

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 1 6 1 8 4 2 8

Company name in full New Look Retailers Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Daniel Francis

Surname Butters

3 Supervisor's address

Building name/number 60 St Martin's Lane

Street London

Post town WC2N 4JS

County/Region

Postcode

Country

4 Supervisor's name^①

Full forename(s) Robert Scott

Surname Fishman

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address^②

Building name/number 60 St Martin's Lane

Street London

Post town WC2N 4JS

County/Region

Postcode

Country

② Other supervisor

Use this section to tell us about
another supervisor.

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6 Date of voluntary arrangement

Date

d	1	d	5	m	0	m	9	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

7 Period of progress report

Date from

d	1	d	5	m	0	m	9	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Date to

d	1	d	4	m	0	m	9	y	2	y	0	y	2	y	2
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8 Progress report

☒ I attach a copy of the progress report

9 Sign and date

Supervisor's signature

Signature

X

[Handwritten signature]

X

Signature date

d	0	d	9	m	1	m	1	y	2	y	0	y	2	y	2
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CVA3

Notice of supervisor's progress report in voluntary arrangement



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 **James Moran**

Company name **Teneo Financial Advisory Ltd**

Address **156 Great Charles Street**

Queensway

Post town **Birmingham**

County/Region

Postcode **B 3 3 H N**

Country

DX

Telephone **+44 121 619 0120**



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 and dated 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



The Global CEO Advisory Firm

Court Case No. 003558 of 2020
High Court of Justice: Business & Property
Courts of England and Wales
Company Number: 01618428

Registered Office: New Look House
Mercery Road
Weymouth
Dorset
DT3 5HJ

New Look Retailers Limited (subject to a company voluntary arrangement) ("the Company")







Progress report to creditors for the period 15 September 2021 to 14 September 2022 pursuant to Rule 2.41 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

9 November 2022

Daniel Francis Butters and Robert Scott Fishman ("the Joint Supervisors") were appointed Joint Supervisors of New Look Retailers Limited by the Company's creditors and members on 15 September 2020. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

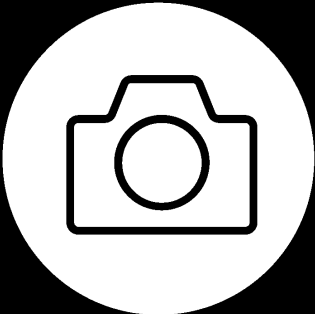
In accordance with the terms of the CVA proposal, the Joint Supervisors confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

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Key messages



Key messages

Joint Supervisors of the Company

Daniel Francis Butters
Robert Scott Fishman
Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN

Contact details

Email:
wendy.packwood@teneo.com
www.ips-docs.com
Tel: +44 121 619 0150



Progress of the CVA	<ul style="list-style-type: none">As previously reported, a challenge to the CVA was made by a group of landlords prior to the expiry of the Challenge Period. In March 2021, the challenge was heard by Mr Justice Zacaroli in the High Court of Justice and in a judgment handed down on 10 May 2021, he ruled in favour of the Company. The landlord group was granted permission to appeal, however, during the report period on 1 March 2022, the Court provided an order dismissing the appeal, following which the CVA Challenge was discharged to the satisfaction of the Company and the Joint Supervisors.Following the conclusion of the CVA challenge the Joint Supervisors have received £600k in respect of the 2018 CVA Compromised Creditor Fund, and funds totalling £513k were received under the Compromised CVA Creditor Fund ("CCF").The Joint Supervisors have made a distribution under the CCF totalling 2p in the £ to all Category F, I and J claimants as defined in the CVA Proposal. This distribution was declared on 26 September 2022. Please refer to page 6 for further details. This dividend is the first dividend declared and paid under the CCF and future dividends may be made available, should additional claims be agreed by 31 December 2023 ("the Bar Date"), and in any case, by no later than 29 February 2024.We have liaised with the Company during the period as regards its compliance with the terms of the CVA Proposal.We have dealt with landlord and creditor correspondence as and when received.There have been no payments incurred during the CVA in the report period.
Prospects for full implementation of the CVA	<ul style="list-style-type: none">The Joint Supervisors are not aware of any reasons to doubt the prospects for full implementation of the CVA.
Outstanding matters	<ul style="list-style-type: none">All creditors (other than those who have received a payment as an Interim Compromised CVA Creditor) are entitled to submit claims before the Bar Date, which is 15 December 2023, unless the Supervisors deliver a Notice of Completion of the CVA before the end of the CVA Rent Concession Period.
Costs	<ul style="list-style-type: none">In accordance with the terms of the CVA Proposal, the following fees were agreed:<ul style="list-style-type: none">Nominees' Fee of £450k which has been paid in full; andSupervisors' Fees of £300k plus VAT (excluding the costs associated with any challenge) of which £205,270 has been invoiced and will be paid by the Company after the publication of this report.Disbursements of £274 have been incurred to date but not recovered.Please refer to page 11 for further details.

