

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

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1 Company details

Company number 08838980

Company name in full Revolution Bars Limited

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Clare

Surname Kennedy

3 Supervisor's address

Building name/number AlixPartners UK LLP

Street 6 New Street Square

Post town London

County/Region

Postcode EC4A 3BF

Country United Kingdom

4 Supervisor's name ^①

Full forename(s) Catherine

Surname Williamson

① **Other supervisor**
Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number AlixPartners UK LLP

Street 8th Floor, Ship Canal House

98 King Street

Post town Manchester

County/Region


Postcode M2 4WU

Country United Kingdom

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

CVA3

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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	Michael Watkin
Company name	AlixPartners UK LLP
Address	8th Floor
Ship Canal House	
98 King Street	
Post town	Manchester
County/Region	
Postcode	M 2 4 W U
Country	United Kingdom
DX	
Telephone	0161 838 4500



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- ☐ 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

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Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

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Supervisors' Final Report to Creditors

Revolution Bars Limited
In Company Voluntary Arrangement

2 December 2022

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1. Why this report has been prepared

- 1.1 As you will be aware, Peter Saville, Clare Kennedy and Catherine Williamson (the **Supervisors**) were appointed on 13 November 2020 (the **Effective Date** or **ED**). Peter Saville subsequently resigned as Supervisor with effect from 14 April 2022.
- 1.2 In accordance with UK insolvency legislation, when a company voluntary arrangement (**CVA**) has been concluded, the supervisor is required to send a final account of the CVA to all creditors within 28 days. This final report covers the periods 13 November 2021 to 12 November 2022 (the **Period**) and 13 November 2022 to 2 December 2022 (the **Final Period**), being the periods since the previous report to full implementation of the CVA, and should be read in conjunction with the previous report.
- 1.3 Please note that capitalised terms in this report have the same meaning given to them in the CVA Proposal dated 27 October 2020 (the **Proposal**) unless otherwise defined. References to Clauses are to clauses in the Proposal.
- 1.4 This report has been prepared in accordance with rule 2.44 of the Insolvency (England and Wales) Rules 2016 (**IR 2016**).
- 1.5 The CVA has been fully implemented and the purpose of this report is to provide a final update on the progress of the CVA, details regarding the Supervisors' fees and the outcome for each class of creditor.
- 1.6 Details of the Supervisors' fees and expenses incurred are provided at Appendices C to E.
- 1.7 More information relating to the CVA process, Supervisors' fees and creditors' rights can be found on AlixPartners' creditor portal (<https://www.alixpartnersinfoportal.com>). Rules 2.43 and 2.45 of IR 2016 provide additional information regarding fees in CVAs.
- 1.8 If you require a hard copy of this report or have any queries in relation to its contents, or the CVA generally, please contact Michael Watkin on 0161 838 4500 or by email at creditorreports@alixpartners.com.

2. Summary of information for creditors

Secured, Preferential and Ordinary Unsecured Creditors

The Proposal did not compromise any of the Company's Secured, Preferential or Ordinary Unsecured Creditors.

Landlords

As a reminder, a summary of the key terms by category of Landlord is provided below:

