

Our ref: GWB/RA/BOW/RWG/MM/JW/285876

TO ALL KNOWN CREDITORS

When telephoning please ask for:
Adam Beck

Email:
welleselycva@kroll.com

23 August 2022

Dear Sirs / Madams

Wellesley Finance Limited (Company Voluntary Agreement) ("CVA") ("the Company")
Company Registration Number: 08331511
Court: The High Court of Justice, Business & Property Courts of England and Wales
Court Number: 000465 of 2020

As you are aware, Robert Armstrong and I were appointed Joint Supervisors of the CVA on 13 October 2020.

I confirm that the CVA has now been completed. The Company complied with the terms of the CVA.

Please find enclosed the Joint Supervisors' Final Report, including a receipts and payments account and confirmation of the implementation of the CVA.

Please note that creditors cannot claim any further money from the Company in respect of CVA debts. The Company will now continue to trade normally, and the Joint Supervisors will be released from office.

Please contact my office should you have any queries regarding the above.

Yours faithfully



Geoffrey Bouchier
Joint Supervisor

Enc.
Notice of Full Implementation
Joint Supervisors' Final Report

NOTICE OF FULL IMPLEMENTATION

**Wellesley Finance Limited (Company Voluntary Arrangement) ("CVA")
("the Company")**

Company Number: 08331511

In the High Court of Justice (CR-2020-BHM-000465)

This Notice is given under Rule 2.44 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Supervisor of the Company's CVA, Geoffrey Boucher, of Kroll Advisory Ltd., (telephone number 020 7089 4700), who was appointed by the members and creditors.

I, Geoffrey Bouchier, the Joint Supervisor of the CVA of the Company which took effect on 13 October 2020, hereby give notice that the CVA has been fully implemented.

Accompanying this notice is my Final Report, which includes a summary of all receipts and payments in relation to the CVA.



Signed _____

Geoffrey Bouchier
Joint Supervisor

Date 23 August 2022

Final Progress Report to Creditors

23 August 2022

Wellesley Finance Limited (Under Company Voluntary Arrangement)

Joint Supervisors' Final Progress Report to Creditors for the Period 13 October 2020 to 23 August 2022, together with a summary of the Company Voluntary Arrangement

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.

Contents

1. Executive Summary	1
2. Progress of the CVA	1
3. Outcome for Creditors	5
4. Other Matters	6
5. Joint Supervisors' Time Costs, Remuneration and Expenses	6
6. Completion of CVA	7

Appendices

Appendix 1 – Statutory Information	8
Appendix 2 – The Joint Supervisors' Receipts and Payments Accounts	9
Appendix 3 – Analysis of Time and Charged and Expenses Incurred	10
Appendix 4 – Narrative of Time Charged	11
Appendix 5 – Definitions	12

1. Executive Summary

The Joint Supervisors are now in a position to finalise the CVA following its successful completion and they have issued a Notice of Full Implementation.

As a result, the Company is released from its debts to its creditors that were covered by the CVA terms.

This is the Final Progress Report of the Joint Supervisors and summarises the progress of the CVA during the Reporting Period, together with a summary of its progress during the Cumulative Period.

Unless otherwise stated, capitalised terms in this report will have the same meaning given to them in 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 during the Reporting Period, together with a summary of progress to its successful completion, during the Cumulative Period.

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 cash 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 provided an opportunity of increased return over and above the cash payment option but further into the future.

Investor Creditors were asked to elect 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 IPS Creditors' Portal and were to receive a cash payment in respect of their indebtedness.

During the course of the CVA, no Notices of Breach were issued.

2.2.1 Cash Payment

Investor Creditors

Investor Creditors with compromised claims totalling £14,569,799 had either elected or had in certain circumstances been auto-elected (following the passing the deadline) to receive cash payments by way of settlement of their Allowed CVA Claims. These claims had either been received by the deadline for submission of claims or were included even if their claim had been submitted after the deadline, at the discretion of the Company.

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 Joint Supervisors' costs, expenses and disbursements (which shall include any 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. For Investor Creditors that were also direct beneficiaries of the Loan Book Sale, the Company also included the estimated returns to each investor in accordance with the terms of the Loan Book Sale in the payment plan.

