

## Rule 1.29

The Insolvency Act 1986

Notice of Completion of  
Voluntary Arrangement**R.1.29**Pursuant to Rule 1.29 of the  
Insolvency Rules 1986

To the Registrar of Companies

For official use

Company number

01024895

Name of Company

Insert full name(s) of  
company

JJB Sports Plc

Insert full name and  
address

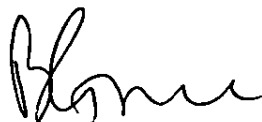
We Brian Green  
of KPMG LLP  
St James' Square  
Manchester  
M2 6DS  
United Kingdom

Richard Dixon Fleming  
St James' Square  
Manchester  
M2 6DS

Insert date

the supervisor of a voluntary arrangement approved on 27 April 2009 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement has been completed, together with a report of my receipts and payments

Signed



Dated

16/06/2010

Presenter's name, address  
and reference (if any)

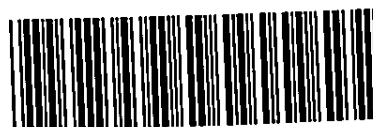
KPMG LLP  
St James' Square  
Manchester  
M2 6DS  
United Kingdom

For Official Use

Insolvency section

Post room

THURSDAY



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24/06/2010

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COMPANIES HOUSE

NOTICE OF TERMINATION

NOTICE OF TERMINATION FOR JJB SPORTS PLC

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER OF  
JJB SPORTS PLC  
(the "Company")

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT under Part I of the Insolvency Act 1986 (as  
amended by the Insolvency Act 2000)

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NOTICE OF TERMINATION

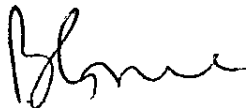
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TO ALL HOLDERS OF CVA CLAIMS AGAINST THE COMPANY

16 JUNE 2010

Notice is hereby given in accordance with Clause 34.1 of Part VII of the Directors' proposal for a Company Voluntary Arrangement in respect of the Company dated 6 April 2009 (the "**Proposal**") (capitalised terms used in which shall have the same meaning in this notice) that

Pursuant to Clause 34.1 of the Proposal the CVA has been fully implemented and shall with effect from the date hereof be deemed terminated



Brian Green on behalf of the CVA Supervisors

**In the High Court of Justice**

**Chancery Division**

**Companies Court**

**In the matter of JJB Sports Plc – (“the Company”)**

**and in the matter of the Insolvency Act 1986**

**Supervisors’ annual and final comments pursuant to Rules 1.26(2) and 1.29 of the Insolvency Rules 1986**

We attach as Appendix 1 a copy of the Supervisors’ Annual Summary of Receipts and Payments in the Voluntary Arrangement for the period 27 April 2009 to 26 April 2010. Attached as Appendix 2 is a copy of the Supervisors’ Final Summary of Receipts and Payments in the Voluntary Arrangement for the period 27 April 2010 to 16 June 2010 and we would report as follows:

**1 Realisations**

*1.1 Closed Premises Landlord (“CPL”) Payment amount*

In accordance with the terms of the CVA Proposal the Company made two payments to the CVA Supervisors of £3,678,130 on 30 September 2009 and £3,678,129 on 31 December 2009.

*1.2 Interest received*

Bank interest of £1,221 has accrued on the funds held.

**2 Disbursements**

*2.1 Funds repaid to JJB Sports plc*

The nominal sum of £1,196 was repaid to JJB Sports plc as this would have been uneconomic to distribute to the Closed Store Landlords. This sum represents final interest received of £1,221 less bank charges levied of £25.

*2.2 Bank charges*

Bank charges of £25 were incurred.

### 2.3 Nominees' fees

The Company has settled the Nominees' fees and expenses of £532,048

### 2.4 Supervisors' remuneration and expenses

In accordance with the terms of the CVA proposal the Joint Supervisors' remuneration is fixed on the basis of time properly given by them and their staff in dealing with matters arising in the CVA. Attached as Appendices 3 and 4 are detailed analyses of time spent and charge out rates for each grade of staff for the various areas of work carried out for the periods 27 April 2009 to 26 April 2010 and 27 April 2010 to 16 June 2010, as required by the Association of Business Recovery Professionals' *Statement of Insolvency Practice No 9* together with details of expenses incurred to date.

In the period 27 April 2009 and 26 April 2010, the Joint Supervisors incurred time costs of £352,742, representing 1,211 hours at an average rate of £291 per hour. This includes tax and VAT advice from KPMG LLP in-house specialists. Expenses of £7,338 were also incurred.

In the period 27 April 2010 and 16 June 2010, the Joint Supervisors incurred time costs of £7,883, representing 31 hours at an average rate of £251 per hour. This includes tax and VAT advice from KPMG LLP in-house specialists. No expenses were incurred during this period.

The CVA proposal estimated that the total fee to be paid to the Supervisors would be between £630,000 and £980,000 plus outlays and VAT thereon.

