

# 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](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 1 0 3 4 3 4 9

Company name in full Ann Summers Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Supervisor's name

Full forename(s) Allan

Surname Kelly

### 3 Supervisor's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

### 4 Supervisor's name <sup>①</sup>

Full forename(s) Geoffrey Paul

Surname Rowley

#### ① Other supervisor

Use this section to tell us about  
another supervisor.

### 5 Supervisor's address <sup>②</sup>

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

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
2	8	0	2	2	0	2	2

### 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
1	1	0	3	2	0	2	2

# 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 **Allan Kelly**

Company name **FRP Advisory Trading Limited**

Address **Suite 5, 2nd Floor**

**Bulman House**

Post town **Regent Centre**

County/Region **Newcastle Upon Tyne**

Postcode **N E 3 3 L S**

Country

DX **cp.newcastle@frpadvisory.com**

Telephone **0191 605 3737**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

## **ANN SUMMERS LIMITED**

## **IN A COMPANY VOLUNTARY ARRANGEMENT**

**In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List Number CR-2020-004449**

### **Final Report of the Joint Supervisors following Full Implementation**

**DATED: 11 March 2022**

#### **Joint Supervisors:**

**Allan David Kelly and Geoffrey Paul Rowley  
FRP Advisory Trading Limited  
110 Cannon Street  
London  
EC4N 6EU**

**ANN SUMMERS LIMITED – IN A COMPANY VOLUNTARY ARRANGEMENT****Final Report and Notice of Full Implementation****1. INTRODUCTION**

Geoffrey Paul Rowley and I were appointed Joint Supervisors of the Company Voluntary Arrangement ("CVA") of Ann Summers Limited (the "Company") on 23 December 2020.

The purpose of the CVA was to allow the Company to complete its turnaround plan including the restructuring of its retail leasehold estate portfolio and compromise non-business critical or onerous liabilities including historic dilapidations to restore viability.

The Directors of the Company consider that sufficient progress has been made with the turnaround plan and have requested that the Supervisors exit the CVA under the terms of Clause 46.1 (Notice of Completion) of the Proposals. The Supervisors have consented to this request.

We provide our final report in accordance with the Insolvency (England and Wales) Rules 2016 on the CVA and give notice that the CVA for the Company, approved on 23 December 2020, was fully implemented on 28 February 2022.

Notwithstanding the early completion of the CVA, the arrangements and terms of the CVA continue in full force and effect until 28 February 2023 being the end of the rent concession period.

A copy of this report has also been sent to the Company, the Court, the Registrar of Companies, and the auditors of the Company.

This report should be read in conjunction with the Proposals and other documentation relating to the CVA which can be downloaded from <https://creditors.frpadvisor.com> using the case code previously provided.

**2. IMPORTANT NOTE**

The Company is trading solely under the control of the Directors who remain responsible for the Company's affairs including any legislative or other compliance matters.

**3. BACKGROUND TO THE CVA**

Prior to the Covid-19 pandemic, the Company had already been operating in an extremely challenging retail environment as parts of the market transitioned to online shopping and the emergence and rapid growth of online competitors.

In the 3-year period prior to the approval of the CVA, the Group experienced a decline in sales from £113 million in year ended 2018 to £87 million in year ended 2020. This loss of turnover was exacerbated by higher operating costs including periodic rent increases, business rates increase, increases in employment costs (due to rising national minimum wage and apprenticeship levies), and pension costs alongside operational issues including lack of brand focus, quality issues, and a failed ERP implementation.

In years ended 2018, 2019 and 2020, the Group made operating losses of £3.7 million, £16 million and £11.7 million respectively, with a net cash outflow of £17.7 million over this period.

During 2019/2020, the Company strengthened its management team and began to develop and implement a turnaround plan focused on developing and growing its online business and social selling network, investing in its digital proposition to improve on-site experiences, optimising its warehousing and logistics system to realise efficiencies, introducing new and better product, and having a fresh marketing to drive sales growth, reduce costs and return the Company to profit.

Whilst the turnaround plan had started to take hold, with the impact and uncertainty around Covid-19 there was a forecast funding shortfall and further restructure of the cost base, most notably in high street retail, was necessary.

