the required notices when the Company moved to liquidation;</li> <li>• Drafting the updated fee estimate for work in the liquidation;</li> <li>• Distributing the Remuneration report;</li> <li>• Holding a meeting by correspondence to approve the fees estimate; and</li> <li>• Dealing with correspondence and telephone calls.</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>
Tax and VAT	<ul style="list-style-type: none"> <li>• Prepared and submitted quarterly VAT returns; and</li> <li>• Reviewed the overall VAT position before deregistration.</li> </ul>	<ul style="list-style-type: none"> <li>• To recover all available VAT</li> <li>• To meet statutory requirements</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure all monies have been recovered in order to distribute to the unsecured creditors</li> </ul>
Administration	<ul style="list-style-type: none"> <li>• Opening of the liquidation bank accounts;</li> <li>• Receipts, payments and journals;</li> <li>• Reviewing the strategy of the liquidation and cost benefit analysis in determining whether to remain in office; and</li> <li>• Obtaining necessary clearances from agents and solicitors prior to closure.</li> </ul>	<ul style="list-style-type: none"> <li>• To manage the funds before distribution</li> <li>• To determine the monies available to the unsecured creditors</li> </ul>	<ul style="list-style-type: none"> <li>• To efficiently manage the funds to distribute to the creditors</li> <li>• To realise all value available to the creditors</li> </ul>

## Our future work

We still need to do the following work in the liquidation.

Area of work	Work we need to do	Estimated cost £	Whether or not the work will provide a financial benefit to creditors
Creditors	<ul style="list-style-type: none"><li>• Responding to ad hoc creditor enquiries; and</li><li>• Payment of unrepresented dividend cheques to the Insolvency Service.</li></ul>	• 1,000/uncertain	<ul style="list-style-type: none"><li>• To provide creditors with the requested information</li><li>• To arrange for creditor dividend cheques to be dealt with</li></ul>
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; and</li><li>• Closure of internal systems.</li></ul>	• 2,000	<ul style="list-style-type: none"><li>• To efficiently manage the case</li></ul>
Statutory and compliance	<ul style="list-style-type: none"><li>• Prepare and distribute the first progress report in the liquidation;</li><li>• Prepare and distribute the final account;</li><li>• Final required notices with the Registrar.</li></ul>	• 4,000	<ul style="list-style-type: none"><li>• To meet statutory requirement</li><li>• To update creditors of the progress in the Liquidation</li></ul>
Tax and VAT	<ul style="list-style-type: none"><li>• Preparing and filing the final VAT return;</li><li>• Preparing a VAT 426 before closure.</li></ul>	• 1,000	<ul style="list-style-type: none"><li>• To ensure all recoverable amounts have been refunded</li></ul>
Assets	<ul style="list-style-type: none"><li>• Pursue the credit card claim and determine what value (if any) can be realised.</li></ul>	• 1,500	<ul style="list-style-type: none"><li>• To realise any potential value on behalf of the creditors</li></ul>

## 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.

<b>Category</b>	<b>Policy</b>	<b>Costs incurred £</b>
1	<b><i>Postage</i></b>	1,508.45
1	<b><i>Research costs</i></b>	20.00
<b>Total</b>		<b>1,528.45</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 periods of this report and we do not anticipate such requirement in the future.

## *Legal and other professional firms*

We've instructed the following professionals on this case in the liquidation and preceding administration:

<b><i>Service provided</i></b>	<b><i>Name of firm</i></b>	<b><i>Reason selected</i></b>	<b><i>Basis of fees</i></b>
Legal services <ul style="list-style-type: none"> <li>Ad hoc advice regarding property disposal</li> <li>Lease disclaimers</li> </ul>	Eversheds LLP	Insolvency expertise	Time costs
Property advice <ul style="list-style-type: none"> <li>Identifying potential available rates refunds</li> <li>Pursuing rates recoveries</li> </ul>	CAPA	Expertise and industry knowledge	% of realisations
Property advice <ul style="list-style-type: none"> <li>Identifying potential available rates refunds</li> <li>Pursuing rates recoveries</li> </ul>	The Coupers Partnership	Expertise and industry knowledge	% of realisations
Property advice <ul style="list-style-type: none"> <li>Reviewing historic rateable values and identifying recoverable amounts</li> </ul>	GLH	Expertise	% of realisations