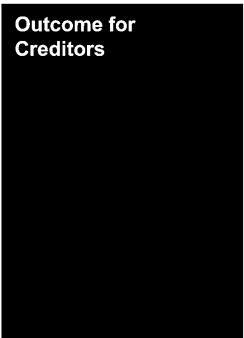
Key messages

Joint Supervisors of the Company

Daniel Francis Butters
Robert Scott Fishman
Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN

Contact details

Email:
wendy.packwood@teneo.com
www.ips-docs.com
Tel: +44 121 619 0150

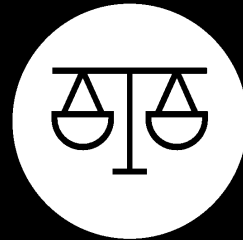


- Secured creditors – are not directly impacted by the CVA Proposal however they were impacted as part of the wider restructuring of the liabilities of the Company and its corporate group, which included a Scheme of Arrangement in addition to the CVA.
- Preferential claims – Employees were not impacted by the CVA and continue to be paid by the Company in the ordinary course of business. As such, there are no preferential creditors.
- Secondary Preferential creditor – there is no Secondary Preferential Creditor due to the date of appointment.
- Unsecured claims – as detailed in the CVA Proposal, following the conclusion of the CVA challenge, the Joint Supervisors made a distribution under the CCF totaling 2p in the £ to all Category F, I and J claimants as defined in the CVA Proposal. Future dividends may be made available, please refer to page 9 for further details.





Progress of the CVA



Progress of the CVA

Summary

Progress of the CVA

Work done during the report period

As a result of the ongoing matters relating to the challenge made to the CVA, as outlined in detail below, the work we have undertaken in the reporting period has been limited to statutory compliance tasks and matters relating to the CVA challenge.

Challenge Period

As previously reported, a challenge to the CVA was made by a group of landlords prior to the expiry of the Challenge Period (15 October 2020). In March 2021, the challenge was heard by Mr Justice Zacaroli in the High Court of Justice and in a judgment handed down on 10 May 2021; he ruled in favour of the Company.

The landlord group was granted permission to appeal, however, on 1 March 2022, the Court provided an order dismissing the appeal, and the CVA Challenge has now been discharged to the satisfaction of the Company and the Joint Supervisors.

CVA Compromised Creditor Fund

Following the conclusion of the CVA challenge the Joint Supervisors have received £600k in respect of the 2018 CVA Compromised Creditor Fund ("2018 CCF"). This fund was created to acknowledge the early termination of the 2018 CVA by carrying over amounts that would have been paid in that CVA.

Compromised CVA Creditor fund

Funds totalling £513k were also received under the Compromised CVA Creditor Fund ("CCF").

Distribution

On receipt of the CCF funds outlined above, the Joint Supervisors were able to make a distribution of the CCF totalling 2p in the £ to all Category F, I and J claimants as defined in the CVA Proposal of the Company. This distribution was declared on 26 September 2022.

As the dividend payment date falls out with the reporting period, this transaction is not shown in our receipts and payments account on page 7. The transaction will be shown in the receipts and payments account provided in our next progress report.

This dividend is the first dividend declared and paid under the CCF and future dividends may be made available, should additional claims be agreed by the Bar Date, and in any case, no later than 15 February 2024. The distribution of the 2018 CCF will occur following the Bar Date for all eligible creditors.

We continue to review the claims received to date.

Correspondence

We have continued to liaise with the Company in respect of the above matters and have liaised with the Company's creditors on an ad-hoc basis through the period, when required.

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case management actions, including updating the creditor portal for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly; and
- Appointment notifications, including notifying the relevant parties of the appointment.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.



Progress of the CVA

Receipts and Payments

New Look Retailers Limited
Joint Supervisors' receipts and payments account
15 September 2020 to 14 September 2022

£	Notes	Period	To date
Receipts			
CVA Funds	3	513,000	513,000
2018 CVA Creditor Funds	2	600,000	600,000
Bank Interest Gross	1	360	360
Total receipts		1,113,360	1,113,360
Payments			
Total payments		-	-
Balance			1,113,360
Made up of:			
2018 CVA Funds Account	2	600,194	
IB Current A/C	1	513,166	
Balance in hand			1,113,360

Notes to receipts and payments account

A receipts and payments account is provided opposite, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 15 September 2020 to 14 September 2022.

Notes to receipts and payments account

1 - Bank interest

All funds were held in an interest bearing account. The associated corporation tax on interest received has been/will be accounted for to HM Revenue & Customs.

2 – 2018 Creditor Funds

Following the conclusion of the CVA challenge the Supervisors have received £600k in respect of the 2018 CVA Compromised Creditor Fund.

3 – Compromised CVA Creditor Fund

Funds totalling £513k were received under the CCF.

