

AM10

Notice of administrator's progress report

FRIDAY



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04/05/2018

#28

COMPANIES HOUSE

Please
use

1 Company details

Company number 0 6 5 8 7 8 2 8

Company name in full Jaeger London Limited ✓

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Catherine

Surname Williamson

3 Administrator's address

Building name/number AlixPartners

Street The Zenith Building

26 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 A B

Country United Kingdom

4 Administrator's name ①

Full forename(s) Peter

Surname Saville

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number AlixPartners

Street 6 New Street Square

Post town London

County/Region

Postcode E C 4 A 3 B F

Country United Kingdom

② Other administrator
Use this section to tell us about
another administrator.

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Notice of administrator's progress report

6 Period of progress report

From date	^d 1 ^d 0	^m 1 ^m 0	^y 2 ^y 0	^y 1 ^y 7
To date	^d 0 ^d 9	^m 0 ^m 4	^y 2 ^y 0	^y 1 ^y 8

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X *R. New*

X

Signature date

^d 0 ^d 2	^m 0 ^m 5	^y 2 ^y 0	^y 1 ^y 8
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AM10

Notice of administrator's progress report



Presenter information

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

Contact name
Conor Kelly

Company name
AlixPartners

Address
The Zenith Building

26 Spring Gardens

Post town
Manchester

County/Region

Postcode
M 2 1 A B

Country
United Kingdom

DX

Telephone
0161 838 4500



Checklist

We may return forms completed incorrectly or with information missing.

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- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



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Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



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Administrators' Progress Report for the period 10 October 2017 to 9 April 2018

The Jaeger Company's Shops Limited,
The Jaeger Company Limited,
Jaeger London Limited and
Jaeger Holdings Limited
All in Administration

2 May 2018

The Jaeger Company's Shops Limited (**JCSL**), The Jaeger Company Limited (**JCL**), Jaeger London Limited (**JLL**) and Jaeger Holdings Limited (**JHL**) – all in Administration (together the **Companies**)

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Appendix G.	Exit routes and discharge from liability

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1. Why this report has been prepared

- 1.1 As you will be aware Peter Saville, Ryan Grant and Catherine Williamson (the **Administrators**) were appointed on 10 April 2017.
- 1.2 Please note that Ryan Grant has resigned from AlixPartners and therefore resigned as Administrator of the Companies with effect from 22 March 2018. Peter Saville and Catherine Williamson will continue as Administrators, acting jointly and severally without personal liability.
- 1.3 In accordance with UK insolvency legislation, an administrator is required to provide a progress report covering the period of six months commencing on the date on which a company entered into administration and every subsequent period of six months. This progress report covers the period 10 October 2017 to 9 April 2018 (the **Period**) and should be read in conjunction with all previous reports.
- 1.4 This report has been prepared in accordance with rule 18.2 of the Insolvency (England and Wales) Rules 2016.
- 1.5 The purpose of this report is to provide statutory and financial information about the Companies and to provide an update on the progress of the Administrations, including details of assets realised during the Period, details regarding the Administrators' fees and the expected outcome for each class of creditor.
- 1.6 As a reminder the administrator of a company must perform their functions with a view to achieving one of the following statutory objectives:

Objective 1: rescuing the company as a going concern;

Objective 2: achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration); or

Objective 3: realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.7 In these cases the Administrators are pursuing the second statutory objective. Further details on the actions taken to achieve that objective can be found in section 3 of this report.
- 1.8 Details of the Administrators' fees and disbursements incurred are detailed at Appendices D to F.
- 1.9 More information relating to the Administration process, Administrators' fees and creditors' rights can be found on AlixPartners' creditor portal (<http://www.alixpartnersinfoportal.com>). Log-in details to access this information can be found within the covering letter you have received.
- 1.10 If you require a hard copy of this report or have any queries in relation to the contents or the Administrations generally, please contact Conor Kelly on 0161 838 4518, by email at creditorreports@alixpartners.com, or write to AlixPartners' office at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