Proposal Term	Category 1 Leases	Category 2 Leases	Category 3 Leases	Category 4 Leases
Rent during the Rent Concession Period (RCP)*	Not compromised	The higher of: (a) Category 2 Lease Base Rent (being 40% of contractual passing rent); and (b) the applicable of: (i) the Category 2(A) Lease Turnover Rent (being 10% of Net Sales up to and including £1 million and 8% in excess of that amount); or (ii) the Category 2(B) Lease Turnover Rent (being 7% of Net Sales up to and including £1 million and 5% in excess of that amount).	The higher of: (a) Category 3 Lease Base Rent (being 20% of contractual passing rent); and (b) the Category 3 Lease Turnover Rent (being 6% of Net Sales up to and including £1 million and 4% in excess of that amount).	Compromised in full.
Arrears at the ED	Contractual Rent Arrears paid in full. Insurance and service charge arrears paid in full.	Contractual Rent Arrears compromised in full. Insurance and service charge arrears paid in full.	Contractual Rent Arrears compromised in full. Insurance and service charge arrears paid in full.	Contractual Rent Arrears compromised in full. Service Charge arrears paid in full. All other obligations for service charge and all obligations for insurance compromised in full.
Payment Terms	Contractual Rent and service charge to be paid monthly in advance	Category 2 Lease Base Rent and service charge to be paid monthly in advance. Any amount in respect of the Category 2(A) or 2(B) Lease Turnover Rent (if in excess of Category 2 Lease Base Rent) to be paid quarterly in arrears.	Category 3 Lease Base Rent and service charge to be paid monthly in advance. Any amount in respect of the Category 3 Lease Turnover Rent (if in excess of Category 3 Lease Base Rent) to be paid quarterly in arrears.	Not Applicable

Proposal term	Category 1 Leases	Category 2 Leases	Category 3 Leases	Category 4 Leases
Rent level at end of RCP	100% of Contractual Rent	At the option of the relevant Category 2 Lease Landlord: (a) continue to be the relevant Amended Contractual Rent; or (b) the higher of: (i) 85% of the Contractual Rent; and (ii) rebase to Market Rent.	At the option of the relevant Category 3 Lease Landlord: (a) continue to be the relevant Amended Contractual Rent; or (b) the higher of: (i) 50% of the Contractual Rent; and (ii) rebase to Market Rent.	Not Applicable
Landlord break right	None	To be exercised: (a) on 30 days' written notice, provided that notice is delivered within 60 days of the ED; or (b) on the second anniversary of the ED, provided that at least 45 days' prior written notice is provided.	To be exercised: (a) on 45 days' written notice, provided that notice is delivered within 90 days of the ED; or (b) on the second anniversary of the ED, provided that at least 45 days' prior written notice is provided.	Rolling break right exercisable with immediate effect from the Additional Rental Period End Date for the remaining term of the relevant Category 4 Lease.
Company exit right	None	None	None	With effect from the Category 4 Lease Discharge Date, the Company will be released and discharged from all remaining covenants, obligations and Liabilities not compromised by the CVA Proposal.

* RCPs are the periods commencing on the ED and ending on the earlier of the date that the Lease expires (or is otherwise determined) and the second anniversary of the ED.

Compromised Creditors

The Compromised Creditors consist of the Category 2, 3 & 4 Lease Landlords together with the Company Guarantee Holding Landlords (**CGHLs**), the Compromised Contingent Property Creditors (**CCPCs**) and the Intra-Group Creditor (**IGC**).

The Category 2, 3 & 4 Lease Landlords were entitled to participate in the Compromised Creditor Fund (**CCF**) in accordance with Clause 20 of the Proposal and the Profit Share Fund (**PSF**) in accordance with Clause 21 of the Proposal.

Further information regarding the outcome for creditors is provided in section 4.

