

Joint Liquidators' Final Account

**BUK (Realisations) Limited
- in Creditors' Voluntary Liquidation**

4 June 2024

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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
Joint 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
Joint Liquidators / Liquidators	Victoria Ann Hatton from 23 March 2023 to present David James Kelly from 30 November 2021 to present Michael John Andrew Jervis (13 July 2017 to 4 January 2023) Toby Scott Underwood (10 May 2019 - 30 November 2021) Anthony Steven Barrell (13 July 2017 - 10 May 2019)
Firm/PwC	PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
CVL	Creditors' voluntary liquidation
Lender	Alteri Europe, L.P.
NOID	Notice of intended dividend
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
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
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
Purchaser	Brantano Retail Limited (formerly Lifebelles Limited)
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditors	Creditors who are neither secured nor preferential

This report has been prepared by Victoria Ann Hatton and David James Kelly as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the Liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

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

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

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

Victoria Ann Hatton and David James Kelly have been appointed as Joint Liquidators of the Company. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

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

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Key messages

Why we've sent you this report

We're writing to tell you that the Company's affairs are now fully wound up and to provide our final account of the liquidation, including an update since our last progress report.

You can still view our earlier reports on our website at www.pwc.co.uk/brantano.

How much creditors have received

The following table summarises the outcome for creditors.

Class of creditor	Distributed (p in £)	Previous estimate (p in £)
Secured creditor	100	N/A
Preferential creditors	100	N/A
Unsecured creditors	7.917	7.917

No further dividends will be paid.

What you need to do

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

The enclosed Notice of Final Account gives details of creditors' rights in relation to requesting further information, challenging the Joint Liquidators' remuneration and expenses and objecting to the Joint Liquidators' release from liability.

More information in relation to creditors' rights can also be found in the guide below:

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx?la=en>

You can refer to the earlier versions of the creditor guide to liquidators' fees below:

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2015/creditors-guide-to-liquidators-fees-oct-2015.ashx?la=en>

You can also get a copy free of charge by telephoning Adrienne Rorden on 0113 289 4000.

What we've done during the liquidation

On 21 January 2016, Anthony Barell, Michael Jervis and Robert Hunt of PwC were appointed Joint Administrators of the Company. The administration ended on 13 July 2017, when the Company went into creditors' voluntary liquidation and Anthony Barrell and Michael Jervis were appointed as Joint Liquidators.

Subsequently, Toby Underwood replaced Anthony Barrell as a Joint Liquidator with effect from 10 May 2019, David Kelly replaced Toby Underwood with effect from 30 November 2021 and Victoria Hatton replaced Michael Jervis with effect from 23 March 2023.

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

- Preparing an updated fees estimate for work in the liquidation and requesting creditors to approve this;
- Finalising trading payments in respect of rent and utilities;
- Adjudication of creditor claims for dividend purposes;
- Declaration of creditor claims for dividend purposes;
- Reviewing the external litigation to determine whether it would be beneficial to remain in office to pursue realisations, and should any monies be forthcoming from this, declare and pay a further distribution to creditors.

Since our appointment as Joint Liquidators we have:

- Obtained approval of the Joint Liquidators' fee estimate (please see Appendix C for further details);
- Paid the final trading payments;
- Paid a first dividend to unsecured creditors of 7.45p in the £ (further details on page 6);
- Reached a settlement regarding the external litigation and received net funds of £145,230;
- Paid a second and final dividend to unsecured creditors of 0.467p in the £ (further details on page 6);
- Fulfilled statutory obligations of the Joint Liquidators;
- Complied with our Tax and VAT obligations;
- Dealt with closure matters including but not limited to obtaining third party clearances, and preparation and filing of a final progress report to move the Company to dissolution.

The following is brief summary of how we've dealt with each of these matters in the liquidation. Later in this report we focus specifically on what has been done since we previously reported to creditors.

Trading payments

We continued to address the final trading liabilities from the previous Administration with regards to mainly rent, utilities and rates and we have finalised all trading payments in the liquidation.