The Jaeger Company's Shops Limited (**JCSL**), The Jaeger Company Limited (**JCL**), Jaeger London Limited (**JLL**) and Jaeger Holdings Limited (**JHL**) – all in Administration (together the **Companies**)

2. Summary of information for creditors

Estimated dividend for creditors

Description	Secured creditor – Kings Landing Limited (£)	Preferential creditors (£)	Unsecured creditors (£)
JCSL			
Estimated debt	33.83 million	54,345	29.92 million
Likely level of return	Uncertain	100 pence/£	2 pence/£
JCL			
Estimated debt	33.83 million	-	11.50 million
Likely level of return	Uncertain	-	2 pence/£
JLL			
Estimated debt	33.83 million	2,712	7.70 million
Likely level of return	Uncertain	Nil	Nil
JHL			
Estimated debt	33.83 million	-	55.26 million
Likely level of return	Uncertain	-	Less than 1 pence/£

Secured creditor

The Companies granted cross-guaranteed floating charges to the secured creditor, Kings Landing Limited (**KLL**), pursuant to an assignment on 30 March 2017 and also subject to a debenture dated 5 April 2013 and supplemental debentures dated 26 March 2014, 14 October 2015 and 2 December 2015. As KLL's debt is cross-guaranteed by all of the Companies, they are all jointly and severally liable for the debt due to KLL.

The directors' Statement of Affairs (**SoA**) indicated that £33.83 million was due to KLL by the Companies at the date of the Administrators' appointment. The consideration of £9.20 million received for the sale of certain business and assets of the Companies has been applied against a release of the debt owed by the Companies to KLL, reducing KLL's debt to £24.63 million. The allocation of the release of the debt is shown in the Receipts and Payments Accounts at Appendix B.

Following this, distributions totalling £3.20 million and £197,864 have been made from JCSL and JCL, respectively. The Administrators, however, do not anticipate that KLL will receive any further distributions and will therefore suffer a shortfall on its lending.

Preferential creditors

JCL and JHL did not have any employees and no preferential claims have been received in these entities.

The level of preferential creditors in JCSL and JLL has been taken from the figures provided by the Redundancy Payments Service (**RPS**) and the Administrators' employee agent, Insol Group Limited (**Insol**), who have been instructed by the Administrators to assist with employee related matters.

The Jaeger Company's Shops Limited (**JCSL**), The Jaeger Company Limited (**JCL**), Jaeger London Limited (**JLL**) and Jaeger Holdings Limited (**JHL**) – all in Administration (together the **Companies**)

The Administrators anticipate that there will be sufficient funds available to repay preferential creditors of JCSL in full. During the Period, the Administrators issued their notice of intention to distribute a preferential dividend of 100 pence in the pound and this will be distributed no later than 16 June 2018.

The Administrators do not anticipate that there will be sufficient realisations to enable a distribution to the preferential creditors of JLL.

Unsecured creditors

The level of unsecured creditors has been taken from the Companies' SoA.

As detailed in the above table, the Administrators anticipate that there will be funds available to the unsecured creditors of JCSL, JCL and JHL via the Unsecured Creditors' Fund (as defined at section 5.10). It is not expected that there will be sufficient realisations to enable a distribution to the unsecured creditors of JLL.

Please note that the likely levels of returns are based upon estimates and are subject to change.

In respect of preferential or unsecured creditors, UK Insolvency legislation stipulates that creditors of the same class should be treated equally. Hence the funds available for distribution are split on a pro-rata basis amongst all creditors of each class, regardless of the size of their claims.

For further information please refer to section 5 of this report.