3. CVA Strategy and implementation

Compromises of the CVA

- 3.1 In consideration of the Company's financial position prior to the ED, the Directors, completed an assessment of the Company's lease portfolio and divided the Company's sites into four main categories:
- (i) Sites which benefit from a guarantee from one or more of the Category 1 Lease Guarantors or sites which were expected to perform reasonably strongly assuming the effect of the COVID-19 pandemic reduced in line with the Group's reasonable expectations;
 - (ii) Sites which the Directors had concerns about the long-term viability where rent was above market level and/or above a level that made continuation of the bar commercially viable;
 - (iii) Sites which the Directors had concerns about the long-term viability where rent was above market level and/or above a level that made continuation of the bar commercially viable and which required greater rent reductions to return to commercial viability;
 - (iv) Sites that were significantly loss-making where the Directors believed that there was no prospect of returning to profitability.
- 3.2 On the basis of this assessment, the Leases were grouped into the four categories, as summarised in section 2 of this report.
- 3.3 The objective of the assessment and the implementation of the compromises via the Proposal was to make the Company's property portfolio economically viable through a range of compromises which included:
- modifications to payment terms to assist with cash flow;
 - achieving rent reductions for those sites that were not viable at existing rent levels; and
 - exiting those sites that could not be made viable with a rent reduction.
- 3.4 The compromises within the Proposal were implemented immediately on the ED.
- 3.5 The Proposal compromised certain terms of the Company's Leases with regard to rent and lease terms. The principal amendment to Category 1 Leases was a move to monthly payments in advance for rent and service charge to assist with cash flows, however no rent reductions were implemented in respect of these sites. Category 1 Landlords were not given break rights under the terms of the Proposal.
- 3.6 The rent payable was reduced in respect of the Category 2 and 3 Leases. The rent payable was fully compromised in respect of the Category 4 Leases. The Proposal also implemented modifications to payment terms and compromises in respect of Contractual Rent Arrears. These Landlords were given break rights as summarised in section 2.

- 3.7 For leases of all categories arrears of service charge were paid in full.
- 3.8 For leases of all categories (excluding Category 4 Leases) arrears of insurance charges were paid in full.
- 3.9 The Company conducted a detailed review of its arrangements and arrears position with creditors other than the Landlords. This exercise identified the need to compromise the Intra-Group Creditor by an amount equal to 50% of the face value as at the ED, with the aim of restoring the Company's balance sheet to a solvent position.
- 3.10 To the extent that any CCPCs or CGHLs had claims against the Company, these claims were compromised and released for £1. The nature of the contingencies applicable to these claims were such that there was no certainty that a CCPC or CGHL would have made any recovery in an administration or liquidation of the Company.

Compromised Creditor Fund

- 3.11 By way of compensation for the compromises implemented by the Proposal, and in order to ensure a better return for the Compromised Creditor Fund Participants as compared with an administration scenario, the Compromised Creditor Fund Participants were entitled to participate in the CCF, which comprised the amount of £250,000 payable by the Company.
- 3.12 In order to participate in the CCF, Compromised Creditor Fund Participants were required to have an Allowed CVA Claim as determined by the Supervisors in accordance with Clause 22. The Allowed CVA Claims of all Compromised Creditor Fund Participants abated in equal portions amongst themselves and ranked *pari passu* for payment from the CCF. The final date to submit a claim was 21 May 2021 (the **Claims Date**).
- 3.13 In line with Clause 22.5, if a CVA Claim Form was submitted after the Claims Date, the CVA Claim did not rank for payment from the CCF or PSF unless the Supervisors or the Court determined either that: the failure to lodge a CVA Claim Form earlier had not resulted from a wilful default or a lack of reasonable diligence on the part of the relevant Profit Share Fund Participant or Compromised Creditor Fund Participant; or that the relevant Profit Share Fund Participant or Compromised Creditor Fund Participant did not have notice of the Creditors' Meeting and within 28 days of becoming aware that the Creditors' Meeting had taken place, lodged its CVA Claim Form with the Supervisors.
- 3.14 The Supervisors completed a full adjudication of all submitted CVA Claim Forms in accordance with Clause 22 of the Proposal and a total of 7 claims with a value of approximately £3.3 million were determined as Allowed CVA Claims. Accordingly, pursuant to Clause 20.4, the Company issued the CCF payments on 31 August 2021 as summarised below.

Landlord category	Total Allowed CVA Claims £	Total paid £
Category 2 Landlords	1,220,623	92,210
Category 4 Landlords	2,088,738	157,790
Total	3,309,361	250,000

- 3.15 A total of £250,000 was paid by the Company, representing the full CCF payable. The rate of return to the Compromised Creditors with Allowed CVA Claims from the CCF was approximately 7.6 pence in the pound, which exceeded the 0.23 pence in the pound estimated in an administration scenario.

