

# CVA3

## Notice of supervisor's progress report in 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 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<sup>①</sup>

Full forename(s) Mark Granville

Surname Firmin

#### ① Other supervisor

Use this section to tell us about  
another supervisor.

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

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.

# CVA3

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<b>6</b>	<b>Date of voluntary arrangement</b>															
Date	<sup>d</sup>	0	<sup>d</sup>	6	<sup>m</sup>	0	<sup>m</sup>	7	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0
<b>7</b>	<b>Period of progress report</b>															
Date from	<sup>d</sup>	0	<sup>d</sup>	6	<sup>m</sup>	0	<sup>m</sup>	7	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1
Date to	<sup>d</sup>	0	<sup>d</sup>	5	<sup>m</sup>	0	<sup>m</sup>	7	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
<b>8</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> I attach a copy of the progress report																
<b>9</b>	<b>Sign and date</b>															
Supervisor's signature	Signature X  X															
Signature date	<sup>d</sup>	0	<sup>d</sup>	1	<sup>m</sup>	0	<sup>m</sup>	9	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2

# CVA3

## Notice of supervisor's progress report in voluntary arrangement



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Tom McDonald

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](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)

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

# **Joint Supervisors' second progress report**

**For the period from 6 July 2021 to 5 July 2022**

**1 September 2022**

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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 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 2021 to 5 July 2022.
- Throughout the CVA, the Company has continued to trade under the control of the Directors (Section 2– Strategy and progress to date).
- Compromised creditors continue to be paid in accordance with the terms of the CVA (Section 3 – Creditors).
- The CVA did not affect the rights on any Preferential Creditors who continue to be paid in the CVA in accordance with their terms (Section 3 – Creditors).
- We expect the Proposal to be fully implemented and currently have no reason to believe otherwise (Section 5 – Future Strategy).
- 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 progress to date

This section updates you on the strategy for the Company Voluntary Arrangement and on the progress to date. It follows the information provided in the Proposal and previous progress report.

### 2.1 Strategy

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

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

#### 2.1.1 Objective of the CVA

As stated in the Proposal and previous progress report, the overall objective of the CVA is to restore the viability of the Company and AllSaints USA Limited (together “the Group”) through a combination of:

- a) compromising rent arrears across all leases which were outstanding and that the Company was unable to pay as a result of the COVID-19 Pandemic;
- b) moving to monthly payment cycles (unless already on monthly) across all leases to assist cash flow;
- c) moving to a turnover rent model for the majority of leases to share trading risk and reward, as well as to aid cash flow and return the Company to a viable footing following the COVID-19 Pandemic;
- d) ceasing to trade in a small number of sites which are loss making, vacant, sub-let or not considered viable in the long run;
- e) compromising obligations under authorised guarantee agreements and similar guarantees linked to historic sites of the Company from which it derives no benefit;
- f) compromising historic dilapidations which are commercially onerous to the business and are a cash-flow burden;
- g) compromising certain non-critical liabilities which are commercially onerous and from which the Company obtains no benefit; and
- h) compromising the significant intercompany loan from Lion/Heaven UK II Limited and writing off all capitalised interest to date, which amounts to £181 million.

#### 2.1.2 Company performance

The CVA has stabilised the business and allowed it to successfully navigate through the uncertainty caused by further government enforced closures. The Company continues to trade as a going concern and payments to the compromised creditors continue to be made as scheduled in the proposals.

### 2.2 Asset realisations

No amounts have been realised during the period.

The terms of the CVA do not provide for the Supervisors to complete asset realisations or process payments on behalf of the Company.

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

## **2.3 Expenses**

### **2.3.1 Payments**

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

The Supervisors' fees and costs are being settled directly by the Company.



# 3 Creditors

## 3.1 Creditor claims and distributions

All creditors in Category 7-9 have now received payments of 3p in £ from the Company. Payments totalling £1,311,464 have been made in the period of this report.

## 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 continue 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 of this report.

# 4 Joint Supervisors' remuneration and category 2 expenses

## 4.1 Joint Supervisors' remuneration and category 2 expenses

### 4.1.1 Basis of remuneration and category 2 expenses

The basis of our remuneration was approved on a time cost basis as part of the Proposals approved by creditors.

Payment of our fees and disbursements are being settled directly by the Company outside of the estate and outside the period of this report. During the period, we have received payment for remuneration of £39,436 + VAT.

It is expected that our time costs are likely to exceed the fees estimate, however at this stage, we have no reason to believe the original fees estimate will be revised as we do not intend to draw remuneration in excess of the fees estimate. Should circumstances change and we deem a revision necessary, you will be notified of the revised time cost estimate in the ensuing progress reports.

### 4.1.2 Additional information

We have attached our charging policy at Appendix 2, together with a summary of the expenses paid directly by Alvarez & Marsal Europe LLP for the period of this report.

# 5 Future strategy

## 5.1 Prospects for full implementation of the Proposal

We expect the Proposal to be fully implemented and currently have no reason to believe otherwise.

## 5.2 Future reporting

We will provide a final progress report within 28 days of 5 July 2023 or earlier if the CVA has been fully implemented or terminated prior to that time.

# Appendix 1 – Statutory information

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## Company information

Company name	All Saints Retail Limited
Previous company names if applicable	N/A
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.

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## 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 & 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](mailto: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**

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

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the CVA. In our next statutory report, we will inform creditors of any material amendments to these rates.

## *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:*

No disbursements falling within category 1 expenses have been incurred or paid during the period of this report.

*Disbursements falling within category 2 expenses:*

No disbursements falling within category 2 expenses have been incurred or paid during the period of this report.

# 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 – in CVA
CVA	Company Voluntary Arrangement
Directors	Peter James Wood, Elaine Jacqueline Deste (appointed 31 July 2021), Lyndon Lea, Catherine Scorey (appointed 31 July 2021), Matthew Phillip Wilson (resigned 31 July 2021)
Group	The Company together with: AllSaints USA Limited – In CVA
Joint Supervisors/we/our/us	Richard Fleming & Mark Firmin
Secured creditor(s)	Wells Fargo Capital Finance (UK) Limited (Created 21 September 2021); Lloyds Bank PLC; Bicester Nominees Limited and Bicester li Nominees Limited; Lloyds Tsb Bank PLC; Brixton (Westbrook, Trafford Park) Limited; Friends Provident Life Assurance Limited; Mount Cook Land Limited; Lion/Heaven UK Limited (Satisfied on 26 January 2022); Bank of America, N.A., London Branch (Satisfied on 26 January 2022)
SIPs	Statements of insolvency practice
SIP 9	Payments to insolvency office holders and their associates from an estate
Proposal	CVA Proposal dated 17 June 2020

# Appendix 4 – Notice: About this progress report

This progress report has been prepared by Richard Fleming & 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 & 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.