

2.23B

Notice of result of meeting
of creditors

Name of Company
Just Add Water Ltd

Company number
02286849

In the High Court of Justice
Chancery Division, Chancery Division
[full name of court]

Court case number
224 of 2012

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

David James Costley-Wood
KPMG LLP
St James' Square
Manchester
M2 6DS
United Kingdom

hereby report that a meeting of the creditors of the above company by correspondence

- (a) Insert place of meeting (a) Meeting by correspondence
(b) Insert date of meeting (b) on 7 December 2012 at which

- *Delete as applicable *1 ~~Proposals were approved~~
*2 ~~Proposals / revised proposals were modified and approved~~
~~The modifications made to the proposals are as follows~~

- (c) Give details of the modifications (if any) (c) _____

- *3 ~~The proposals were rejected~~
(d) Insert time and date of adjourned meeting *4 ~~The meeting was adjourned to~~ (d) _____

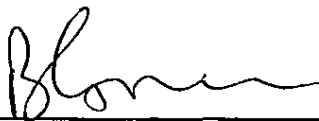
- (e) Details of other resolutions passed *5 Other resolutions

(e) The Joint Administrators be discharged from liability upon cessation of their appointment, in respect of any action of the Joint Administrators pursuant to paragraph 98(1) of Schedule B1 to the Act,



A creditors' committee was not formed

Signed



Joint Administrator

Dated

12 December 2012

A copy of the original proposals is attached for those who did not receive such documents prior to the meeting

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

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

DX Number DX 724620 Manchester 42

+44 161 2464895
DX Exchange

Companies House receipt date barcode

Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



**Just Add Water Limited (in
Administration)**

**Statement of Proposals
Pursuant to Paragraph 49 of
Schedule B1 of the Insolvency
Act 1986 & Rule 2.33 of the
Insolvency Rules 1986 (both as
amended)**

KPMG LLP

2 March 2012

This report contains 23 Pages



Notice: about this report

This Proposal has been prepared by Brian Green and David Costley-Wood, the Joint Administrators of Just Add Water Limited, solely to comply with their statutory duty under paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administration order, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Proposal has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in Just Add Water Limited. Any estimated outcomes for creditors included in this Proposal are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Proposal for any purpose or in any context other than under paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Proposal.

Brian Green and David Costley-Wood are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of England and Wales.

The Joint Administrators act as agents for Just Add Water Limited and contract without personal liability. The appointments of the Joint Administrators 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 Proposal or the conduct of the Administration.

Contents

1	Executive summary	3
2	Introduction	5
3	Background	5
4	Events leading to the Administrators' appointment	6
5	Purpose, initial strategy and progress of the administration	7
6	Cost of realisations	9
7	Receipts and payments to 21 February 2012	10
8	Statement of pre-administration costs	11
9	Other matters	12
10	Statement of Affairs	12
11	Creditors	12
12	Creditors' meeting	12
13	Joint Administrators' proposals	13

Appendices

1	Statutory Information
2	Joint Administrators' receipts and payments account for the period 19 January 2012 to 21 February 2012
3	Joint Administrators' time costs for the period 19 January 2012 to 21 February 2012
4	Statement of Affairs

Glossary

Act	Insolvency Act 1986 (as amended)
Administration	The Administration order granted by the High Court of Justice, Chancery Division, Companies Court in respect of The Outdoor Group Ltd dated 19 January 2012 Court case number 224 of 2012.
Bank/Lloyds	Lloyds TSB Plc
Blacks	The Outdoor Group Ltd trading as Blacks
BLG	Blacks Leisure Group Plc (in Administration)
BORL	Blacks Outdoor Retail Limited
Company/JAW	Just Add Water Limited (in Administration)
Companies	Blacks Leisure Group Plc, The Outdoor Group Ltd, Just Add Water Ltd and Eurohike Ltd (all in administration)
CVA	Company Voluntary Arrangement
EC Regulations	Council Regulations (EC) No 1346/2000
Euro	Eurohike Ltd (in Administration)
FY11	Financial year ended 28 February 2011
Group	All companies within Blacks Leisure Group Plc (in Administration)
GSS	KPMG LLP Global Sustainability Services
HMRC	Her Majesty's Revenue and Customs



