

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House



1 Company details

Company number 0 9 9 4 2 4 2 5

Company name in full Accessorize Limited

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

2 Supervisor's name

Full forename(s) Ian Colin

Surname Wormleighton

3 Supervisor's address

Building name/number 1 New Street Square

Street London

Post town EC4A 3HQ

County/Region

Postcode

Country

4 Supervisor's name ^①

Full forename(s) Matthew David

Surname Smith

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

5 Supervisor's address ^②

Building name/number Four Brindleyplace

Street Birmingham

Post town B1 2HZ

County/Region

Postcode

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	0	d	9	m	0	m	6	y	2	y	0	y	2	y	0
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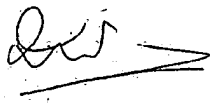
7 Attachments

- ☒ 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	0	d	6	m	0	m	7	y	2	y	0	y	2	y	0
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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 **Narinder Aheer**

Company name **Deloitte LLP**

Address **Four Brindleyplace**
Birmingham

Post town **B1 2HZ**

County/Region

Postcode

Country

DX

Telephone **+44 121 632 6000**



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



**Monsoon Accessorize Limited ("MAL") &
Accessorize Limited ("AL")
(subject to a company voluntary arrangement)
("the Companies")**

Final progress report to creditors pursuant to rules 2.41 and 2.44
of the Insolvency (England & Wales) Rules 2016 ("the Rules").

Monsoon Accessorize Limited
Court Case No. 0514 of 2019
High Court of Justice
Company Number: 01098034

Accessorize Limited
Court Case No. 0515 of 2019
High Court of Justice
Company Number: 09942425

Registered Office: c/o
1 Nicholas Road
London
W11 4AN





Ian Colin Wormleighton and Matthew David Smith ("the Joint Supervisors") were appointed Joint Supervisors of the Companies by the Company's creditors and members on 3 July 2019.

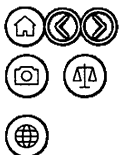
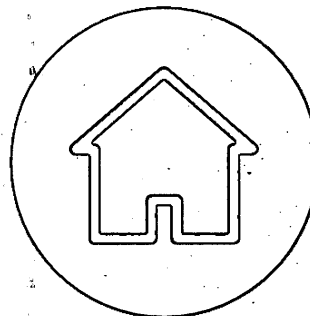
All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

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.

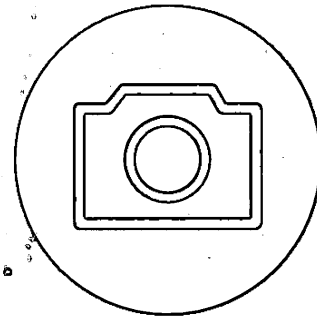
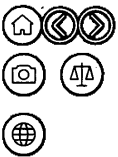
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