The Directors sought to consensually agree revised terms with stakeholders over a number of months, however they were unable to reach agreement with a sufficient proportion.

#### **4. OBJECTIVES OF THE CVA**

The objective of the CVA was to create a stable platform for the Company to continue to trade through the Covid-19 Pandemic, restore its viability through the completion of the turnaround plan, and support short term cash flow through a combination of:

- compromising or rescheduling payment of rent arrears (excluding service charges and insurance);
- moving rent to monthly payment cycles in arrears;
- moving to a turnover rent model for the Category B, C, D, E and F Leases;
- compromising historic property dilapidations;
- an ability to reduce business rates if no further government reliefs were provided; and
- compromising commercially onerous non-critical liabilities, if any.

#### **5. PROGRESS OF THE CVA**

Over the period of the CVA, the Company and its Directors' have fully co-operated with the Supervisors.

We are not aware of, nor have been notified of, any material breaches by the Company in its adherence with the terms of the CVA.

Subsequent to the implementation of the CVA, the Company has:

- continued to implement its turnaround plan which has resulted in the Company returning to a positive EBITDA.
- to 31 December 2021 (the date of the information used for the production of this report) made payments under the CVA to creditors including:
  - £4,265,786 in CVA rent arrears;
  - £753,036 in CVA service charge arrears;
  - £8,319,056 in ongoing rent\* (\*excludes payments where invoices have yet to be issued by landlords following submission by the Company of the turnover certificate) and service charges in line with CVA and/or amended lease terms;
  - £6,234,926 in HMRC arrears in accordance with the agreed time to pay arrangement;
  - discharging in full undisputed trade and other creditor liabilities relating to the period prior to the CVA, estimated by the Directors in their Statement of Affairs at £8,951,000; and
  - £352,031 in dilapidation payments.
- renegotiated amended or agreed new lease terms across all but 2 of the retail leasehold estate. The total estate was 89 units.
- opened stores in four new locations;

- exited the Bath, Bradford, Bristol Broadmead, Brunswick, Croydon, Manchester Arndale Centre, Southend, Sutton and Tunbridge Wells properties;
- engaged Agora Private Markets Limited to market for sale the inter-company loan account with Gold Group International Limited ("GGI"). An offer of £5.5m was received from a third party and under Clause 24(d) of the Proposals GGI matched the offer. The Supervisors were not required to provide any consent to a sale but reiterated to the Directors their duties whilst they considered the offer. Following independent advice, the GGI offer was accepted by the Directors of the Company with the sale completing on 26 August 2021;
- to our knowledge has predominately discharged its other obligations, as required, under the terms of the CVA. The Company has remedied any default notified to us; and
- did not take advantage of provisions within the CVA to reduce future business rates.

## **6. COMPLETION OF THE CVA**

The Directors of the Company consider that sufficient progress has been made with the turnaround plan and have requested that the Supervisors exits the CVA under the terms of Clause 46.1 (Notice of Completion) of the Proposals which states:

*"46.1 Notice of Completion*

*(a) Within 28(twenty-eight) days of the Supervisors having satisfied themselves insofar as is reasonably practicable that the arrangements contained in the CVA have been fully implemented, they may, in their absolute discretion, inform ASL in writing that the CVA has been fully implemented by sending a Notice of Completion to the Landlords, the Compromised Creditors and ASL.*

*(b) For the purposes of Paragraph 46.1(a) above, the Supervisors shall be entitled in their absolute discretion to treat the CVA as having been fully implemented if:*

*(i) no Challenge Application has been made to the CVA within 28 (twenty-eight) days of the filing at Court of the chairman's report of the Creditors Meeting, or such a Challenge Application has been made but resolved to the Supervisors' satisfaction;*

*(ii) the first three payments of Compromised Lease Rent (or CVA Turnover Rent, if applicable) and Category A Lease Rent have been made to the Supervisors' satisfaction; and*

*(iii) the Supervisors have provided ASL with full details of the Allowed CVA Claims (to the extent the Supervisors are in possession of any such details)."*

The Supervisors confirm:

- No challenge was made within the 28-day period;
- The Company has provided confirmation that the first three payments of compromised and Category A rent have been paid. Furthermore, the rent arrears have now been discharged in full in line with the CVA; and
- No allowed CVA claims have been made or notified to the Supervisors.