Just Add Water Limited (in Administration)
Statement of Proposals
KPMG LLP
2 March 2012

JD	JD Sports Fashion Plc
Joint Administrators	Brian Green and David Costley-Wood of KPMG LLP
KPMG	KPMG LLP
Millefs	The Outdoor Group Ltd trading as Millefs
SIP 16	Statement of Insolvency Practice 16
SPA	Sale and Purchase Agreement dated 9 January 2012
TCC	Tameside County Council
TOG	The Outdoor Group Ltd (in Administration)
VAT	Value Added Tax

1 Executive summary

- Brian Green and David Costley-Wood of KPMG LLP were appointed as Joint Administrators of JAW by the Court on 19 January 2012
- The Company, which was incorporated in 1988, is part of a Group which operates as an outdoor clothing and equipment retailer from 297 stores around the UK, Ireland and Channel Islands
- The Group previously underwent a restructuring in 2009 to remove unprofitable stores from its portfolio but financial performance has continued to deteriorate due to high levels of debt and onerous property leases
- As a result, the Group made a loss before tax of £5.3 million in FY11 and its ability to continue to trade without significant further investment was limited
- Management decided to seek further investment through a sale of the business and a marketing process was commenced in December 2011. A solvent sale of the business was not possible and therefore it was established that a sale would be achieved through a pre-packaged administration following requests from interested parties
- Offers were received in January 2012 and the offer made by Blacks Outdoor Retail Limited, a subsidiary of JD Sports Fashion Plc, was accepted. TOG, BLG and Eurohike were placed into administration on 9 January 2012 and a sale of the business and assets completed immediately upon appointment
- Due to a winding up petition presented against JAW by HMRC and the fact that there is no secured creditor, an out of court appointment was not possible. A court hearing was listed for 19 January 2012 on which date JAW was placed into administration and £50,000 of retained sales consideration released
- The Administrators have been facilitating the assignment of five property leases from JAW to BORL, managing the collection of licence fees and payment of rent under the terms of the SPA and dealing with the surrender of leases
- Based on the expected level of realisations there is little prospect of funds being available for unsecured creditors
- The Joint Administrators will call a meeting of creditors via correspondence in accordance with Paragraphs 51 and 58 of Schedule B1 to the Act. A full explanation of this can be found in section 12



Just Add Water Limited (in Administration)
Statement of Proposals
KPMG LLP
2 March 2012

This document in its entirety constitutes the Joint Administrators' Statement of Proposals.
A summary list of the Proposals is shown in section 13

Yours faithfully

A handwritten signature in black ink, appearing to read 'Brian Green', written in a cursive style.

Brian Green
Joint Administrator

2 Introduction

Brian Green and David Costley-Wood of KPMG LLP were appointed as Joint Administrators of Just Add Water Limited on 19 January 2012 by the High Court of Justice, Chancery Division, Companies Court, pursuant to paragraph 12 of Schedule B1 to the Act.

In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are being exercised by any or all of the Joint Administrators.

In accordance with Paragraph 49 of Schedule B1 to the Act, the Joint Administrators now set out their proposals for achieving the purpose of the Administration and for the conduct of the Administration

The Proposal also includes certain information required to be provided to creditors in accordance with Rule 2.33 of the Insolvency Rules 1986 (as amended)

The appropriate statutory information is set out in Appendix 1

3 Background

JAW was incorporated in 1988 and is part of a Group, whose parent company is BLG, also consisting of the following companies and a number of other dormant subsidiaries

Blacks Leisure Group Plc ("BLG")
The Outdoor Group Limited ("TOG")
Eurohike Ltd ("Euro")

The Group operates as a retailer of outdoor clothing and equipment selling its own branded goods and also offering merchandise from a large number of well known brands. It trades from 297 stores throughout the UK, Channel Islands and Ireland under the Blacks and Millets fascias. The Group is based in Northampton and employs approximately 3,500 staff in its stores and over 350 people at its Head Office and distribution centre in Northampton.

