
BUK (Realisations) Limited – in liquidation
Remuneration Report: Request for further fee
approval

13 November 2017

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1. Abbreviations and definitions

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

Abbreviation or definition	Meaning
Firm	PricewaterhouseCoopers LLP
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
The Company	BUK (Realisations) Limited (formerly Brantano (UK) Limited) – in liquidation - 03472784
CVL	Creditors' Voluntary Liquidation
BRL	Brantano Retail Limited – in administration - 09988846
Preferential creditors	Creditors with claims for: <ol style="list-style-type: none">1. unpaid wages for the whole or any part of the period of four months before 21 January 2016 (up to a maximum of £800);2. accrued holiday pay for any period before 21 January 2016; and3. 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
RPS	Redundancy Payments Service (part of the Insolvency Service, an executive agency of the Department for Business, Energy & Industrial Strategy)
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
SIP	Statement of Insolvency Practice (issued by regulatory authorities, setting out principles and key compliance standards with which insolvency practitioners are required to comply)
The Liquidators	Anthony Steven Barrell and Michael John Andrew Jervis
Unsecured creditors	Creditors who are neither secured nor preferential

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 are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.

2. Background

2.1. Purpose of this updated advice to creditors

If a company or individual is facing financial difficulty they may enter a formal insolvency process under the control of an independent external person (an insolvency practitioner). The costs of the proceedings are paid out of the assets of the company or the individual's estate and include the insolvency practitioner's remuneration, which in this case would be our fees for acting as joint liquidators.

We must seek approval to the basis of our remuneration before it is paid and provide the fee approving body with sufficient information for them to make a decision. Insolvency law determines who the fee approving body is (and it depends on the circumstances of the case), but it's usually those creditors who have a direct interest in the amount paid because it impacts on how much those creditors recover.

Changes to insolvency legislation on 1 October 2015 also now require us to give all known creditors details of the work we expect to carry out during the case and the expenses that are likely to be incurred. Also, if our fees are proposed to include remuneration calculated on a time costs basis, we must provide an estimate of those fees. This report provides all this information and details of where further information can be obtained.

In the preceding administration, we circulated remuneration reports to creditors dated 15 March 2016 and 19 August 2016. At the initial meeting of creditors in the administration on 30 March 2017, creditors approved our fees on a time costs basis subject to a 15% deduction on post administration time costs in excess of £792,000.

The fees estimates in the administration were based on a number of assumptions as to the complexity and extent of work that would be required for the administration and the liquidation. We explained at the time that we would have to return to creditors to agree a revised fee estimate in due course, in particular to deal with the costs of agreeing creditor claims and paying an unsecured dividend.

The basis of our fees on a discounted time costs basis is carried into the liquidation. However, the amount we can draw is limited to the previously circulated fee estimate, which did not include work in the liquidation such as agreeing claims and paying the distribution. We are therefore advising creditors of our current estimate to complete the liquidation and seeking the creditors' agreement to this.

2.2. Estimated outcome for creditors

The following table gives our current estimates on the likely return for the various classes of creditors. We caution creditors against using data in this report as a basis for estimating the value of their claims or their likely eventual entitlement to payment from the Company's assets. The Liquidators, their Firm, its members, partners and staff and advisers accept no liability to any party for any reliance placed upon this report.

Table 1 – dividend prospects

<i>Class of creditor</i>	<i>Forecast return</i>	<i>Timing</i>
Secured creditor	100 p/£	Paid
Preferential creditors	100 p/£	Paid
Unsecured creditors	4-6 p/£	Dec 2017

2.3. Actions required by you

We are asking the creditors to make a discussion to agree the basis of our fees on a discounted time costs basis, subject to the limit of the revised fee estimate. As required by IR16, we will be asking whether creditors wish to appoint a liquidation committee to assist in the liquidation. We are not seeking the appointment of a committee at this time as we consider this would be of limited or no benefit to the liquidation. If a committee is appointed it will be for the committee to fix the basis of our fees and category 2 disbursements.

Where no committee is appointed, the basis of our fees and Category 2 disbursements (as defined in Section 4.1) will be fixed by the general body of creditors. Please read this Remuneration Report carefully before voting on the basis of our fees and disbursements.