The Company has provided information as at 31 December 2021 (the date of the information used for the production of this report) and confirmed the following:

- ongoing lease payments due to 31 December 2021 have been paid in line with CVA and/or terms of any renegotiated lease, subject to those where no receipt of the invoice from landlords for turnover rent has been received. The Company has confirmed that payments have continued to be made in accordance with the terms of the CVA subsequent to this date;

- trade creditors outstanding as at the date of the CVA, excluding any disputed or queried amounts, appear to have been fully discharged;
- dilapidation claims where received have been agreed and settled; and
- HMRC time to pay arrangement liabilities have been paid in line with this agreement.

The Directors of the Company consider that sufficient progress has been made with the turnaround plan and have requested that the Supervisors use their discretion to confirm that the CVA has been fully implemented under the terms of Clause 46.1 (Notice of Completion) of the Proposals.

The Supervisors contacted creditors on 17 December 2021. One landlord made contact after the deadline and their position was resolved by the Company. No other information was provided nor objections were raised by any creditor.

On the basis of the information available to the Supervisors, the Supervisors are satisfied that the CVA can be completed as being successfully implemented under Clause 46 of the Proposals.

A Notice of Completion is attached at Appendix 1.

## **7. WHAT DOES THIS MEAN FOR CREDITORS?**

A summary of the key terms of the CVA is attached at Appendix 2.

Notwithstanding the early completion of the CVA, the arrangements and terms of the CVA continue in full force and effect until 28 February 2023 being the end of the rent concession period.

As such, the Company and its creditors will continue to adhere to the terms of the CVA as if it was in operation.

Claims will be determined and adjudicated by the Company either by agreement with the Creditor or, where an agreement cannot be reached, adjudicated by a "Dispute Assessor" in accordance with Clause 32.3 of the Proposals.

### **Creditor Protections**

The Directors' and the Company have irrevocably agreed to the following:

- Should it be required, the Directors of the Company will retain an independent adjudicator to assess any claims or disputes which cannot be consensually agreed between the Company and Creditors, in line with the provisions of the Proposals;
- Purported creditors who were known to the Company but have not claimed to date will be formally contacted using the most appropriate method deemed by the Company (i.e. post, email or other means), between 1 September 2022 and 30 September 2022, requesting submission of claims on or before 28 February 2023, if any;
- The Gold Family (David, Vanessa and Jacqueline) and the Gold Family Office have provided an undertaking to the Company to underwrite the full £10m under Clause 5.9 (b) and (c) of the Proposals, should the Company request the same in the period to 28 February 2023;
- The Company will hold in trust until 28 February 2023 in a separate bank account for the benefit of nominated creditors:
  - £116,256 being an estimate of the certificated turnover rent notified by the Company to landlords but not invoiced by landlords (and therefore not paid) to date;
  - £91,466 being 25% of the estimated amount payable in respect of the remaining dilapidation claims.

- Calculations by the Company indicate that there should be no true up payments for landlords under Clause 30 of the Proposals for the two landlords who have not agreed new or amended lease terms. The Company will confirm any payment to any affected landlords at the end of the void and incentive period.

## **Landlords**

Under the terms of the CVA, the Company has a tenant break right in the 14 days prior to 31 March 2022, and, both the Company and landlords have mutual break rights in the 14 days prior to 28 February 2023. Any landlord who wishes to exercise a break option should note Clause 8.8 of the Proposals and contact the Company at the address below.

Payments for rent, service charge or other arrears will continue to be made as detailed within the CVA, if applicable. Landlords who have not invoiced against the monthly Company turnover certificates should do so immediately and provide to the Company at [AnnSummersProperty@annsummers.com](mailto:AnnSummersProperty@annsummers.com) in order to receive payment.

If new lease terms have been agreed, these will fall outside of the CVA and the Company will be obliged to discharge under the terms of the new lease.

Under Clause 30 of the Proposals (Compromised Creditor True-Up), compromised landlords accounts (i.e. those which are not "category A" and moved to turnover based rent) will be reconciled at the end of their respective void and incentive periods. Any shortfall in such payments against the return a landlord would have received in the alternative process will be paid within 7 days.

