



**CR-2021-000675**

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**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
INSOLVENCY AND COMPANIES LIST (ChD)  
THE HONOURABLE SIR ALASTAIR NORRIS (SITTING AS A HIGH  
COURT JUDGE)**

The 22<sup>nd</sup> day of April 2021

**IN THE MATTER OF PROVIDENT SPV LIMITED**

-and-

**IN THE MATTER OF THE COMPANIES ACT 2006**

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**ORDER**

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**UPON THE APPLICATION** by Part 8 Claim Form dated 12 April 2021 (the "**Part 8 Claim Form**") of the above named Provident SPV Limited (the "**Company**"), whose registered office is at No.1 Godwin Street, Bradford, West Yorkshire, BD1 2SU and whose registered number is 12988335

**AND UPON HEARING** Barry Isaacs QC leading Adam Goodison and Ryan Perkins as Counsel for the Company

**AND UPON HEARING** Tom Smith QC for the Financial Conduct Authority, and Philip Hinks for the Customer Advocate

**AND UPON READING** the draft scheme document (the "**Scheme Document**") containing, amongst other things, the terms of the proposed scheme of arrangement to be made between the Company and its Scheme Creditors pursuant to Part 26 of the Companies Act 2006 (the "**Scheme**") and the proposed explanatory statement in relation thereto pursuant to section 897 of the Companies Act 2006 (the "**Explanatory Statement**")

**AND UPON READING** the evidence filed

**AND UPON** the Court adopting in this Order, save where terms are otherwise expressly defined, the definitions contained in the Scheme

**IT IS ORDERED AND DIRECTED THAT:**

1. The Company be at liberty to convene a single meeting of the Scheme Creditors (the "**Scheme Meeting**") for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme in substantially the form included at Section II (*The Scheme*) of the Scheme Document.
2. The Scheme Meeting be held on 19 July 2021 commencing at, or as soon as reasonably practicable after, 10:00 am London time (or such other time or date as the Company may decide and notify to the Scheme Creditors).
3. The Scheme Meeting be held virtually via an electronic system(s) (including voting functionality and webinar-based technology) and teleconferencing facilities.
4. By no later than 17 May 2021, the Company shall make available to read and download on <https://scheme.providentpersonalcredit.com/> (the "**Scheme Website**") a copy of:
  - (a) the Scheme;
  - (b) the Explanatory Statement;

(c) the notice of the Scheme Meeting; and

(d) the claim form,

(together, the "**Documents**"), so that the Documents are available to each of the Scheme Creditors from the moment they are uploaded onto the site.

5. Commencing no later than 17 May 2021, Scheme Creditors other than the Excluded Creditors will be sent a two-page personalised letter (the "**Meeting Advertisement**"). The Company will send the Meeting Advertisement to Scheme Creditors (other than the Excluded Creditors) by email in the case of the Email Creditors, or by post in the case of the Postal Creditors. The "**Email Creditors**" are those Scheme Creditors for whom the Company, Provident Personal Credit Limited ("**PPC**") or Greenwood Personal Credit Limited ("**Greenwood**" and, together with PPC, the "**Lenders**") has email addresses for, and who have previously consented to receiving email communications from the Lenders. The "**Postal Creditors**" are those Scheme Creditors who are not Email Creditors and for whom one of the Lenders has a postal address.
6. The Meeting Advertisement will, amongst other things, inform Scheme Creditors that the Documents are available in full on the Scheme Website and that the Company will post, free of charge, physical copies of the Documents to any Scheme Creditor who contacts the Company (by telephone, email, post or through the Scheme Website, with all relevant contact details to be provided) requesting physical copies any time before the date of the Scheme Meeting.
7. The Company will also place advertisements:

(a) in major newspapers across the United Kingdom (namely, The Metro, The Daily Mail and The Sun); and

(b) on social media (namely Facebook and Instagram),

informing Scheme Creditors of the Scheme Meeting and providing them with details on how to obtain a copy of the Documents.

8. The Company shall not be required to send the Meeting Advertisement to any Scheme Creditors who:

(a) after receiving the Practice Statement Letter (the "**PSL**"), explicitly asked the Company or the Lenders to refrain from sending them further information about the Scheme (a "**Refraining Customer**"); or

(b) are known to the Company to be deceased (a "**Deceased Creditor**" and, together with Refraining Customers, the "**Excluded Creditors**"), save that the Company shall provide a copy of the Meeting Advertisement to any relative of a Deceased Creditor who has notified the Company that they wish to receive notifications in respect of the Scheme.

