

Bricks Newco Limited – In Members' Voluntary Liquidation

Final Account to Members pursuant to section 94 of The Insolvency Act 1986 and Rule 5.10 of the Insolvency (England and Wales) Rules 2016

Issued On: 18 February 2026

INTRODUCTION

Bricks Newco Limited (Entity) entered members' voluntary liquidation on 20 December 2023. Steven Sherry and Emma Cray are the appointed joint liquidators of the Entity (Liquidators).

This is the Liquidators' final account of the liquidation and includes an update on progress since the Liquidators' last progress report. For the purposes of the summary receipts and payments account (at Appendix A), the Liquidators also set out what has been received and paid in the period since their last progress report, being from 20 December 2024 to 16 February 2026 (the Period). You may also refer to the Liquidators' previous progress reports for the period from 20 December 2023 to 19 December 2024.

Statutory information relating to the Entity and the Liquidators is at Appendix B.

Please note that on the basis that notice of the draft final account was issued to the Members on 5 September 2025 before 20 December 2025, no Progress Report has been issued for the year ended 19 December 2025, in accordance with Rule 18.7(5) Insolvency (England & Wales) Rules 2016.

REPORT ON THE LIQUIDATION

Realisation of assets:

The below table shows the assets listed on the Directors' Declaration of Solvency as at 16 November 2023, together with a summary of the assets dealt with by the Liquidators during the course of the liquidation.

Asset	Declaration of Solvency estimated to realise £	Liquidation assets £
Cash at bank	2,228,548	2,263,811
Bank Interest	-	40,826
VAT refund	-	4,293
Third party contribution	-	1,000
Insurance refund	-	4,078
Total	2,228,548	2,314,008

Cash at bank

As previously reported, following the appointment of Liquidators, the Entity's cash at bank in the sum of £2,263,811 was transferred to a bank account operated by the Liquidators. The difference in the amount realised compared to the amount stated in the Declaration of Solvency is due to transactions through the bank account in the intervening period.

Bank Interest

In the Period, gross interest in the sum of £19,794 was earned on cash held in the Entity's liquidation bank account. The total amount of interest earned during the course of the liquidation is £40,826.

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VAT refund

As previously reported, the Liquidators submitted a VAT 427 claim for input tax relief from VAT on cancellation of the Entity's VAT registration in respect of invoices paid by the Entity pre-liquidation, in the period from 1 November 2023 to 19 December 2023. HM Revenue & Customs issued a refund on the £4,293 claimed.

Third party contribution

As previously reported, a third party assumed responsibility to deal with all of the Entity's valid liabilities when it purchased the Entity's business and assets in June 2023. In the Period, the third party contributed £1,000 towards settlement of a claim. Further details are set out in the liabilities section of this report.

Insurance refund

In the Period, a refund in the amount of £4,079 was received from Gallagher.

The Liquidators are not aware of any other assets that remain to be realised.

Settlement of liabilities:

The Directors' Declaration of Solvency indicated that the Entity had an outstanding liability of £25,500 upon entering liquidation, relating to professional services provided to prepare the Entity for liquidation. As previously reported, PricewaterhouseCoopers LLP was paid £21,065 plus VAT for such services.

As previously reported, the Liquidators published a notice in the London Gazette inviting creditors to submit details of claims they may have against the Entity.

Litigated claims

The Liquidators wrote to certain parties identified as having issued prior proceedings against the Entity pre-liquidation, inviting them to submit a proof of debt, but also explaining that a third party had assumed responsibility to deal with all of the Entity's valid liabilities when it purchased the Entity's business and assets in June 2023. As a result the Entity has been removed as named Defendant in all known Court proceedings issued against it and all parties who received the above appointment notice have confirmed that they do not have a claim against the Entity.

Employment Tribunal claim

As previously reported, the Liquidators separately received a claim submitted on behalf of c. 195 claimants in relation to an Employment Tribunal case which had been heard and dismissed pre-liquidation. The Liquidators rejected this claim which was appealed by the claimant in July 2024. Following independent legal advice from Stewarts Law the appeal was subsequently dismissed by consent on 10 September 2024 and no further action has been taken or claim received. Stewarts Law's final fees in the sum of £9,288.50 were paid in the Period.