Profit Share Fund

- 3.16 Pursuant to Clause 21, the Allowed CVA Claims of all Profit Share Fund Participants would abate in equal portions between themselves and rank pari passu for payment from the PSF.
- 3.17 The PSF was to comprise an amount equal to 15% of the amount (if any) by which earnings before interest, tax, depreciation, amortization and rent (**EBITDAR**) for FY22 exceeded the Threshold EBITDAR for that period, provided that if the amount of the PSF was less than £50,000, then no such PSF was to be established and Clause 21 would not apply.
- 3.18 Following the end of the 2022 financial year the Company determined that it would not meet Threshold EBITDAR. As a result, there were no funds available under the PSF for distribution to the Compromised Creditors.

Asset realisations and CVA payments

- 3.19 Throughout the CVA process, the Company has continued to trade under the control of the Directors as a going concern. It was not within the scope of the Proposal for the Supervisors to complete any asset realisations or process CVA payments, including those relating to the CCF. In addition, as detailed at Appendix D, the Supervisors' fees and expenses are payable directly by the Company.

Breaches/defaults

- 3.20 The Supervisors monitored the Company's compliance with the terms of the Proposal throughout its duration. The Supervisors are of the view that the CVA was fully compliant and that there are no breaches or defaults to report to creditors.

Administration (including statutory reporting)

- 3.21 In addition to their duties relating to monitoring the progress and fulfilment of the terms of the CVA, the Supervisors have complied with certain statutory compliance matters in accordance with the Insolvency Act 1986, which included preparing an annual report to creditors advising of the progress of the CVA.
- 3.22 In order to ensure the matters of the CVA were progressed sufficiently, the Supervisors had a duty to conduct periodic case reviews and complete case checklists.
- 3.23 The time taken for statutory tasks is largely fixed, insofar as the cost of preparing a report to creditors or completing a case review is similar for most cases, except where cases are very large or complex. Where the costs of statutory compliance and reporting to creditors exceed the initial estimate, it will generally be because the duration of the case has been longer than expected, due to, for example,

protracted implementation of the Proposal's terms, meaning additional periodic reports have had to be prepared and distributed to stakeholders.

Creditors (claims and distribution)

3.24 Details of the outcome for creditors can be found in section 4.

4. Outcome for creditors

Secured Creditors

- 4.1 The Proposal does not affect the rights of the Secured Creditors in respect of any Secured Liabilities. All Secured Liabilities continue to be paid in the ordinary course of business.

Preferential Creditors

- 4.2 The Proposal does not affect the rights of the Preferential Creditors in respect of any Preferential Liabilities. All Preferential Liabilities have been paid in the ordinary course of business. Additionally, the Proposal does 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.

Ordinary Unsecured Creditors

- 4.3 The Proposal does not affect the rights of the Ordinary Unsecured Creditors in respect of any Ordinary Unsecured Liabilities. The Ordinary Unsecured Creditors and the Company continue to perform their obligations in accordance with the terms of their respective Ordinary Unsecured Arrangements.

Compromised Creditor Fund

- 4.4 A total of £250,000 was paid by the Company in respect of the seven Allowed CVA Claims which totalled approximately £3.3 million. The rate of return to the Compromised Creditors with Allowed CVA Claims from the CCF was approximately 7.6 pence in the pound.

Profit Share Fund

- 4.5 There were no funds available under the PSF for distribution to the Compromised Creditors.

5. Implementation of the Company Voluntary Arrangement

- 5.1 The Company has now fulfilled its obligations with regard to discharging the payments due to Compromised Creditors in respect of Allowed CVA Claims.
- 5.2 The various contractual amendments to the lease terms implemented on the Effective Date of the CVA are not affected by the issuance of the Notice of Implementation, and the compromises, releases and discharges shall continue to remain in effect in accordance with the terms of the CVA.
- 5.3 In accordance with Clause 36.2, the Supervisors are satisfied that no Challenge Application was made (or remains outstanding) and that the CVA Creditors have been paid the amounts that are due (or will ever fall due) to be paid to them under the Proposal, including those amounts relating to the CCF and PSF.
- 5.4 The Supervisors are therefore satisfied that the arrangements of the CVA have been fully implemented.
- 5.5 Pursuant to Clause 36.1, the Supervisors have sent a Notice of Implementation to the Compromised Creditors and the Company together with this report. Attached at Appendix F is a copy of the notice.
- 5.6 For the avoidance of doubt, the compromises effected by the CVA shall continue to remain in effect in accordance with the terms of the CVA notwithstanding its full implementation and the delivery of the Notice of Implementation.

