

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00340533

Name of Company

Jack Sharp Limited

I / We

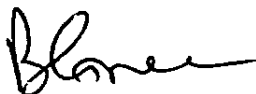
Brian Green, 1 St Peter's Square, Manchester, M2 3AE

David James Costley-Wood, 1 St Peter's Square, Manchester, M2 3AE

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 20/03/2014 to 22/05/2015

Signed



Date 26 May 2015

KPMG LLP
1 St Peter's Square
Manchester
M2 3AE

Ref JD117D4359/SPC/LS



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**Jack Sharp Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 20/03/2014 To 22/05/2015	From 20/03/2013 To 22/05/2015
ASSET REALISATIONS		
Book debts	10,795 94	10,795 94
	10,795 94	10,795 94
OTHER REALISATIONS		
Bank interest, gross	6 46	6 46
	6 46	6 46
COST OF REALISATIONS		
Liquidator's fees	5,000 00	5,000 00
Bank charges	31 24	31 24
	(5,031 24)	(5,031 24)
FLOATING CHARGE CREDITORS		
Floating charge	5,771 16	5,771 16
	(5,771 16)	(5,771 16)
	NIL	NIL
REPRESENTED BY		
VAT receivable		1,000 00
Floating ch VAT control		(1,000 00)
		NIL



Jack Sharp Limited (in Liquidation)

**Final Progress Report
for the Period from 20 March
2014 to 22 May 2015**

KPMG LLP

22 May 2015

This report contains 11 Pages



Jack Sharp Limited (in Liquidation)
Final Progress Report
KPMG LLP
22 May 2015

About this report

This final progress report has been prepared by Brian Green and David Costley-Wood, the Liquidators of this company, solely to comply with their statutory duty under the Insolvency Act and Rules 1986 (as amended) ("IA86" and "IR86") to provide members and creditors with an update on the progress of the Liquidation of the estate, and for no other purpose

This report is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to the debt of or any financial interest in this company. Any person that chooses to rely on this report for any purpose or in any context other than under IA86 and IR86 does so at their own risk. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors.

Brian Green and David Costley-Wood are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of England and Wales. The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the Liquidation.



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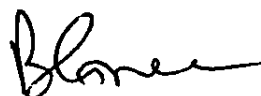
Appendix 2: Office holders' receipts and payments account for the Period

Appendix 3: Analysis of office holders' time costs for the Period

Appendix 4: Schedule of expenses for the Period

1 **Executive summary**

- This final progress report covers the period of the Liquidation of Jack Sharp Limited ("the Company") from 20 March 2014 to 22 May 2015 ("the Period") and was presented at the final meetings of members and creditors of the Company, which were held on 22 May 2015
- At the date of appointment the Company's only asset was an unsecured claim against JJB Sports Plc in Administration. A dividend cheque for £10,796 was received in relation to this debt in the Period
- All asset realisations are now complete
- Dick's Sporting Goods Inc ("DSGI") is a secured creditor of the Company. A first and final distribution of £5,771 was made to DSGI in the Period in accordance with its floating charge security
- No preferential claims have arisen in the Liquidation
- Insufficient funds have become available to enable a distribution to be made to unsecured creditors from either the prescribed part or other realisations
- Accompanying this Progress Report is all the relevant statutory and supporting information included by way of Appendices
- Any additional information regarding office holders' remuneration and / or other expenses charged for the Period is available from the office holder upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt, in accordance with Rule 4.49(E) of the IR86. This request must be made within 21 days of receipt of this report. The full text of this rule can be provided upon request
- As there are no other matters remaining to be dealt with, final meetings of members and creditors were held on 22 May 2015 to bring the Liquidation to a formal conclusion
- The Joint Liquidators have been granted their release and the Company will be dissolved approximately 3 months after the date of the final meetings of members and creditors



Brian Green
Joint Liquidator



2 Progress of the Liquidation

Brian Green and David Costley-Wood, were appointed Joint Liquidators of the Company on 20 March 2013 at a meeting of creditors convened pursuant to Section 98 of the IA86

As mentioned in our previous report, the Company's only asset was an unsecured claim against JJB Sports Plc in Administration. A dividend cheque of £10,796 was received in June 2014 in relation to this debt. This completed asset realisations and the costs of realisation have now been settled.