External litigation: credit card claim

We remained in office predominantly to pursue a claim in respect of credit card interchange overcharges.

The Company was party to ongoing litigation in relation to overcharging for credit card merchant services and was one of a number of claimants in this litigation. We reviewed this litigation to determine whether it would be beneficial to remain in office to pursue this matter, and it transpired that this asset had a realisable value. The timing and quantum of a settlement was uncertain because the outcome was dependent on a number of ongoing cases that were complex in nature and therefore causing delay.

However, in January 2023, a settlement was reached for £168,666. After deducting legal costs of £23,435, which were funded by a third party, a net amount of £145,230 was recovered for the estate.

The conclusion of this matter has subsequently enabled us to reach a position where a second and final dividend was declared and paid to the unsecured creditors on 2 August 2023.

Statutory, Tax and VAT obligations

We have fulfilled our statutory obligations including the preparation and filing of annual progress reports and relevant forms at the Registrar of Companies.

We have also reported taxable transactions to HM Revenue & Customs, and we have completed VAT reconciliations to ensure all VAT has been dealt with appropriately and recovered where possible.

Outcome for creditors

Secured creditors

As explained in our previous reports, the Lender held fixed and floating charges over all of the Company's assets and was repaid in full from realisations achieved during the previous administration.

Preferential creditors (mainly employees)

The sale of the majority of the Company's business and assets ensured the transfer of 1,372 employees' jobs to the Purchaser under TUPE. Therefore no preferential claims arose in respect of these employees. The employees of the 57 stores and one concession that were not included as part of the sale of the business and assets were made redundant. The preferential claims that resulted were paid 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 unsecured dividend was declared at 7.54p in the £, and funds of £1,459,647 were distributed.

On 11 May 2023 we issued a second and final NOID with a last date for proving being set at 7 June 2023. Several creditor claims came to light following the delivery of the NOID which had not yet received the first distribution of 7.54p in the £. Following the adjudication of these claims, these new admitted claims were paid a catch up dividend of 7.54p in the £ totalling £95,530 on 2 August 2023.

We also declared and paid a second and final dividend of 0.467p in the £ totalling £96,282 on 2 August 2023.

Please note that should you have not received your dividend cheque on your admitted unsecured claim, it will have been paid over to the Insolvency Service unclaimed dividend account in preparation for the closure of the liquidation. Please contact the Insolvency Service at CustomerServices.EAS@insolvency.gov.uk.

Progress since we last reported

Dividend to unsecured creditors

As mentioned above, since the first distribution of 7.54p in the £ was declared on 15 December 2017, several creditor claims came to light following the delivery of the NOID which had not yet received the first distribution. These new claims were adjudicated and paid a catch up dividend of 7.54p in the £ (on the admitted balances) totalling £95,530 on 2 August 2023.

We also declared and paid a second and final dividend of 0.467p in the £ totalling £96,282 on 2 August 2023.

Since then, we have given creditors 6 months with which to present their dividend cheques. Subsequently, on 4 March 2024, unclaimed dividends were transferred to the Insolvency Service unclaimed dividend account in preparation for the closure of the liquidation. Please see above for details on how to contact the Insolvency Services should you need to.

Statutory and compliance

During the reporting period we have:

- Prepared and issued our sixth annual progress report (6 September 2023);
- Completed a VAT 426 (reclaim) form; and
- Fulfilled statutory obligations of the Joint Liquidators.

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 2023 to 31 May 2024. We also set out the receipts and payments in the earlier periods of the liquidation and the administration.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred in the period since our last report.

Our fees

We set out in Appendix C an update on our remuneration which covers our fees, expenses and other related matters in this case.

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, which is linked above in the Key Messages section.

What we still need to do

The winding up of the Company is now complete. Following the end of the period within which creditors may object to our release, we will send a copy of this final account to the Registrar of Companies with a statement of whether any creditors of the Company objected. We will vacate office on sending the copy report and statement.