6. What happens next

Finalisation of the CVA

- 6.1 This final report will conclude the CVA. Detailed at Appendix F is the Supervisors' Notice of Implementation which has been circulated to the Company and Compromised Creditors in accordance with Clause 36.

Yours faithfully



Catherine Williamson
Supervisor

Encs

Appendix A. Statutory information

Company information

Company name	Revolution Bars Limited
Registered number	08838980
Registered office	21 Old Street, Ashton-Under-Lyne, Tameside, OL6 6LA
Trading addresses	Various – a full list of sites is provided in Schedules 4 to 6 of the Proposal
Trading name	Revolution Bars
Court details	High Court of Justice, Business and Property Courts of England and Wales
Court reference	CR-2020-004046

Supervisors' information

Name	Address	IP number	Name of authorising body
Clare Kennedy	AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF	020590	Insolvency Practitioners Association
Catherine Williamson	AlixPartners UK LLP, Ship Canal House, 8 th Floor, 98 King Street, Manchester, M2 4WU	015570	Insolvency Practitioners Association

Pursuant to Clause 28.4 of the Proposal, all functions of the Supervisors are to be exercised by either one or both of them. All references to the Supervisors should be read as the Joint Supervisors.

Appendix B. Receipts and Payments Accounts for the periods 13 November 2021 to 12 November 2022, 13 November 2022 to 2 December 2022 and a Cumulative Account since appointment

	Period £	Final Period £	Cumulative £
Receipts			
CCF Funding from the Company	-	-	250,000
	-	-	250,000
Payments			
CCF Funding repaid to the Company	-	-	250,000
	-	-	(250,000)
Total balance	-	-	-

Notes:

1. Following the ED, the Company placed the CCF funds in an account controlled by the Supervisors. When all claims were agreed, the Supervisors repaid the CCF back to the Company to make payment to the Landlords pursuant to the terms of the CVA.
2. As detailed at paragraph 3.19, the Supervisors will not realise any assets or process any payments in relation to the CCF or PSF. As a result, the only entry on the R&P account was the procurement of the Compromised Creditor Fund Amount which was held by the Supervisors to be used solely for the purpose of the Compromised Creditor Fund which was paid as detailed at paragraph 3.14.

Appendix C. Time Analyses and details of time spent

Period

Total time costs for the Period are £20,730. This represents 55 hours at an average rate of £377 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by activity and a cumulative time since appointment.

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Administration (including statutory reporting)	55	377	20,730	60,832
Creditors (claims and distribution)	-	-	-	34,367
Total	55	377	20,730	95,199

NB Cumulative time is the total from the date of the Administrators' appointment to the end date of the Period.

Final Period

Total time costs for the Final Period are £5,425. This represents 15 hours at an average rate of £378 per hour. Detailed below is a time analysis for the Final Period which provides details of the costs incurred by activity and a cumulative time since appointment.

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Administration (including statutory reporting)	15	378	5,425	66,257
Creditors (claims and distribution)	-	-	-	34,367
Total	15	378	5,425	100,623

Principal areas of activity over the course of the CVA are discussed in further detail below:

- Administration and planning: Implementing and monitoring the case strategy, complying with statutory duties and performing general administrative work including notifying all creditors of the Supervisors' appointment, outcome of the initial creditors' meeting and preparing the statutory progress reports to creditors. Time has also been spent dealing with general creditor correspondence.
- Creditors: Time has been spent completing a full reconciliation and adjudication exercise in respect of the Allowed CVA Claims of the Compromised Creditors, together with an options analysis of the available payment mechanisms. This work included issuing formal claims adjudication letters, dealing with follow-up queries, liaising with the Company to ensure the CCF was paid in accordance with the terms of the Proposal and work to determine the applicability of the PSF.

