

Our ref: GBW/RG/JW/MM

When telephoning please ask for:  
Matthew Mills

Email:  
wellesleycva@kroll.com

10 December 2021

Dear Sirs / Madams

**Wellesley Finance Ltd (Under a Company Voluntary Arrangement) ("the Company")**  
**Company Number: 08331511**

Please find enclosed for your information:

- Form CVA3 - Notice of Supervisor's Progress Report in Voluntary Arrangement
- Joint Supervisors' Annual Progress Report to Creditors

Should you have any queries, please do not hesitate to contact Matthew Mills of this office.

Yours faithfully



**Geoffrey Bouchier**  
Joint Supervisor

Enc

# 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	<input type="text"/>
Company name in full	<input type="text"/>

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

### 2 Supervisor's name

Full forename(s)	<input type="text"/>
Surname	<input type="text"/>

### 3 Supervisor's address

Building name/number	<input type="text"/>
Street	<input type="text"/>
Post town	<input type="text"/>
County/Region	<input type="text"/>
Postcode	<input type="text"/>
Country	<input type="text"/>

### 4 Supervisor's name <sup>①</sup>

Full forename(s)	<input type="text"/>
Surname	<input type="text"/>

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

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

Building name/number	<input type="text"/>
Street	<input type="text"/>
Post town	<input type="text"/>
County/Region	<input type="text"/>
Postcode	<input type="text"/>
Country	<input type="text"/>

② **Other supervisor**  
Use this section to tell us about  
another supervisor.

# CVA3

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

### 6 Date of voluntary arrangement

Date 

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

### 7 Period of progress report

Date from 

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

Date to 

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

### 8 Progress report

I attach a copy of the progress report

### 9 Sign and date

Supervisor's signature

Signature

X



X

Signature date

d	d	m	m	y	y	y	y
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# 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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



### 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)**



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# Progress Report to Creditors

## Wellesley Finance Limited (Under a Company Voluntary Arrangement)

10 December 2021

Joint Supervisors' Progress Report to Creditors for the period 13 October  
2020 to 12 October 2021

**Kroll Advisory Ltd.**  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

Duff & Phelps Ltd. has recently rebranded as Kroll with a new name, Kroll Advisory Ltd. Insolvency cases handled by insolvency practitioners from Duff & Phelps Ltd. are still being dealt with in the same way, by the same insolvency practitioners and staff. Our staff email addresses are now from kroll.com and our correspondence and website reflects the Kroll branding.

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## 1. Introduction

The Joint Supervisors refer to the vote by correspondence commenced on 24 September 2020, following which the CVA Proposal was approved, and the Joint Supervisors were appointed on 13 October 2020, being the Appointment Date.

This Progress Report provides an update on the progress of the CVA and the prospects for the implementation of the CVA.

You will find other important information in this Progress Report such as the costs the Joint Supervisors have incurred.

Unless otherwise stated, capitalised terms in this report will have the same meaning given to them in the CVA Proposal. A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 5.

## 2. Progress of the CVA

This section provides an update on the progress of the CVA and the prospects for the implementation of the CVA.

### 2.1 Challenge

No application was made to Court to challenge the CVA following its approval by the Creditors and the Shareholder.

### 2.2 CVA Contributions

The Investor Creditors were offered either a cash payment in satisfaction of their claim against the Company, or to receive equity in the Company by way of the Preferred Shares. The Company was of the view that the Preferred Shares offered an increased return over and above the cash payment option but further into the future.

Investor Creditors were asked to elect for cash or equity in respect of each of their investments. The deadline for elections was 24 November 2020 and, should no election have been made by each investor by this date, their election defaulted to either cash or equity based upon their investment type(s) as set out in the CVA Proposal.

Non-Investor Creditors were invited to submit their claims via the Joint Supervisors' IPS Creditors' Portal and were to receive a cash payment in respect of their indebtedness.