Rejected claim

As previously reported, the Liquidators received a claim totaling £25,320 relating to services purportedly provided by a third party prior to the commencement of the liquidation. The Liquidators requested further information from the third party to substantiate the claim, but no additional details were provided. In the Period the Liquidators issued formal notice rejecting the claim in full. The claimant did not appeal the

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Liquidators' decision within the statutory 21 day period and as such, the Liquidators consider this matter closed.

Environment Agency Enforcement Notice

As previously reported, the Environment Agency issued an Enforcement Notice against the Entity in relation to the Energy Saving Opportunity Scheme. In the Period the Enforcement Notice was withdrawn by the Environment Agency. No outstanding obligations or liabilities remain in respect of this matter.

Creditor claim

In the Period, the Liquidators received a claim for £16,319 plus costs from two individuals in relation to the Entity's previous management of their property. A commercial settlement of £6,000 was agreed in full and final settlement of the claim together costs and interest.

Irrecoverable VAT

In the prior period, the Liquidators settled invoices raised by the Entity's Registrars in the total sum of £10,950.18 plus VAT of £2,190.03. HMRC rejected the Liquidators' application to reclaim the input VAT paid because the invoices were addressed to Purplebricks Group plc, the Entity's former name. Despite further efforts to recover these amounts due this has been unsuccessful.

HM Revenue & Customs (“HMRC”):

Following their appointment, the Liquidators wrote to HMRC to inform them of the liquidation and to request details of any outstanding liabilities.

VAT

As previously reported, the Entity's VAT Group was disbanded with effect from 1 November 2023.

PAYE

In the Period, HMRC claimed £8,991.49 in respect of PAYE returns submitted in the periods from 6 October 2023 to 5 January 2024. On further investigation, the Liquidators confirmed that payment was due and outstanding. As such, HMRC was paid £8,991.49 plus statutory interest of £809.73 in settlement of the claim.

The Liquidators also arranged for the Entity's 2023/2024 Class1A NIC P11D/P11D(b) form to be submitted in Period, confirming nil liabilities due to HMRC.

Corporation Tax - pre-liquidation

As previously reported, the Entity's pre-liquidation tax advisers, Grant Thornton, submitted the final pre-liquidation corporation tax returns for FY23 and the FY24 stub period to the date of liquidation.

Corporation Tax - post-liquidation

In the Period, the Entity's post-liquidation Corporation Tax returns for the periods from 20 December 2023 to 19 December 2024 and from 20 December 2024 to 7 March 2025 were submitted to HMRC. The Entity's tax computations indicated a tax liability of £6,269.41 which has been paid to HMRC.

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Notice of Intention to Declare a Dividend

In the Period, the Liquidators issued HMRC with a Notice of Intention to Declare a Dividend, requiring HMRC to submit a claim in the liquidation for any further outstanding liabilities.

HMRC did not submit a claim within the required notice period. On the basis of the information provided by the former management and as no further claims have been received, the Liquidators deem that all tax matters associated with the Entity have been settled and that there remain no outstanding obligations or liabilities owed to HMRC.

Distributions to Members:

On 1 August 2025 a first and final cash distribution of £1,944,131.69 (representing approximately £0.0063 per share) was made to the Members of the Entity.

Closure of the liquidation after issuance of the draft final account on 5 September 2025 was delayed whilst the Liquidators dealt with a query raised by a shareholder in respect of the distribution received. The query has been resolved with no further action required.

Note that one shareholder received a distribution from the Entity as Trustee in accordance with the Entity's Vested Share Trust Agreement. Two beneficiaries of that distribution have not cashed cheques in respect of onward distributions made to them by the Trustee. The amounts owed to those Beneficiaries will be transferred to the Insolvency Services Account.

LIQUIDATORS' FEES AND EXPENSES

Basis of remuneration

The basis of the Liquidators' remuneration has been fixed by reference to the time properly given by them and their staff in dealing with the liquidation, in accordance with a resolution dated 20 December 2023. Time costs have been calculated at the prevailing standard hourly charge-out rates used by PricewaterhouseCoopers LLP for work of this nature at the time when the work was performed, plus VAT.

Liquidators' fees

The Liquidators' time costs incurred in the Period totaled £139,420, made up of 192.19 hours at an average charge out rate of £725.43 per hour across all grades of staff.