All fees in this matter have been invoiced directly to the Company for payment. Any additional costs incurred in the closure of this matter will also be settled by the Company directly.

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. However, the cost of staff employed in central administration functions is not charged directly to this assignment but is reflected in the general level of charge out rates.

A creditors' guide to fees can be found at

[http://www.r3.org.uk/uploads/sip/SIP9\\_v5\\_April\\_2007\(1\).pdf](http://www.r3.org.uk/uploads/sip/SIP9_v5_April_2007(1).pdf)

However, if you are unable to access this guide and would like a copy then please contact Luke Almond on 0161 246 4866.

## 3 Distributions

### 3.1 Secured creditors

In accordance with the terms of the CVA Proposal, the Company has continued to service the debts due to secured creditors in the ordinary course of business.

### 3.2 Preferential creditors

In accordance with the terms of the CVA Proposal, sums due to preferential creditors (essentially holiday pay and arrears of pay due to Company employees) have been paid in the ordinary course of business.

### *3.3 Trade creditors*

In accordance with the terms of the CVA Proposal, sums due to trade creditors continue to be paid by the Company in the ordinary course of business

### *3.4 Open Store landlords*

Under the CVA proposal, the payment terms of rental payments due to the Open Store Landlords were varied from quarterly payment terms to monthly payment terms during a "Rent Concession Period" of twelve months from the first quarter day after the acceptance of the CVA Proposal

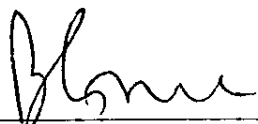
### *3.5 Closed Store landlords*

Allowed Closed Premises Claims received from Closed Store Landlords totalled £59,391,492. In accordance with the terms of the CVA Proposal the total CPL Payment Amount of £7,356,259 was distributed between the Allowed Closed Premises Claims on a pro rata basis

## **4 Anticipated Outcome**

No further realisations are expected under the terms of the CVA Proposal and no further distributions are due to any class of creditor

Signed

  
\_\_\_\_\_  
B Green  
Joint Supervisor

Dated 16 June 2010

## Appendix 1 – Receipts and payments account for the period 27 April 2009 to 26 April 2010

### Voluntary Arrangement of JJB Sports Plc

Statement of Affairs		From 27/04/2009 To 26/04/2010
7,356,259 00	ASSET REALISATIONS Contribution from Company	<u>7,356,259 00</u> 7,356,259 00
	OTHER REALISATIONS Bank interest, gross	<u>1,195 33</u> 1,195 33
	COST OF REALISATIONS Bank charges	<u>25 00</u> (25 00)
(55,528,000 00)	UNSECURED CREDITORS Closed store landlords	<u>7,356,259 00</u> (7,356,259 00)
<u>(48,171,741 00)</u>		<u>1,170 33</u>
	REPRESENTED BY	
	Floating charge current	<u>1,170 33</u> <u>1,170 33</u>

## Appendix 2 – Receipts and payments account for the period 27 April 2010 to 16 June 2010

### Voluntary Arrangement of JJB Sports Plc

Statement of Affairs		From 27/04/2010 To 16/06/2010	From 27/04/2009 To 16/06/2010
7,356,259 00	ASSET REALISATIONS		
	Contribution from Company	NIL	7,356,259 00
		NIL	7,356,259 00
	OTHER REALISATIONS		
	Bank interest, gross	25 76	1,221 09
		25 76	1,221 09
	COST OF REALISATIONS		
	Funds repaid to JJB Sports	1,196 09	1,196 09
	Bank charges	NIL	25 00
		(1,196 09)	(1,221 09)
(55,528,000 00)	UNSECURED CREDITORS		
	Closed store landlords	NIL	7,356 259 00
		NIL	(7,356,259 00)
(48,171,741 00)		(1,170 33)	NIL
	REPRESENTED BY		
			NIL

