

## **CVA**

### **Outdoor And Cycle Concepts Ltd**

	Days	
<b>Initial 2019/20 Charge</b>	<b>366</b>	<b>£37,872.00</b>

Pre CVA (1/4/19 - 12/5/19)	42	£4,345.97
Post CVA (13/5/19 - 31/3/20)	324	£33,526.03
25% reduction (post CVA)		-£8,381.51
<b>Revised 2019/20 charge</b>		<b>£29,490.49</b>

<b>Write off amount</b>	<b>£8,381.51</b>
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TABLE B: SUMMARY OF CVA TERMS FOR RATING AUTHORITIES

CVA Term	Category 1 (61 sites)	Category 2 (16 sites)	Category 3 (21 sites)	Category 4 (13 sites)	Category 5 (4 sites)	Category 6 (3 sites)	Category 7 (1 site)
Business Rates Payable	100%	75%	50%	50%	25% for three months, thereafter nil	£1,000 one-off payment	100% for three months, thereafter nil

TABLE C: SUMMARY OF CVA TERMS IN RESPECT OF GUARANTEED COMPROMISED LEASES AND SPECIFIC LIABILITIES

	Claim to be compromised
<b>Category 8</b>  <b>AGA obligations of Compromised Lease Guarantors</b>	<p>Those Compromised Landlords, who have the benefit of certain guarantees, will receive a payment as set out in Schedule 12 (<i>List of Compromised Lease Guarantors</i>) in an amount equal to 5% of the amount Compromised Landlords could claim from the Compromised Lease Guarantors.</p> <p>Provided that no Challenge Application is made, the amounts will be payable in two equal instalments. The first 50% (fifty per cent.) instalment owed to each Category 8 Landlord will be paid by 1 December 2019. The final 50% (fifty per cent.) instalment will be paid by 1 February 2020. For the avoidance of doubt, if a Challenge Application is made, Category 8 Landlords will remain entitled to such payment only upon discharge of the challenge by the Court and at times to be determined by OCC.</p>
<b>Category 9</b>  <b>Non-Critical Specific Liabilities</b>	<p>The CVA will compromise each Specific Liability to 1% of the value of the total amount that a Category 9 Creditor could claim against OCC in respect of such claim.</p> <p>Provided that no Challenge Application is made, amounts will be payable in respect of the HMRC Tax Liability in two equal instalments. The first 50% (fifty per cent.) instalment owed to HMRC will be paid by 1 December 2019. The final 50% (fifty per cent.) instalment will be paid by 1 February 2020. For the avoidance of doubt, if a Challenge Application is made, HMRC will remain entitled to such payment only upon discharge of the challenge by the Court and at times to be determined by OCC.</p>

Further details are set out in Clause 19 (The effect of the CVA on Ordinary Unsecured Creditors) of Part III (Terms of the Company Voluntary Arrangement).

## 5 AGA obligations of Compromised Lease Guarantors

5.1 The CVA provides for any guarantee, indemnity or other surety given by a Compromised Lease Guarantor in relation to OCC's obligations under the Guaranteed Compromised Leases (as set out in Schedule 12) to be released or reduced to the extent of the claims of any Guaranteed Compromised Landlord pursuant to the terms of the CVA.

5.2 The Compromised Lease Guarantors are:

- (a) Cycle Surgery Limited; and
- (b) Snow & Rock Sports Limited.

- (ii) the final 50% (fifty per cent.) instalment will be paid on a pro rata basis by 1 February 2020.

For the avoidance of doubt, if a Challenge Application is made, Guaranteed Compromised Landlords will remain entitled to such payment only upon discharge of the challenge by the Court and at times to be determined by OCC.

### **31 The Effect of the CVA on Category 9 Creditors**

#### **31.1 *Compromise of Specific Liabilities***

The CVA will compromise the Specific Liabilities (as set out in Schedule 13 (*Non-Critical Specific Liabilities*)) to 1% of the value of the outstanding claim amount to be determined by reference to the amount most recently agreed between OCC and the relevant Category 9 Creditor or an amount determined by OCC with its advisers, as detailed in Schedule 13 (*Non-Critical Specific Liabilities*).