In 2009 the Group underwent a restructuring to enable it to streamline the business and remove unprofitable stores from the portfolio. As part of the restructuring TOG and BLG entered a Company Voluntary Arrangement ("CVA") with its creditors and a number of other companies within the Group were placed into administration and liquidation. In FY11 the Group had a turnover of £201.9 million and made a loss before tax of £5.3 million.

4 Events leading to the Administrators' appointment

KPMG's initial involvement with the Group was in 2009 when they were engaged to advise on a restructure of the Group involving CVAs of TOG and BLG and administrations and liquidations of other Group companies. KPMG partners acted as Nominees and Supervisors for the CVAs and were also appointed in relation to the insolvency procedures. The CVA enabled unprofitable stores to be removed from the portfolio in order that the Company's financial performance could improve.

However, the Group's performance continued to suffer due to onerous lease obligations, increases in bank lending and deteriorating sales and its ability to continue to trade without substantial additional finance was limited. Therefore, in October 2011 the Group once again engaged KPMG to advise them on a second CVA proposal. Following discussions with major stakeholders it became apparent that a second CVA proposal was not feasible. The Group has for some time experienced financial difficulties and on 7 December 2011 BLG announced that it would not be able to complete a fundraising of sufficient magnitude to address the problems posed by its capital structure and indebtedness. As a consequence BLG invited offers to support further investment in the Group which, at the time, was considered to involve a sale of BLG or one or more of its brands.

The sale process continued throughout December 2011 with discussions held with 49 interested parties. Of these, 19 declined the opportunity and 30 were given access to the data room. The offer period for a solvent share sale ended on 23 December 2011 following an announcement by the Board, at which point 10 indicative offers were received for all or part of the Blacks and Millets businesses. No offers were received for the shares in BLG which meant that a solvent sale could not be pursued and any sale would need to be conducted as a pre-packaged sale out of administration. The four parties with the best offers in terms of both price and structure were taken through to the final round of the process and on 6 January 2012 one preferred bidder was selected to proceed with a sale of the Blacks and Millets businesses which represented the whole of the Group's trade.

On 9 January 2012, Brian Green, David Costley-Wood and Richard Fleming were appointed Joint Administrators of BLG, pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as amended) ("the Act") and TOG pursuant to Paragraph 22 of Schedule B1 of the Act. On the same day Brian Green and David Costley-Wood were appointed Joint Administrators of Euro pursuant to Paragraph 22 of Schedule B1 of the Act.

Immediately after the appointment of the Joint Administrators in respect of BLG, TOG and Euro, a sale of the Blacks and Millets businesses was conducted by way of a pre-packaged sale out of Administration to BORL (formerly Aghoco 1070 Limited), a direct subsidiary of JD Sports Fashion Plc, in consideration for payment of £19,950,000.

JAW, a non-trading wholly-owned subsidiary of BLG also owned leases and a trade mark which were of importance to the buyer of the Blacks and Millets businesses

On 5 January 2012, HMRC presented a winding up petition against JAW. Consequently neither JAW nor its board of directors were able to make an out of court appointment under Paragraph 22 of Schedule B1 to the Act. Further, JAW had no secured creditor with a qualifying floating charge and accordingly an out of court appointment pursuant to Paragraph 14 of Schedule B1 to the Act was also not available. At the same time as completing the pre-packaged sale of the Blacks and Millets businesses, the buyer also signed but did not date, an agreement and assignment pursuant to which such right, title and interest that JAW had in certain leases and a trade mark would transfer to the buyer in return for the payment of £50,000. These proceeds were held back until the subsequent appointment of Brian Green and David Costley-Wood as Joint Administrators of JAW on 19 January 2012, when the retained proceeds were released.