## **Other Creditors**

Creditors who had claims, whether or not known to the Company, as at the date of the CVA and including but not limited to dilapidations or contractual claims will continue to be dealt with and discharged under the terms of the CVA.

## **Final Date for Claims – 28 February 2023**

Creditors should note that they must submit their claims on or before 28 February 2023 being the Bar Date under Clause 27.2 of the Proposals.

A creditor who fails to make a claim by the Bar Date will be released and the Company will be discharged of its obligations in relation to such claim i.e. the creditor will be unable to make any claim against the Company thereafter.

Creditors should contact the Company direct at the following address or email:

Ann Summers Limited  
Gold Group House  
Godstone Road  
Whyteleafe  
Surrey  
SR3 0GG  
For the attention of: John Boyle and Jo Scott  
Email: [CVA@annsummers.co.uk](mailto:CVA@annsummers.co.uk)

## **8. OUTCOME FOR CREDITORS**

No payment has been made to creditors under the prescribed part (Section 176a). Creditors have been discharged directly by the Company under the terms of the CVA.

### **Secured Creditors**

The CVA does not affect the rights of the secured creditor.

### **Preferential Creditors**

The CVA does not affect the rights of the preferential creditors.

Employees were not affected by the CVA and any preferential employees claims for arrears of pay or holiday pay have been paid by the Company in its normal course of business.

HMRC has secondary preferential claims for VAT and PAYE in the main. The Company had entered a time to pay arrangement with HMRC prior to the CVA. It has and will continue to make agreed payments against this liability.

### **Unsecured Creditors**

#### Landlords

Dependent on the categorisation of the respective property, landlords have received payments for:

- 100% of outstanding service charge arrears. This was paid shortly after the expiry of the challenge period;
- 100% or 12.5% of outstanding rent arrears. This was payable in 12 equal monthly instalments with the final payment being made in January 2022;
- Ongoing rental for occupation either under the terms of the CVA and/or renegotiated lease terms. Category B, C, D, E and F Leases moved to turnover based rent ranging from 15% through 5% with a true up payment to meet the minimum alternative process threshold, if applicable.

The Company has raised with the Supervisors that, notwithstanding it has provided monthly turnover certificates to Category B, C, D, E and F Lease landlords, a number of landlords have failed to issue invoices in respect of the same. Under Clause 23 of the Proposals, the Company will make payment upon receipt of invoice. Any landlord who has not done so, should provide an invoice to the Company immediately to receive payment against the same.

Under Clause 30 of the Proposals (Compromised Creditor True-Up), Category B, C, D, E and F Lease landlords accounts are reconciled at the end of their respective void and incentive periods. Any shortfall in such payments against the return a landlord would have received in the alternative process will be paid within 30 days of the expiry of the void and incentive period. Based upon current information, it is expected that the two remaining landlords affected by this clause will receive a higher recovery than the alternative process and therefore no payment is anticipated thereunder.

#### Dilapidations

The Proposal provided that dilapidation creditors would receive 25% of the value of their outstanding claim subject which was to be consensually agreed with the Company or assessed and determined by an independent firm of chartered surveyors.

Dilapidation creditors' who have claimed during the period of the CVA have been settled in accordance with the above.

## Trade

Trade creditors, whose claims are not subject to any dispute, have been discharged in full in the normal course of trading.

## Other

We are not aware of any unsecured or other creditor outside of the above.

## **9. SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT**

A copy of our receipts and payments account for the period from 23 December 2020 to 28 February 2022 is attached at Appendix 3.

All payments including Supervisor fees and the costs of the CVA have been discharged directly by the Company. No transactions have been undertaken by the Supervisors during the CVA.

No payments have been made to any associates.

## **10. SUPERVISORS REMUNERATION AND DISBURSEMENTS**

The creditors approved our fees for acting as advisors, nominees and supervisors be calculated on a time cost basis. FRP's time costs for acting as advisors' and nominees' totalled £267,027.02. We have received payments of £267,027.02 date in respect of these costs. FRP's time costs to 28 February 2022 for acting as supervisors totals £53,908 of which £40,537.40 has been invoiced directly to the Company. The balance of our outstanding time costs has been invoiced and will be paid directly by the Company shortly. The time costs incurred are within the overall original estimated Supervisors' Fees for the CVA albeit they are higher for the first year given the early completion of the CVA.

