
Joint Liquidators' progress report
from 13 July 2018 to 12 July 2019

BUK Realisations Limited
(in liquidation)

9 September 2019

Contents

Abbreviations and definitions	2
Key messages	4
Overview of what we've done to date	5
Outcome for creditors	6
Progress since we last reported	7
Appendix A: Receipts and payments	9
Appendix B: Expenses	11
Appendix C: Remuneration update	12
Appendix D: Other information	18

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
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	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)
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)
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

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 10 September 2018.

You can still view our earlier reports on our website at 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.

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

**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.*

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 second progress report in the liquidation. You may wish to refer to our previous report and progress reports from the Administration which can be found at www.pwc.co.uk/brantano.

We stated in our last report that the final asset of the Company to be realised was 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. 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.

The timing and expected quantum of any recovery has not yet been advised but we are expecting further clarifications from our lawyers towards the end of 2019. The current indication is that the benefit of any recovery will outweigh the costs of remaining in office until at least 2020 and so we intend to remain in office to allow the Company to pursue the claim from to settlement.

Outcome for creditors

Secured creditors

The Lender held fixed and floating charges over all of the Company's assets and recovered its indebtedness 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.

Further information regarding the Secured and Preferential creditors' claims in the administration can be found on our website at www.pwc.co.uk/brantano.

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. The quantum and timing of any realisation is unknown and we cannot guarantee that any further dividend will be possible. But, based on our current understanding, a distribution of up to 5p in the £ is a possibility. We expect to have more details in relation to the litigation and potential recovery towards the end of 2019.

Progress since we last reported

Potential credit card claim

As explained in our last report, the Company is party to ongoing litigation in relation to overcharging for credit card merchant services. The Company is one of a number of claimants in this litigation and we expect that this asset has a realisable value, but the timing and quantum of a settlement is still uncertain. We are remaining in office to assess the progress of the claim and determine whether a future dividend to creditors can be distributed. We continue to liaise with the claimants' representatives and expect further update at the end of 2019. The claimants representatives are seeking to agree a settlement to the action, but it is currently unclear whether this will be possible without further stages in the litigation.

As stated in our last report, 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 £7,428.79 in business rates refunds and £991.91 in interest.

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.

Change of liquidator

Anthony Steven Barrell, one of the previous Joint Liquidators, has left the firm. To make sure that outstanding issues in the liquidation continue to be pursued, an application was made to Court to remove him and appoint Toby Scott Underwood as Joint Liquidator. Toby Scott Underwood is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The application was granted and so Toby Scott Underwood replaced Anthony Steven Barrell as Joint Liquidator with effect from 10 May 2019. The order stated that Anthony Steven Barrell would be released from all liability in respect of his conduct as Liquidator with effect from 28 days after publication of the advert notifying the release which was duly published on 14 May 2019. Creditors had 28 days after publication of this advert to apply to Court to vary or discharge the Court Order. No such applications were made, so Mr Barrell was released with effect from 11 June 2019.

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 2018 to 12 July 2019. In order to provide an overview of the insolvency process, we also include the final administration receipts and payments account as well as for the liquidation periods.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred in the liquidation for the period 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 we explained in this report, we are awaiting the outcome of the ongoing litigation regarding the credit card claim and any future realisations from this asset may be distributed to the 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