As all matters have been concluded, final meetings of members and creditors were held on 22 May 2015 in accordance with Section 106 of the IA86

Please note that the release of the Joint Liquidators was automatic, as no creditor proposed a resolution against this action.

A final receipts and payments account to 22 May 2015 was made available at the final meetings and will now be lodged at Companies House, after which the Company will be dissolved.

2.1 Expenses for the Period

The receipts and payments for the Period are set out in Appendix 2. The figures in this account are shown net of VAT.

2.1.1 Bank charges

A total of £31 in bank charges has been paid in the Period.

2.1.2 Joint Liquidators' remuneration

An analysis of the office holders' time costs for the Period is shown in Appendix 3.

The statutory provisions relating to Liquidators' remuneration are set out in Rule 4.127 of the IR86.

The basis of the Joint Liquidators' remuneration, as approved by creditor's resolution, is as follows:

"The Joint Liquidators' remuneration will be drawn on the basis of time properly given by them and the various grades of their staff in accordance with KPMG's usual charge-out rates for work of this nature"

In this Period, the Joint Liquidators have incurred time costs of £12,895 representing 45 hours at an average rate of £289 per hour, bringing total time costs to 22 May 2015 to £22,574.



A first and final fee of £5,000 has been drawn in the Period. The Joint Liquidators have therefore suffered a shortfall in recovery of their time costs incurred.

A detailed breakdown of the charge out rates for the duration of the Liquidation is also included in Appendix 3.

Please note that all staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to this assignment but is reflected in the general level of the charge out rates.

2.1.3 Other information

Creditors are advised that under Rule 4.131 of the I.R.86, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (or with the permission of the court) who thinks that the remuneration and/or expenses that have been incurred by the Liquidator are excessive or inappropriate in all circumstances, may apply to the court for one or more of the following orders:

- (a) an order reducing the amount of remuneration which the Liquidator is entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the Liquidation,
- (e) an order that the Liquidator or the Liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify.

The full text of this rule can be provided upon request.

A creditors' guide to fees can be found at

http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov2011.pdf

However, if you are unable to access this guide and would like a copy, please contact Greg Clifford on 0113 231 3084.

2.1.4 Statement of expenses

Expenses for this Period total £12,926 including amounts accrued but not yet paid (see Appendix 4 for details).



3 Estimated outcome for creditors

3.1 Secured creditors

The secured indebtedness of JJB Sports Plc and its subsidiaries ("the Group") was subject to cross guarantees given by various companies in the Group, including the Company

Distributions to the secured creditors are being made from the administrations of the three main trading entities in the Group JJB Sports Plc, SSL Retail Limited and Blane Leisure Limited Creditors are advised to refer to these Companies' progress reports for further information in this regard

However, realisations were sufficient to enable the Joint Liquidators to make a distribution to the second ranking floating charge holder of the Group, DSGI A total of £5,771 was distributed to DSGI on 11 February 2015 in accordance with its floating charge security over the Group

3.2 Preferential creditors

No preferential claims have arisen in the Liquidation

3.3 Unsecured creditors

Insufficient funds have become available to enable a distribution to be made to unsecured creditors from either the prescribed part or other realisations

3.3.1 Prescribed part

The Insolvency Act 1986 (Prescribed Part) Order 2003 does not apply in this case as the Company's net property was less than £10,000



4 Relocation of meeting

Contained within the IR86, Rule 4.60 requires the Joint Liquidators to have regard to the convenience of creditors when convening any general meeting. From previous experience, creditors seldom attend such meetings and final meetings were therefore convened in KPMG's Manchester office in order to minimise costs. No creditor who wished to attend considered that the proposed venue was inconvenient.