Our remuneration as Supervisor is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six-minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of FRP's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory Trading Limited charge out rates together with a breakdown of the time costs incurred during the period of this report and cumulatively, in accordance with Statement of Insolvency Practice 9 are attached at Appendix 4.

The Supervisors' disbursements are a recharge of actual costs incurred by the Supervisors in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report and cumulatively are attached at Appendix 4.

A Creditors' Guide to Fees can be accessed using the following link <https://creditors.frpadvisor.com/info.aspx> and selecting the one for voluntary arrangements. Alternatively, a hard copy of the relevant guide will be sent to you on request.

## **11. FURTHER INFORMATION**

Should you have any queries concerning this report or the CVA in general, please contact Andrew Dyson using the contact details below.

Yours faithfully



**Allan Kelly**

**Joint Supervisor**

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

**FRP Advisory Trading Limited**

**Bulman House**

**Regent Centre**

**Newcastle upon Tyne**

**NE3 3LS**

**Tel: 0191 605 3737 (main)**

**Email: [andrew.dyson@frpadvisory.com](mailto:andrew.dyson@frpadvisory.com)**

**APPENDIX 1****NOTICE OF FULL IMPLEMENTATION OF CVA**

## NOTICE OF COMPLETION

Business and Property Courts

IN THE HIGH COURT OF JUSTICE No. CR-2020-004449

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES INSOLVENCY AND COMPANIES LIST (Chd)

IN THE MATTER OF:

**ANN SUMMERS LTD**

(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

Dated: 28 February 2022

Notice is hereby given in accordance with Clause 46 (Completion of the CVA) of the Directors' proposal for a Company Voluntary Arrangement in respect of the Company dated 4 December 2020 (the "Proposal") (capitalised terms used in which shall have the same meaning in this notice) that pursuant to Clause 46 (Completion of the CVA) of the Proposal the CVA has been fully implemented.