#### 2.2.1 Cash Payment

##### Investor Creditors

By the deadline for submission of claims and after the elections had been made, Investor Creditors with compromised claims totalling £14,539,877 had either elected or had been auto-elected (following the passing the deadline) to receive cash payments by way of settlement of their Allowed CVA Claims.

As set out at Clause 17.2 of the CVA Proposal, the Company shall pay to the Joint Supervisors a sum estimated by the Joint Supervisors to be sufficient to enable full settlement of the compromised value of the Allowed CVA Claims of the Compromised Creditors' Payment Fund Creditors, and the estimated Joint Supervisors' costs, expenses and disbursements (which shall include legal fees incurred by the Joint Supervisors in connection with the implementation of the CVA).

The Company was required to pay this via two instalments payable by no later than 30 June 2021 and 31 December 2021 at a ratio of 25:75, respectively, based on the total value of payments.

Thereafter, the Compromised Creditors' Payment Fund shall be paid out by the Joint Supervisors to each Creditor as soon as reasonably practicable after each contribution into the Compromised Creditors' Payment Fund has been received from the Company pursuant to Clause 17.2, provided that the Joint Supervisors have by that date agreed the Allowed CVA Claims of the Compromised Creditors' Payment Fund Creditors, failing which the said Compromised Creditors' Payment Fund shall be paid out by the Joint Supervisors as quickly as is reasonably practicable thereafter.

Shortly after the implementation of the CVA, the Company issued Investor Creditors with a payment plan setting out the estimated returns to each creditor based on their elections and investment types. These payment plans included the sums due in accordance with the terms of the CVA.

The first instalment relating to Investor Creditors totalled £3,634,973 and was paid into the Compromised Creditors' Payment Fund by the Company and distributed to the Investor Creditors, prior to 30 June 2021.

Given the number of payments being made and to reduce risk of error, the Joint Supervisors agreed that the payments being made to the Investor Creditors from the Compromised Creditors' Payment Fund were to be paid directly using the Company's established payment system, rather than being paid to the Joint Supervisors for onward processing.

The Joint Supervisors have received confirmation and supporting evidence from the Company confirming that the payments to the investor creditors from the first instalment to the Compromised Creditors' Payment Fund have been paid.

There were two Contingent Creditors, who were paid their compromised sum of £1 each, directly from the Joint Supervisors, as noted in the Non-Investor Creditor section below.

The next payment to the Compromised Creditors' Payment Fund is due to be paid by the Company no later than 31 December 2021.

The Joint Supervisors advise that during the Reporting Period they held virtual meetings and reviewed financial information supplied by the Company to assess its ability to continue to meet the terms of the CVA. The Company has recently confirmed that it expects to fully meet the second and final payment to the Compromised Creditors' Payment Fund by the 31 December 2021 contractual date.

An update will be provided in the Joint Supervisors' next progress report to creditors.

### **Non-Investor Creditors**

#### **Critical Creditors**

In accordance with the terms of the CVA Proposal, there were a number of creditors to the Company that were critical for trade to continue. These creditors were to be paid in full in accordance with the terms of the CVA.

During the Reporting Period, the Joint Supervisors have received confirmation from the Company that these Critical Creditors, listed in the CVA Proposal, have been paid in full.

There are no further payments to be made to Critical Creditors.



### Other Non-Investor Creditors

Claims received from the other Non-Investor Creditors at the time of the first payment from the Compromised Creditors' Payment Fund totalled £101,896. In this regard and to include a provision for one creditor whose claim is under dispute, the Company made payment to the Compromised Creditors' Payment Fund totalling £105,000.

Shortly thereafter, the Joint Supervisors arranged for payments totalling £14,777 to be made to certain of the other Non-Investor Creditors from the Compromised Creditors' Payment Fund. This also included payments totalling £2 to the two Contingent Creditors, as referred to above, who were not paid directly by the Company.

A sum of £89,801 was set aside as a provision for a disputed Non-Investor Creditor claim which has not yet been agreed. The balance of £422 is being held by the Joint Supervisors on account for the Company.