Toby Scott Underwood
Joint liquidator

Michael John Andrew Jervis and Toby Scott Underwood were appointed as Joint Liquidators of BUK (Realisations) Limited (formerly Brantano (UK) Limited). Michael John Andrew Jervis and Toby Scott Underwood 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 12 July 2017	13 July 2017 to 12 July 2018	From 13 July 2018 to 12 July 2019	Total
£	£	£	£	£
Fixed Charge				
Receipts				
2,071,559	2,071,558.89	-	-	2,071,558.89
6	4.00	-	-	4.00
100,000	100,000.00	-	-	100,000.00
	490,000.00	-	-	490,000.00
2,171,565.00	2,661,562.89	-	-	2,661,562.89
Total fixed charge receipts				
Payments				
	44,250.00	-	-	44,250.00
Total fixed charge payments	44,250.00	-	-	44,250.00
Distribution to secured creditor under fixed charge	2,071,558.89	-	-	2,071,558.89
Net fixed charge realisations	545,754.00	-	-	545,754.00
Floating Charge				
Receipts				
199,994	199,994.00	-	-	199,994.00
6,927,317	5,870,001.00	-	-	5,870,001.00
800,000	800,000.00	-	-	800,000.00
	1.00	-	-	1.00
30,000	30,000.00	-	-	30,000.00
73,235	29,990.00	-	-	29,990.00
2,548,053	2,590,996.50	-	-	2,590,996.50
	9,653.85	2,635.35	991.91	13,281.11
	472,584.77	21,335.88	7,428.79	501,349.44
	1,888,460.88	-	-	1,888,460.88
	7,523,433.63	(85,445.71)	-	7,437,987.92
	170,087.27	-	-	170,087.27
	115,506.22	-	-	115,506.22
	2,290,987.59	(176,384.54)	-	2,114,603.05
	-	25,000.75	-	25,000.75
	-	-	13,470.14	13,470.14
	983,042.06	294,534.76	50,605.08	1,328,181.90
10,548,599.00	22,974,738.77	81,676.49	72,495.92	23,128,911.18
Total floating charge receipts				
Payments				
	55,962.47	2,118.26	40.75	58,121.48
	75,795.75	-	-	75,795.75
	15,988.91	-	-	15,988.91
	1,202,951.35	476,436.84	-	1,679,388.19
	-	160,904.15	-	160,904.15
	-	15,995.75	-	15,995.75
	383,068.10	59,335.80	13,470.14	455,874.04
	33,697.54	-	-	33,697.54
	140.44	146.00	-	286.44
	75,179.13	11,314.22	280.79	86,774.14
	1,888,460.88	-	-	1,888,460.88
	7,271,725.98	119,726.03	-	7,391,452.01
	166.67	-	-	166.67
	1,165,169.28	279,637.82	2,750.19	1,447,557.29
Total floating charge payments	12,168,306.50	1,125,614.87	16,541.87	13,310,463.24
Distribution to secured creditor under floating charge	8,805,995.91	-	-	8,805,995.91
Net floating charge realisations	2,000,436.36	(1,043,938.38)	55,954.05	1,012,452.03

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 2018	From 13 July 2018 to 12 July 2019	Total
	£	£	£	£
Receipts				
Trading sales	10,363,142.77	-	-	10,363,142.77
Recharge of shared costs from associated company	118,295.45	-	-	118,295.45
Total receipts	10,481,438.22	-	-	10,481,438.22
Payments				
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	-	649,461.03
Utilities (heat and light, telephone etc.)	161,096.25	58,523.67	-	161,096.25
Rates	853,904.79	6,902.00	-	853,904.79
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	-	73,354.77
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	-	61,479.64
Total payments	8,190,450.63	176,384.54	-	8,366,835.17
Net trading receipts	2,290,987.59	(176,384.54)	-	2,114,603.05

Total net fixed charge realisations	545,754.00	-	-	545,754.00
Total net floating charge realisations	2,000,436.36	(1,043,938.38)	55,954.05	1,012,452.03
Distribution to unsecured creditors at 7.54p in the £ declared on 15 December 2017	-	(1,459,646.70)	-	(1,459,646.70)
Cash at bank in an interest bearing account	2,546,190.36	(2,503,585.08)	55,954.05	98,559.33

Appendix B: Expenses

The following table provides details of our expenses in the liquidation in the period. 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 2018 to 12 July 2019	Cumulative	Estimated future	Anticipated total	Initial estimate	Variance
	£	£	£	£	£	£	£
Liquidation expenses							
Liquidators' fees	185,729	25,759	211,488	25,000	236,488 ①	189,299	47,189
Office holders' disbursements	1,528	1,128	2,656	1,000	3,656	13,000	(9,344)
Lawyers and agents costs	458,247	13,751	471,998	25,000	496,998 ②	472,000	24,998
Bank charges	2,118	41	2,159	100	2,259	-	2,259
Property agent fees	11,314	281	11,595	-	11,595	-	11,595
Statutory advertising	146	-	146	-	146	-	146
Irrecoverable VAT	1,902	-	1,902	-	1,902	-	1,902
Total	660,984	40,959	701,944	51,100	753,044	674,299	78,745

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

The basis of the Administrators' fees was fixed in the Administration 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 costs incurred during the period covered by this report are £25,759.10. 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 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.