If you've got any questions, please get in touch with Adrienne Rorden on 0113 289 4000.

Yours faithfully



David Kelly
Joint Liquidator

Appendices

Appendix A: Receipts and payments

Statement of Affairs	21 January 2016 to 12 July 2017 (Administration period)	13 July 2017 to 12 July 2023 (Liquidation period)	13 July 2023 to 31 May 2024 (Liquidation period)	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
Payments				
	44,250.00	-	-	44,250.00
	44,250.00	-	-	44,250.00
	2,071,558.89	-	-	2,071,558.89
	545,754.00	-	-	545,754.00
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	18,287.34	-	48,277.34
2,548,053	2,590,996.50	-	-	2,590,996.50
	9,653.85	8,581.03	-	18,234.88
	472,584.77	28,764.67	-	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
	-	168,665.73	-	168,665.73
	-	13,543.14	-	13,543.14
10,578,599.00	21,991,696.71	(114,493.81)	-	21,877,202.90
Payments				
	55,962.47	2,159.01	28.25	58,149.73
	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	58,000.00	218,904.15
	-	12,145.64	-	12,145.64
	-	3,850.11	1,558.14	5,408.25
	383,068.10	96,314.37	-	479,382.47
	33,697.54	-	-	33,697.54
	140.44	241.00	-	381.44
	75,179.13	11,595.01	-	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
	-	19,406.32	-	19,406.32
	11,003,137.22	902,778.48	59,586.39	11,965,502.09
	10,988,559.49	(1,017,272.29)	(59,583.89)	9,911,700.81
	8,805,995.91	-	-	8,805,995.91
	182,127.22	174,461.50	7,665.72	-
	2,000,436.36	(842,810.79)	(51,920.67)	1,105,704.90
	545,754.00	-	-	545,754.00
	2,000,436.36	(842,810.79)	(51,920.67)	1,105,704.90
	-	(1,459,646.70)	-	(1,459,646.70)
	-	-	(95,530.40)	(95,530.40)
	-	-	(96,281.80)	(96,281.80)
	2,546,190.36	(2,302,457.49)	(51,920.67)	(0.00)

Trading	21 January 2016 to 12 July 2017 (Administration period)	13 July 2017 to 12 July 2023 (Liquidation period)	13 July 2023 to 31 May 2024 (Liquidation period)	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	-	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
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

Notes to the R&P

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

2. Amounts shown exclude VAT. There are no funds due to / from HMRC.

3. 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. 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.

A first dividend of 7.54p in the £ to the unsecured creditors was declared on 15 December 2017 and paid on 20 December 2017. A catch up first distribution to unsecured creditors at 7.54p in the £ was declared on 2 August 2023.

A second and final distribution to unsecured creditors at 0.467p in the £ declared on 2 August 2023.

4. As explained in Appendix C, our fees are based on time costs. The receipts and payments account shows the amount paid in the period and total to date. There have been no payments made to us, our firm or our associates other than from the insolvent estate as shown in the receipts and payments account provided above.

5. The costs of our legal representatives were funded by a third party who received payment following a successful outcome in respect of litigation action (credit card merchant).

6. None of the expenses we've drawn to date during the liquidation are 'Category 2' expenses in accordance with the policy explained in Appendix B.

7. The third party funds relate to monies held that may have been due to the Purchaser. We have previously confirmed that these are not monies owed to the Purchaser and therefore form part of the estate.

Appendix B: Expenses

Expenses are amounts properly payable by us as liquidators from the estate but exclude our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the general body of creditors) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Joint Liquidators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses incurred in the period, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case.

Category	Cost incurred by	Policy:	Costs incurred £
1	PwC	Storage costs	181.41
2	PwC	Printing	73.26
Total for the period 13 July 2023 - 31 May 2024			254.67
Brought forward as at 12 July 2023			5,465.57
Total incurred to 31 May 2024			5,720.24

The following table provides details of our expenses. Expenses are amounts properly payable by us as Joint Liquidators from the estate and includes our fees, but excludes disbursements 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.