Since the first distribution was paid, further claims from other Non-Investor Creditors have been received totalling £9,600. These creditors will receive both their first and second distributions from the Compromised Creditors' Payment Fund upon receipt of the second and final instalment payable by the Company by no later than 31 December 2021.

The review of the disputed claim remains ongoing, and the Joint Supervisors will ensure that the Company provides sufficient funding to the Compromised Creditors' Payment Fund to discharge any sums due, as appropriate.

An update will be provided in the Joint Supervisors' next progress report to creditors.

### **2.2.2 Equity Issue**

Investor Creditors with compromised claims totalling £9,881,459 had either elected or had been auto-elected to receive equity in the Company by way of Preferred Shares.

The Company is to ensure that these investor creditors are issued with Preferred Shares during the CVA in order to meet its obligations in this regard.

The Joint Supervisors have reviewed the Company's calculations of the proposed issue of Preferred Shares and consider that they are correct and meet the terms of the CVA Proposal. The Company has advised the Joint Supervisors that it will be arranging the issue of the Preferred Shares shortly.

An update will be provided in the Joint Supervisors' next progress report to creditors.

### 3. Outcome for Creditors

Below is a summary of the return to creditors and the sums paid to date:

Creditor Type	CVA Proposal Projection	Paid in Reporting Period (£)
M1 Creditors	58p in the £  Or the issue of Preferred Shares (if elected) equivalent to 73 p in the £	1,373,625
M2 Creditors	1p in the £  Or the issue of Preferred Shares (if elected) equivalent to 25 p in the £	6,393
M3 Creditors	1p in the £  Or the issue of Preferred Shares (if elected) equivalent to 25 p in the £	1,953
PMB Creditors	58p in the £  Or the issue of Preferred Shares (if elected) equivalent to 73 p in the £	2,253,002
Critical Creditors	100p in the £	60,002
Non-Critical Creditors	58p in the £	14,775
Borrowers	N/A – Retained in full	Nil
Contingent Creditors	All and any claims of the Contingent Creditor will be compromised for £1	2

Further distributions will be paid to M1 Creditors, M2 Creditors, M3 Creditors, PMB Creditors, P2P Creditors and Non-Critical Creditors following the second and final contribution to the Compromised Creditors' Payment Fund due to be paid by the Company by no later than 31 December 2021.

### 4. Other Matters

#### 4.1 Joint Supervisors' Receipts and Payments Account

A detailed receipts and payments account for the Reporting Period is shown in Appendix 2.

### 5. Fees, Expenses and Costs

#### 5.1 Fees and Expenses

##### 5.1.1 Time Costs

The CVA Proposal provides that the Joint Supervisors are remunerated on the basis of time properly incurred by them and their staff at the Joint Supervisors' standard charge-out rates applicable at the time.

Attached at Appendix 3 is a detailed analysis of the time costs incurred during the Reporting Period by the Joint Supervisors and their staff which total £334,955, representing 706 hours at an average rate of £474.

Creditors may access a Guide to Company Voluntary Arrangement Fees at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/> or a hard copy will be provided on request.

Payments in respect of the Joint Supervisors' remuneration and expenses during the Reporting Period are detailed in the Receipts and Payments Account at Appendix 2.

The Joint Supervisors note that their time costs incurred during the Reporting Period exceed the estimate provided in the CVA Proposal. It is noted that this is largely due to the volume of queries received from creditors in relation to the CVA. The Joint Supervisors have been and continue to respond to these queries.

The Joint Supervisors now consider that their time costs to completion of the CVA will be in the region of £380,000, however, as noted below, any further fees paid to the Joint Supervisors will be done with agreement from the Company and in accordance with the terms of the CVA. Any variation in the level of fees ultimately agreed and paid by the Company will not affect the level of distribution to creditors.

In the Reporting Period, a total of £200,000 has been paid by the Company in respect of the Joint Supervisors' fees.

As agreed with the Company, further fees will be paid to the Joint Supervisors in accordance with the terms of the CVA.

### **5.1.2 Expenses**

During the Reporting Period, expenses of £275 incurred, of which £225 has been paid, as shown at Appendix 3.