Our hours and average rates

Time spent from 13 July 2018 to 12 July 2019		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		-	2.00	1.70	1.15	4.90	0.50	-	10.25	3,360.25	327.83	2,856.21
	Property	-	-	1.60	0.85	3.45	-	-	5.90	1,744.25	295.64	1,482.61
	Insurance	-	-	0.10	-	-	-	-	0.10	46.50	465.00	39.53
	Other assets	-	2.00	-	0.30	1.45	0.50	-	4.25	1,569.50	369.29	1,334.08
Creditors		-	-	0.20	2.25	2.75	2.25	0.20	7.65	1,703.00	222.61	1,447.65
	Creditor enquiries	-	-	0.20	0.90	2.35	-	0.20	3.65	929.25	254.59	789.86
	Unsecured creditors	-	-	-	1.35	0.40	2.25	-	4.00	773.75	-	657.69
Employees and pensions		-	-	-	-	0.50	-	-	0.50	137.50	275.00	116.88
	Employee queries	-	-	-	-	0.50	-	-	0.50	137.50	275.00	116.88
Statutory and compliance		-	1.50	3.15	8.25	10.35	-	3.00	26.25	7,715.00	293.90	6,557.75
	Progress reports	-	1.00	1.30	3.55	4.85	-	-	10.70	3,425.25	320.12	2,911.46
	Books and records	-	-	-	-	0.60	-	0.80	1.40	196.00	140.00	166.60
	Other statutory and compliance	-	0.50	1.85	4.70	4.90	-	2.20	14.15	4,093.75	289.31	3,479.69
Tax and VAT		-	-	-	2.75	1.10	-	-	3.85	2,148.75	558.12	1,826.44
	Tax	-	-	-	-	-	-	-	-	-	-	-
	VAT	-	-	-	2.75	1.10	-	-	3.85	2,148.75	558.12	1,826.44
Administration		1.10	2.00	0.70	7.30	22.35	3.02	-	36.47	10,694.60	293.24	9,090.41
	Closure procedures	-	-	-	0.25	-	-	-	0.25	91.25	365.00	77.56
	Strategy & planning	1.10	2.00	0.55	5.90	8.60	-	-	18.15	5,920.25	326.18	5,032.21
	Accounting and treasury	-	-	0.15	1.15	13.75	3.02	-	18.07	4,683.10	259.16	3,980.64
		1.10	5.50	5.75	21.70	41.95	5.77	3.20	84.97	25,759.10	303.16	21,895.24
Brought forward as at 12 July 2018												
Total									892.39	185,728.62	208.12	157,869.39
									977.36	211,487.72	216.39	179,764.57

Category of work	Fees estimate		13 July 2017 - 12 July 2019		Remaining	
	Hours	£	Hours	£	Hours Remaining	£ Remaining
Assets	12.50	3,101.50	14.30	4,888.85	(1.80)	(1,787.35)
Creditors	414.50	100,325.00	526.29	95,005.42	(111.79)	5,319.58
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	132.65	32,084.30	(63.15)	(13,406.80)
Tax and VAT	33.00	8,832.00	45.85	17,954.10	(12.85)	(9,122.10)
Administration	53.50	16,585.00	121.02	22,273.65	(67.52)	(5,688.65)
Total hours and costs	589.00	148,937.00	845.91	174,085.32	(256.91)	(25,148.32)
Remaining administration tasks	139.00	40,362.00	176.45	37,402.40	(37.45)	2,959.60
Total Overall	728.00	189,299.00	1,022.36	211,487.72	(294.36)	(22,188.72)

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 2018 £	From 1 July 2019 £
Partner	640	690
Director	540	595
Senior manager	465	515
Manager	365	405
Senior associate – qualified	275	310
Senior associate – unqualified	200	230
Associate	180	210
Support staff	95	120

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 2018 £	From 1 July 2019 £
Partner	1,315	1,385
Director	1,210	1,275
Senior manager	1,230	975
Manager	735	775
Senior Associate / consultant	545	575
Associate / assistant consultant	270	285
Support staff	160	170