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. It also included sums totalling £862 being payments to Investor Creditors that had submitted claims after the deadline for claims to be received.

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.

During the Reporting Period and prior to 31 December 2021, the second and final instalment relating to Investor Creditors was paid into the Compromised Creditors' Payment Fund by the Company. This totalled £10,939,707 and has been distributed to the Investor Creditors.

Again, 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 second and final distribution from the Compromised Creditors' Payment Fund included payments totalling £4,881, being payments to Contingent Creditors. It also included sums totalling £32,508 being payments to Investor Creditors that had submitted claims after the deadline for claims to be received.

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

In accordance with the terms of the CVA Proposal, the Company has satisfied its obligations in this regard and no further contributions are due from the Company into the Compromised Creditors' Payment Fund, nor are there any funds remaining in the Compromised Creditors' Payment Fund to be distributed to Investor 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.

As previously reported, the Joint Supervisors 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 and the Company has satisfied its obligations in this regard with reference to the CVA Proposal.

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 was 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 had not yet been agreed. As noted in the Previous Report, the balance of £422 was therefore being held by the Joint Supervisors on account for the Company.

Shortly after the first distribution was paid, further claims from other Non-Investor Creditors were received totalling £9,600, bringing total claims received to £111,496.

In advance of the deadline of 31 December 2021, the Company made payment totalling £318,874 to the Compromised Creditors' Payment Fund which included a provision to cover the first distribution due to the other Non-Investor Creditors who had submitted claims after the first distribution was paid and also a provision for the creditor whose claim was under dispute.

Shortly thereafter and during the Reporting Period, the Joint Supervisors arranged for payments totalling £49,894 to be made to certain of the other Non-Investor Creditors from the Compromised Creditors' Payment Fund. This consisted of £1,392 paid to the creditors as a catch up from the first distribution and the balance of £48,502 paid as the second and final distribution in accordance with the terms of the CVA Proposal.

A sum of £269,403 was set aside as a provision for the second and final distribution for a disputed Non-Investor Creditor claim that had not yet been agreed. A total of £359,204 was therefore set aside in relation to this disputed claim.

During the Reporting Period, the Joint Supervisors have concluded their adjudication of the disputed Non-Investor Creditor's claim and, despite this claim only having been part-rejected, after offsetting sums due from that Non-Investor Creditor to the Company, there was no distribution payable to that Non-Investor Creditor.

The sums therefore set aside were removed from the Compromised Creditors' Payment Fund and were repaid to the Company.

In accordance with the terms of the CVA Proposal, the Company has satisfied its obligations in this regard and no further contributions are due from the Company into the Compromised Creditors' Payment Fund, nor are there any funds remaining in the Compromised Creditors' Payment Fund to be distributed to Non-Investor Creditors.

2.2.2 Equity Issue

Investor Creditors with compromised claims totalling £10,089,328 had either elected or had in certain circumstances been auto-elected to receive equity in the Company by way of Preferred Shares. These claims had either been received by the deadline for submission of claims or were included even if their claim had been submitted after the deadline, at the discretion of the Company.

As previously reported, the Joint Supervisors reviewed the Company's calculations of the proposed issue of Preferred Shares and considered that they were correct and meet the terms of the CVA Proposal.

During the Reporting Period, the Company has provided documentary evidence that 10,089,328 Preferred Shares have been issued each with a nominal value of £1. This included 28,588 Preferred Shares issued to Investor Creditors that had submitted claims after the deadline for claims to be received.

In accordance with the terms of the CVA Proposal, the Company has satisfied its obligations in this regard and no further Preferred Shares remain to be issued.