Creditors' rights

You can find information on liquidator's fees and your rights at:

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

2.4. How fees are calculated

Insolvency law currently allows fees to be calculated in three ways:

- As a percentage of the value of the property which we realise and/or distribute (often referred to as a "percentage basis");
- By reference to the time properly given by us and our staff attending to the matters arising ("time costs basis"); or
- A set amount (a fixed fee).

The basis of our fees can be a combination of the above and different bases can be used for different parts of our work. The fee approving body decides which basis (or combination of bases) should be used to calculate fees, once it is satisfied that the fee basis proposed represents the most appropriate mechanism in the circumstances of the case.

In this case we are proposing that our remuneration is on a time costs basis only, for the following reasons:

- It ensures that creditors are only charged for work that is performed;
- All material assets are now realized;
- We are required to perform a number of tasks which do not relate to the realisation of assets (for example: reporting to creditors and distributing surplus funds) ; and
- We are unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the liquidation.

In the next section, we include details of our fees estimate.

Insolvency law says that in determining the basis of our remuneration, regard must be had to the following:

- the complexity (or otherwise) of the case;
- any exceptional responsibility falling on us;
- the effectiveness with which we are carrying out, or to have carried out, our duties; and
- the value and nature of the property with which we have to deal.

3. Our fees estimate

3.1. Summary

This section provides the following information:

- Details of the work we propose to undertake;
- The hourly rates we propose to charge for each part of that work;
- The time we anticipate each part of the work will take; and
- Whether we think it will be necessary to seek approval to exceed the amount of the estimate, and if so, why.

During the previous administration we obtained approval from the general body of creditors for our fees to be taken on a time costs basis, subject to a deduction of 15% on post appointment time in excess of £792,000. Our fee estimate dated 19 August 2016 provided creditors with a fee estimate of £1,876,348 (£1,713,786 after deductions) which was agreed at a meeting by correspondence on 8 September 2016. I can confirm that £40,362 (£34,308 after 15% deduction) of this agreed fees estimate was not utilised in the administration. This is because we wanted to move to liquidation as soon as practicable in order to disclaim any leases where a surrender could not be agreed. This resulted in a number of tasks still to be completed in the CVL that relate to the administration. Therefore, £40,362 will carry forward to the CVL in order to complete these matters. These matters are detailed in the table of work we propose to undertake on the next page. Approval has already been granted for this amount by the general body of creditors. Therefore, this is for information only and no further approval is being sought in this regard.

The total amount of our fees estimate for the liquidation is £148,937. The following tables summarise our anticipated time costs and then provide more detail on each area of work. Time costs are shown at the hourly rates set out later. This fees estimate covers the statutory tasks required during the CVL and the costs of distributing the available funds by way of a first and final unsecured dividend.

In the period since our appointment to 22 October 2017, we have incurred time costs of £84,730, representing 57% of the fees estimate. This does not include the remaining fees estimate from the administration and administration tasks have been carried out in the work we have done to date in the CVL.

Table 2 – Time costs

Category of work	Fees estimate			13 July 2017 - 22 October 2017		
	Hours	£	Av. £	Hours	£	Av. £
Assets	12.50	3,101.50	248.12	11.70	2,346.25	200.53
Creditors	414.50	100,325.00	242.04	242.85	52,196.95	214.93
Employees and pensions	6.00	1,416.00	236.00	5.20	1,614.20	310.42
Statutory and compliance	69.50	18,677.50	268.74	56.85	12,752.50	224.32
Tax and VAT	33.00	8,832.00	267.64	11.85	4,754.65	401.24
Administration	53.50	16,585.00	310.00	36.45	10,065.40	276.14
Total hours and cost	589.00	148,937.00	252.86	364.90	83,729.95	229.46
Discount		22,340.55			12,559.49	
Discounted cost		126,596.45			71,170.46	

The remaining fee estimate carried forward from the administration to the CVL in order to complete the tasks that were still outstanding when we moved to CVL is shown in the below table with time and costs incurred to date.