### **Appendix 3 - time spent and charge out rates for the period 27 April 2009 to 26 April 2010**

Reporting period	27 April 2009 to 26 April 2010						
SIP 9 (compliant) fees worksheet							
(unaudited) time spent by grade							
Activity	Partner/Director	Management	Administrators	Support	Total	Total (£)	Average (£)
<b>Administration &amp; planning</b>							
General (including)	0.10	0.00	18.30	2.80	21.20	1,128.00	104.72
Recruitments (A.I.T's accounting revisions)	0.00	0.00	2.00	0.20	2.60	70.00	216.92
Fees and VAP	0.50	9.00	35.00	12.50	57.00	13,777.00	241.70
Distributions	0.00	0.00	13.00	0.00	13.00	2,600.00	200.00
	0.60	9.00	68.30	15.50	93.80	21,869.00	224.62
<b>Security and compliance</b>							
Appointment and related formalities	0.00	15.00	184.75	0.00	199.75	44,660.00	223.58
Bonding and indemnity	0.00	0.00	0.00	0.20	0.20	73.50	105.00
Checklist & reviews	8.50	32.50	8.50	0.00	49.50	19,837.50	400.76
Closure and related formalities	0.00	0.00	12.20	0.00	12.20	2,624.00	215.08
Precapitalisation checks	0.00	0.00	5.00	3.10	8.10	1,356.50	167.47
Reports to debenture holders	2.50	0.00	0.00	0.20	2.70	1,623.00	601.11
Statutory disclosures	0.00	0.00	29.00	0.00	29.00	5,808.00	200.00
Statutory documents	11.00	114.50	33.00	0.00	161.50	68,873.00	126.17
	25.00	162.00	272.45	4.00	463.45	144,819.50	312.55
<b>Tax</b>							
Paid appointment corporation tax	3.50	0.00	22.70	0.00	26.20	7,054.50	269.26
Paid appointment overhead tax	0.00	0.00	17.00	0.00	17.00	3,400.00	200.00
Paid appointment PAYE	0.00	6.00	0.00	0.00	6.00	2,310.00	300.00
Paid appointment VAT	5.00	32.60	2.20	0.00	39.80	19,442.00	488.49
	8.50	38.60	41.90	0.00	89.00	32,216.50	362.21
<b>Creditors</b>							
Amendment of claims	0.00	0.30	252.80	0.00	253.10	61,243.00	241.97
Assignment of unsecured claims	3.50	42.00	0.00	0.00	45.50	18,080.00	397.36
General correspondence	0.00	2.50	89.70	0.00	92.20	21,186.50	229.79
Percentage of dividends	2.50	34.00	91.20	0.00	127.70	35,661.50	274.56
Precapitalisation VAT/PAYE/LI	1.50	1.00	0.00	0.00	2.50	1,350.00	540.00
Unpaid creditors	0.30	2.00	0.00	0.00	2.30	780.00	300.00
Settlement requests	7.80	103.80	433.70	0.00	545.30	145,839.50	267.48
<b>Employees</b>							
Personnel reviews	0.00	0.00	4.10	0.00	4.10	820.00	200.00
	0.00	0.00	4.10	0.00	4.10	820.00	200.00
<b>Asset Realisation</b>							
Cash and investments	0.00	0.50	0.00	0.00	0.50	195.00	390.00
Leasehold property	2.80	0.00	0.00	0.00	2.80	1,792.00	640.00
Cash & profit projections & strategy	0.00	12.00	0.00	0.00	12.00	5,920.00	493.33
	2.80	12.50	0.00	0.00	15.30	7,907.00	516.80



### Appendix 3 - time spent and charge out rates for the period 27 April 2009 to 26 April 2010

Hours Costs to date		
1210.95	352.4150	291.29
0.00	0.00	0.00
1210.95	352.4150	291.29
1210.95	352.4150	291.29

41 70	32 90	820 85	19 50
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All staff who have worked on this assignment, including teachers 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 the assignment but is reflected in the general level of charge out rates.

## Appendix 3 - time spent and charge out rates for the period 27 April 2009 to 26 April 2010

### Charge out rates

Grade	£
Partner/director	610 to 695
Management	390 to 500
Administrators	220 to 285
Support	115

### Category 1 expenses

	£
Car mileage	855 60
Hotel	2,421 91
Meals / lunches	1,142 45
Other travel	266 55
Sundry costs	919 40
Telephone calls	304 61
Train fares	1,427 39
	<hr/>
	7,337 91
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## Appendix 4 - time spent and charge out rates for the period 27 April 2010 to 16 June 2010

Reporting period		27 April 2010 to 16 June 2010				
APP 9 (compliance) work sheet						
Consolidated time spent by grade						
Activity		Partner/Director	Management	Administrators	Support	Average (£)
Administration & planning (General Cashiering) Letters and WIP		0.00	0.00	0.20	0.00	220.00
		0.00	0.00	0.00	0.80	115.00
		0.00	0.00	0.20	0.80	136.00
Statutory and compliance Checklist & reviews Closure and related commitments Strategy documents		0.00	3.00	7.00	0.00	271.00
		0.00	1.50	4.30	0.00	263.97
		0.00	1.50	0.00	0.00	99.00
		0.00	6.00	11.30	0.00	278.96
Returns General correspondence Payment of dividends		0.00	0.00	5.30	0.00	220.00
		0.00	0.00	7.20	0.00	220.00
Employees Personnel issues		0.00	0.00	12.50	0.00	220.00
		0.00	0.00	0.60	0.00	285.00
Total in period		0.00	0.00	0.60	0.80	285.00
		0.00	6.00	21.60	0.80	251.05
		Hours/Costs to date				
		B/H	Less drawn to			291.29
		In the period				251.05
		C/H				290.28
						360.624.50

### Notes

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## Appendix 4 - time spent and charge out rates for the period 27 April 2010 to 16 June 2010

### Charge out rates

Grade	£
Partner/director	610 to 695
Management	390 to 500
Administrators	220 to 285
Support	115

### Category 1 expenses

	£
None in period	0 00