

**Supervisor's report to creditors in connection with a virtual meeting of creditors to consider a proposed mass variation of all Individual Voluntary Arrangements (IVA) Supervised by Clare Lindley of Stepchange Voluntary Arrangements**

**1. Introduction**

You're listed as a creditor in an IVA included in this mass variation which are under the supervision of Clare Lindley. A previous mass variation was scheduled for 7 December 2022 at 10:00am however it became apparent due to a system error not all creditors received the correct notice for this meeting and therefore the meeting has been withdrawn. A new meeting has now been scheduled for 20 December 2022 at 10:00am to ensure all creditors the correct notice, I apologise for any inconvenience or confusion this may cause. All other information outlined in my previous report remains the same.

If I've previously provided you with case details for cases you're listed as a creditor including the debtor's name, address, date of birth and reference numbers these remain the same for this meeting. If you still require this information, please contact me on [ip@stepchange.org](mailto:ip@stepchange.org)

**2. Mass variation approach and departure from the requirements of Statements of Insolvency Practice**

The current economic situation, with high inflation and global pressure on energy bills in particular requires a more flexible approach to IVAs than the current legislation and terms of each approved arrangement will allow. Accordingly, the Supervisors have obtained in advance approval in principle to this mass variation from the major voting agents who exercise the voting rights of the majority of creditors in consumer IVAs.

In order to make the mass variation a binding element of each IVA and give other creditors an opportunity to vote on the mass variation, this report is being issued together with a notice of a mass variation meeting.

As you can see from the terms of the mass variation below, the proposal is to give the Supervisors greater discretion to deal with each arrangement in the individual circumstances of each separate debtor and does not change the payment terms or duration of any IVA on its own. Accordingly, it has been agreed with the major voting agents that in order to facilitate a mass variation approach, this report does not have to include details for each case of the progress to date, receipts and payments, expenses, etc. That content would normally be required by the Statements of Insolvency Practice, but the creditors represented by the major voting agents have specifically agreed to waive those requirements in the exceptional circumstances of this mass variation.

**3. Proposed variation to the Arrangement**

The variation takes precedence over the approved arrangement terms, including any approved modifications. Accordingly, any action taken by the Supervisor that results in a breach of any prior minimum dividend or similar terms will be allowed by this variation and will override the original requirement without creating a breach. For the avoidance of doubt, that means that any previously agreed minimum dividend requirement no longer applies. The proposed resolutions are as follows:

1. The Supervisor will be allowed to review the debtor's income and expenditure to take account of rising costs, including but not limited to gas, electricity and fuel. The Supervisor will be able to reduce the debtor's agreed surplus by up to 50% or down to a minimum of £50.00 per month, whichever is higher subject to appropriate verification.
2. The Supervisor will also have discretion to extend the duration of the arrangement to allow any existing payments missed if they are in relation to the cost of living crisis. The payments will be added to the end of the arrangement with debtor's agreement without a variation being required and is in addition to any pre-existing terms already contained in their proposal. A maximum of 3 payments can be addressed in this way

This mass variation only grants the Supervisor additional discretion detailed and does not reduce the payments in any IVA, or change the existing duration unless the terms laid out above have been met.

#### **4. Meeting Of Creditors**

In line with the Insolvency (England & Wales) Rules 2016 I propose to hold a virtual meeting of creditors to consider the mass variation of IVAs Supervised by Clare Lindley.

I've included the following information for you:

- a formal notice of the virtual meeting of creditors
- a proxy form
- a statement of claim

A creditor's guide to fees is available free of charge on request or by following the link:

<http://www.stepchange.org/Portals/0/Documents/voluntaryarrangements/guide-to-voluntary-arrangement-fees-nov-2011.pdf>

Information on creditors' rights can be found on the following link:

[www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk)

If you've any questions, please call 08442 641 990. Lines are open Monday to Friday 9am to 5pm.

Yours faithfully



Clare Lindley  
Supervisor

**IN THE MATTER OF THE INSOLVENCY ACT 1986 (PART VIII)**

**AND IN THE MATTER OF MASS VARIATION OF ALL INDIVIDUAL VOLUNTARY ARRANGEMENTS (IVA) SUPERVISED BY CLARE LINDLEY OF STEPCHANGE VOLUNTARY ARRANGEMENTS**

**NOTICE OF A VIRTUAL MEETING OF CREDITORS**

NOTICE IS HEREBY GIVEN that a virtual meeting of creditors is held that the Voluntary Arrangement is varied in accordance with the terms of the mass variation report circularised to creditors and will be held via a telephone conference platform on 20 December 2022 at 10:00am for the purposes of considering and, if thought fit, passing the following resolutions:

**RESOLUTIONS**

1. The Supervisor will be allowed to review the debtor's income and expenditure to take account of rising costs, including but not limited to gas, electricity and fuel. The Supervisor will be able to reduce the debtor's agreed surplus by up to 50% or down to a minimum of £50.00 per month, whichever is higher subject to appropriate verification.
2. The Supervisor will also have discretion to extend the duration of the arrangement to allow any existing payments missed if they are in relation to the cost of living crisis. The payments will be added to the end of the arrangement with debtor's agreement without a variation being required and is in addition to any pre-existing terms already contained in their proposal. A maximum of 3 payments can be addressed in this way

To access the virtual meeting please contact the Supervisor at least one business day before the meeting and login information will be provided.

Proxy forms should be lodged with the Supervisor by 12:00pm on the business day before the proposed date of the virtual meeting. However, proxies won't be invalid unless they are received after the commencement of the virtual meeting on 20 December 2022 at 10:00am.