5 Purpose, initial strategy and progress of the administration

5.1 Purpose of the administration

Schedule B1 of the Insolvency Act 1986 states that the Administrator of a Company must perform his functions with the objective of:

- a) rescuing the Company as a going concern; or
- b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up; or
- c) realising property in order to make a distribution to one or more secured or preferential creditors

Rescuing the Company as a going concern was not possible, therefore our strategy has been to achieve the second purpose, namely to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (objective (b) above)

5.2 Initial strategy and progress of the administration

5.2.1 Sale of business

KPMG were engaged by the Group in October 2011 following deteriorating financial performance. Upon a review of the options available to the Group it was decided that the best course of action would be to seek further investment in the Group through a sale of the trading businesses within the Group.

The initial strategy was to attempt a share sale of the Companies as a going concern and as such a full marketing exercise was initiated which led to 30 interested parties being

given access to a data room containing information on the Companies. However, there was no interest in a share sale due to the capital structure, the indebtedness and a number of onerous property leases.

The Group received indicative offers from 10 interested parties in December 2011 and entered into further discussions with four parties whose offers were considered the strongest based on both price and structure. All four interested parties requested that any sale be made by way of a pre-packaged administration and therefore the Companies together with KPMG proceeded on this basis.

In January 2012 final offers were received and the offer made by BORL was accepted. This offer was considered the most attractive due to the consideration offered, the ability to complete a sale within a short period of time and the fact that it was for substantially all of the business, including all of the employees.

On 9 January 2012 BLG, TOG and Euro were all placed into administration. JAW was subsequently placed into administration on 19 January 2012. Immediately upon appointment a sale of the business and assets of the Companies to BORL was completed.

The consideration paid for the sale was £19,950,000 cash with a further £50,000 payable upon JAW entering administration. The breakdown of asset consideration is as follows.

	BLG £'000	TOG £'000	JAW £'000	Euro £'000	Total £'000
Stock, cash and debtors	-	9,932	-	-	9,932
Plant and equipment	-	6,800	-	-	6,800
Property leases	1	214	4	4	223
Intellectual property rights and goodwill	79	2,874	46	46	3,045
	80	19,820	50	50	20,000

The sales consideration received in relation to stock was for all goods and materials owned by the Group at the date of the sale. Plant and equipment comprised mainly fixtures, fittings and furniture but also included computers and IT equipment, racking and vehicles. Goodwill was in relation to goodwill, custom, reputation and connections of the businesses together with the exclusive right for BORL to represent and hold itself out as carrying on the businesses.

Of the sale consideration £250,000 is currently being held on trust pending recognition of the administrations in Jersey and the Isle of Man, which we expect will happen shortly.

The sale was executed in accordance with SIP 16 and the appropriate SIP 16 disclosure note circulated to unsecured creditors of the Company along with the first notification of appointment

5.2.2 Property

Under the terms of the SPA, BORL continued to trade from 297 retail units. Of these, the leases for five of the retail units are in the name of JAW, the remaining are in the name of other Group companies. The Administrators have granted BORL a licence to occupy in respect of these stores. The terms of the licence fee provide that BORL pay a licence fee to the Administrators in order to cover rent payments in advance of the due date which is then paid by the Administrators to the landlord. Licence fees of £7,063 have been collected during the period. The Administrators are waiting to receive invoices from all of the landlords and therefore no rent has yet been paid across.