#### **31.2 *Category 9 Creditor payment***

- (a) OCC will discharge the HMRC Tax Liability by making the payments as set out in Schedule 13 (*Non-Critical Specific Liabilities*) in the times as set out therein.
- (b) Such payments shall be in addition to any Compromised Creditor Fund Payment to which the relevant Compromised Landlords may be entitled. For the avoidance of doubt, the Shareholder Creditors shall not receive a Compromised Creditor Fund Payment.
- (c) Provided that no Challenge Application is made, the amounts due to HMRC will be payable in two equal instalments:
  - (i) the first 50% (fifty per cent.) instalment owed will be paid on a pro rata basis by 1 December 2019; and
  - (ii) the final 50% (fifty per cent.) instalment will be paid on a pro rata basis by 1 February 2020.
- (d) For the avoidance of doubt, if a Challenge Application is made, HMRC will remain entitled to such payment only upon discharge of the challenge by the Court.

#### **31.3 *Full release and discharge***

From the Effective Date, each Category 9 Creditor irrevocably and unconditionally releases and discharges OCC from any further claims and demands with respect to the Specific Liabilities owed to it.

### **32 The effect of the CVA on Rating Authorities**

#### **32.1 *Category 2 Rating Authorities***

- (a) The Business Rates due to each Category 2 Rating Authority in respect of each Category 2 Premises shall be 75% (seventy five per cent) of the Rating Liability from the Effective Date until expiry of the Rates Concession Period (the "Category 2 Compromised Rates Liability").

- (b) From the Effective Date, OCC will pay on current payment dates the Category 2 Compromised Rates Liability in monthly instalments, calculated on a pro rata basis. For the avoidance of doubt, OCC will continue to receive the benefit of payments in monthly instalments to the Category 2 Rating Authority.

#### 32.2 *Category 3 Rating Authorities*

- (a) The Business Rates due to each Category 3 Rating Authority in respect of each Category 3 Premises shall be 50% (fifty per cent) of the Rating Liability from the Effective Date until expiry of the Rates Concession Period (the “Category 3 Compromised Rates Liability”).
- (b) From the Effective Date, OCC will pay on current payment dates the Category 3 Compromised Rates Liability in monthly instalments, calculated on a pro rata basis. For the avoidance of doubt, OCC will continue to receive the benefit of payments in monthly instalments to the Category 3 Rating Authority.

#### 32.3 *Category 4 Rating Authorities*

- (a) The Business Rates due to each Category 4 Rating Authority in respect of each Category 4 Premises shall be 50% (fifty per cent) of the Rating Liability from the Effective Date until expiry of the Rates Concession Period (the “Category 4 Compromised Rates Liability”).
- (b) From the Effective Date OCC will pay on current payment dates the Category 4 Compromised Rates Liability in monthly instalments, calculated on a pro rata basis. For the avoidance of doubt, OCC will continue to receive the benefit of payments in monthly instalments to the Category 4 Rating Authority.

#### 32.4 *Category 5 Rating Authorities*

- (a) The Business Rates due to each Category 5 Rating Authority in respect of each Category 5 Premises shall be 25% (twenty five per cent) of the Rating Liability from the Effective Date until the Category 5 End Date (the “Category 5 Compromised Rates Liability”).
- (b) From the Effective Date OCC will pay on current payment dates the Category 5 Compromised Rates Liability in three instalments, calculated on a pro rata basis. For the avoidance of doubt, OCC will continue to receive the benefit of payments in monthly instalments to the Category 5 Rating Authority.

#### 32.5 *Category 6 Rating Authorities*

- (a) Category 6 Premises will be exited from the Effective Date and accordingly no further Business Rates liability will be incurred by OCC.
- (b) Category 6 Rating Authorities shall be entitled to receive a one-time payment as set out in Schedule 14 (*List of Business Rating Authorities*) at the times as set out therein.