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 Prior to the Reporting Period (£)	Paid in the Reporting Period (£)	Total Paid (£)
M1 Creditors	58p in the £ Or the issue of Preferred Shares (if elected) equivalent to 73 p in the £	1,373,625	4,148,096	5,521,721
M2 Creditors	1p in the £ Or the issue of Preferred Shares (if elected) equivalent to 25 p in the £	6,393	19,173	25,566
M3 Creditors	1p in the £ Or the issue of Preferred Shares (if elected) equivalent to 25 p in the £	1,953	5,857	7,810
PMB Creditors	58p in the £ Or the issue of Preferred Shares (if elected) equivalent to 73 p in the £	2,253,002	6,761,700	9,014,702
Critical Creditors	100p in the £	60,002	Nil	60,002
Non-Critical Creditors	58p in the £	14,775	49,894	64,669
Borrowers	N/A – Retained in full	Nil	Nil	Nil
Contingent Creditors	All and any claims of the Contingent Creditor will be compromised for £1	2	4,881	4,883
		3,709,752	10,989,601	14,699,353

The Company has satisfied its obligations in accordance with the CVA Proposal with regard to cash payments and the equity issue.

4. Other Matters

4.1 The Joint Supervisors' Receipts and Payments Accounts

Detailed Receipts and Payments Accounts for the Reporting Period and the Cumulative Period are shown at Appendix 2.

5. Joint Supervisors' Time Costs, Remuneration and Expenses

5.1 Time Costs and Remuneration

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 and the Cumulative Period by the Joint Supervisors and their staff.

During the Reporting Period, the Joint Supervisors have incurred time costs totalling £55,703, representing 112 hours at an average rate of £497.

During the Cumulative Period, the Joint Supervisors have incurred time costs totalling £390,658, representing 818 hours at an average rate of £477.

5.1.2 Remuneration

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.

In the Cumulative Period, a total of £330,000 has been paid by the Company in respect of the Joint Supervisors' remuneration, of which £130,000 was paid in the Reporting Period.

There will be no further remuneration received in respect of the outstanding Joint Supervisors' time costs.

5.2 Expenses

During the Reporting Period, no expenses have been incurred or paid, as shown at Appendix 3.

During the Cumulative Period, expenses of £275 incurred, of which £50 has been paid, as shown at Appendix 3. The balance of unpaid disbursements will be written off by the Joint Supervisors.

6. Completion of CVA

The CVA has been implemented in line with the terms of the CVA Proposal.

Upon the filing of this Final Progress Report to Creditors with the Registrar of Companies, the Joint Supervisors will vacate office.

Yours faithfully



Geoffrey Bouchier
Joint Supervisor

Appendix 1 – Statutory Information

Company Information

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

Appendix 2 – The Joint Supervisors' Receipts and Payments Accounts

Wellesley Finance Limited (Under a Company Voluntary Arrangement)

Joint Supervisors' Receipts and Payments Accounts

	For the Reporting Period from 13 October 2021 to 23 August 2022	For the Cumulative Period from 13 October 2020 to 23 August 2022
	(£)	(£)
Asset Realisations		
Bank Interest Gross	9.13	9.13
Funds from Client Account / Company for CVA Costs	80,073.62	330,073.62
First Contribution from the Company to the Compromised Creditors' Payment Fund - Non-Investor Creditors	(90,223.23)	14,776.77
First Contribution from the Company to the Compromised Creditors' Payment Fund - Investor Creditors	NIL	3,634,973.00
Second Contribution from the Company to the Compromised Creditors' Payment Fund - Non-Investor Creditors	49,893.76	49,893.76
Second Contribution from the Company to the Compromised Creditors' Payment Fund - Investor Creditors	10,939,707.00	10,939,707.00
	<u>10,979,460.28</u>	<u>14,969,433.28</u>
Cost of Realisations		
Joint Supervisors' Remuneration	130,000.00	330,000.00
Joint Supervisors' Disbursements	NIL	49.90
Bank Charges	32.85	32.85
	<u>(130,032.85)</u>	<u>(330,082.75)</u>
Non-Preferential Unsecured Creditors		
M1 Creditors	4,148,096.00	5,521,721.00
M2 Creditors	19,173.00	25,566.00
M3 Creditors	5,857.00	7,810.00
PMB Creditors	6,761,700.00	9,014,702.00
Non-Critical Creditors	49,893.76	64,668.53
Contingent Creditors	4,881.00	4,883.00
	<u>(10,989,600.76)</u>	<u>(14,639,350.53)</u>
Balance	<u>(140,173.33)</u>	<u>NIL</u>
Represented By		
Main Current Account		<u>NIL</u>
		<u>NIL</u>