.....  
Allan David Kelly on behalf of the Supervisors

**ANN SUMMERS LIMITED**

**Joint Supervisors Final Report dated 11 March 2022**

## APPENDIX 2

### SUMMARY OF KEY TERMS OF PROPOSALS

#### Summary CVA Terms for Category A - G Landlords

	Category A	Category B	Category C	Category D	Category E	Category F
<b>Rent Concession Period</b>	From Effective Date until 28 February 2023	From Effective Date until 28 February 2023	From Effective Date until 28 February 2023	From Effective Date until 28 February 2023	From Effective Date until 28 February 2023	From Effective Date until 28 February 2023
<b>Payment cycle</b>	No change	Move to monthly in arrears	Move to monthly in arrears	Move to monthly in arrears	Move to monthly in arrears	Move to monthly in arrears
<b>Rent concession (excluding service charge and insurance)</b>	No change	Move to CVA Base Rent, with an annual top-up to turnover rent (15%) where it exceeds the CVA Base Rent.	Move to turnover rent (12%)	Move to turnover rent (10%)	Move to turnover rent (8%)	Move to turnover rent (5%)
<b>Service Charge Arrears</b>	Paid in full	Paid in full	Paid in full	Paid in full	Paid in full	Paid in full
<b>Q2 2020 and Q3 2020 COVID-19 Rent Arrears (excluding service charge and insurance)</b>	With the exception of Category A Guaranteed Leases which will not be affected at all, no compromise except for rescheduling of payments such that they are to be paid in 12 equal monthly payments from the monthly payment cycle starting on the last working day in January 2021.	Payment of 12.5% (excl. service charge and insurance) to be paid in 12 equal monthly payments from the monthly payment cycle starting on the last working day in January 2021.	Payment of 12.5% (excl. service charge and insurance) to be paid in 12 equal monthly payments from the monthly payment cycle starting on the last working day in January 2021.	Payment of 12.5% (excl. service charge and insurance) to be paid in 12 equal monthly payments from the monthly payment cycle starting on the last working day in January 2021.	Payment of 12.5% (excl. service charge and insurance) to be paid in 12 equal monthly payments from the monthly payment cycle starting on the last working day in January 2021.	Payment of 12.5% (excl. service charge and insurance) to be paid in 12 equal monthly payments from the monthly payment cycle starting on the last working day in January 2021.
<b>Q4 2020 COVID-19 Rent Arrears from the beginning of Q4 to the date of the Creditors' Meeting (excluding service charge and insurance)</b>	With the exception of Category A Guaranteed Leases which will not be affected at all, no compromise except for rescheduling of payments such that they are to be paid in 12 equal monthly payments from the monthly payment cycle starting on 21 January 2021	Payment of the applicable Turnover Rent apportioned on a daily basis to be paid in 12 equal monthly payments from the monthly payment cycle starting on 21 January 2021	Payment of the applicable Turnover Rent apportioned on a daily basis to be paid in 12 equal monthly payments from the monthly payment cycle starting on 21 January 2021	Payment of the applicable Turnover Rent apportioned on a daily basis to be paid in 12 equal monthly payments from the monthly payment cycle starting on 21 January 2021	Payment of the applicable Turnover Rent apportioned on a daily basis to be paid in 12 equal monthly payments from the monthly payment cycle starting on 21 January 2021	Payment of the applicable Turnover Rent apportioned on a daily basis to be paid in 12 equal monthly payments from the monthly payment cycle starting on 21 January 2021
<b>Rent at end of Rent Concession Period</b>	N/A	Higher of CVA Rent or Market Rent	Higher of CVA Rent or Market Rent	Higher of CVA Rent or Market Rent	Higher of CVA Rent or Market Rent	Higher of CVA Rent or Market Rent
<b>Termination right Landlord</b>	No	Yes - at any time prior to (i) 31 March 2021 or (ii) in the 14 days prior to the end of the Rent Concession Period.	Yes - at any time prior to (i) 31 March 2021 or (ii) in the 14 days prior to the end of the Rent Concession Period.	Yes - at any time prior to (i) 31 March 2021 or (ii) in the 14 days prior to the end of the Rent Concession Period.	Yes - at any time prior to (i) 31 March 2021 or (ii) in the 14 days prior to the end of the Rent Concession Period.	Yes - at any time prior to (i) 31 March 2021 or (ii) in the 14 days prior to the end of the Rent Concession Period.
<b>Tenant break rights</b>	No	Yes – tenant break right at any time in the 14 days prior to (i) 31 March 2021; (ii) 31 March 2022 (if the Category B Premise is not achieving the applicable Minimum EBITDA); or (iii) the end of the Rent Concession Period.	Yes – tenant break right at any time in the 14 days prior to (i) 31 March 2021; (ii) 31 March 2022 (if the Category C Premise is not achieving the applicable Minimum EBITDA); or (iii) the end of the Rent Concession Period.	Yes – tenant break right at any time in the 14 days prior to (i) 31 March 2021; (ii) 31 March 2022 (if the Category D Premise is not achieving the applicable Minimum EBITDA); or (iii) the end of the Rent Concession Period.	Yes – tenant break right at any time in the 14 days prior to (i) 31 March 2021; (ii) 31 March 2022 (if the Category E Premise is not achieving the applicable Minimum EBITDA); or (iii) the end of the Rent Concession Period.	Yes – tenant break right at any time in the 14 days prior to (i) 31 March 2021; (ii) 31 March 2022 (if the Category F Premise is not achieving the applicable Minimum EBITDA); or (iii) the end of the Rent Concession Period.

