

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

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

1 Company details

Company number 0 4 0 9 6 1 5 7

Company name in full All Saints Retail Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Richard Dixon

Surname Fleming

3 Supervisor's address

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

4 Supervisor's name ^①

Full forename(s) Mark Granville

Surname Firmin

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

② Other supervisor

Use this section to tell us about
another supervisor.

CVA4

Notice of termination or full implementation of voluntary arrangement

6 Date voluntary arrangement fully implemented or terminated

Date

d	d	m	m	y	y	y	y
0	6	0	7	2	0	2	3

7 Attachments

- ☐ I have attached a copy of the notice to creditors
☒ I have attached the supervisor's report

8 Sign and date

Supervisor's signature

Supervisor's signature

X



X

Signature date

d	d	m	m	y	y	y	y
0	6	0	7	2	0	2	3

CVA4

Notice of termination or full implementation of 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 **Alex Godfrey**

Company name **Alvarez & Marsal Europe LLP**

Address **Suite 3 Regency House**

91 Western Road

Post town **Brighton**

County/Region

Postcode **B N 1 2 N W**

Country

DX

Telephone **+44 (0) 20 7715 5200**



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

**ALL SAINTS RETAIL LIMITED (UNDER A COMPANY VOLUNTARY
ARRANGEMENT)**

Joint Supervisors' final progress report

For the period from 6 July 2022 to 6 July 2023

6 July 2023

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1 Executive summary

- We, Richard Fleming and Mark Firmin, of Alvarez & Marsal Europe LLP (“A&M”), were appointed Joint Supervisors of All Saints Retail Limited (“the Company”) on 6 July 2020 in accordance with the Company Voluntary Arrangement (“CVA”) Proposal dated 17 June 2020 (“the Proposal”).
- We were also appointed Joint Supervisors of the Company’s 100% subsidiary, AllSaints USA Limited, on the same day.
- This progress report covers the period from 6 July 2022 to 6 July 2023 (“the Period”). The statutory reporting period for this appointment ended on 5 July 2023, however this final progress report covers an additional day, to 6 July 2023, being the end of the CVA term.
- Throughout the CVA, the Company has continued to trade under the control of the Directors. The Proposal was fully implemented having met the conditions precedent to its implementation set out in the Proposal and reaching the end of the three-year term (Section 2 – Strategy and outcome of the CVA).
- Compromised creditors were paid in accordance with the terms of the CVA (Section 3 – Creditors).
- The CVA did not affect the rights on any Preferential Creditors who continued to be paid in the CVA in accordance with their terms (Section 3 – Creditors).
- Please note that you should read this report in conjunction with any previous correspondence sent to the Company’s creditors, including the Proposal. All such correspondence is available on the Portal.
- Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Richard Fleming
Joint Supervisor

2 Strategy and outcome of the CVA

This section provides a final update on the CVA. It follows the information provided in the Proposal and our previous progress reports.

2.1 Strategy and outcome

Throughout the CVA, the Company has continued to trade under the control of the Directors as a going concern.

Our role, until implementation, was limited to carrying out our statutory duties.

The overall objective of the CVA was to restore the viability of the Company. Details of how this would be achieved were provided within our previous progress reports.

There has been no departure from the terms of the Proposal. The CVA has now been fully implemented.

The CVA stabilised the business and allowed it to successfully navigate through the uncertainty caused by Government-enforced closures. The Company continues to trade as a going concern and final payments to the compromised creditors were made in accordance with the terms of the CVA.

2.2 Asset realisations

The terms of the CVA do not provide for the Supervisors to complete asset realisations or process payments on behalf of the Company. Accordingly, no assets have been realised.

A receipts and payments account has not been set out in this report as there have been no receipts or payments from the estate during the CVA.

2.3 Expenses

No amounts have been paid from the estate during the CVA.

The Supervisors' fees and costs have been settled by the Company directly.

Accordingly, as there have been no expenses incurred during the Period, no schedule of expenses is included in this report.

3 Creditors

3.1 Creditor claims and distributions

All creditors in Categories 7-9 have received final payments of 3p in the £ from the Company. Payments totalling £1,311,464 were made in a prior period during the CVA.

3.2 Preferential creditors

The CVA did not affect the rights of the Preferential Creditors in respect of any Preferential Liabilities. All Preferential Liabilities continued to be paid in the CVA in accordance with their terms.

Additionally, the CVA did not affect the rights of any Employee, either in respect of any Employee Preferential Claim or any other Liability owed to the Employee in their capacity as an Employee.

3.3 Unsecured creditors

The CVA did not affect the rights of the uncompromised unsecured creditors in respect of any unsecured liability.

The uncompromised unsecured creditors and the Company continued to perform their obligations in accordance with the terms of their respective unsecured arrangements.

No distributions have been made to the uncompromised unsecured creditors in the Period or in the CVA.

4 Joint Supervisors' remuneration

4.1 Joint Supervisors' remuneration

4.1.1 Basis of remuneration

Our remuneration was approved by creditors on a time cost basis. The approval was obtained in conjunction with the approval of the Proposal.

Our fees and disbursements have been paid outside of the estate in accordance with the Proposal. Our fees and disbursements were paid by the Company directly.

Our remuneration was limited to the fees estimate of £50,000.00 and we have not drawn remuneration in excess of the fees estimate. The Company paid us a final fee of £10,865.00 during the Period.

4.1.2 Additional information

We have attached our charging policy at Appendix 2, together with a summary of the expenses paid directly by A&M during the Period.