The Liquidators' time costs incurred over the course of the entire liquidation totaled £228,285 made up of £312.67 hours at an average charge out rate of £730.11 per hour across all grades of staff.

The Liquidators have drawn remuneration of £194,588.68 plus VAT over the course of the entire liquidation.

A detailed breakdown of the Liquidators' time costs incurred during the liquidation, together with details of applicable charge-out rates, is provided at Appendix C.

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Liquidators' expenses in the Period¹

The Liquidators have incurred the following expenses plus VAT in connection with the liquidation of the Entity since the period covered by their last progress report.

Category 1 expense	Incurred in the Period
	£
Royal Mail	25.00
Website domain hosting	4,865.00
Legal fees	9,488.50
Registrar fees	61,712.10
Michael Searle & Son Ltd (report printing & postage)	1,054.15
Total	77,144.75

The above details costs incurred in the Period. See the receipts and payment account at Appendix A for details of payments made in the Period.

Note that settlement of a £850 invoice for website domain hosting was settled by the Liquidators without recourse to the liquidation estate.

There were no Category 2 expenses incurred in the Period.

Members' rights regarding the Liquidators' remuneration and expenses

Any member of the Entity with permission of the court or members of the Entity 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 Entity with permission of the court or members of the Entity 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.

¹ Category 1 expenses represent specific expenditure incurred directly in respect of the liquidation and payment has been to / will be made to independent third parties. Category 2 expenses represent directly referable costs where payment is not to an independent third party or contains an element of shared costs.

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APPENDIX A

Abstract of uncharged receipts and payments in the liquidation during the period from 20 December 2023 to 16 February 2026

	From 21 December 2024	From 21 December 2023
	To close	To close
	£	£
RECEIPTS		
Cash at bank	-	2,263,810.54
Bank Interest Gross	19,794.11	40,825.79
VAT Refund	-	4,292.82
Third party contribution	1,000.00	1,000.00
Insurance refund	4,078.45	4,078.45
Total Receipts	24,872.56	2,314,007.60
PAYMENTS		
Pre-liquidation advisory fees	-	(21,065.00)
Office holders' fees	(112,184.68)	(194,588.68)
Office holders' expenses	(25.00)	(572.00)
Legal fees and expenses	(9,488.50)	(36,408.50)
Registrar fees	(61,712.10)	(79,962.40)
Domain hosting fees	(4,015.00)	(8,135.00)
Report printing and postage	(1,054.15)	(1,054.15)
Tax Penalty	-	(100.00)
Corporation tax	(6,269.41)	(6,269.41)
Irrecoverable VAT	(2,190.03)	(2,190.03)
Trade and expense creditors	(14,991.49)	(18,641.55)
Statutory interest on claims	(809.73)	(889.19)
Total Payments	(212,740.09)	(369,875.91)
DISTRIBUTIONS		
Ordinary Shareholders	(1,944,131.69)	(1,944,131.69)
Total Distributions	(1,944,131.69)	(1,944,131.69)
NET RECEIPTS / (PAYMENTS)	(2,131,999.22)	(0.00)

Notes:

1. Cash funds are held in a bank account controlled by the Entity. The bank account ceased to be interest bearing from 3 March 2025.
2. No amounts have been paid to the Liquidators or their firm in respect of their work as office-holders other than as detailed above.
3. The above Receipts and Payments account details cash receipts and payments only. It does not include any sums settled in cash by third parties

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APPENDIX B

INFORMATION ON THE ENTITY AND THE LIQUIDATORS

Entity Details

Entity's registered name:	Bricks Newco Limited
Entity's registered number:	08047368
Postal address of principal place of business:	One Chamberlain Square, Birmingham, B3 3AX

Liquidators' Details

Liquidators' names:	Steven Sherry and Emma Cray
Liquidators' postal address:	7 More London Riverside, London SE1 2RT
Liquidator' email:	steven.a.sherry@pwc.com emma.cray@pwc.com
Nature of appointment:	Members' voluntary liquidation

Steven Sherry and Emma Cray have been appointed as Joint Liquidators of the Entity to manage its affairs, business and property as its agents and without personal liability. 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 are controllers of personal data as defined by the Data Protection Act 2018. PricewaterhouseCoopers LLP will act as processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Members' Voluntary Liquidation.

