In accordance with Rule 2.41 of the Insolvency (England & Wales) Rules 2016

CVA3

Notice of supervisor's progress report in voluntary arrangement

Companies House

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COMPANIES HOUSE

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ieshouse

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 ❶

Full forename(s)	Robert Scott
Surname	Fishman

❶ Other supervisor
Use this section to tell us about another supervisor.

5 Supervisor's address ❷

Building name/number	60 St Martin's Lane
Street	London
Post town	WC2N 4JS
County/Region	
Postcode	
Country	

❷ Other supervisor
Use this section to tell us about another supervisor.

15/11/21

CVA3
Notice of supervisor's progress report in voluntary arrangement

6	**Date of voluntary arrangement**
Date	15/09/2020
7	**Period of progress report**
Date from	15/09/2020
Date to	14/09/2021
8	**Progress report**
	☑ I attach a copy of the progress report
9	**Sign and date**
Supervisor's signature	Signature X X
Signature date	08/11/2021

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: Wendy Packwood

Company name: Teneo Restructuring Ltd

Address: 156 Great Charles Street

Queensway

Post town: Birmingham

County/Region:

Postcode: B3 3HN

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

Teneo

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 2020 to 14 September 2021 pursuant to Rule 2.41 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

11 November 2021

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 Restructuring 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.

Contents

Key messages

Key messages

Joint Supervisors of the Company

Daniel Francis Butters

Robert Scott Fishman

Teneo Restructuring Ltd

156 Great Charles Street

Queensway

Birmingham

B3 3HN

Contact details

Email:
mayatta.daramy@teneo.com

www.ips-docs.com

Tel: +44 121 619 0120

Progress of the CVA	• 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. However, the landlord group was granted permission to appeal and hence the challenge has not yet been satisfied. • We have liaised with the Company during the period as regards its compliance with the terms of the Proposal. • We have dealt with landlord and creditor correspondence as and when received. • There have been no receipts and payments incurred during the CVA.
Important Notice re Supervisors' Contact Details	• On 29 May 2021, the UK Restructuring Practice of Deloitte LLP was sold to Teneo Restructuring Limited (the "Transaction"). The majority of live insolvency appointments, including this Company Voluntary Arrangement ("CVA") appointment, were transferred to Teneo Restructuring Limited ("Teneo") with their respective officeholders and case teams as part of the Transaction. Please also note that our new Teneo contact details are provided on the left hand column of this page.
Prospects for full implementation of the CVA –	• The Joint Supervisors ("We") confirm that, prior to the mandatory closure of all physical retail outlets ("lockdown") in late 2020 as a result of the coronavirus pandemic ("the pandemic"), we were not aware of any reasons to doubt the prospects for full implementation of the CVA.

Costs	• In accordance with the terms of the proposals, the following fees were agreed:
	  • Nominees' Fee of £450k; and
	  • Supervisors' Fees of £300k plus VAT (excluding the costs associated with any challenge).
	  • Disbursements of £274 have been incurred but not recovered.
	• Please refer to page 10 for further details.

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. • Unsecured claims – as detailed in the CVA Proposal a dividend will be paid to unsecured creditors if the challenge is satisfied. We are currently reviewing the claims received to date. Further details are provided on page 8.

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

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. However, the landlord group was granted permission to appeal and hence the challenge has not yet been satisfied. It is currently awaiting a trial at the Court of Appeal, likely to be heard in March 2022.

As detailed in the Proposal, no payments will be made to the CVA Creditor Fund or the 2018 CVA Compromised Creditor Fund as there is no obligation on the Company to do so until the Challenge Period has passed.

We liaised with legal advisors in respect of the challenge heard in the High Court of Justice and in relation to the judgment handed down on 10 May 2021.

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 set-up and 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

Joint Supervisors' receipts and payments account

15 September 2020 to 14 September 2021

£	Notes	Period	To date
Receipts			
		-	-
Total receipts		-	-
Payments			
		-	-
Total payments		-	-
Made up of:			-
Balance in hand			-

Notes to receipts and payments account

A receipts and payments account is provided opposite, showing that no transactions have occurred during the report period.

As detailed in the Proposal, no payments will be made to the CVA until the Challenge Period has passed.

Information for 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.

Unsecured creditors

The 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 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.

We are currently reviewing and logging claims as they are received. Further updates will be provided in future reports.

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 Hol'y Savage. Alternatively, if you prefer, a hard copy claim form will be provided on request to mayatta.daramy@teneo.com.

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 Proposal

The Company is continuing to trade under the control of the directors.

Whilst we note that the outcome of the Court of Appeal hearing could have a significant impact on the CVA, we are not aware of any reasons why the Proposals will not be fully implemented.

Fees and Expenses

Fees and Expenses

Joint Nominees' and Joint Supervisors fees and expenses

Category 1 Disbursements

These are payments made by us direct to third parties and for which no approval is required.

Category 2 Disbursements

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs.

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.

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 costs associated with the challenge).

We have invoiced the Company £205,270 plus VAT in respect of the Joint Supervisors time costs and will be paid by the Company after the publication of this report.

Disbursements of £274, as set out in the table below, have not as yet been recovered.

Category 1 disbursements

£ (net)	Incurred in report period	Paid	Unpaid
Administration costs	38	-	38
Subsistence	114	-	114
Postage/Couriers	103	-	103
Specific Penalty Bond	20	-	20
Total disbursements	**274**	**-**	**274**

No category 2 disbursements have been incurred since our appointment.

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