Appendix 1 – Statutory information

Company information

Company name	All Saints Retail Limited
Date of incorporation	25 October 2000
Company registration number	04096157
Present registered office	Jack's Place Units C15-C17, 6 Corbet Place, London, E1 6NN
Trading name	All Saints
Nature of business	Wholesale of clothing and footwear; Retail sale of clothing in specialised stores.

CVA information

Date of appointment	6 July 2020
Court details	High Court of Justice, Business & Property Courts of England & Wales
Court Number	CR-2020-002776
Joint Supervisors	Richard Fleming and Mark Firmin
Joint Supervisors' contact details	Address: Suite 3, Regency House, 91 Western Road, Brighton BN1 2NW Tel: +44 (0)20 7715 5200 Email: INS_ALLUK@alvarezandmarsal.com

Appendix 2 – Charging policy

Joint Supervisors' charging policy

The time charged to the CVA is by reference to the time properly given by us and our staff in attending to matters arising in the CVA. This includes work undertaken in respect of tax, VAT and investigations by A&M in-house specialists.

Our policy is to delegate tasks in the CVA to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "Voluntary Arrangement: A Guide for Creditors on Insolvency Practitioner Fees" from Statement of Insolvency Practice 9 ("SIP 9") produced by the Association of Business Recovery Professionals is available via the Portal.

If you are unable to access this guide and would like a copy, please contact INS_ALLUK@alvarezandmarsal.com.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this CVA. Time is charged by reference to actual work carried out on the CVA, using a minimum time unit of six minutes.

All staff who have worked on the CVA, including cashiers and secretarial staff, have charged time directly to the CVA are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the CVA but is reflected in the general level of charge-out rates.

Charge-out rates (£/hour) for: Restructuring

Grade	From 6 July 2020
Managing Director	830
Senior Director	780
Director	735
Associate Director	625
Senior Associate	525
Associate	385
Analyst	250
Support	185

Policy for the recovery of disbursements

Where funds permit the office holders will seek to recover disbursements falling into both category 1 and category 2 expenses from the estate. For the avoidance of doubt, such disbursements are defined within SIP 9 as payments which are first met by the office holder, and then reimbursed to the office holder from the estate. These are divided in SIP 9 as follows:

- *Disbursements within category 1 expenses:* These are payments which do not have any element of shared costs and are made to persons who are not an associate of the office holder. These may include, for example, advertising, room hire, storage,

postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

- *Disbursements within category 2 expenses:* These are payments to associates or which have an element of shared costs. These may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Disbursements within category 2 expenses charged by A&M include mileage at a rate of 45p per mile. When carrying an A&M passenger, no additional cost per passenger will be charged.

We have the authority to pay disbursements falling within category 1 expenses without the need for any prior approval from the creditors of the Company.

Disbursements falling within category 2 expenses are to be approved in the same manner as our remuneration.

Disbursements falling within category 1 expenses:

Nature of disbursement	Amounts incurred in the period (£)	Amounts paid in the period (£)
Postage	3.66	7.00
Total	3.66	7.00

Disbursements falling within category 2 expenses:

No disbursements falling within category 2 expenses have been incurred or paid during the Period.

Appendix 3 – Glossary

Any references in this progress report to sections and rules are to Sections and Rules in the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 respectively.

Defined Terms	Definition
A&M	Alvarez & Marsal Europe LLP
Company	All Saints Retail Limited – under a CVA
CVA	Company Voluntary Arrangement
Directors	Elaine Jacqueline Deste Lyndon Lea Catherine Scorey Peter James Wood
Joint Supervisors/we/our/us	Richard Fleming & Mark Firmin
Period	The period from 6 July 2022 to 6 July 2023
Portal	A secure online insolvency portal hosted at: www.ips-docs.com
Proposal	CVA Proposal dated 17 June 2020
SIPs	Statements of insolvency practice
SIP 9	Payments to insolvency office holders and their associates from an estate

Appendix 4 – Notice: About this progress report

This progress report has been prepared by Richard Fleming and Mark Firmin, the Joint Supervisors of All Saints Retail Limited ('the Company'), solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the CVA, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This progress report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in this progress report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this progress report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Supervisors do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Richard Fleming and Mark Firmin are authorised to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

We are bound by the Insolvency Code of Ethics.

The Joint Supervisors act as agent for the Company without personal liability. The appointments of the Joint Supervisors are personal to them and, to the fullest extent permitted by law, Alvarez & Marsal Europe LLP does not assume any responsibility and will not accept any liability to any person in respect of this progress report or the conduct of the company voluntary arrangement.

Notice of Completion

Business and Property Courts

IN THE HIGH COURT OF JUSTICE No. 2776 of 2020
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES INSOLVENCY AND
COMPANIES LIST (Chd)

In the matter of:

All Saints Retail Limited

(the "Company")

And in the Matter of The Insolvency Act 1986

Company Voluntary Arrangement Under Part I of the Insolvency Act 1986

NOTICE OF COMPLETION

TO: ALL HOLDERS OF CVA CLAIMS AGAINST THE COMPANY

6 July 2023

Notice is hereby given under Rule 2.44 IR 2016 in accordance with Clause 44 (Completion of the CVA) of the Directors' proposal for a Company Voluntary Arrangement in respect of the Company dated 17 June 2020 (the "Proposal") (capitalised terms used in which shall have the same meaning in this notice) that pursuant to Clause 44 (Completion of the CVA) of the Proposal the CVA has been fully implemented on 6 July 2023.

A copy of the Supervisors Report is attached to this Notice.



Richard Fleming

On behalf of the Supervisors

Office-holder address: Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW

Office-holder email: INS_ALLUK@alvarezandmarsal.com

Office-holder telephone number: +44 (0) 20 7715 5223