	Brought forward from preceding period £	Incurred between 13 July 2023 to 31 May 2024 £	Cumulative £	Estimated future £	Anticipated total £	Fee estimate £	Variance £
Liquidation expenses							
Liquidators' remuneration (at discounted rate)	313,597	74,342	387,939	4,000	391,939	313,753	78,186
Office holders' disbursements (Note 3)	5,466	255	5,721	-	5,721	13,000	(7,279)
Lawyers and property agents costs	542,721	-	542,721	-	542,721	472,000	70,721
Bank charges	2,159	28	2,159	-	2,159	-	2,159
Statutory advertising	241	-	241	-	241	-	241
Irrecoverable VAT	21,308	-	21,308	-	21,308	-	21,308
Total	885,492	74,625	960,089	4,000	964,089	798,753	165,336

Notes

1. The Joint Liquidators' fees have been updated to reflect incurred costs after the agreed discount of 15%. We have not drawn all of our time costs.
2. The brought forward legal and property agents costs has been updated to include costs incurred during the preceding administration. Our lawyers that were instructed to advise us in relation to the litigation worked on a "no win no fee basis" and therefore their fees were deducted from realisations following a settlement of the litigation.
3. Our total Office holder's disbursements have not been recovered in full.

Our total expenses have exceeded the estimate provided to all creditors before the basis of our fees was fixed. Please note that this is mainly due to the increased legal costs, albeit we actually paid legal costs in the region of the estimated figure.

Appendix C: Remuneration update

During the prior administration, creditors fixed the basis of the Joint Administrators' fees by reference to time properly given by the Joint Administrators and their staff in dealing with the administration. The fee basis agreed in the administration continues to apply in the liquidation. During the administration, we prepared a Remuneration Report and a total of £40,362 (before the agreed discount of 15%) was not utilised during the administration and therefore was carried forward into the liquidation.

We circulated a further Remuneration Report to creditors for the liquidation on 13 November 2017 with a fees estimate of £148,937 (before the agreed discount of 15%) which was agreed by the unsecured creditors on 1 December 2017. Taking into account the unused element of the fee estimate carried over from the administration, this meant that our discounted fee estimate for the liquidation was £160,904, and this acted as a cap of the amount of fees we could draw as Joint Liquidators.

This fee estimate was made on the assumption that the liquidation would last no more than one year, there would be no further asset realisations or litigation and that there would only be one distribution paid out of the assets already realised.

In the subsequent 6 years, we have pursued litigation in respect of the overcharging of interchange fees; this has successfully resulted in a settlement and realisation into the liquidation estate, allowing a further distribution to be paid to the unsecured creditors. We therefore sought further approval from creditors to approve an uplift in the Joint Liquidators' fees to £218,904 (after the agreed discount of 15%), an increase of £58,000, on 14 April 2023 which was agreed by the unsecured creditors on 10 May 2023 and has subsequently been drawn. We will not be seeking further fee approval.

The time cost charges incurred in the period covered by this report are £87,461 bringing total time costs during the liquidation up to 27 May 2024 to £469,646 before the agreed discount of 15%.

Our time costs have exceeded our revised estimate of £313,753 (being the estimated CVL costs plus the unutilised administration element). This is mainly due to the fact that several creditors' claims came to light following the delivery of the second and final NOID who had not received the first distribution of 7.54p in the £ declared on 15 December 2017. Time was therefore spent reviewing and adjudicating their claims, and ensuring they received a distribution from the first dividend in December 2017 to ensure they were not missing out on any dividends rightfully owed to them. One of these claims was in respect of a leasehold property and we liaised with a landlord regarding adjudication of their claim, before agreeing final claims for dividend purposes.

We set out later in this Appendix details of our work to date, anticipated future work, expenses, subcontracted work and payments to associates.

