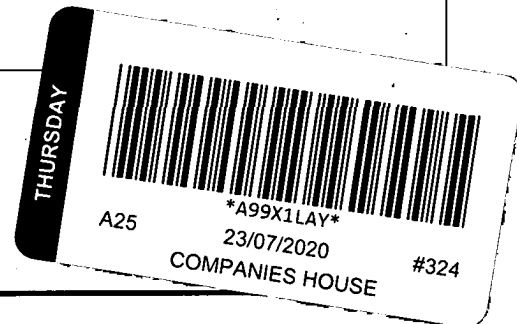


LIQ03

Notice of progress report in voluntary winding up



Companies House



| | | |
|----------------------|-------------------------------|---|
| 1 | Company details | |
| Company number | 0 4 1 9 1 0 2 1 | → Filing in this form Please complete in typescript or in bold black capitals. |
| Company name in full | BURFORD TREASURY LIMITED | |
| 2 | Liquidator's name | |
| Full forename(s) | EMMA | |
| Surname | CRAY | |
| 3 | Liquidator's address | |
| Building name/number | PRICEWATERHOUSECOOPERS LLP | |
| Street | ONE CHAMBERLAIN SQUARE | |
| Post town | BIRMINGHAM | |
| County/Region | | |
| Postcode | B 3 3 A X | |
| Country | | |
| 4 | Liquidator's name ① | |
| Full forename(s) | DAVID MATTHEW | ① Other liquidator Use this section to tell us about another liquidator. |
| Surname | HAMMOND | |
| 5 | Liquidator's address ② | |
| Building name/number | PRICEWATERHOUSECOOPERS LLP | ② Other liquidator Use this section to tell us about another liquidator. |
| Street | ONE CHAMBERLAIN SQUARE | |
| Post town | BIRMINGHAM | |
| County/Region | | |
| Postcode | B 3 3 A X | |
| Country | | |

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

| | | | | | | | | | | | | | | | | |
|-----------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| From date | d | 2 | d | 8 | m | 0 | m | 5 | y | 2 | y | 0 | y | 1 | y | 9 |
| To date | d | 2 | d | 7 | m | 0 | m | 5 | y | 2 | y | 0 | y | 2 | y | 0 |

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

Liquidator's signature

Signature

X

J Gray

X

Signature date

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| d | 2 | d | 2 | m | 0 | m | 7 | y | 2 | y | 0 | y | 2 | y | 0 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **SANDEEP KLAIR**

Company name **PRICEWATERHOUSECOOPERS**

LLP

Address **ONE CHAMBERLAIN SQUARE**

Post town **BIRMINGHAM**

County/Region

Postcode **B 3 3 A X**

Country

DX

Telephone **07483 440509**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Burford Holdings Limited – in MVL
C/O PricewaterhouseCoopers LLP
One Chamberlain Square
Birmingham
B3 3AX

22 July 2020

Our reference: EC/JR/SK/MVL450C

Dear Sirs

Burford Treasury Limited - in members' voluntary liquidation (the Company)

David Matthew Hammond and I were appointed joint liquidators (the liquidators) of the Company on 28 May 2019.

As required by current legislation, we are required to provide:

- a report on the conduct and progress of the liquidation for the period 28 May 2019 to 27 May 2020 (the Period); and
- certain information concerning the Company and the liquidators; this information is attached as appendix A.

A summary of receipts and payments for the Period is attached as appendix B.

PROGRESS REPORT ON THE LIQUIDATION

Realisation of assets:

The directors' Declaration of Solvency ("DoS") showed assets of £14,334,876. At liquidation we took control of the assets and during the Period, realisations of those assets have been as follows:

| | As per DoS | Actual realisations |
|--------------------------|-------------------|---------------------|
| | £ | £ |
| Bank and cash | 1,898,068 | 1,328,955 |
| Bank interest | - | 3,080 |
| VAT still to be received | - | *22,007 |
| Inter group debtors | 12,436,808 | 10,479,684 |
| Total | 14,334,876 | 11,833,718 |

PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3AX
T: +44 (0) 1212 655 000, F: +44 (0) 1212 655 050, www.pwc.co.uk

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Bank and cash

Prior to liquidation, the directors used funds to settle pre liquidation costs. Therefore, funds available to transfer to the liquidators' bank account totalled £1,328,955.