	Category A	Category B	Category C	Category D	Category E	Category F
<b>Dilapidations</b>	Unaffected	Unaffected unless Landlord exercises break right, whereupon Dilapidations will be compromised and released in full and 1% (one per cent.) of the CVA Turnover Rent percentage (already paid) and payment of full Contractual Rent during the notice period will be deemed as payment in lieu	Unaffected unless Landlord exercises break right, whereupon Dilapidations will be compromised and released in full and 1% (one per cent.) of the CVA Turnover Rent percentage (already paid) and payment of full Contractual Rent during the notice period will be deemed as payment in lieu	Unaffected unless Landlord exercises break right, whereupon Dilapidations will be compromised and released in full and 1% (one per cent.) of the CVA Turnover Rent percentage (already paid) and payment of full Contractual Rent during the notice period will be deemed as payment in lieu	Unaffected unless Landlord exercises break right, whereupon Dilapidations will be compromised and released in full and 1% (one per cent.) of the CVA Turnover Rent percentage (already paid) and payment of full Contractual Rent during the notice period will be deemed as payment in lieu	Unaffected unless Landlord exercises break right, whereupon Dilapidations will be compromised and released in full and 1% (one per cent.) of the CVA Turnover Rent percentage (already paid) and payment of full Contractual Rent during the notice period will be deemed as payment in lieu
<b>Business Rates</b>	(a) Where Business Rates Relief is greater than or equal to 50% - no compromise; or (b) where Business Rates Relief is unavailable or less than 50%, the Rating Liability due shall be 50% of the Rating Liability for the Rates Concession Period.	(a) Where Business Rates Relief is greater than or equal to 50% - no compromise; or (b) where Business Rates Relief is unavailable or less than 50%, the Rating Liability due shall be 50% of the Rating Liability for the Rates Concession Period.	(a) Where Business Rates Relief is greater than or equal to 50% - no compromise; or (b) where Business Rates Relief is unavailable or less than 50%, the Rating Liability due shall be 50% of the Rating Liability for the Rates Concession Period.	(a) Where Business Rates Relief is greater than or equal to 50% - no compromise; or (b) where Business Rates Relief is unavailable or less than 50%, the Rating Liability due shall be 50% of the Rating Liability for the Rates Concession Period.	(a) Where Business Rates Relief is greater than or equal to 50% - no compromise; or (b) where Business Rates Relief is unavailable or less than 50%, the Rating Liability due shall be 50% of the Rating Liability for the Rates Concession Period.	(a) Where Business Rates Relief is greater than or equal to 50% - no compromise; or (b) where Business Rates Relief is unavailable or less than 50%, the Rating Liability due shall be 50% of the Rating Liability for the Rates Concession Period.

### *Treatment of Historic Dilapidations and non-critical liabilities*

Category	Description
<b>Category G – Historic Dilapidations</b>	<p>The CVA will compromise Historic Dilapidations to 25% (<i>twenty five per cent</i>) of the value of the outstanding claim amount to be determined by reference to either: (i) the amount set out in Schedule 18; (ii) the amount agreed between ASL and the relevant Category G Creditors within 120 (<i>one hundred and twenty</i>) days of the Effective Date; or (iii) failing (i) or (ii), an amount determined by an independent surveyor in respect of such dilapidations claim.</p> <p>Provided that there has been no Challenge Application made to the Court in respect of the CVA by the end of the Challenge Period (or any Challenge Application, if made, has been discharged by the Court or otherwise to the satisfaction of ASL), the Category G Creditor will be entitled to receive payment in 12 (<i>twelve</i>) equal monthly instalments on the last working day of each month, with the first monthly payment starting no later than the first month following the later of:</p> <ul style="list-style-type: none"> <li>(i) 120 (<i>one hundred and twenty</i>) days after the end of the Challenge Period;</li> <li>(ii) where one or more Challenge Application(s) has been made to the Court in respect of the CVA on or before the end of the Challenge Period, 90 (<i>ninety</i>) days after the date upon which any such Challenge Application has been withdrawn, settled or decided judicially in favour of ASL; or</li> <li>(iii) 90 (<i>ninety</i>) days after the date the Category G Creditor's CVA Claim is agreed between ASL and the relevant Category G Creditor or determined by an independent expert.</li> </ul>
<b>Category H – Specific Property Liabilities</b>	<p>The CVA will compromise each Specific Property Liability to 25% (<i>twenty five per cent</i>) of the value of the total amount that a Category H Creditor could claim against ASL. Such claim will be determined in accordance with Clause 31.</p> <p>The Category H Creditor will be entitled to receive payment in 12 (<i>twelve</i>) equal monthly instalments on the last working day of each month, with the first monthly payment starting no later than the first month following the later of:</p> <ul style="list-style-type: none"> <li>(i) 3 (<i>three</i>) months following the date on which the CVA Claim of the Category H Creditor becomes an Allowed CVA Claim in accordance with Clause 31; or</li> <li>(ii) where one or more Challenge Application(s) has been made to the Court in respect of the CVA on or before the end of the Challenge Period, 3 (<i>three</i>) months after the date upon which any such Challenge Application has been withdrawn, settled or decided judicially in favour of ASL.</li> </ul>