Our hours and average rates

Time spent from 13 July 2023 to 27 May 2024		HOURS							TIME COSTS (£)	AVERAGE HOURLY RATE	WITH 15% DEDUCTION (£)	
Category of work	General description	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Offshore Professional	Total			
Assets		-	-	0.40	-	-	-	-	0.40	344.00	860.00	292.40
	Other assets	-	-	0.40	-	-	-	-	0.40	344.00	860.00	292.40
	Property	-	-	-	-	-	-	-	-	-	-	-
Creditors		0.10	0.60	3.85	9.25	21.75	0.30	1.00	36.85	22,951.50	622.84	19,508.78
	Creditor enquiries	-	-	-	4.35	0.60	0.30	-	5.25	3,618.00	689.14	3,075.30
	Unsecured creditors	0.10	0.60	3.85	4.90	21.15	-	1.00	31.60	19,333.50	611.82	16,433.48
Employees and pensions		-	-	-	-	-	-	-	-	-	-	-
	Pensions	-	-	-	-	-	-	-	-	-	-	-
Statutory and compliance		-	0.90	2.30	10.75	23.45	5.60	8.10	51.10	29,897.00	585.07	25,412.45
	Books and records	-	-	-	-	0.20	-	-	0.20	108.00	540.00	91.80
	Other statutory and compliance	-	-	0.20	1.30	4.00	-	6.10	11.60	6,574.00	566.72	5,587.90
	Progress reports	-	0.90	2.10	9.45	19.25	5.60	2.00	39.30	23,215.00	590.71	19,732.75
Tax and VAT		-	-	0.25	0.45	3.05	3.00	4.00	10.75	5,673.00	527.72	4,822.05
	Tax	-	-	-	-	-	-	-	-	-	-	-
	VAT	-	-	0.25	0.45	3.05	3.00	4.00	10.75	5,673.00	527.72	4,822.05
Administration		-	0.30	0.65	10.90	27.10	8.00	5.00	51.95	28,596.00	550.45	24,306.60
	Accounting and treasury	-	-	0.20	2.35	15.80	8.00	1.50	27.85	13,654.50	490.29	11,606.33
	Closure procedures	-	-	0.25	7.00	4.10	-	-	11.35	7,599.00	669.52	6,459.15
	Remuneration report	-	-	-	-	-	-	-	-	-	-	-
	Strategy & Planning	-	0.30	0.20	1.55	7.20	-	3.50	12.75	7,342.50	575.88	6,241.13
Total for the period		0.10	1.80	7.45	31.35	75.35	16.90	18.10	151.05	87,461.50	579.02	74,342.28
Brought forward as at 12 July 2023									1,291.31	382,184.22	295.97	313,597.28
Total									1,442.36	469,645.72	325.61	387,939.56

Category of work	Revised Fee estimate		13 July 2017 - 27 May 2024		Variance	
	Hours	£	Hours	£	Hours	£
Assets	94.25	15,638	88.90	13,774.10	5.35	1,864
Creditors	539.64	101,644	659.59	174,534.67	(119.95)	(72,891)
Employees and pensions	7.85	3,304	6.95	3,009.00	0.90	295
Statutory and compliance	235.40	89,793	256.70	99,004.55	(21.30)	(9,212)
Tax and VAT	58.70	22,841	86.90	39,433.60	(28.20)	(16,593)
Administration	167.92	43,131	270.77	102,487.40	(102.85)	(59,356)
Total hours and costs	1,103.76	276,351	1,369.81	432,243	(266.05)	(155,892)
Remaining administration tasks	72.55	37,402	72.55	37,402	-	-
Total Overall	1,176.31	313,753	1,442.36	469,646	(266.05)	(155,892)

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 the Liquidators.