	Fees estimate dated 19 August 2016			13 July 2017 - 22 October 2017		
	Hours	£	Av. £	Hours	£	Av. £
Remaining administration tasks	139.00	40,362.00	290.37	71.05	14,693.90	206.81
Discount		6,054.30			2,204.09	
Discounted cost		34,307.70			12,489.82	

Our total remuneration cannot exceed the total amount of this fees estimate without prior consent from the fee approving body.

The table on the previous page provides an estimate of the anticipated time likely to be required on the various areas of work and in future reports we will provide an update by reference to actual costs incurred. To facilitate such a comparison, we are likely to report costs on the same basis and using our normal rates.

3.2. Work we propose to undertake

The following table provides details of the work we propose to do (indicated by →), have already done (✓) or which is in progress (□). It provides a brief summary for each category rather than an exhaustive list of all possible tasks. The fees estimate for each category is also shown, together with costs incurred to 22 October 2017.

As disclosed earlier in this report, the majority of work that we intend to undertake during the liquidation includes the agreement of the unsecured creditor claims and the payment of the first and final unsecured distribution. The claims agreement process means that all funds are distributed correctly to ensure the best financial outcome for creditors.

Table 3 – Work we propose to do

Category of work	General description	Work included
Assets Estimate: 12.5 hours £3,101 Incurred to date: 11.7 hours £2,346	Property	<ul style="list-style-type: none"> Carrying out title searches and securing relevant property records ✓ Disclaiming any remaining property leases that have not yet been surrendered ✓
	Insurance	<ul style="list-style-type: none"> Corresponding with insurer regarding initial and ongoing insurance requirements □ Review and payment of the final insurance payments following the lease disclaimers □
Creditors Estimate: 414.5 hours £100,325 Incurred to date: 240.35 hours £50,884	Creditor enquiries	<ul style="list-style-type: none"> Receiving and following up creditor enquiries via telephone, email and post □
	Unsecured claims	<ul style="list-style-type: none"> Dealing with proofs of debt for dividend purposes and maintaining register with claim details □ Preparing correspondence to potential creditors inviting lodgment of proof of debt □ Calculating employee unsecured claims and contacting employees to agree their claim amount □ Adjudicating claims, including requesting further information from claimants □ Updating creditor information as required □ Preparing correspondence to claimant advising outcome of adjudication and advising of intention to declare dividend □ Advertising intention to declare dividend ✓ Conducting necessary internal sanction checks before payment of distribution → Calculating dividend rate and preparing dividend file → Preparing correspondence to creditors announcing declaration of dividend → Preparing and paying distribution to creditors → Reissuing any necessary distribution payments → Payment of any unrepresented distribution cheques to the Insolvency Service Account →
Employees and pensions	Pensions	<ul style="list-style-type: none"> Dealing with general pension scheme issues and the Pension Protection Fund □