<b>Category I – Specific Liabilities</b>	<p>The CVA will compromise each Specific Liability to 25% (<i>twenty five per cent</i>) of the value of the total amount that a Category I Creditor could claim against ASL. Such claim will be determined in accordance with Clause 31.</p> <p>The Category I Creditor will be entitled to receive payment in 12 (<i>twelve</i>) equal monthly instalments on the last working day of each month, with the first monthly payment starting no later than the first month following the later of:</p> <ul style="list-style-type: none"> <li>(i) 3 (<i>three</i>) months following the date on which the CVA Claim of the Category I Creditor becomes an Allowed CVA Claim in accordance with Clause 31; or</li> <li>(ii) where one or more Challenge Application(s) has been made to the Court in respect of the CVA on or before the end of the Challenge Period, 3 (<i>three</i>) months after the date upon which any such Challenge Application has been withdrawn, settled or decided judicially in favour of ASL.</li> </ul>
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**APPENDIX 3**

**JOINT SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 23 DECEMBER 2020 TO 28 FEBRUARY 2022.**



**APPENDIX 4****JOINT SUPERVISORS' REMUNERATION AND DISBURSEMENTS FOR THE PERIOD 23 DECEMBER 2020  
TO 28 FEBRUARY 2022**

FRP

Ann Summers Limited - Post (In Voluntary Arrangement)  
Time charged for the period 23 December 2020 to 28 February 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Htly Rate £
<b>Administration and Planning</b>	<b>25.40</b>	<b>8.30</b>	<b>3.50</b>	<b>0.80</b>	<b>38.00</b>	<b>22,475.00</b>	<b>591.45</b>
A&P - Admin & Planning	6.40	2.60			9.00	5,605.00	622.78
A&P - Case Accounting				0.20	0.20	49.00	245.00
A&P - General Administration	0.40		1.90		2.30	800.50	348.04
A&P - Case Control and Review	0.10		0.20		0.30	124.50	415.00
A&P - Strategy and Planning	18.50	5.70		0.60	24.80	15,511.00	625.44
A&P - Fee and WIP			1.40		1.40	385.00	275.00
<b>Asset Realisation</b>	<b>1.40</b>		<b>0.30</b>		<b>1.70</b>	<b>1,055.50</b>	<b>620.88</b>
ROA - Asset Realisation	1.40				1.40	973.00	695.00
ROA - Freehold/Leasehold Property			0.30		0.30	82.50	275.00
<b>Creditors</b>	<b>11.30</b>	<b>3.90</b>			<b>15.20</b>	<b>9,739.00</b>	<b>640.72</b>
CRE - Unsecured Creditors	6.70	3.90			10.60	6,542.00	617.17
CRE - Secured Creditors	0.60				0.60	417.00	695.00
CRE - Landlord	3.20				3.20	2,224.00	695.00
CRE - Preferential Creditors	0.20				0.20	139.00	695.00
CRE - Shareholders	0.60				0.60	417.00	695.00
<b>Statutory Compliance</b>	<b>21.50</b>	<b>12.80</b>			<b>34.30</b>	<b>20,638.50</b>	<b>601.71</b>
STA - Appointment Formalities	4.30	0.60			4.90	3,255.50	664.39
STA - Statutory Compliance - General	5.00	8.60			13.60	7,302.00	536.91
STA - Statutory Reporting/ Meetings	12.20	3.60			15.80	10,081.00	638.04
<b>Total Hours</b>	<b>59.60</b>	<b>25.00</b>	<b>3.80</b>	<b>0.80</b>	<b>89.20</b>	<b>53,908.00</b>	<b>604.35</b>

Disbursements for the period  
23 December 2020 to 28 February 2022

Category 1	Value £
Parking	17.00
Travel	310.40
<b>Grand Total</b>	<b>327.40</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

FRP Charge out rates	From
Grade	1st November 2020
Appointment taker / Partner	595-695
Managers / Directors	445-595
Other Professional	275-395
Junior Professional & Support	175-245