#### 32.6 *Category 7 Rating Authority*

The Business Rates due to the Category 7 Rating Authority in respect of the Category 7 Premises shall be 100% (one hundred per cent) of the Rating Liability from the Effective Date until the Category 7 End Date (the “Category 7 Compromised Rates Liability”).

**"Pro Rata Share"** means, in relation to a Compromised Creditor Fund Participant, the proportion borne by that Compromised Creditor Fund Participant's Allowed CVA Claim to the Total Allowed CVA Claims.

**"Proposal"** means the proposals of the Directors for the CVA (comprising these terms of the CVA).

**"Proxy Form"** means a form of proxy for the Creditors' Meeting or for the Shareholders' Meeting available in hard copy upon request.

**"Rates Concession Period"** means the period from the Effective Date to 31 March 2020.

**"Rates Liability"** means the amounts owed to the Relevant Rating Authority in the Current Business Rates Year.

**"Rating Authority Creditors"** means each Relevant Rating Authority.

**"Relevant Rating Authority"** means each rating authority listed in Schedule 14 (*List of Business Rating Authorities*).

**"Relevant Rating Legislation"** means:

- (a) in the case of any Premises located in England and Wales, the Local Government Finance Act 1988, the Non-Domestic Rating (Unoccupied Property) (England) Regulations 2008, the Non Domestic Rating (Unoccupied Property) (Wales) Regulations 2008 and the Rating (Empty Properties) Act 2007; and
- (b) in the case of any Premises located in Scotland, the Local Government (Scotland) Act 1975, the Lands Valuation (Scotland) Act 1854, the Valuation and Ratings (Scotland) Act 1956, the Local Government (Financial Provisions etc.) (Scotland) Act 1962; the Local Government (Scotland) Act 1966; the Local Government (Scotland) Act 1975; and the Local Government (Scotland) Act 1997 and any regulations or orders made under or in terms of any of the same;
- (c) in the case of any Premises located in Northern Ireland, Schedule 8A of the Rates (Northern Ireland) Order 1977 as amended by the Rates (Amendment) (Northern Ireland) Order 2006 and paragraph 3 of the Non-Domestic Rating (Unoccupied Property) Regulations (Northern Ireland) 2004; and
- (d) in the case of any Premises located in the Republic of Ireland, the Local Government Reform Act, 2014, the Valuation Act 2001 and the Valuation (Amendment) Acts 2015, together with any subsequent and amending legislation and all Statutory Instruments issued thereunder.

**"Rent Concession Period"** means:

- (a) for each Category 2 Lease, Category 3 Lease and Category 4 Lease the period commencing on the Next Payment Date and ending on the earlier of:
  - (i) the date that the relevant Lease expires or is otherwise determined; and
  - (ii) the payment date falling 36 months after the Next Payment Date; and
- (b) for each Category 5 Lease, the period commencing on the Effective Date and ending on the earlier of:
  - (i) the date that the relevant Lease expires or is otherwise determined; and
  - (ii) the date falling 3 months after the Effective Date.