<i>Category of work</i>	<i>General description</i>	<i>Work included</i>
Estimate: 6 hours £1,416		<ul style="list-style-type: none"> Issuing any statutory notices required during the liquidation ✓
Incurring to date: 4.20 hours £1,089		
Statutory and compliance Estimate: 53.50 hours £18,678	Initial letters and notifications	<ul style="list-style-type: none"> Preparing and issuing all necessary initial letters and notices regarding the liquidation and our appointment ✓
	Remuneration report	<ul style="list-style-type: none"> Preparing and circulating to creditors a report giving details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred. ✓
Incurring to date: 54.35 hours £11,440	Case reviews	<ul style="list-style-type: none"> Conducting case reviews after the first month, then every six months →
	Progress reports	<ul style="list-style-type: none"> Preparing and issuing periodic progress reports to creditors and the Registrar →
	Other resolutions	<ul style="list-style-type: none"> Preparing documents and information for the purpose of obtaining approval to fees, Category 2 disbursements and other matters in the liquidation ✓
	Books and records	<ul style="list-style-type: none"> Dealing with records in storage <input type="checkbox"/> Sending job files to storage →
	Other statutory and compliance	<ul style="list-style-type: none"> Filing of documents <input type="checkbox"/> Updating checklists and diary management system <input type="checkbox"/>
Tax & VAT Estimate: 33 hours £8,832	Tax	<ul style="list-style-type: none"> Liaising with HMRC and obtaining tax clearance →
	VAT	<ul style="list-style-type: none"> Preparing VAT returns <input type="checkbox"/> Deregistering for VAT → Preparing a VAT reconciliation and ensuring all available VAT recoveries have been made <input type="checkbox"/> Liaising with HMRC and obtaining necessary clearances →
Incurring to date: 10.85 hours £4,755		
Administration Estimate: 68.50 hours £16,585	Strategy and planning	<ul style="list-style-type: none"> Preparing fee budgets & monitoring cost <input type="checkbox"/> Holding team meetings not relating to trading and discussions regarding status of liquidation <input type="checkbox"/>
	Accounting and treasury	<ul style="list-style-type: none"> Opening and closing bank accounts and arranging facilities ✓ Dealing with receipts, payments and journals not relating to trading <input type="checkbox"/> Carrying out bank reconciliations and managing investment of funds <input type="checkbox"/> Corresponding with bank regarding specific transfers <input type="checkbox"/>
Incurring to date: 31.95 hours £7,703	Closure procedures	<ul style="list-style-type: none"> Withdrawing undertakings not relating to trading and obtaining clearances from third parties → Completing checklists and diary management system → Closing down internal systems →
Remaining administration tasks Estimate: 139 hours £40,362	Outstanding tasks	<ul style="list-style-type: none"> Completing any statutory requirements and internal compliance procedures from closing the administration ✓ Review and payment of the administrators' time costs ✓ Liaison with trading suppliers and finalising any outstanding accounts <input type="checkbox"/> Review and agreeing of final trading payments to be made to suppliers <input type="checkbox"/> Entering receipts and payments into accounting system <input type="checkbox"/> Obtaining account clearances from suppliers <input type="checkbox"/>

<i>Category of work</i>	<i>General description</i>	<i>Work included</i>
Incurred to date: 71.05 hours £14,694		<ul style="list-style-type: none"> Reviewing any outstanding rent to be paid from the trading period and on behalf of BRL before the relevant leases were assigned □ Reconciling the third party funds held on behalf of BRL and payment of any funds due back □

Included in the above table are tasks that we must perform that may not directly benefit creditors financially. These typically relate to fulfilling obligations imposed by statute or regulatory bodies.

3.3. Our time charging policy and hourly rates

The time we charge to the liquidation is by reference to the time properly given by our staff and us in attending to matters arising.

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

Set out below are the relevant maximum charge-out rates per hour worked for the grades of staff actually, or likely to be, involved on this assignment.

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time charged is three minutes (i.e. 0.05 units). There has been/will be no allocation of any general costs or overhead costs. These rates will apply to each part of our work.

Specialist departments with our firm, such as Tax, VAT, Property and Pensions are also used where their expert advice and services are required. Such specialist rates do vary but the figures below provide an indication of the maximum rate per hour.

Table 4 – Charge-out rates

<i>With effect from 1 July 2017</i>	<i>Maximum rate per hour (£)</i>	<i>Specialist maximum rate per hour (£)</i>
<i>Grade</i>		
Partner	620	1,315
Director	525	1,210
Senior Manager	450	1,230
Manager	355	735
Senior Associate (qualified)	268	545
Senior Associate (unqualified)	196	N/A
Associate	175	270
Support staff	92	160

The basis of our fees requires a 15% deduction to be made to the hourly rates shown above across all grades.

In common with all professional firms, hourly rates increase from time to time over the period of the liquidation (for example to cover annual inflationary cost increases). Any material amendments to these rates will be advised to the fee approving body when seeking fee approval, and to creditors in our next statutory report.

3.4. Further approval

Creditors should be assured that the provision of a fees estimate will not affect the proper conduct of the liquidation. If the necessary work exceeds (or is likely to exceed) that included in the fees estimate, we can seek consent, usually from the fee approving body, for our fees to exceed the fees estimate.

Our fees estimate is based on a number of assumptions, which are explained in Section 5. In broad terms and in our experience, the key issues likely to affect the level of costs are the:

- availability and quality of the books and records;
- support from external stakeholders, including landlords and suppliers; and
- any changes to our strategy that might be necessary as a result of the above.

We do not think we will need to seek further approval as the reason for moving the Company to liquidation was to distribute the remaining funds to the unsecured creditors as one of our last remaining tasks.