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Classification of work	Hours						Total	Total	Average
	Partner	Senior Manager	Manager	Senior Associate	Associate	Support			
Accounting and treasury	1.0	8.2	7.9	28.25	13.85	1.2	60.4	33,400.00	552.98
Administration & planning	3.0	6.2	-	30.8	-	0.5	89.30	26,228.00	293.70
Closure	-	8.5	-	4.6	-	-	13.1	10,241.75	781.81
Creditors / liabilities	13.7	26.5	-	3.18	-	0.6	44.18	39,295.40	891.70
Disputes and litigation	5.30	18.40	-	0.05	-	-	23.70	21,612.50	911.91
Distributions	6.50	23.1	-	1.45	3.1	46.35	80.5	53,436	663.80
Employees	-	0.30	-	-	-	-	0.30	258.00	860.00
Reporting/liaison with client	0.50	12.3	-	2.6	2.1	5.89	23.39	22,978.25	982.39
Statutory & compliance	2.45	3.2	-	5.9	1	-	12.55	9,388.50	748.08
Tax	-	11.5	-	1.95	-	-	13.85	11,445.50	826.38
Total	29.65	118.60	7.9	78.73	20.5	54.54	312.67	228,284.65	730.11

Charge out rates:

The standard hourly charge out rates applicable to the partners and staff in the Lead Advisory & Restructuring department of PricewaterhouseCoopers LLP (PwC) for work of this nature during the reporting Period are noted below.

From 1 July 2025

Grade	£ / hr
Partner	1,110
Director	980
Managers	790 to 900
Associates (inc. offshore professionals)	420 to 600
Support	160

From 1 July 2024 to 30 June 2025

Grade	£ / hr
Partner	1,050
Director	950
Managers	750 to 875
Associates (inc. offshore professionals)	400 to 575
Support	160

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Appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work and the financial value of the assets being realised and/or claims agreed.

For the avoidance of doubt, work carried out by cashiers, support, offshore professional 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). PwC doesn't charge general or overhead costs.

In common with many professional firms, PwC's scale rates may rise e.g. to cover annual inflationary cost increases.

Liquidators' work in the period

An analysis of the time spent by the various grades of staff is included earlier in this section. Whilst this is not an exhaustive list, more detail on the key areas of work is provided in the following table.

Work undertaken in the period	Why work was necessary
Administration and planning 1. Issuing notifications of appointment 2. Advertising of the appointment 3. Processing general receipts and payments 4. Bank account management 5. Issuing progress reports 6. Periodic file reviews 7. Maintaining case records	1. Statutory requirement 2. Statutory requirement 3. To ensure that the Entity meets its obligations in a timely manner and avoids potential penalties 4. as above 5. Statutory requirement 6. Ensure progression of the liquidation 7. Statutory requirement and good case management
Realisation of assets 1. Liaising with the bank to transfer funds and close pre-appointment account	1. To ensure funds available for stakeholders
Creditors / liabilities 1. Advertising for claims 2. Reviewing claims received 3. Corresponding with creditors regarding their claims 4. Issuing a Notice of Intention to Distribute 5. Paying creditors	1. Statutory requirement 2. To ensure only those entitled receive payment 3. To deal with claims efficiently 4. Statutory requirement 5. To ensure the company's liabilities are met
Disputes and litigation 1. Liaising with solicitors 2. Liaising with claimant	1. To confirm validity of claim and ensure assets were preserved for the benefit of members 2. To determine claim

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Tax

1. Preparing VAT 427 submissions to HMRC	1. Statutory requirement and ensuring refunds were received
2. Preparing pre- and post-Liquidation tax returns	2. Statutory requirement and ensuring correct payment made to HMRC
3. Liaison with HMRC regarding VAT refund	3. Ensuring refunds were received
4. Liaison with HMRC regarding payment of penalty and statutory interest	4. Statutory requirement
5. Liaison with HMRC regarding payment of PAYE claim and statutory interest	5. Statutory requirement

Distributions

1. Liaising with members re their entitlements	1. Responding to queries
2. Preparation of distribution calculation	2. To ensure correct distributions made
3. Notification of the cash distribution to members	3. Statutory requirement and to ensure members receive key information

Closure

1. Review of file to confirm no outstanding matters to be dealt with	1. To ensure all liabilities paid and surplus returned to members
2. Preparation of final account and associated filings	2. Statutory requirement
