

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 C/O Teneo Financial Advisory Limited

Street The Colmore Building

Post town 20 Colmore Circus Queensway

County/Region Birmingham

Postcode B 4 6 A T

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 C/O Teneo Financial Advisory Limited

Street The Colmore Building

Post town 20 Colmore Circus Queensway

County/Region Birmingham

Postcode B 4 6 A T

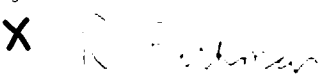
Country

② Other supervisor

Use this section to tell us about
another supervisor.

CVA3

Notice of supervisor's progress report in voluntary arrangement

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	2
Date to	^d	1	^d	4	^m	0	^m	9	^y	2	^y	0	^y	2	^y	3
8	Progress report															
<input checked="" type="checkbox"/> I attach a copy of the progress report																
9	Sign and date															
Supervisor's signature	Signature  X															
Signature date	^d	1	^d	0	^m	1	^m	1	^y	2	^y	0	^y	2	^y	3

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 **The Colmore Building**

20 Colmore Circus Queensway

Post town **Birmingham**

County/Region

Postcode **B 4 6 A T**

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 2022 to 14 September 2023 pursuant to Rule 2.41 of
the Insolvency (England & Wales) Rules 2016 ("the Rules").

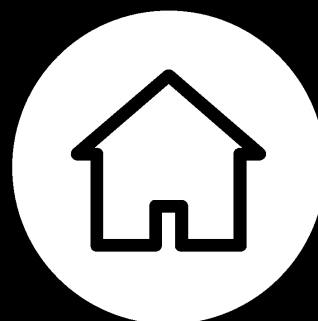
10 November 2023

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.

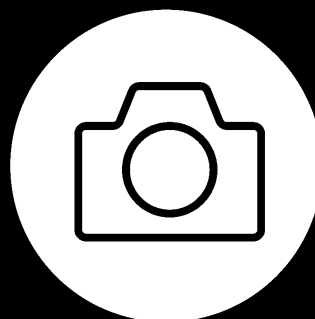
In accordance with the terms of the CVA proposal, the Joint Supervisors confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

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
The Colmore Building
20 Colmore Circus Queensway
Birmingham
B4 6AT

Contact details

Email: james.moran@teneo.com
www.ips-docs.com
Tel: +44 113 396 0166

Progress of the CVA
Prospects for full implementation of the CVA
Outstanding matters
Costs

- The Joint Supervisors have made a distribution under the Compromised CVA Creditor Fund ("CCF"), totaling 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 will be made available, should additional claims be agreed by 31 December 2023.
- 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.
- The Joint Supervisors are not aware of any reasons to doubt the prospects for full implementation of the CVA.
- All compromised CVA 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 31 December 2023.
- In accordance with the terms of the CVA Proposal, the following fees were agreed:
 - Nominees' Fee of £450k which has been paid in full; and
 - Supervisors' Fees of £300k plus VAT of which c.£193.3k has been invoiced and paid by the Company being costs associated with any challenge and £12k of costs incurred relating to the Nominee period.
 - Disbursements of c.£0.3k have been incurred to date but not recovered.
- Please refer to page 11 for further details.



Key messages

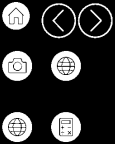
Outcome for Creditors

- 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 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 our appointment.
- Unsecured claims – as detailed in the CVA Proposal and our previous report, 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
Following the conclusion of the CVA challenge, details of which are in our previous report, the work we have undertaken in the reporting period has been focussed on making a distribution from the CCF, as well as statutory compliance tasks.

2018 CVA Compromised Creditor Fund (“2018 CCF”)
The Joint Supervisors received £600k in respect of the 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 (“CCF”) and distribution
As detailed in our last report, funds totalling £513k were received under the CCF. On receipt of these funds, the Joint Supervisors were able to make a distribution of the CCF totalling 2p in the £ to all Category F, I and J claimants with Allowed Claims as defined in the CVA Proposal of the Company. This distribution was declared on 26 September 2022.

Distributions totalling 2p in the £ totalling c.£40.5k have been paid to compromised creditors in the period in line with the Proposal.

We will shortly be writing to all compromised creditors to submit claims in the CVA to be considered for the CCF and 2018 CCF distributions. We will then adjudicate on their claims accordingly.

This dividend was the first dividend declared and paid under the CCF and future dividends may be made available, should additional claims be received by the Bar Date. 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
- Preparing and issuing our previous progress report to creditors.

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 2022 to 14 September 2023				
£	SoA values	Notes	Period	To date
Receipts				
CVA Funds	-	3	-	513,000
2018 CVA Creditor Funds	-	2	-	600,000
Bank Interest Gross	-	1	23,315	23,729
Total receipts	-		23,315	1,136,729
Payments				
Bank Interest			16	16
Trade & Expense Creditors			40,499	40,499
Total payments			40,515	40,515
Balance				1,096,214
Made up of:				
2018 CVA Funds Account			613,200	
IB Current A/C			483,014	
Balance in hand			1,096,214	

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 2023.

Notes to receipts and payments account

1 - Bank interest

The CVA Proposal stated that the bank accounts should have been set up as non-interest bearing, however due to an administrative error the accounts were set up as interest-bearing.

The accounts have now been made non-interest bearing, with additional amounts of interest being received following end of the period. The total interest received will be paid to the Company during the next report period.

2 – 2018 Creditor Funds

Following the conclusion of the CVA challenge the Supervisors received £600k in respect of the 2018 CVA CCF.

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 HMRC in due course.

Rounding note

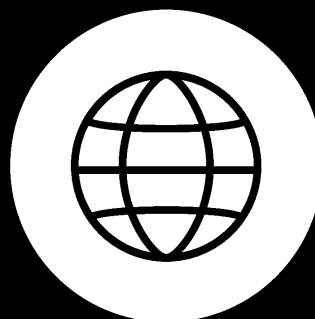
In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.





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 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 £40.5k on agreed claims of c.£2m

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 (i.e. 29 February 2024).

2018 CCF

Following the conclusion of the CVA challenge the Joint Supervisors received funds totaling £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 (i.e.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 James Moran. Alternatively, if you prefer, a hard copy claim form will be provided on request to James.Moran@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

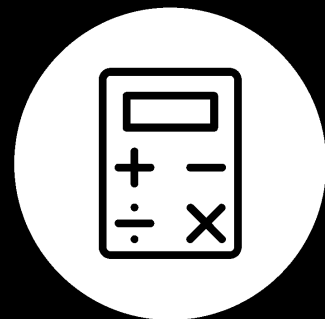
The Joint Supervisors are not aware of any reasons to doubt the prospects for full implementation of the CVA. The Company is continuing to trade under the control of the directors.





Fees and Expenses

Joint Nominees' Fee and Supervisors' Fees and Expenses



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 £300k (excluding VAT and costs associated with the challenge).

To date, we have invoiced the Company c.£205.3k plus VAT (including the costs associated with any challenge) 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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Teneo Financial Advisory Limited is registered in England & Wales with registered number 13192958 and its registered office at The Carter Building, 11 Pilgrim Street, London, EC4V 6RN, United Kingdom.