9. The Company be at liberty to distribute the Documents and Meeting Advertisement in the manner contemplated at paragraphs 4 to 8 above in the form or substantially in the form of the drafts submitted to the Court, subject to completion of blanks and minor immaterial modifications, and such amendments or modifications as may be necessary or desirable to reflect the judgment of Sir Justice Alastair Norris.

10. Unless the Court orders otherwise, the accidental omission to provide any Scheme Creditor with the Documents or the non-receipt by any Scheme Creditor of the Documents shall not invalidate the proceedings at the Scheme Meeting.

11. Scheme Creditors wishing to vote at the Scheme Meeting may attend the Scheme Meeting and vote in person. Alternatively, Scheme Creditors may appoint the Chairman or a third party (the "**Third Party**") to be their proxy at the Scheme Meeting.
12. All Scheme Creditors wishing to attend and vote at the Scheme Meeting (whether in person or by proxy) be required to register such attendance by submitting a completed Claim Form to the Company online, via email to [soa@provident.co.uk](mailto:soa@provident.co.uk) or by post to The Scheme of Arrangement Team, Provident SPV Limited, 1 Godwin Street, Bradford, West Yorkshire BD12SU (or such other email or postal address as may be notified to the Scheme Creditors via the Scheme Website), such that it is received in each case before 5:00 pm (London time) on 14 July 2021 (the "**Registration**") in accordance with instructions communicated to them by the Company.
13. Robin Spencer, or, if he is unable to so act, any other person appointed by the Company, shall act as Chairman of the Scheme Meeting (and any adjournment thereof) (the "**Chairman**").
14. The Chairman shall:
  - (a) oversee voting at the Scheme Meeting;
  - (b) be at liberty to conclusively determine the value of a Scheme Creditor's claim under the Scheme for voting purposes in accordance with paragraph 15 below;
  - (c) have discretion to accept late instructions for the appointment of proxies (but, for the avoidance of doubt, provided that the instruction is received by the Company before the Chairman puts the resolution to approve the Scheme to a vote at the Scheme Meeting);

- (d) be at liberty, but under no obligation, to accept an otherwise incomplete or late Registration at his or her discretion, provided that it is received by the Company before the Chairman closes the voting at the Scheme Meeting;
  - (e) be entitled, without further investigation, to rely on the submission of a vote through an electronic system, as a warranty that the party submitting such vote is a Scheme Creditor or has been duly authorised by the relevant Scheme Creditor to make such submission;
  - (f) be at liberty, but under no obligation, to permit the attendance of persons who are not otherwise entitled to attend and vote at the Scheme Meeting provided that such a person shall not be entitled to speak at such Scheme Meeting without the permission of the Chairman;
  - (g) be at liberty, but under no obligation, to exclude from the Scheme Meeting any person who is not a Scheme Creditor (or an adviser thereto) or a person invited to attend the Scheme Meeting by the Company; and
  - (h) be entitled (without the consent of the Scheme Creditors) to adjourn the Scheme Meeting (and any adjourned Scheme Meeting) to such new date and time as the Chairman shall decide by giving notice to the Scheme Creditors in the same manner as notice was given to them of the original date and time of the Scheme Meeting.
15. The claim of a Scheme Creditor for voting purposes shall be calculated by the Company in the manner set out in part E, paragraph 5 of the Explanatory Statement.

16. A Scheme Creditor be entitled to appoint a Third Party Proxy as their proxy, and be entitled to provide in the appointment that the Third Party Proxy may vote in the Third Party Proxy's absolute discretion.
17. Any person appointed as proxy for a Scheme Creditor be entitled to attend and speak at the Scheme Meeting.
18. The Chairman be directed to file a report with the Court on the Scheme Meeting and the voting prior to the hearing of the application for sanction of the Scheme (assuming the requisite statutory majorities are obtained at the Scheme Meeting).
19. The Chairman and the Company be at liberty to apply for such further directions in this matter as may be necessary or appropriate.
20. The Part 8 Claim Form be adjourned generally with liberty to the Company to restore it.
21. If the Scheme is approved at the Scheme Meeting by the required statutory majorities, the Claim Form be restored and a further Court hearing at which the Company shall seek the sanction by the Court of the Scheme be listed on 30 July 2021.

**Service of this Order**

The Court has provided a sealed copy of this Order to the serving party:

Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ Ref: PLH/70-40733093

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