06 July 2020

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Key messages



Key messages

Joint Supervisors of the Company

Ian Colin Wormleighton
Matthew David Smith

Deloitte LLP
Four Brindleyplace
Birmingham
B1 2 HZ

Contact details

Email: naheer@deloitte.co.uk
Website: www.ips-docs.com
Tel: 0121 695 5250



	Commentary
Termination of the CVA	<ul style="list-style-type: none">The CVA was terminated on 9 June 2020 following the appointment of Joint Administrators from FRP Advisory Group Plc ("FRP") on the same date. Please refer to page 5 for further details.
Costs	<p>Joint Nominees</p> <ul style="list-style-type: none">Our fee as Joint Nominees was agreed by the Company and sanctioned by the terms of the CVA at £100k in each of the Companies. To date, the Companies have paid the £100k due in respect of AL and the MAL Nominee fees remain outstanding.Total expenses of £14,107 (MAL) & £424 (AL) were incurred during our appointment as Joint Nominees. To date, only the AL expenses have been paid. <p>Joint Supervisors</p> <ul style="list-style-type: none">Our fees as Joint Supervisors in each of the Companies were sanctioned by the terms of the CVAs on a time costs basis.Time costs of between £125,000 to £175,000 will be drawn in respect of each of the MAL and AL CVAs, on or around the same time as the dividend is paid to creditors.Disbursements totalling £230 have been incurred in each of the Companies during the Supervisor appointments and these will also be paid.Please refer to page 8 for further details regarding the Nominee or Supervisors time costs and expenses.
Outcome for Creditors	<ul style="list-style-type: none">Secured creditor – The CVA did not affect the rights of the secured creditor.Preferential creditors – There were no Preferential Creditors as the employees continued to be paid by the Companies.Unsecured creditors – Under the terms of the CVA a dividend of 15p/£ (MAL) and 10p/£ (AL) was due to be paid to the relevant creditors with agreed claims that are entitled to take part in the Compromised Creditor Payment Fund. Despite the termination of the CVA, we anticipate paying the dividend as soon as possible.Please refer to page 5 for further details.
End of the CVAs	<ul style="list-style-type: none">The CVAs terminated on the appointment of the Joint Administrators. The Joint Supervisors will vacate office in respect of both the MAL and AL CVAs upon filing this final report with the Court and the Registrar of Companies.



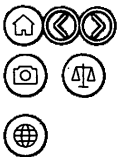
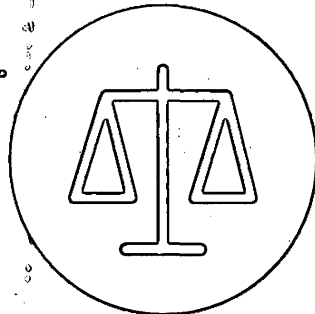
Completion of the CVA

Summary

Receipts and Payments

5

6



Completion of the CVA

Summary

Termination of the CVAs

The CVAs were terminated as a direct consequence of the appointment of Anthony John Wright and Alastair Rex Massey of FRP as Joint Administrators of the Companies on 9 June 2020.

Receipts and Payments Accounts

A full receipts and payments account for both Companies is shown on page 6.

Outcome for creditors

Secured creditors

Secured creditors were not impacted by the CVA proposals.

Preferential creditors

Employees were not impacted by the CVAs and had continued to be paid by the Companies in the ordinary course of business.

Unsecured creditors

As set out in the proposals, two payments were due to be made during the period of the CVAs:

- Profit Share Fund; and
- Compromised Creditor Payment fund ("CCPF")

Profit Share Fund

This fund was due to be paid to creditors as set out in the proposals in the third financial year after the effective date. However as the CVAs have now both been terminated and the Companies have entered administration this will no longer be paid.

Compromised Creditor Payment fund

As detailed in the proposals, all non-critical creditors are able to claim in this fund if they had submitted a proof of debt by 31 December 2019. This includes business rates arrears, historical dilapidations and other non-critical creditors. In MAL, the AL landlords which benefitted from guarantees provided by MAL, were also able to claim for a specific amount from the CC PF as detailed in the proposals.

As can be seen from the receipts and payments accounts on page 6, the Companies have paid a payment on account into each CVA account. These funds are to be used to settle the final costs of the CVAs, including our remuneration as Joint Supervisors, and also pay the dividend to CC PF creditors. In the event that additional funds are required, the Joint Supervisors can call on a personal guarantee from the Companies' ultimate owner, Peter Simon, to 'top-up' these accounts up to agreed limits.

We anticipate that the CC PF creditors who have submitted a proof of debt will still receive a distribution from the CC PF (as per the timeline stated in the proposals) although timing is still to be determined.