All proxy forms and proof of debt forms must be returned to one of the following:

Supervisory Department, StepChange VA, 123 Albion Street, Leeds, West Yorkshire, LS2 8ER, United Kingdom

Email: [ip@stepchange.org](mailto:ip@stepchange.org)

A document setting out the voting rules at the virtual meeting is available free of charge on request or by following the link below:

<http://www.stepchange.org/voluntaryarrangements/voting-rules>



Clare Lindley  
Supervisor  
IP number: 15310

**Proxy form Individual Voluntary Arrangement**  
**Re: Mass variation of all Individual Voluntary Arrangements (IVA) Supervised by Clare Lindley of Stepchange Voluntary Arrangements**

*Provide full name and address for communication.*

Name of creditor: -----

Address -----

-----

*Insert the name of the person (who must be 18 or over) or the "Chair of the virtual meeting". If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well.*

Name of proxy-holder

1-----

-----

2-----

-----

3-----

-----

*Please delete the words in brackets if the proxy-holder is only to vote as directed, i.e. he/she has no discretion.*

I appoint the above-named person to be my/the creditor's proxy-holder at the virtual meeting of creditors to be held on 20 December 2022 at 10:00am or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion].

*\* Please delete as appropriate.*

**Voting instructions for resolutions**

For the acceptance/rejection\* of the proposed variation

*Any other resolutions, which the proxy-holder is to propose or vote, in favour of or against, should be set out in numbered paragraphs in the space provided. If more space is required, please use a separate page.*

- |    |   |                |
|----|---|----------------|
| 1. | The Supervisor will be allowed to review the debtor's income and expenditure to take account of rising costs, including but not limited to gas, electricity and fuel. The Supervisor will be able to reduce the debtor's agreed surplus by up to 50% or down to a minimum of £50.00 per month, whichever is higher subject to appropriate verification.   | For / Against* |
| 2. | The Supervisor will also have discretion to extend the duration of the arrangement to allow any existing payments missed if they are in relation to the cost of living crisis. The payments will be added to the end of the arrangement with debtor's agreement without a variation being required and is in addition to any pre-existing terms already contained in their proposal. A maximum of 3 payments can be addressed in this way | For / Against* |

***This form must be signed***

*in CAPITAL LETTERS*

*Only to be completed if the creditor has not signed in person*

Signature -----

Name -----

Date ----- Telephone No -----

Position with creditor, relationship to creditor, or other authority for signature

-----  
-----

**Individual Voluntary Arrangement (IVA)**

Re: \_\_\_\_\_

Date of approval of IVA: \_\_\_\_\_

		Insert details below
1	Name of creditor.	
2	Address for further correspondence.	
3	Total amount of your claim, including any Value Added Tax, as at the relevant date, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25.	
4	Provide details of any documents by reference to which the claim can be substantiated.	
5	If box 3 includes uncapitalised interest, please state the amount of interest.	
6	Provide details of whether the whole or any part of the claim falls within any (and if so which) of the categories of preferential claims under Article 340 of, and schedule 6 to, the Insolvency Act 1986.	
7	Provide particulars of how and when the debt was incurred.	
8	Provide details of any security held, the value of the security, and the date that it was provided.  Provide details of how you've valued this security.	
9	Signature of creditor or person authorised to act on behalf of the creditor.  Name in BLOCK CAPITALS.  Date  Position with, or relation to the creditor (e.g. director, company secretary, solicitors)	----- ----- ----- -----

Further information for creditors regarding virtual meetings in line with Insolvency (England & Wales) Rules 2016 is detailed below:

### **Request for a physical meeting**

Creditors who meet one or more of the statutory thresholds listed below may within 5 business days of delivery of the notice request a physical meeting to be held to consider the matters detailed above.

Statutory thresholds to request a physical meeting:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors

If the threshold is met, the decision procedure will terminate without a virtual meeting being held and a physical meeting shall be convened.

### **Voting rules**

Any creditor whose debt is treated as a small debt in accordance with the Rule 14.31(1) of the Insolvency (England & Wales) Rules 2016 (the Rules) must still deliver a proof if the creditor wishes to vote.

A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time set out in the notice.

Under Rule 15.34 of the Rules, a decision approving a variation is made when three-quarters or more (in value) of those voting approve it. The decision is not made if more than half of the total value of creditors who are not associates of the debtor vote against it.

Creditors who have taken all steps necessary to attend the virtual meeting under the arrangements made by the convener, but that do not enable them to attend the whole or part of the meeting, may complain under Rule 15.38 of the Rules. A complaint must be made as soon as reasonably practicable and in any event no later than 4pm on the business day following the day on which the person was, or appeared to be, excluded; or where an indication is sought under Rule 15.37 of the Rules, the day on which the complainant received the indication.

A creditor or the debtor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made within 28 days of when the notice of the outcome of the meeting has been given. If the decision is reversed or varied, or votes are declared invalid, the court may order another decision procedure to be initiated or make such other order as it thinks just but the court may only make an order if it considers that the circumstances which led to the appeal give rise to unfair prejudice or material irregularity. The person who made the decision is not personally liable for costs incurred by any person in relation to an appeal unless the court makes an order to that effect.

Modifications may be proposed and submitted with the proxy form for the virtual variation meeting.

The Supervisor will then advise the debtor of the modifications and the debtor will need to agree to any proposed modifications, if they are to be incorporated into the IVA for the purposes of the variations' approval. It may be necessary for the chair to adjourn or suspend the virtual meeting if necessary, and must do so if so resolved by creditors.