Appendix 3 – Analysis of Time and Charged and Expenses Incurred

Wellesley Finance Limited (Under a Company Voluntary Arrangement)Analysis of the Joint Supervisors' Time Costs for the Reporting Period

Classification of Work Function	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Cashiering and Accounting	0.00	3.40	0.80	2.20	0.00	6.40	2,316.50	361.95
Financial Review	0.00	0.00	2.40	0.00	0.00	2.40	1,068.00	445.00
General Administration	0.30	2.90	0.60	0.00	0.00	3.80	2,420.50	636.97
General Correspondence	0.00	7.50	1.00	1.20	0.00	9.70	5,477.50	564.69
Statutory Matters (Meetings, Reports & Notices)	2.50	3.70	19.00	4.90	0.00	30.10	13,539.50	449.82
Strategy, Planning and Control (Incl Engagement Financial Control)	6.30	3.80	9.40	0.00	0.00	19.50	11,358.00	582.46
Creditors								
Unsecured Creditors	1.40	8.10	30.50	0.20	0.00	40.20	19,523.00	485.65
Total Hours:	10.50	29.40	63.70	8.50	0.00	112.10		496.90
Total Time Cost: (£)	7,875.00	17,901.50	28,346.50	1,580.00	0.00		55,703.00	

Wellesley Finance Limited (Under a Company Voluntary Arrangement)

Analysis of the Joint Supervisors' Time Costs for the Cumulative Period

Classification of Work Function	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Cashiering and Accounting	0.00	7.10	4.90	10.20	0.00	22.20	7,336.50	330.47
Financial Review	0.00	10.10	7.20	0.00	0.00	17.30	9,290.50	537.02
General Administration	2.20	20.70	9.10	9.80	0.00	41.80	20,461.50	489.51
General Correspondence	0.00	78.50	7.30	3.90	0.00	89.70	54,915.00	612.21
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)	2.50	39.30	23.00	8.30	0.00	73.10	39,329.50	538.02
Strategy, Planning and Control (Incl Engagement Financial Control)	23.10	73.70	69.10	107.20	0.00	273.10	113,403.35	415.24
Creditors								
Unsecured Creditors	7.30	68.90	204.50	6.10	0.00	286.80	140,172.00	488.74
Total Hours:	35.10	303.40	330.30	149.60	0.00	818.40		477.34
Total Time Cost: (£)	26,325.00	194,671.50	143,077.00	26,584.11	0.00		390,657.61	

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

Company / Person	Activity	Fee Basis	Reporting Period		Cumulative Period	
			Incurred	Paid	Incurred	Paid
			(£)	(£)	(£)	(£)
Category 1 Expenses						
Professional Advisors						
None	None	None	-	-	-	-
Total Professional Advisors Costs			-	-	-	-
Other Expenses						
Bonding	Insurance Bond	Fixed Fee	0.00	0.00	225.00	0.00
Courier Costs	Courier	Cost per unit	0.00	0.00	49.90	49.90
Total Other Expenses			-	-	274.90	49.90
Total Category 1 Expenses			-	-	274.90	49.90
Category 2 Expenses						
No Category 2 Expenses have been incurred			-	-	-	-
Total Category 2 Expenses			-	-	-	-
Total Expenses			-	-	274.90	49.90

Appendix 4 – Narrative of Time Charged

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

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"> 1. the M1 Creditors; 2. the M2 Creditors; 3. the M3 Creditors; 4. the PMB Creditors; 5. the Contingent Creditors; and 6. the Non-Critical Creditors
Contingent Creditors	Means: <ol style="list-style-type: none"> 1. the Landlord; 2. the P2P Creditors; 3. the Listed Bondholders; 4. WSF; 5. WACL; and 6. WST.

Word or Phrase	Definition
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
the Cumulative Period	The Period from 13 October 2020 to 23 August 2022
CVA	Company Voluntary Arrangement
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 (www.ips-docs.com)
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	The Joint Administrators' expenses, in dealing with the Administration, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment
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

Word or Phrase	Definition
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 2021 to 23 August 2022
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)
WST	Wellesley Security Trustees Limited (Company Number: 08738060)