The anticipated payment from each Company, which is 15% (MAL) and 10% (AL) of the value of agreed claims, is as follows:

Agreed Claims

Company	Value, £
MAL	528,327
AL	129,708



Completion of the CVA

Receipts and Payments

MAL Joint Supervisors' receipts and payments account 3 July 2019 to 9 June 2020

£	Notes	To date
Receipts		
Contribution to Compromised Fund		576,742
Bank Interest Gross	A	<u>1,077</u>
Total receipts		<u>577,819</u>
Payments		
Storage Costs		<u>9</u>
Total payments		<u>9</u>
Balance		<u>577,810</u>
Made up of:		
Bank Account		577,808
VAT Receivable	A	<u>2</u>
Balance in hand		<u>577,810</u>

AL Joint Supervisors' receipts and payments account 3 July 2019 to 9 June 2020

£	Notes	To date
Receipts		
Contribution to Compromised Fund		154,580
Bank Interest Gross	A	<u>306</u>
Total receipts		<u>154,886</u>
Payments		
		<u>-</u>
Total payments		<u>-</u>
Balance		<u>154,886</u>
Made up of:		
Bank Account	A	<u>154,886</u>
Balance in hand		<u>154,886</u>

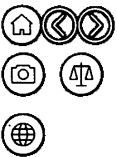
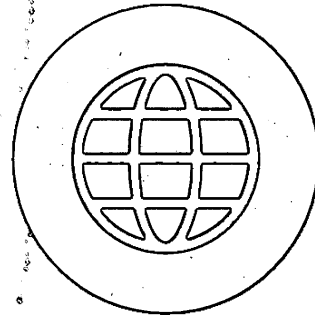




Fees and Expenses

Joint Nominees' Fee and Supervisors' Fees and Expenses

8



Fees and Expenses

Joint Nominees' and Joint Supervisors fees and expenses

Fees and Expenses

Nominees' Fees and Expenses

Our remuneration as Joint Nominees were sanctioned by the terms of the CVAs for £100k in each of the Companies plus disbursements incurred. These amounts were payable by the Companies. To date, only the AL Nominee fees have been paid.

Disbursements were incurred as detailed below:

MAL Category 1 disbursements

	£ (net)	Value	Paid	Unpaid
Travel		3,713	-	3,713
Accommodation		6,482	-	6,482
Subsistence		2,252	-	2,252
Postage/Couriers		1,660	-	1,660
Total expenses		14,107	-	14,107

AL Category 1 disbursements

	£ (net)	Value	Paid	Unpaid
Travel		214	-	214
Accommodation		183	-	183
Subsistence		27	-	27
Total expenses		424	-	424

Supervisors' Fees and Expenses

Under the terms of the CVAs, our fees for acting as Joint Supervisors were sanctioned by the terms of the CVAs on a time costs basis.

We estimate that time costs of between £125,000 to £175,000 will be drawn in respect of each of the MAL and AL CVAs, on or around the same time as the dividend is paid to creditors.

Disbursements totaling £230 were also incurred in each CVA as detailed below:

MAL Category 1 disbursements

	£ (net)	Value	Paid	Unpaid
Bond		230	-	230
Total expenses		230	-	230

AL Category 1 disbursements

	£ (net)	Value	Paid	Unpaid
Bond		230	-	230
Total expenses		230	-	230

To date these disbursements have not been paid, but will be paid once the distribution to creditors have been finalised.



Deloitte.

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**SCHEDULE 21
NOTICE OF TERMINATION**

IN THE HIGH COURT OF JUSTICE No. 515 of 2019

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER OF:

ACCESSORIZE LIMITED

(the "Company")

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT under Part I of the Insolvency Act 1986 (as amended)

NOTICE OF TERMINATION

TO: ALL HOLDERS OF CVA CLAIMS AGAINST THE COMPANY

6 JULY 2020

Notice is hereby given in accordance with Clause 36 (*Completion or Termination of the CVA*) of Part V of the Directors' proposal for a Company Voluntary Arrangement in respect of the Company dated 20 June 2019 (the "Proposal") (capitalised terms used in which shall have the same meaning in this notice) that pursuant to Clause 36 (*Completion or Termination of the CVA*) of Part V of the Proposal the CVA in relation to the Company has failed in respect of the Company entering administration on 9 June 2020 and shall be deemed terminated with effect from the date hereof.



Ian Colin Wormleighton, on behalf of the Supervisors