5.2.3 Funds held in escrow

Following the 2009 CVA a dispute arose between JAW and Tameside County Council ("TCC") in relation to one of the property leases. TCC agreed not to challenge the CVA on the condition that £160,000 was placed into an escrow account whilst the dispute was resolved. Prior to the administration £60,000 was released from the escrow account to JAW. The dispute should be settled within the next few months at which point we expect the remaining £100,000 in the escrow account will be released to the Company. The agreement for the escrow monies is in the name of JAW but the money was paid directly by TOG into the escrow account. Therefore, we are currently taking legal advice to establish which company this money belongs to and will provide an update on this in the next report to creditors.

6 Cost of realisations

Since 19 January 2012, the Joint Administrators have been engaged primarily in the following:

- facilitating the assignment of the property leases over to BORL,
- managing collection of licence fees and payment of rent and services charges under the terms of the SPA,
- liaising with TCC in relation to the funds held in escrow,
- dealing with creditor and general queries and correspondence,
- reporting to creditors,
- securing books and records, and
- statutory matters associated with the Administration.

The Joint Administrators propose to fix the basis of their remuneration with reference to time properly spent in this matter. The Joint Administrators anticipate that realisations may be sufficient to enable a distribution to the unsecured creditors. In accordance with Rule 2.106(5) of the Insolvency Rules 1986 (as amended), the Joint Administrators will agree the basis of their remuneration by way of a resolution of a meeting of creditors assuming that there is no creditors' committee or, if a committee is formed, that the committee does not make the requisite determination.

The Joint Administrators' time costs to 21 February 2012 are £26,702. An analysis of the Joint Administrators' time costs in accordance with the provisions of Statement of Standard Insolvency Practice 9 is attached at Appendix 3.

A creditor's guide to fees can be found at

http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf

However if you are unable to access this guide and would like a paper copy, please contact Sophie Pollitt on 0161 246 4895.

The Joint Administrators have instructed KPMG LLP GSS (Health, Safety & Environment), Pension, Tax and VAT specialists to carry out assessments of the Company's position. The costs incurred by KPMG VAT and Tax specialists are included within the figure above and have been incurred with regards to their assessment of the entire UK group position as the Companies formed a VAT and Tax Group.

7 Receipts and payments to 21 February 2012

An analysis of the receipts and payments for the period 19 January 2012 to 21 February 2012 is attached at Appendix 2.

Funds held in the Joint Administrators' bank account as at 21 February 2012 total £101,643.

These figures are exclusive of VAT.

7.1.1 Receipts

7.1.1.1 Leasehold property

As part of the sales proceeds £3,750 has been received in respect of leasehold property.

7.1.1.2 Goodwill

Funds of £46,250 were received from BORL in respect of goodwill, including the right to use customer lists and order books in relation to the business and the right to hold itself out as carrying on the business in succession to the Company.

7.1.1.3 Business rates refunds

Since the appointment of the Administrators £43,168 has been received in relation to refunds of prepaid business rates.

7.1.1.4 Licence fees

Licence fee monies totalling £7,063 have been received from BORL which will be used to pay rent due to the landlords

7.1.1.5 Floating charge VAT payable

VAT payable totalling £1,413 has been incurred in the period in relation to licence fees received. This will be offset against VAT receivable arising upon payment of rent to the landlords

8 Statement of pre-administration costs

As stated in section 13, it is proposed that the pre-administration costs incurred by KPMG will be paid as an expense of the Administration under Rule 2.67A of the Insolvency Act

The payment of unpaid pre-administration costs as an expense of the Administration is subject to approval under Rule 2.67A and not part of the proposals subject to approval under Paragraph 53

8.1 KPMG

KPMG were originally engaged by the Group prior to the Administration to provide contingency planning advice and assess the viability of a second CVA proposal. However, once it became apparent that this was not feasible and the Group made the decision to proceed with a sale of the businesses, KPMG assisted with the sales process

On 23 December 2011 the Board of the Group announced that it was unlikely to attract any value for the shares and a pre-packaged sale was therefore inevitable. KPMG assisted with the negotiations with interested parties and liaised with the various parties with respect to the terms of the SPA. Costs of £125,570 were invoiced and paid to KPMG by the Group in relation to this work