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: -

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Assets	<ul style="list-style-type: none"> • Liaising with councils and our agents regarding potential business rates refunds; • Property queries following the disclaiming of all leases from Landlords, utility companies and councils; • Instructing Exacta to pursue identified potential rates recoveries; and • Review of the ongoing litigation progress and liaising with our solicitors regarding our claim and the realisable value. 	<ul style="list-style-type: none"> • To realise remaining value in business rates refunds and a credit card claim 	<ul style="list-style-type: none"> • To maximise realisations available to creditors
Creditors	<ul style="list-style-type: none"> • Responding to ad hoc enquiries from creditors; • Liaising with creditors with unrepresented dividend cheques; and • Transfer of unrepresented cheques to the Insolvency Service Account. 	<ul style="list-style-type: none"> • To provide all parties with the relevant information 	<ul style="list-style-type: none"> • No financial benefit
Statutory and compliance	<ul style="list-style-type: none"> • Preparing and review of the first annual progress report; • Filing the first annual progress report with the Registrar; • Review and management of Company books and records; and • Preparation and completion of the transfer of appointment taker notices and internal checklists. 	<ul style="list-style-type: none"> • To meet statutory requirements 	<ul style="list-style-type: none"> • To meet statutory requirements

Tax & VAT	<ul style="list-style-type: none"> • Preparing and submitting final VAT return; and • Preparing VAT deregistration documents and submission to HMRC. 	<ul style="list-style-type: none"> • To recover all available VAT • To meet statutory requirements 	<ul style="list-style-type: none"> • To ensure all monies have been recovered
Administration	<ul style="list-style-type: none"> • Receipts, payments and journals; • Bank account management; • Internal case progression meetings; • Appointee strategy meetings; and • Review of time costs and cost benefit analysis of remaining in office. 	<ul style="list-style-type: none"> • To manage the funds of the Company 	<ul style="list-style-type: none"> • To efficiently manage the funds • To realise all value available to the creditors in an efficient manner

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"> • Responding to ad hoc creditor enquiries 	<ul style="list-style-type: none"> • 2,000* <p>*this remains uncertain and is dependent on whether there will be a future distribution to creditors</p>	<ul style="list-style-type: none"> • To provide creditors with the requested information • To arrange for creditor dividend cheques to be dealt with
Administration	<ul style="list-style-type: none"> • Final payments and allocation of receipts; • Closure of the Liquidation bank account; • Obtaining necessary clearances from agents; and • Closure of internal systems. 	<ul style="list-style-type: none"> • 5,000 	<ul style="list-style-type: none"> • To efficiently manage the case
Statutory and compliance	<ul style="list-style-type: none"> • Prepare and distribute this annual report and the final account; • File required notices with the Registrar. 	<ul style="list-style-type: none"> • 12,000 	<ul style="list-style-type: none"> • To meet statutory requirement • To update creditors of the progress in the liquidation

Tax and VAT	<ul style="list-style-type: none"> • Preparing a VAT 426 before closure. 	• 1,000	<ul style="list-style-type: none"> • To ensure all recoverable amounts have been refunded
Assets	<ul style="list-style-type: none"> • Pursue the credit card claim and determine what value (if any) can be realised. 	• 5,000	<ul style="list-style-type: none"> • To realise any potential value on behalf of the creditors

The above estimated costs assume that there are insufficient realisations from the credit card claim to pay a further distribution and that the liquidation is closed within a year. If the liquidation stays open for two years and there is a distribution, it is likely these costs will at least double.

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	<i>Postage</i>	1,124.52
1	<i>Land registry search fees</i>	3.00
Total		1,127.52

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:

Service provided	Name of firm	Reason selected	Basis of fees
Legal services	Eversheds LLP	Insolvency expertise	Time costs

<ul style="list-style-type: none"> • Ad hoc advice regarding property disposal • Lease disclaimers 			
Legal services	iLaw Solicitors Ltd	Expertise	Time costs
<ul style="list-style-type: none"> • Credit card litigation 			
Property advice	CAPA	Expertise and industry knowledge	% of realisations
<ul style="list-style-type: none"> • Identifying potential available rates refunds • Pursuing rates recoveries 	The Coupers Partnership		
	Exacta Plc		
Property advice	GLH	Expertise	% of realisations
<ul style="list-style-type: none"> • Reviewing historic rateable values and identifying recoverable amounts 			

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.

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:	<p>Michael John Andrew Jervis of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT</p> <p>Toby Scott Underwood of PricewaterhouseCoopers LLP, 8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL (from 10 May 2019)</p> <p>Anthony Steven Barrell (13 July 2017 – 10 May 2019) of PricewaterhouseCoopers LLP, Donington Court, Pegasus Business Park, Herald Way, East Midlands, DE74 2UZ</p> <p>Contact number: 0113 280 4075</p>