In our periodic progress reports, we will keep creditors updated on how our fees are comparing to the fees estimate. If fees are likely to exceed this fees estimate we will need further approval to draw those fees although we do not expect this to be the case.

4. Expenses

4.1. What is an expense?

Expenses are defined in SIP9 as amounts properly payable by the office holder from the estate which are not office holders' remuneration or a distribution to creditors. These include disbursements, which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment. Disbursements fall into two categories: Category 1 and Category 2:

Disbursement	SIP9 definition
Category 1	Payments to independent third parties where there is specific expenditure directly referable to the appointment in question.
Category 2	Costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis.

Our firm's disbursements policy allows for all properly incurred expenses to be recharged to the case. We don't need approval from creditors to draw Category 1 disbursements as these have all been provided by third parties, but we do need approval to draw Category 2 disbursements as these are for services provided by our firm. The body of creditors who approve our fees also have responsibility for agreeing the policies for the payment of Category 2 disbursements, which in this case are as follows:

Photocopying	At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.
Mileage	At a maximum of 67 pence per mile (up to 2,000cc) or 92 pence per mile (over 2,000cc).

4.2. Our expenses estimate

The following table shows expenses incurred to date and an estimate of further expenses we consider will be (or are likely to be) incurred.

The total expenses estimate for the liquidation is £190k. This estimate excludes any expenses that we are still likely to pay from the administration and any potential tax liabilities that may be payable as an expense of the liquidation in due course because amounts due will depend on the position at the end of the tax accounting period. This expenses statement includes any expenses that we expect to incur and pay in the liquidation and expenses we incurred in the administration but still expect to pay in the liquidation.

Table 5 – Expenses estimate

	Paid to 12 July 2017	Incurred between 13 July 2017 to 26 October 2017	Paid in the period under review	Estimated future to pay	Anticipated total	Initial estimate	Variance
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Administration expenses							
Rents, rates and utilities	1,663	-	65	35	1,763	1,592	171
Other trading costs	2,111	-	-	10	2,121	2,207	(86)
Administrators' fees	1,203	-	476	-	1,680	1,714	(34)
Liquidation expenses							
Liquidators' fees	-	58	-	162	162	-	-
Liquidators' disbursements	-	1	-	5	5	-	-
Lawyers and agents costs	-	23	8	15	23	-	-
Total	4,977	82	549	227	5,754	5,513	51

The anticipated total for the trading expenses and Administrators' fees include any payments that were made during the administration. Our initial estimate can be found in the Administrators' Proposals dated 15 March 2016 and should be read in conjunction with our progress reports during the administration all of which can be found at our website www.pwc.co.uk/brantano.

5. Professionals and subcontractors

Table 6 – Professionals and subcontractors

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

Please note that:

- All firms listed above were instructed during the liquidation. For a list of all firms instructed during the administration, see our final administration progress report dated 30 June 2017 at www.pwc.co.uk/brantano;
- 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.

6. Notes and assumptions

6.1. Fees estimate

- Our fee estimate compiles of three main elements; £40,362 transferred from the administration to the liquidation to finalise aspects set out in the administration budget that were not completed before the move to liquidation, statutory and compliance matters involved in the CVL and the claims agreement process.
- We have assumed the liquidation will last up to one year.

6.2. Expenses

Our expenses estimates were disclosed originally in our proposals dated 15 March 2016 during the administration. Since our proposals, we have shown expenses actually incurred during the administration and future expenses likely to be incurred. This expenses table includes any expenses that we still expect to pay from the administration and any expenses we expect to incur in the liquidation. The fees estimate for the liquidation includes the remaining time moved from the administration as disclosed earlier in this report.

6.3. Associates

The Liquidators have no business or personal relationships with parties responsible for approving remuneration or who provide services to the Liquidators in respect of the appointment where the relationship could give rise to a conflict of interest.