VAT

All sums shown opposite are shown net of VAT, which is recoverable and has been accounted for to HM Revenue & Customs in due course.

Rounding note

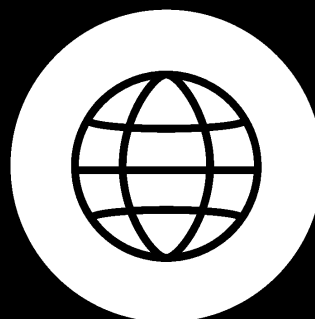
In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.





Information for creditors

Outcome and Information to Assist Creditors



Information for creditors

Outcome

Secured creditors

Secured creditors are not directly impacted by the CVA Proposal however they were impacted as part of the wider restructuring of the liabilities of the Company and its corporate group, which included a Scheme of Arrangement in addition to the CVA.

Preferential creditors

Employees were not impacted by the CVA and continue to be paid by the Company in the ordinary course of business. As such, there are no preferential creditors.

Secondary Preferential Debts due to HM Revenue and Customs ("HMRC")

Secondary preferential debts are debts due to HMRC in respect of deducted taxes (including VAT, PAYE, student loan repayments, employee NICs and CIS deductions) on insolvency appointments falling on or after 1 December 2020.

As this appointment pre dates 1 December 2020, the Secondary Preferential Debt provisions do not apply to the Company.

Unsecured creditors

The CVA Proposal sets out the categorisation of unsecured creditors, including landlords, and how the terms of the CVA affects them with regards to rent, service charges, termination rights etc. The CVA Proposal also details how all other unsecured creditors are affected by the CVA and can be viewed on the case website as advised on page 3.

CCF

Following the conclusion of the CVA challenge the Supervisors received funds totalling £513k under the CCF (in which certain categories of creditors can claim).

The Joint Supervisors made an interim distribution of 2p in the £ to all Category F, I and J claimants as defined in the CVA Proposal of the Company in respect of the CCF funds. The distribution was declared on 26 September 2022, and totalled £40,499.22 on agreed claims of £2,024,960.52.

Future dividends from the CCF may be made available should additional eligible creditors submit claims prior to the Bar Date and paid within 2 calendar months of the Bar Date (29 February 2024).

2018 CCF

Following the conclusion of the CVA challenge the Joint Supervisors received funds totalling £600k under the 2018 CCF (in which all creditors with an allowed claim can share in per the terms of the CVA proposal). A dividend from the 2018 CCF will be paid within 3 calendar months of the Bar Date (31 March 2024).

Claims process

If you have not already done so, please download and complete a claim form from the case website and send this to us at the address on page 3, marked for the attention of Tom Mann. Alternatively, if you prefer, a hard copy claim form will be provided on request to Wendy.Packwood@Teneo.com. Please ensure that your claim is submitted sufficiently in advance of the Bar Date.

Exit

When the terms of the arrangement have been fulfilled the Joint Supervisors will file the statutory Notices to bring the CVA to an end.

Prospects for Full implementation of the CVA Proposal

The Joint Supervisors are not aware of any reasons to doubt the prospects for full implementation of the CVA. The Company is continuing to trade under the control of the directors.

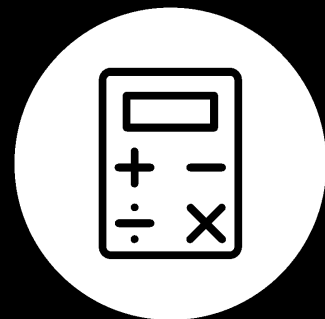




Fees and Expenses

Joint Nominees' and Joint Supervisors fees and expenses

11



Fees and Expenses

Joint Nominees' and Joint Supervisors fees and expenses

Category 1 expenses are payments to persons providing the service to which the expense relates and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

Category 2 Expenses (disbursements) - are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration

Joint Nominees' and Supervisors' remuneration

Nominees' Fees and Expenses

A fee of £450k was agreed with the Company and sanctioned by the terms of the CVA as agreed on 15 September 2020. This fee was paid in full.

Expenses and disbursements incurred relating to the Nominee period were invoiced and paid directly by the Company.

Supervisors' Fees and Expenses

Under the terms of the CVA our fee for acting as Joint Supervisors has been sanctioned on a time costs basis with an estimate of £300,000 (excluding VAT and costs associated with the challenge).

To date we have invoiced the Company £205,270 plus VAT in respect of the Joint Supervisors' time costs, which has been paid in full.

Details of our expenses (including disbursements) incurred to date are set out in the table below:

Category 1 expenses

£ (net)	Value	Paid	Unpaid
PSA Charges	38	-	38
Subsistence	114	-	114
Postage/Couriers	103	-	103
Specific Penalty Bond	20	-	20
Total expenses	274	-	274

No category 2 expenses or disbursements have been incurred since our appointment as Joint Supervisors.





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