## **6. Completion of the CVA**

### **6.1 Future Strategy**

As discussed above, the Joint Supervisors are in dialogue with the Company regarding payment of the amount necessary to enable full settlement of the compromised value of the Allowed CVA Claims of the Compromised Creditors' Payment Fund Creditors, and the estimated Joint Supervisors' costs, expenses and disbursements (which shall include legal fees incurred by the Joint Supervisors in connection with the implementation of the CVA). This payment is due to be made by 31 December 2021.

Once the second and final distribution has been made from the Compromised Creditors' Payment Fund and confirmation has been received that the Company has issued the Preferred Shares, the terms of the CVA will have been satisfied and the CVA will then be deemed completed.

The Joint Supervisors will then issue and file notice that the CVA has been fully implemented, together with a copy of their Final Report.

### **6.2 Future Reporting**

The Joint Supervisors will provide a further progress report within two months of the end of the next reporting period, or earlier, if the CVA has been completed prior to that time.

If you require further information or assistance, please do not hesitate to contact Matthew Mills.

Yours faithfully



**Geoffrey Bouchier**  
Joint Supervisor

## Appendix 1 – Statutory Information

### Company information

<b>Company and Trading Name</b>	Wellesley Finance Limited
<b>Date of Incorporation</b>	14 December 2012
<b>Registered Number</b>	08331511
<b>Company Directors</b>	Andrew Turnbull
<b>Shareholders</b>	Wellesley Group Limited
<b>Trading Address</b>	483 Green Lanes London N13 4BS
<b>Registered Office</b>	<b>Current:</b> 483 Green Lanes London N13 4BS

## Appendix 2 – Joint Supervisors' Receipts and Payments Account

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**Wellesley Finance Limited (Under a Company Voluntary Arrangement)****Joint Supervisors' Receipts and Payments Account**

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For the Reporting Period  
from 13 October 2020 to  
12 October 2021  
(£)

**Income**

First Contribution from Company to the Compromised Creditors' Payment Fund - Non-Investor Creditors	105,000.00
First Contribution from Company to the Compromised Creditors' Payment Fund - Investor Creditors	3,634,973.00
Funds from Client Account for CVA Costs	250,000.00
	<hr/>
	<b>3,989,973.00</b>

**Expenditure**

Joint Supervisors' Remuneration	(200,000.00)
Joint Supervisors' Disbursements	(49.90)
	<hr/>
	<b>(200,049.90)</b>

**Non-Preferential Unsecured Creditors**

M1 Creditors	(1,373,625.00)
M2 Creditors	(6,393.00)
M3 Creditors	(1,953.00)
PMB Creditors	(2,253,002.00)
Non-Critical Creditors	(14,774.77)
Contingent Creditors	(2.00)
Provision Held for Unadjudicated CVA Claim	(89,800.90)
	<hr/>
	<b>(3,739,550.67)</b>

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**50,372.43****Made up of:**

Balance held on Account for the Company	422.33
Funds from Company for CVA Costs	49,950.10
	<hr/>
	<b>50,372.43</b>

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### **Appendix 3 – Analysis of Time Charged and Expenses Incurred**