Appendix 1: Statutory information

Appointment

Company name & trading style	Jack Sharp Limited
Liquidation	The Company was placed into creditors' voluntary liquidation following meetings of members and creditors of the Company held on 20 March 2013
Date of appointment	20 March 2013
Office holders details	<p>Brian Green was appointed on 20 March 2013 and is authorised to act as an insolvency practitioner in the United Kingdom by the Institute of Chartered Accountants of England and Wales</p> <p>David Costley-Wood was appointed on 20 March 2013 and is authorised to act as an insolvency practitioner in the United Kingdom by the Institute of Chartered Accountants of England and Wales</p>
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations

Company Information

Company registration number	00340533
Previous registered office	Martland Park, Challenge Way, Wigan, WN5 0LD
Present registered office	c/o KPMG LLP, 8 Princes Parade, Liverpool, L3 1QH



Appendix 2: Office holders' receipts and payments account for the Period

Jack Sharp Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments

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Bank charges	31 24	31 24
	(5,031 24)	(5,031 24)
FLOATING CHARGE CREDITORS		
Floating charge	5 771 16	5 771 16
	(5,771 16)	(5,771 16)
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>



Appendix 3: Analysis of office holders' time costs for the Period

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
General (Cashiering)			5.75		5.75	£1,158.75	£201.52
Reconciliations (& IPS accounting reviews)			0.40		0.40	£94.00	£235.00
General							
Fees and WIP		1.00	3.50	0.40	4.90	£1,515.00	£309.18
Statutory and compliance							
Checklist & reviews	0.50		3.00	2.00	5.50	£1,222.50	£222.27
Closure and related formalities		1.00		0.60	1.60	£560.00	£350.00
Strategy documents	1.00	3.80	4.40	0.20	9.40	£3,533.50	£375.90
Tax							
Post appointment corporation tax	0.10	0.25			0.35	£152.75	£436.43
Post appointment VAT		0.20			0.20	£81.00	£405.00
Creditors							
Creditors and claims							
General correspondence				2.40	2.40	£300.00	£125.00
Secured creditors			2.00	1.10	3.10	£697.50	£225.00
Statutory reports	1.00	2.50	6.50		10.00	£3,210.00	£321.00
Realisation of assets							
Asset Realisation							
Debtors		0.50	0.50		1.00	£370.00	£370.00
Total in period					44.60	£12,895.00	£289.13
Pre-Liquidation					4.40	£1,552.50	
Brought forward time (appointment date to SIP9 period start date)					33.55	£9,679.00	
SIP9 period time (SIP9 period start date to SIP9 period end date)					44.60	£12,895.00	
Carry forward time (appointment date to SIP9 period end date)					78.15	£22,574.00	



Summary of hourly rates

Chargeable rates from 1 October 2012 to 30 September 2013

Grade	Rate per hour £
Partner	565
Associate Partner	485
Director	485
Senior Manager	450
Manager	365
Assistant Manager	250
Assistant	185
Support	115

Chargeable rates from 1 October 2013 to 30 September 2014

Grade	Rate per hour £
Partner	565
Associate Partner	485
Director	485
Senior Manager	475
Manager	385
Assistant Manager	265
Assistant	195
Support	120

Chargeable rates from 1 October 2014 to 30 September 2015

Grade	Rate per hour £
Partner	595
Associate Partner	535
Director	535
Senior Manager	485
Manager	405
Assistant Manager	280
Assistant	205
Support	125

Note

Time is charged in minimum units of 6 minutes



Appendix 4: Schedule of expenses for the Period

Section	Account	Paid	Accrued	Total
		£	£	£
Cost of realisations	Liquidators' fees	-	12,895 00	12,895 00
	Bank charges	31 24	-	31 24
TOTAL		31 24	12,895.00	12,926.24

Note: The table above shows expenses that have been paid or incurred in this Period which have not been paid and/or accrued in previous reporting Periods

Creditors are reminded that the basis upon which office holders' remuneration was charged has been agreed. The quantum is supported by an analysis of time costs available for review at Appendix 3. Any additional information regarding office holders' remuneration and / or other expenses charged for the Period is available from the office holder upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with rule 2.48A of the IR86. This request must be made within 21 days of receipt of the report. In addition creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with rule 2.109 of the IR86 within eight weeks of receipt of this report. The full text of these rules can be provided upon request.