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. The minimum time chargeable is three minutes (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	From 1 July 2023 £
Partner	995
Appointment taking director	960
Director (not appointee)	915
Assistant director	900
Senior manager	860
Manager	730
Senior associate	540
Associate	395
Support staff	160
Offshore professionals	395 - 540

We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise Technology Specialists from the wider Business Restructuring Services team or other parts of our firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	From 1 July 2023 £
Partner	1,810
Director	1,660
Senior manager	1,570
Manager	950
Senior associate/consultant	690
Associate/assistant consultant	375
Support staff	205

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

Our work in the period since our last report

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. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas 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
Creditors		
<ul style="list-style-type: none"> • Reviewing and updating IPS for claims • Responding to ad hoc enquiries from creditors • Reviewing and adjudication of final unsecured claims • Declaration of catch up dividend, as well as second and final dividend • Payment of a “catch up” dividend to creditors whose claims were not admitted in time to participate in the first interim dividend • Calculating dividend rate and preparing and paying second and final distribution • Review of unclaimed dividends 	<ul style="list-style-type: none"> • To pay the required distributions to creditors 	<ul style="list-style-type: none"> • To meet statutory and regulatory requirements • Direct benefit to creditors through payment of dividends
Statutory and compliance		
<ul style="list-style-type: none"> • Preparing and issuing the annual report to creditors and the Registrar of Companies • Filing of documents • Updating checklists and diary management system • Conducting the six month case reviews • Review of records held and payment of final storage and destructions as appropriate • Preparing the final progress report 	<ul style="list-style-type: none"> • To meet all statutory requirements 	<ul style="list-style-type: none"> • To meet statutory requirements • To update creditors of the progress in the liquidation
Tax and VAT		
<ul style="list-style-type: none"> • VAT reconciliation • Completing a VAT 426 form and assignment documents to assign VAT to PwC in lieu of fees balance 	<ul style="list-style-type: none"> • To meet all statutory requirements 	<ul style="list-style-type: none"> • To meet statutory requirements

Administration

- Dealing with payments, receipts and journals
- Completing bank reconciliations
- Internal case progression meetings
- Payment process for the distributions
- Sanction screening
- Review of time costs against fees estimate
- Payment of Joint Liquidators' remuneration
- Payment of unclaimed dividends to the ISA
- Preparing the case for closure including obtaining third party clearances
- To meet all statutory requirements
- To efficiently manage the liquidation

Our future work

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

Work undertaken	Estimated cost (£)	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury		
<ul style="list-style-type: none">• Closure of bank account	<ul style="list-style-type: none">• 500	<ul style="list-style-type: none">• Required by statute or other legal requirements
Statutory and compliance		
<ul style="list-style-type: none">• Updating checklists and internal diary management system• Submission of the progress report and the final account to the Registrar of Companies.	<ul style="list-style-type: none">• 2,000	<ul style="list-style-type: none">• Required by statute or other legal requirements
Closure		
<ul style="list-style-type: none">• Closure of internal systems	<ul style="list-style-type: none">• 1,500	<ul style="list-style-type: none">• Required by statute or other legal requirements

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

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 have been subcontracted during the period of this report and we do not anticipate such requirements in the future.

Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm/ organisation	Reason selected	Basis of fees
Legal services, including: <ul style="list-style-type: none">• Ad hoc advice regarding property disposal• Lease disclaimers	Eversheds LLP	<ul style="list-style-type: none">• Insolvency expertise	<ul style="list-style-type: none">• Time costs
Legal services, including: <ul style="list-style-type: none">• Credit card litigation	iLaw Solicitors Ltd	<ul style="list-style-type: none">• Expertise	<ul style="list-style-type: none">• Time costs
Property advice: <ul style="list-style-type: none">• Identifying and recovering potential rates recoveries	CAPA The Coupers Partnership Exacta Plc	<ul style="list-style-type: none">• Expertise and industry knowledge	<ul style="list-style-type: none">• % of realisations
Property advice: <ul style="list-style-type: none">• Reviewing historic rateable values and identifying recoveries	GL Hearn Ltd	<ul style="list-style-type: none">• Expertise	<ul style="list-style-type: none">• % of realisations

We require all third party professionals working on a time costs basis to submit time costs analyses and narrative / a schedule of realisations achieved in support of invoices rendered. We received detailed time breakdowns and narratives in order to review professional firms' costs prior to payment. Our review involves the following steps:

- Did the Joint Administrators issue the instructions listed in the invoice?
- Was the work performed as instructed?
- Was the work undertaken in line with the Joint Administrators' expectations, in respect of quality and the amount of time taken?
- Are the rates which have been applied reasonable?
- Overall, were the fees charged satisfactory and reasonable relative to the work performed?