## Wellesley Finance Ltd (Under a Company Voluntary Arrangement)

### Analysis of the Joint Supervisors' Time Costs for the Reporting Period

Classification of Work	Managing Director	Manager	Hours			Total Hours	Time Cost (£)	Avg Hourly Rate (£)
			Senior	Assistant	Support			
<b>Administration and Planning</b>								
Cashiering & Accounting	0.00	3.70	4.10	8.00	0.00	15.80	5,020.00	317.72
Financial Monitoring of the Company	0.00	10.10	4.80	0.00	0.00	14.90	8,222.50	551.85
General Administration	1.90	17.80	8.50	9.80	0.00	38.00	18,041.00	474.76
General Correspondence	0.00	71.00	6.30	2.70	0.00	80.00	49,437.50	617.97
IPS Set Up & Maintenance	0.00	5.10	0.00	0.00	0.00	5.10	3,391.50	665.00
Meetings	0.00	0.00	0.00	3.00	0.00	3.00	205.76	68.59
Proposals	0.00	0.00	5.20	1.10	0.00	6.30	2,152.00	341.59
Statutory Matters (Meetings, Reports & Notices)	0.00	35.60	4.00	3.40	0.00	43.00	25,790.00	599.77
Strategy, Planning & Control	16.80	69.90	59.70	0.00	0.00	146.40	82,239.00	561.74
<b>Creditors</b>								
Unsecured Creditors	5.90	60.80	174.00	113.10	0.00	353.80	140,455.35	396.99
<b>Total Hours:</b>	<b>24.60</b>	<b>274.00</b>	<b>266.60</b>	<b>141.10</b>	<b>0.00</b>	<b>706.30</b>		<b>474.24</b>
<b>Total Time Costs: (£)</b>	<b>18,450.00</b>	<b>176,770.00</b>	<b>114,730.50</b>	<b>25,004.11</b>	<b>0.00</b>		<b>334,954.61</b>	

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**Wellesley Finance Limited (Under a Company Voluntary Arrangement)****Joint Supervisors' Summary of Expenses Incurred and Paid**

<b>Company / Person</b>	<b>Activity</b>	<b>Fee Basis</b>	<b>Incurred to Date</b>	<b>Paid to Date</b>
			<b>(£)</b>	<b>(£)</b>
<b>Category 1 Expenses</b>				
<b>Professional Advisors</b>				
<b>None</b>	None	None	-	-
<b>Total Professional Advisors Costs</b>			<u>-</u>	<u>-</u>
<b>Other Expenses</b>				
Bonding	Insurance Bond	Fixed Fee	225.00	225.00
Courier Costs	Courier	Cost per unit	49.90	0.00
<b>Total Other Expenses</b>			<u>274.90</u>	<u>225.00</u>
<b>Total Category 1 Expenses</b>			<u>274.90</u>	<u>225.00</u>
<b>Category 2 Expenses</b>				
No Category 2 Expenses have been incurred or are anticipated			-	-
<b>Total Category 2 Expenses</b>			<u>-</u>	<u>-</u>
<b>Total Expenses</b>			<u>274.90</u>	<u>225.00</u>

## Appendix 4 – Narrative of Time Charged

SIP 9 narrative for the Reporting Period	
Administration and Planning	<ul style="list-style-type: none"> <li>• Monitoring and reviewing the CVA strategy;</li> <li>• Briefing staff on the CVA strategy and matters in relation to workstreams;</li> <li>• Regular case management and reviewing of process including regular team update meetings and calls;</li> <li>• Meeting with management to review and update strategy and monitor progress;</li> <li>• Reviewing and authorising junior staff correspondence and other work;</li> <li>• Dealing with queries arising during the appointment;</li> <li>• Reviewing matters affecting the outcome of the CVA;</li> <li>• Allocating and managing staff/ case resourcing and budgeting exercises and reviews;</li> <li>• Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and</li> <li>• Complying with internal filing and information recording practices, including documenting strategy decisions.</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>• Updating the list of non-investor creditors;</li> <li>• Responding to enquiries from creditors regarding the CVA and their claims; and</li> <li>• Reviewing completed forms submitted by non-investor creditors, recording claim amounts and maintaining claim records.</li> </ul>
Statutory and compliance	<ul style="list-style-type: none"> <li>• Ensuring compliance with all statutory obligations within the relevant timescales;</li> <li>• Uploading information to the IPS Creditors' Portal;</li> <li>• Drafting this progress reports;</li> <li>• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;</li> <li>• Monitoring the fees estimate; and</li> <li>• Monitoring the expenses estimate.</li> </ul>
Cashiering	<ul style="list-style-type: none"> <li>• Preparing statutory receipts and payments accounts;</li> <li>• Issuing the distribution to the non-investor creditors; and</li> <li>• Renewing bonding and complying with statutory requirements.</li> </ul>