**SCHEDULE 6**  
**LIST OF CATEGORY 2 LEASES**

<b>Site Name</b>	<b>Site Address</b>	<b>Landlord</b>
Kingston	72-76 Clarence St, Kingston upon Thames, KT1 1NW	Mountcrest Associates Limited
Preston	Ground and 1st Floor, Crystal House, Fishergate, Preston, PR1 2AH	HVM (Crystal House) Ltd
Birmingham Piccadilly	Piccadilly Arcade, 105 New St, Birmingham, B2 4EU	Hortons Estates Ltd
Bicester	Unit 1 Wyevale Nursey, Bicester Ave, Oxford Road, Bicester, Oxfordshire, OX25 2NY	Blue Diamond UK Ltd
Carmarthen	Unit 5/5A St Catherines Walk, Carmarthen, Carmarthenshire, SA31 1GA	St James Place UK PLC and British Overseas Bank Nominees Ltd
Cardiff	11 Wharton St, Cardiff, South Glamorgan, CF10 1AG	Northern Ireland Local Government Officers superannuation Committee
Brighton - Western Road	186 Western Road, Brighton, West Sussex, BS1 2BA	Brighton and Hove City Council
Milton Keynes	Elder Gate, The Portway, Milton Keynes, Buckinghamshire, MK9 1EN	Associated British Foods Pension Trustees Ltd
London - Islington	116-118 Islington High St, Islington, London, N1 8EG	Ian Bertram Lewis and Brendan Bushe
Fort William	102 High St, Fort William, PH33 6AD	Glen Nominees Ltd
Horsham	62 West Street, Horsham, West Sussex, RH12 1PL	Morningside Holdings Limited
Bagshot	150-152 London Road, Bagshot, Surrey, GU19 5DG	The Nottinghamshire County Council
Swindon	Mannington Retail Park, Telford Way, Swindon, Wiltshire, SN5 8WA	SW Pooled Property ACS Fund 1
Leeds	8, 10 and 12 Lands Lane and Albion Place, Leeds, LS1 6LD	Leeds & London Development Ltd
Reading	271 Basingstoke Road, Reading, Berkshire, RG2 0HY	European Settled Estates plc
London - West Hampstead	275 West End Lane, West Hampstead, London, NW6 1QS	Inworth Property Co Limited

**SCHEDULE 14**  
**LIST OF BUSINESS RATING AUTHORITIES**

<b>Names of Rating Authorities</b>	<b>Compromised Business Rates Payable</b>
<b>Category 1 Rating Authorities</b>	
Aberdeen City Council	100% of current Business Rates
Allerdale Borough Council	
Bath And North East Somerset Council	
Belfast City Council	
Bournemouth Borough Council	
Bristol City Council	
Cambridge City Council	
Central Bedfordshire Council	
Chichester District Council	
City Of Edinburgh Council	
City Of London	
City Of Westminster	
Conwy County Borough Council	
Cornwall Council	
Cotswold District Council	
Craven District Council	
Dacorum Borough Council	
Dartford Borough Council	
Derbyshire Dales District Council	
East Devon District Council	
East Northamptonshire Council	
Eastleigh Borough Council	
Exeter City Council	
Glasgow City Council	

Guildford Borough Council	
Harrogate Borough Council	
Leicester City Council	
Liverpool City Council	
London Borough Of Islington	
Maidstone Borough Council	
Manchester City Council Chief Executive	
Newcastle City Council	
North Wiltshire District Council	
Norwich City Council The Head Of Housing Services	
Nottingham City Council	
Portsmouth City Council	
Powys County Council	
Richmondshire District Council	
Royal Borough Of Kensington And Chelsea	
Runnymede Borough Council	
Salisbury District Council	
South Gloucestershire Council	
South Lakeland District Council	
St Albans City Council District Offices	
St Edmundsbury Borough Council	
Stirling Council	
The Highland Council	
Trafford Mbc	
Wandsworth Borough Council	
Wychavon District Council	
<b>Category 2 Rating Authorities</b>	



<p>Birmingham City Council</p> <p>Brighton And Hove Council</p> <p>Cardiff County Council</p> <p>Carmarthenshire County Council</p> <p>Cherwell District Council</p> <p>Horsham District Council</p> <p>Leeds City Council</p> <p>London Borough Of Camden</p> <p>London Borough Of Islington</p> <p>Milton Keynes Borough Council</p> <p>Preston Borough Council</p> <p>Reading Borough Council The Chief Executive</p> <p>Royal Borough of Kingston Upon Thames</p> <p>Surrey Heath Borough Council</p> <p>Swindon Borough Council</p> <p>The Highland Council</p>	<p>75% of current Business Rates</p>
<p><b>Category 3 Rating Authorities</b></p>	
<p>Birmingham City Council</p> <p>Brighton And Hove Council</p> <p>Carlisle City Council</p> <p>Cheshire East Council</p> <p>Cheshire West And Chester Council</p> <p>City Of Westminster</p> <p>Durham County Council</p> <p>Leeds City Council</p> <p>London Borough Of Bromley</p> <p>London Borough Of Hounslow</p>	<p>50% of current Business Rates</p>