KPMG also incurred time costs in devising the Administration strategy, preparing for the appointments and dealing with statutory matters involved in placing the Companies into administration. In relation to JAW, KPMG incurred pre-appointment time costs of £915 which are included in the SIP 9 (see Appendix 3) under pre-appointment time costs. The costs for dealing with the pre-packaged administration of JAW are relatively low due to the fact that it was a non-trading entity

This work enabled a pre-packaged sale of the business and assets of the Companies to be completed which in turn maximised realisations to creditors

9 Other matters

The EC Regulation on Insolvency Proceedings 2000 will apply in this matter and these proceedings will be the main proceedings as defined in Article 3 of the EC Regulation. The Company's registered office and centre of main interests are in the United Kingdom.

A prescribed part in accordance with section 176A of the Act will not be available to unsecured creditors as there are no floating charge debentures over the Company's assets.

10 Statement of Affairs

A Statement of Affairs has been prepared by the Directors. A copy of the statement is attached at Appendix 4 and has been filed with the Registrar of Companies.

It should be noted that the figures provided are those of the directors and the Administrators accept no responsibility for their factual accuracy.

11 Creditors

11.1 Secured creditors

The Company has no secured creditors.

11.2 Preferential creditors

The Company has no employees and therefore there are no preferential creditors.

11.3 Unsecured creditors

Based on current estimates we anticipate that asset realisations may be sufficient to enable a distribution to the unsecured creditors. However, the timing and quantum of any such distribution is largely dependent upon the outcome of the legal advice in relation to the funds held in escrow, as detailed in section 5.2.3. Further details will be provided in the next progress report to creditors.

12 Creditors' meeting

In accordance with Paragraphs 51 and 58 of Schedule B1 of the Insolvency Act 1986, The Joint Administrators are calling a meeting of creditors via correspondence. The purpose of the meeting is to approve the Joint Administrators' proposals, fees and pre-appointment costs.

I should be grateful if you would return the unsecured voting form 2.25B, together with the attached proxy and proof of debt forms, duly completed to: KPMG LLP, Restructuring, St James' Square, Manchester, M2 6DS for the attention of Sophie Pollitt by no later than 12.00pm on 16 March 2012.

13 Joint Administrators' proposals

The Joint Administrators propose the following

- to continue to do all such things reasonably expedient and generally exercise all their powers as contained in Schedule 1 to the Act as Joint Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company or for any purpose incidental to these proposals;
- to seek an extension to the Administration period if deemed necessary by the Joint Administrators pursuant to Paragraph 76 of schedule B1 to the Act,
- when it is considered that the Joint Administrators have concluded their duties, to take the necessary steps to move the Company from Administration to Dissolution, pursuant to Paragraph 84 of Schedule B1 to the Act. If the Joint Administrators think that a distribution will be made to unsecured creditors, to take the necessary steps to move the Company in to Creditors' Voluntary Liquidation pursuant to paragraph 83 of Schedule B1 to the Act,
- if Creditors' Voluntary Liquidation is deemed appropriate, the Joint Administrators will seek the appointment of Brian Green and David Costley-Wood of KPMG LLP as Joint Liquidators of the Company. In accordance with paragraph 83(7) of Schedule B1 to the Act and Rule 2.117A of the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved;
- if one of the criteria set out in Paragraph 79(2) of schedule B1 to the Act apply to the Company, to make an application to court to end the Administration and, if deemed appropriate, to petition the court for the winding up of the Company. If appropriate, the Joint Administrators will, at the same time, apply to be appointed as Joint Liquidators under Section 140(1) of the Act,
- if the Joint Administrators believe there are matters that can be better pursued by a Liquidator an application to Court can be made to petition for the compulsory winding up of the Company under section 124 of the Insolvency Act 1986, rather than Paragraph 79 (2) of Schedule B1 to the Act,
- that the Joint Administrators will seek a resolution from creditors to be discharged from liability upon cessation of their appointment, in respect of any action of the Joint Administrators pursuant to paragraph 98(1) of Schedule B1 to the Act,
- in the event that Brian Green and David Costley-Wood are appointed Joint Liquidators then they will be allowed to act jointly and severally, and,