## Appendix 5 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
Allowed CVA Claim	Means, in relation to the CVA claim or that part of the CVA claim that is admitted by the Joint Supervisors or has been determined in a final and binding manner in accordance with Clause 15 of the CVA Proposal
the Appointment Date	13 October 2020, being the date of appointment of the Joint Supervisors
Category 1 Expenses	The Joint Supervisors' expenses, in dealing with the CVA, to persons providing the service to which the expense relates and who are not an associate of the Joint Supervisors. These expenses can be paid without prior approval
Category 2 Expenses	The Joint Supervisors' expenses, in dealing with the CVA, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment
the Company	Wellesley Finance Limited (Under a Company Voluntary Arrangement) (Company Number: 08331511)
Compromised Creditors' Payment Fund	Means the fund established by the Company pursuant to Clause 17 of the CVA Proposal
Compromised Creditors' Payment Fund Creditors	Means: <ol style="list-style-type: none"> <li>1. the M1 Creditors;</li> <li>2. the M2 Creditors;</li> <li>3. the M3 Creditors;</li> <li>4. the PMB Creditors;</li> <li>5. the Contingent Creditors; and</li> <li>6. the Non-Critical Creditors</li> </ol>
Contingent Creditors	Means: <ol style="list-style-type: none"> <li>1. the Landlord;</li> <li>2. the P2P Creditors;</li> <li>3. the Listed Bondholders;</li> <li>4. WSF;</li> <li>5. WACL; and</li> <li>6. WST.</li> </ol>
Critical Creditors	Means those Creditors of the Company where the Director considers that payment in full of sums due to such Critical Creditors, are essential to enable the Company to continue to trade after the Appointment Date, as they are creditors that facilitate operational improvements, help restore the viability of the Company's business, improve the balance sheet of the Company and may assist the Company in a return to profitability and which are listed as Critical Creditors in Schedule 9 of the CVA Proposal
CVA	Company Voluntary Arrangement

<b>Word or Phrase</b>	<b>Definition</b>
CVA Proposal	The CVA Proposal issued by the Company on 24 September 2020 for approval by the Company's creditors
IPS Creditors' Portal	The IPS Creditors' Portal maintained by the Joint Supervisors to manage creditor claims ( <a href="http://www.ips-docs.com">www.ips-docs.com</a> )
Investor Creditors	Means the M1 Creditors, M2 Creditors, M3 Creditors, PMB Creditors and P2P Creditors
the Joint Supervisors	Geoffrey Wayne Bouchier and Robert John Armstrong of Kroll
Kroll	Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG
the Landlord	SJM Four (South Block) LP
Listed Bondholders	Means the holders of listed bonds in relation to a £500m secured note programme, which are traded on the Irish stock exchange and operated by WSF
M1 Creditors	Means the holders of unsecured series 1 mini-bonds issued by the Company
M2 Creditors	Means the holders of unsecured series 2 mini-bonds issued by the Company
M3 Creditors	Means the holders of unsecured series 3 mini-bonds issued by the Company
Non-Investor Creditors	Means the Non-Critical Creditors, Critical Creditors, the Borrower Creditors, the Landlord, WSF, WACL, WST and Employees
Non-Critical Creditors	Means any creditor of the Company that is listed in Schedule 8 of the CVA Proposal and any other creditor of the Company that is not an Employee, a M1 Creditor, a M2 Creditor, a M3 Creditor, a PMB Creditor, a Critical Creditor or Contingent Creditor.
P2P Creditors	Means the investors in the peer-to-peer platform operated by WACL
the Platform	The Company's online investor platform
PMB Creditors	Means the holders of property mini-bonds issued by the Company
the Reporting Period	The period 13 October 2020 to 12 October 2021
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
WACL	Wellesley & Co Limited (Company Number: 07981279)
WSF	Wellesley Secured Finance Plc (Company Number: 10565816)

**Word or Phrase**

**Definition**

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WST

Wellesley Security Trustees Limited (Company Number: 08738060)

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