Notice to creditors seeking a decision by correspondence

Name of Company	Company Number
BUK (Realisations) Limited – in liquidation	03472784

We (a) Anthony Steven Barrell of PricewaterhouseCoopers LLP, Donington Court, Pegasus Business Park, Herald Way, East Midlands, DE74 2UZ and Michael John Andrew Jervis of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT

joint liquidators of the company give notice to creditors that we are seeking a decision by correspondence on the following resolution(s) (b)

(b) Insert resolutions

THAT the joint liquidators be authorised to draw remuneration at the already agreed discounted time costs basis in excess of the fee estimate dated 19 August 2016 up to the amount of the revised fee estimate of £126,596.45 set out in the remuneration report dated 13 November 2017

AND as to whether a liquidation committee should be established if sufficient creditors are willing to be members. Information on the formation, rights, duties and functions of a committee is available at

<https://www.r3.org.uk/media/documents/publications/professional/R3%20Guide%20to%20Creditors%20Committees.pdf>

We are also inviting creditors to make nominations for membership of the liquidation committee, if one is established.

(c) Insert date

We therefore invite you to vote on the above. To submit your vote please indicate below whether you are voting for or against the resolution and whether or not you want a committee to be established and return this notice to us by post at the address below, to be received by us by 23.59 hrs on (c) 1 December 2017 (the decision date).

In order to be entitled to vote we must receive from you by 23.59 hrs on the decision date, a proof in respect of your claim in accordance with the Insolvency (England and Wales) Rules 2016 (IR16), failing which your vote will be disregarded. A proof of debt form which you can use is available at www.pwc.co.uk/brantano.

If your debt is treated as a small debt in accordance with rule 14.31(1) IR16 (creditors with claims of £1,000 or less), you must still deliver a proof to us by 23.59 hrs on the decision date if you wish to vote.


If you have opted out from receiving notices you may nevertheless vote if you provide a proof as set out above.

Creditors who meet one of the thresholds in section 246ZE of the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be

held to consider the matter(s) set out above. The relevant thresholds are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

If you wish to nominate any creditor(s) to be members of a liquidation committee if creditors decide that a committee should be established, you must deliver your nomination to us by the decision date. A nomination can only be accepted if we are satisfied as to the creditor's eligibility under rule 17.4 IR16.

A creditor may appeal a decision in accordance with rule 15.35 IR16 by applying to court not later than 21 days after the decision date.

Signed _____
Joint liquidator

Dated 14 November 2017.

Address for correspondence

Liquidators' postal address: 8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL

Liquidators' contact telephone number: 0113 289 4075

14 November 2017

Name of Company

BUK (Realisations) Limited – in liquidation

Company Number

03472784

To be completed by creditor and returned to the postal address above if you wish to vote

I/We

Company number (if creditor is a company) _____

of _____

vote as follows:

Insert creditor's name
and address, and
registered number if a
company

	Delete as applicable *
Resolution (1) THAT the joint liquidations be authorised to draw remuneration at the already agreed discounted time costs basis in excess of the fee estimate dated 19 August 2016 up to the amount of the revised fee estimate of £126,596.45 set out in the remuneration report dated 13 November 2017	* for / against
Decision whether a liquidation committee should be established I/we want a liquidation committee to be established if sufficient creditors are willing to be members.* OR I/we do not want a liquidation committee to be established. * *Delete as applicable	
Committee member: I/we nominate [creditor to insert name of creditor*] _____ to be a member of the committee if one is established. <small>*If you wish to nominate a creditor to be a member of a committee if one is established, please insert here the name of that creditor. A creditor can nominate themselves or another creditor. If the creditor is a company you must insert the company's name</small>	
Committee member's consent to act and representative: I/we consent to act as a member of the committee and authorise [insert representative's name here*] _____ to represent me/us on the committee with authority to act generally. <small>* A creditor which is a company or other body corporate must be represented by an individual. A creditor who is an individual can be represented by another individual but does not need to be. If you don't insert the name of a representative, the nominated creditor can still be represented on any committee, but may need to provide a letter of authority to the representative before they can act. A representative may be authorised to act either generally or specifically. If you wish to authorise your representative to act specifically, please amend the authority above and state in what respect they are authorised to act.</small>	

I/we enclose my/our proof of debt (if not previously submitted).

Signature of creditor or person authorised to act on behalf of the creditor:

Name in block capitals:

Position with or relation to the creditor (e.g. director, company secretary, solicitor):

Date: _____