- that costs incurred by KPMG prior to and in preparation for the Administration, as instructed by the Administrators of the Company, will be paid as an expense incurred out of the assets of the Company under Rule 2 33(2B)(a) of the Act. (see section 8)

In relation to Joint Administrators' fees

- that in the event that no creditors' committee is formed, or if no determination of the creditors' committee is reached, the Joint Administrators will draw fees on account from the assets of Just Add Water Ltd (in Administration) from time to time during the period of Administration based on time properly spent at the charge out rates shown in Appendix 3 Also, the Joint Administrators will draw disbursements from time to time, and
- that the costs of KPMG LLP in respect of GSS, Pension, Tax and VAT advice provided to the Joint Administrators be based upon time costs and shall be paid out of the assets of Just Add Water Limited.

Appendix 1 – Statutory information

Date of incorporation	12 August 1988
Company registration number	02286849
Company name	Just Add Water Limited (in Administration)
Present registered office	KPMG LLP, St James' Square, Manchester, M2 6DS
Previous registered office	440 – 450 Cob Drive, Swan Valley, Northampton, Northamptonshire, NN4 9BB
Issued share capital	£1,000
Shareholders	Blacks Leisure Group Plc
Directors	Mark Derrick Beacham Dominic Joseph Lavelle Julia Reynolds
Company secretary	Mark Derrick Beacham
Employees	0

Appendix 2 – Joint Administrators' receipts and payments account

ABSTRACT OF RECEIPTS AND PAYMENTS - 19/01/2012 to 21/02/2012 Appendix to Form 2.24
Just Add Water Ltd Page 1

RECEIPTS		£
Brought forward from previous Abstract (if Any)		0.00
Leasehold property		3,750.00
Goodwill		46,250.00
Business Rates Refunds		43,168.00
Licence Fees		7,062.50
Floating ch. VAT payable		1,412.50
Carried forward to * continuation sheet / next abstract		101,643.00
PAYMENTS		£
Brought forward from previous Abstract (if Any)		0.00
Carried forward to * continuation sheet / next abstract		0.00

* Delete as appropriate

* Delete as appropriate

Note: The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed.

Just Add Water Ltd
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 19/01/2012 To 21/02/2012	From 19/01/2012 To 21/02/2012
50,000.00		
FIXED CHARGE ASSETS		
Goodwill	NIL	NIL
	NIL	NIL
ASSET REALISATIONS		
Leasehold property	3,750.00	3,750.00
Goodwill	46,250.00	46,250.00
	50,000.00	50,000.00
OTHER REMISSIONS		
Business Rates Refunds	43,168.00	43,168.00
Licence Fees	7,062.50	7,062.50
	50,230.50	50,230.50
UNSECURED CREDITORS		
Trade & expenses	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
Ordinary shareholders	NIL	NIL
	NIL	NIL
(2,932,718.00)		
	100,230.50	100,230.50
REPRESENTED BY		
Floating charge current		101,643.00
Floating ch. VAT payable		(1,412.50)
		100,230.50

Appendix 3 – Joint Administrators' time costs, charge out rates and expenses

Just Add Water Limited (in Administration)
Time costs for the period 19 January 2012 to 21 February 2012