Bank interest

During the Period, £3,080 of interest has been received.

**VAT*

A VAT refund has been requested for £22,007. To date this hasn't been received, however as noted below, we are showing this asset as realised as it was included in the final distribution recently made to the shareholder. This distribution assigned the right to receive this amount to the company's parent, Burford Holdings Limited.

Inter group debtor

The Company is part of the Lehman's Group which is currently under an insolvency process. During the Period, the Company, along with its immediate parent (which we are also the solvent liquidators of) were party to a number of commercial inter group settlements within the group, which has allowed distributions in the insolvency proceedings to proceed.

As a result of the insolvent position of the group, the directors DofS had noted the most reasonable estimate of the value to be realised in connection with the intercompany debtors. During the Period we made a claim in the liquidation of the two debtor companies. A final unsecured distribution was received from two debtors and this was higher than originally estimated. The value received was £10,479,684. Given the group position and the ultimate flow of funds, we agreed with the ultimate shareholder that our right to statutory interest could be waived.

No additional assets have been identified and all assets have been realised.

Settlement of liabilities:

This section covers all liabilities except any claims of HM Revenue & Customs (HMRC) which are dealt with separately below under HMRC.

The directors' DofS showed liabilities of £13,458,935.

After our appointment we wrote to all known creditors and published a notice in the Gazette inviting any unknown creditors to send in their claims.



During the Period, payments in comparison to the directors' DofS are as follows:

| | As per DoS | Actual payments |
|----------------------|-------------------|-----------------|
| | £ | £ |
| Trade creditors | 100 | - |
| Professional costs | - | 111,000 |
| Inter group creditor | 13,458,835 | - |
| VAT payable | - | 22,207 |
| Total | 13,458,935 | 133,207 |

Trade creditors

The directors included a provision for creditor costs. No claims were received in connection with this provision.

Professional costs

During the Period, the Company settled pre liquidation costs of £111,000 incurred by PwC LLP in connection with preparing the Company, along with two connected companies, for liquidation. These costs were approved by the ultimate group shareholder.

Inter group creditors

Prior to liquidation, the directors gave us robust representations to confirm the inter group creditors had been paid, however they were unable to locate the evidence in the Company's records. Therefore, to be prudent, the directors included a provision for the potential legacy inter group creditor claims on the DofS. For completeness, at liquidation we notified the relevant stakeholders of the liquidation and invited them to submit a claim. During the Period, no claims have been proven in connection with this provision. As a result, we have liaised with the directors' and agreed this provision for costs can be removed.

VAT payments

VAT of £22,207 has been paid on post liquidation invoices. VAT of £22,007 is being reclaimed.

There are no remaining claims to be agreed and settled.

HMRC:

Following our appointment, we have liaised with HMRC to gain their consent to the intergroup commercial settlements noted above.

During the Period, we have cleared all matters outstanding with HMRC and HMRC have confirmed their agreement to the liquidation being closed.

As a result, we are commencing the closure steps of the liquidation shortly.



Distributions to shareholders:

During the Period, the following distributions have been made to the sole shareholder, Burford Holdings Limited – in MVL:

- On 16 March 2020 we made a first interim cash distribution of £9,264,692, representing £9,264,692 per share.
- On 27 March 2020 we made a final distribution of £2,435,827 representing £2,435,825 per share. The distribution comprised of cash of £2,413,820, the right to receive the VAT refund totalling £22,007, along with any other assets held by the Company.

There are no further distributions to be made.

LIQUIDATORS' REMUNERATION AND EXPENSES

At the time of our appointment, a resolution was passed for us to be paid by reference to the time properly given by us and our staff in dealing with the liquidation. Our current hourly rates are set out below:

| Grade | £ / hr |
|-----------------------------|---------------|
| Partners | 1,100 |
| Director | 1,000 |
| Senior Managers | 875 |
| Manager | 675 |
| Senior Associates | 475 |
| Secretarial / support staff | 255 |

Remuneration charged:

During the Period, we have incurred time costs of £298,826 in connection with the Company and two connected group companies.

£282,351 has been invoiced to end date of period. It is our normal practice to obtain the prior approval of the ultimate group shareholder, Lehman Brothers Holdings Inc, before fees are invoiced and payment drawn from the estate.