Please note that:

- Prior to payment being made, invoices are reviewed to the terms agreed at the outset; and

- Where fees are charged on a time costs basis, a breakdown of such costs is requested and reviewed prior to payment being made.

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## ***Appendix D: Other information***

Company's registered name:	BUK (Realisations) Limited (formerly Brantano (UK) Limited)
Trading name:	Brantano
Registered number:	03472784
Registered address:	Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of the Liquidators' appointment:	13 July 2017
Liquidators' names, addresses and contact details:	Anthony Steven Barrell of PricewaterhouseCoopers LLP, Donington Court, Pegasus Business Park, Herald Way, East Midlands, DE74 2UZ Michael John Andrew Jervis of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT Contact number: 0113 280 4075

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## ***Appendix F: Creditors' rights to opt out of receiving certain communications in accordance with Rule 1.39***

Information provided to creditors on opting out in accordance with Rule 1.39 IR16.

As part of our communication with you, we are required to inform you about your right to elect to opt out of receiving further documents relating to the proceedings as follows:

You have the right to elect to opt out of receiving further documents about these proceedings unless:

- a) The Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- b) It is a notice relating to the change in the office-holder or the office-holder's contact details, or;
- c) It is a notice of a dividend or proposed dividend or a notice which the court orders be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Any election to opt out will not affect a creditor's entitlement to receive dividends, should any be paid to creditors. Similarly, unless IR16 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or participate in a deemed consent procedure in these proceedings, although the creditor will not receive notice of it.

If a creditor opts-out, they will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

A creditor can opt-out at any time by delivering written notice to the office-holder at the postal address noted in the covering correspondence or by e-mail to: [creditorenquiries@uk.pwc.com](mailto:creditorenquiries@uk.pwc.com). The notice must be authenticated in accordance with rule 1.5 IR16 and dated by the creditor. A creditor will be treated as opted-out as soon as reasonably practical after delivery of the creditor's election to opt out.

An election to opt-out can be revoked at any time by delivering a further notice to the office-holder in writing, authenticated and dated by the creditor. A creditor ceases to be an opted-out creditor from the date the notice is received by the office-holder.

Should you have any questions on this process, please use the contact details in the covering correspondence.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 0 3 4 7 2 7 8 4  
Company name in full BUK (Realisations) Limited - in Liquidation

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Anthony Steven  
Surname Barrell

### 3 Liquidator's address

Building name/number Donington Court  
Street Pegasus Business Park  
Herald Way  
Post town East Midlands  
County/Region  
Postcode D E 7 4 2 U Z  
Country

### 4 Liquidator's name ①

Full forename(s) Michael John Andrew  
Surname Jervis

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 7 More London  
Street Riverside  
Post town London  
County/Region  
Postcode S E 1 2 R T  
Country

② Other liquidator  
Use this section to tell us about  
another liquidator.


LIQ03

## Notice of progress report in voluntary winding up

**6** Period of progress report

From date	d	1	d	3	m	0	m	7	y	2	y	0	y	1	y	7
To date	d	1	d	2	m	0	m	7	y	2	y	0	y	1	y	8

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature	Signature	X		X													
Signature date		d	0	d	5	m	0	m	9	y	2	y	0	y	1	y	8



LIQ03

Notice of progress report in voluntary winding up



**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 Madeline Finkill

Company name PricewaterhouseCoopers LLP

Address 8th Floor

Central Square

29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country

DX

Telephone 0113 289 4075



**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)