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Pre appointment time costs			1.00		3.00	£915.00	£305.00
Administration & planning							
Bankruptcy Director/Member	2.50				2.50	£1,812.50	£725.00
Bankruptcy appointment							
Cashiering							
General IT assistance			0.50		0.50	£,070.00	£230.00
Receivables and IPAs - starting in Jan 1			1.00		1.00	£790.00	£790.00
Statutory and compliance							
Appointments and related formalities		2.00	7.50		9.50	£2,775.00	£292.11
IT and legal reviews			0.40	0.50	1.10	£190.00	£160.00
IT and legal reviews	0.50	2.50	7.40		9.90	£3,014.50	£304.49
Receivables and related formalities			1.0	0.70	5.80	£2,169.50	£374.05
Writing documents	2.50	1.00			3.50	£7,737.50	£2,211.00
IT and reviews - IT and VSI		2.50	0.50		3.00	£1,435.00	£478.33
Final appointments and compliance tax			2.00		2.00	£15,000.00	£7,500.00
Final appointments and compliance tax	1.00	0.50	1.50		3.00	£1,470.00	£490.00
Expenses							
Travel and claims							
General correspondence		1.75			75	£735.00	£420.00
Notification of appointment			4.00		4.00	£5,000.00	£1,250.00
Employment							
Partnership costs			0.70		0.70	£210.00	£300.00
Investigation							
Director							
Correspondence and activities			0.50		0.50	£115.00	£230.00
Realisation of assets							
Asset Realisation	2.20	4.00			16.0	£,410.00	£261.47
Legal and property			0.30		0.30	£50.00	£200.00
Operational costs							
Total in period					78.5	£29,701.50	£388.54



Just Add Water Limited (in Administration)
Statement of Proposals
KPMG LLP
2 March 2012

Grade	Rate per hour (£)
Partner/ Director	635-725
Manager	420-525
Administrator	230-305
Support	120



Just Add Water Limited (In Administration)
Statement of Proposals
KPMG LLP
2 March 2012

Appendix 4 – Statement of Affairs

Rule 2.29

Form 2.14B

Statement of affairs

Name of Company Just Add Water Ltd (in Administration)	Company number 02286819
In the High Court of Justice Chancery Division Companies Court <div style="text-align: right;">[Johannesburg Court]</div>	Court case number 00224 of 2012

Statement as to the affairs of Just Add Water Ltd (in Administration)

On the 19 January 2012 the date that the Company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 19 January 2012 the date that the Company entered administration

Full name

DOMINIC JAVELLE

Signed

D Javelle

Dated

2/2/12



A – Summary of Assets

Assets

Assets subject to fixed charge

Gravel mill, 10 rights etc

Assets subject to floating charge

Uncharged assets

Intra group debts

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
-	50,000
-	-
2,823,477	-
2,823,477	50,000


Signature

D. Davelle

Date 2/2/12

A1 – Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£	50,000
Liabilities		
Preferential creditors -	-	-
Estimated deficiency/surplus as regards preferential creditors	£	50,000
Estimated prescribed part of net property where applicable (to carry forward)	£	-
Estimated total assets available for floating charge holders	£	50,000
Debts secured by floating charges	£	-
Estimated deficiency/surplus of assets after floating charges	£	50,000
Estimated prescribed part of net property where applicable (brought down)	£	-
Total assets available to unsecured creditors	£	50,000
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£	(2,832,713)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(2,832,713)
Shortfall to floating charge holders (brought down)	£	50,000
Estimated deficiency/surplus as regards creditors	£	(2,832,713)
Issued and called up capital	£	(100,000)
Estimated total deficiency/surplus as regards members	£	(2,932,713)

Signed:  Date: 2/2/12

Note You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

[illegible]

Signature _____

Date 2/2/12

COMPANY SHAREHOLDERS

JUST ADD WATER LIMITED

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
BRACKS LEISURE CLUB LTD	440-450 CUBS DRIVE, SUNNY VALEY NORTHAMPTON NN4 9DB	100,000	100,000	£1,000,000
TOTALS		100,000	£100,000	

David

Signature

Date

2/2/12