We are required to provide further details on our time costs for the Period only. We attach below a schedule of the time incurred during the Period by us and our staff in dealing with this assignment, analysed between the various work categories involved. The schedule details time costs of £298,826. This represents 369 hours at an average hourly rate of £810.



| | Hours | | | | Total | Total | Average |
|--------------------------------|------------------|----------------|-----------|-----------------|------------|----------------|-------------|
| | Partner/Director | Senior Manager | Manager | Other technical | Hours | Cost | Hourly rate |
| | Hrs | Hrs | Hrs | Hrs | Hrs | £ | £ |
| Accounting and treasury | 8 | 9 | 7 | 18 | 42 | 27,940 | 665 |
| Creditors/liabilities | 14 | 17 | 1 | 6 | 38 | 31,289 | 823 |
| Distributions | 53 | 68 | - | 18 | 139 | 120,739 | 869 |
| Indemnity | 5 | 2 | - | - | 7 | 6,550 | 936 |
| Reporting /liaison with client | 4 | 9 | - | 10 | 23 | 14,859 | 646 |
| Statutory and compliance | 34 | 16 | 2 | 21 | 73 | 58,128 | 796 |
| Tax and tax dept. liaison | 18 | 17 | 2 | 10 | 47 | 39,321 | 837 |
| Total | 136 | 138 | 12 | 83 | 369 | 298,826 | 810 |

Liquidators' expenses:

During the Period we have incurred expenses of £2,798 plus VAT in connection with the Company and two connected companies. These costs, which will be or have been re-charged, consist of:

Category 1 expenses [see Note 1 below]:

| | | |
|-----------------------|------|-------|
| Statutory advertising | 1262 | |
| Bonding | 250 | |
| Legal fees | 616 | |
| | | 2,128 |

Category 2 expenses [see Note 2 below]:

| | | |
|-----------------------|-----|-----|
| Travel | 920 | |
| Photocopying/printing | 45 | |
| | | 965 |

| | | |
|----------------|--|--------------|
| Total expenses | | 3,093 |
|----------------|--|--------------|

Notes:

1. Category 1 expenses represent specific expenditure incurred directly in respect of this liquidation and payment has been to independent third parties.
2. Category 2 expenses represent directly referable costs where payment is not to an independent third party.



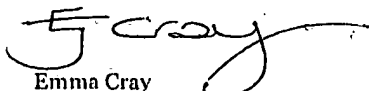
Members' rights re liquidators' remuneration and expenses:

Any member of the Company with permission of the court or members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further detail.

Any member of the Company with permission of the court or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of the receipt of this report. See Rule 18.34 of the Insolvency (England and Wales) Rules 2016 for further detail.

If you have any queries, please contact my colleague Sandeep Klair on 07494 316458.

Yours faithfully
For and on behalf of the Company


Emma Cray
Joint liquidator

Enclosures

Emma Cray and David Matthew Hammond were appointed as joint liquidators of the Company. They 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 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 Liquidators. Personal data will be kept secure and processed only for matters relating to the liquidation. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Liquidators.



Appendix A

Information on the Company and the liquidators

Company details:

Company name: Burford Treasury Limited
Company number: 04191021
Registered office: Richmond House Avonmouth Way, Avonmouth,
Bristol, England, BS11 8DE

Liquidators' details:

Liquidators' names: Emma Cray and David Matthew Hammond (the
liquidators)
Liquidators' email: emma.cray@pwc.com
Liquidators' address: c/o PricewaterhouseCoopers, One Chamberlain
Square, Birmingham B3 3AX
Date of appointment: 28 May 2019
Nature of appointment: Members' Voluntary Liquidation



Appendix B

Burford Treasury Limited - in members' voluntary liquidation

Summary of Receipts and Payments in the liquidation during the period from 28 May 2019 to 27 May 2020

| | £ |
|------------------------------|-------------------|
| RECEIPTS | |
| Cash in hand | 1,328,955 |
| Bank Interest | 3,080 |
| Inter company debtor | 10,479,684 |
| *VAT to be received | 22,007 |
| | <u>11,833,726</u> |
| | £ |
| PAYMENTS | |
| Professional costs | 111,000 |
| VAT payment | 22,207 |
| Distribution to shareholders | 11,700,519 |
| | <u>11,833,526</u> |
| BALANCE OF FUNDS HELD | <u>Nil</u> |

**VAT refund not actually received, however it has been assigned to the sole shareholder as part of the final distribution.*