Appendix D. Supervisors' fees and expenses

Fees

In accordance with the terms of the Proposal, the Supervisors have drawn fees by reference to the time properly spent by the Supervisors and their staff on matters arising in the CVA. Per Clause 10 of the Proposal, it was estimated that the Supervisors' fees in their capacity as Supervisors of the CVA would amount to approximately £75,000.

Supervisors' fees totalling £99,000 have been settled directly by the Company.

In addition, the agreed Nominees' fees of £73,728 were settled directly by the Company.

A copy of the R3 creditors' guide on Insolvency Practitioners fees in Voluntary Arrangements can be downloaded from AlixPartners' creditor portal (<https://www.alixpartnersinfoportal.com>). If you would prefer this to be sent to you in hard copy please contact the Supervisors and they will forward a copy to you.

Expenses

In accordance with Statement of Insolvency Practice 9, expenses are any payments from the estate which are neither the supervisor's fees nor a distribution to a creditor or member. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to persons providing a service who are not an associate of the supervisor. Category 1 expenses may include external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by the Supervisors and their staff.

Category 2 expenses are payments to associates of the Supervisors or which have an element of shared costs and may include business mileage for staff travel charged at the rate of 45 pence per mile.

Under the terms of the Proposal, any expenses incurred by the Supervisors are payable directly by the Company. During the course of the CVA, the Supervisors incurred expenses totalling £323 which have been settled directly by the Company.

Appendix E. Additional information in relation to the Supervisors' fees pursuant to Statement of Insolvency Practice 9

Policy

Detailed below is AlixPartners' policy in relation to:

- staff allocation and the use of sub-contractors; and
- professional advisors.

Staff allocation and the use of sub-contractors

The Supervisors' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a managing director, a director or senior vice president, a vice president and a consultant. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Supervisors' charge-out rate schedule overleaf provides details of all grades of staff and their experience level.

With regard to support staff, time spent by cashiers in relation to tasks such as recording transactions and dealing with bank accounts is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The Supervisors have not utilised the services of any sub-contractors in this case.

Professional advisors

On this assignment the Supervisors have used the professional advisor listed below. The Supervisors have also indicated the basis of their fee arrangement with them, which was subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Slaughter & May (legal advice)	Hourly rates and expenses

Please note that the costs of the advisor were met directly by the Company, the Supervisors have not made any payments in that regard.

Charge-out rates

A schedule of AlixPartners' hourly charge-out rates for this assignment is detailed below. Time is charged by the Supervisors and case staff in units of six minutes.

Description	Hourly rate £
Managing director	915
Director	680
Senior vice president	530
Vice president	350
Consultant	280

Appendix F. Notice of Implementation

Notice of Implementation

CR-2020-004046

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

INSOLVENCY AND COMPANIES LIST (ChD)

IN THE MATTER OF:

REVOLUTION BARS LIMITED (CRN: 08838980)

(the "Company")

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT under Part I of the Insolvency Act 1986

NOTICE OF IMPLEMENTATION

TO: ALL HOLDERS OF CVA CLAIMS AGAINST THE COMPANY

DATE: 2 DECEMBER 2022

Notice is hereby given in accordance with Clause 36 (*Implementation of the CVA*) of the Directors' proposal for a Company Voluntary Arrangement in respect of the Company dated 27 October 2020 (the "**CVA Proposal**") (capitalised terms used in which shall have the same meaning in this notice), and which CVA was entered into on 13 November 2020, that pursuant to Clause 36 (*Implementation of the CVA*) of the CVA Proposal the CVA has been fully implemented.



Catherine Williamson
on behalf of the Supervisors