Appendix D: Other information

Company's registered name:	BUK (Realisations) Limited (formerly Brantano (UK) Limited)
Trading name:	Brantano
Registered number:	03472784
Registered address:	Level 8, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of the Joint Liquidators' appointment:	13 July 2017
Joint Liquidators' names, addresses and contact details:	<p>Victoria Ann Hatton from 23 March 2023 of PricewaterhouseCoopers LLP, 8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL</p> <p>David James Kelly from 30 November 2021 of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT</p> <p>Michael John Andrew Jervis (13 July 2017 - 4 January 2023) of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT</p> <p>Toby Scott Underwood (10 May 2019 - 30 November 2021) of PricewaterhouseCoopers LLP, 8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL</p> <p>Anthony Steven Barrell (13 July 2017 - 10 May 2019) of PricewaterhouseCoopers LLP, Donington Court, Pegasus Business Park, Herald Way, East Midlands, DE74 2US</p> <p>Contact number: 0113 289 4000</p>

Appendix E: Notice of Joint Liquidators' final account before dissolution

Notice of liquidators' final account before dissolution

(a) If the company is
incorporated outside the UK or is
an unregistered company
comply with
IR16 r1.6

Name of Company

BUK (Realisations) Limited

Company Number (a)

03472784

(b) Insert full names of
liquidators

We (b) Vicky Hatton and David James Kelly

the joint liquidators of the company, give notice to creditors and members that:-

(c) Details of these rights can be
found overleaf

- the company's affairs are fully wound up;
- the creditors have the right to request information from the liquidator under rule 18.9 of the Insolvency (England and Wales) Rules 2016 (IR16) (c);
- the creditors have the right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16 (c);
- a creditor may object to the release of the liquidator by giving notice in writing to the liquidator before the end of the prescribed period;
- the prescribed period is the period ending at the later of—
 - eight weeks after delivery of the notice, or
 - if any request for information under rule 18.9 IR16 or any application to court under that rule or rule 18.34 IR16 is made when that request or application is finally determined;
- the liquidator will vacate office under section 171 of the Insolvency Act 1986 (IA86) on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
- the liquidator will be released under section 173 IA86 at the same time as vacating office unless any of the company's creditors objected to the liquidator's release.

Dated: 4 June 2024

David Kelly's contact details are:

(d) c/o PwC LLP, Central Square, 29 Wellington Street, Leeds LS1 4DL

email address: adrienne.e.rorden@pwc.com

contact telephone number: 07725 068418

Creditors' right to request information under rule 18.9 IR16

The following may make a written request to the liquidator(s) for further information about remuneration or expenses set out in a final account—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
- (c) any unsecured creditor with the permission of the court.

A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the account by the person, or by the last of them in the case of an application by more than one member or creditor.

The liquidator(s), within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

The liquidator(s) may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the liquidator is subject to an obligation of confidentiality in relation to the information.

A liquidator who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the liquidator giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an liquidator must respond to a request.

The court may make such order as it thinks just.

Creditors' right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16

An application to court may be made in a winding-up on the grounds that—

- (a) the remuneration charged by the liquidator(s) is in all the circumstances excessive;
- (b) the basis fixed for the liquidators' remuneration under rules 18.16 and 18.20 IR16 is inappropriate; or
- (c) the expenses incurred by the liquidator(s) are in all the circumstances excessive.

Such an application for one or more of the orders set out in rule 18.36 or 18.37 IR16 may be made by—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.

The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.