3. Progress of the Administrations

- 3.1 Attached at Appendices B and C are the Administrators' Receipts and Payments Accounts and Trading Receipts and Payments Accounts for the Period, together with Cumulative Accounts for the period since the date of the appointments. These accounts are prepared on a cash basis, therefore details of costs incurred but not yet paid are excluded from the accounts and are summarised at Appendix E.
- 3.2 The Administrators have incurred time during the Period in reconciling certain trading costs and reallocating receipts previously shown in the suspense account. As part of the reconciliation, costs totalling £2.02 million have been reallocated in the Receipts and Payments Accounts at Appendices B and C.
- 3.3 In addition to their statutory objective, the Administrators have duties imposed by insolvency and other legislation and their regulating professional bodies. The Administrators have set out information in respect of the progress of these duties in addition to that of the realisation of assets and distribution of available funds. The detail provided is intended to provide users of this report with information to allow them to understand how the Administrators' fees and expenses as set out in Appendices D and E have been incurred, as well as the sensitivities that might be applicable to the Administrators' anticipated fees and expenses over the remainder of the Administrations.

Sale of the business

- 3.4 As stated in the Administrators' previous report, dated 8 November 2017 (the **Previous Report**), the Administrators concluded a sale of certain business and assets owned by the Companies to Jaeger Retail Limited (the **Purchaser**) on 23 June 2017.
- 3.5 The total sales consideration was £9.20 million and, pursuant to the terms of the sale, the consideration was applied in release of the debt owed by the Companies to KLL.
- 3.6 For a breakdown of the consideration received from the sale, please refer to the Previous Report.

Trading

Trading operations

- 3.7 On appointment, JCSL was responsible for sales made in store and through the online website and it employed 672 staff across 46 standalone sites, 63 concession stores, a head office and a distribution centre. A further nine staff who were in the management team were also employed by JLL.
- 3.8 Under the terms of the sale to the Purchaser, the Administrators granted a licence in favour of the Purchaser to occupy properties made up of various property leases and online retail. The benefit of sales in respect of certain concession stores was also transferred to the Purchaser under the sale agreement.

The Jaeger Company's Shops Limited (**JCSL**), The Jaeger Company Limited (**JCL**), Jaeger London Limited (**JLL**) and Jaeger Holdings Limited (**JHL**) – all in Administration (together the **Companies**)

- 3.9 A total of 304 employees based at the Head Office and the various stores also transferred to the Purchaser in accordance with Transfer of Undertakings (Protection of Employment) Regulations 2006 (**TUPE**) under the terms of the sale.
- 3.10 The Administrators have taken steps to close the stores which did not transfer to the Purchaser under the sale agreement. The final store was closed on 26 April 2018 and the Administrators previously held consultation calls with the employees to inform them of the strategy for closure.
- 3.11 As detailed in the Previous Report, the Jaeger brand is owned by KLL and whilst winding down the remaining stores, the Administrators have continued to operate under a non-transferable licence to trade granted by KLL.
- 3.12 In the process of winding down the trading operations, KLL agreed to provide central support services such as assisting with pricing and discounting strategies, store closures and additional ad-hoc tasks such as hosting of certain IT software products.

Trading performance

- 3.13 A summary of the trading performance is shown in the Trading Receipts and Payments Accounts provided at Appendix C.
- 3.14 During the Period, the Administrators have undertaken a reconciliation of certain trading costs. As part of this exercise, the Administrators have reconciled concession receipts previously shown in the suspense account and have also reallocated a number of costs.
- 3.15 Since appointment, JCSL has generated a trading profit of £3.13 million for its UK operations and €575,318 for its Irish operations.
- 3.16 Please note that an extensive reconciliation of post-administration sales is currently being undertaken with the Purchaser which may affect JCSL's final trading profit. The Administrators advise that, based on current information, the final trading profit will not affect the maximum Unsecured Creditors' Fund available to the unsecured creditors of JCSL.
- 3.17 JHL and JLL are responsible for a number of leases and have reported trading losses to date of £164,551 and £183,755, respectively, in covering the property holding costs due under the terms of the leases. As JCSL operates from the stores held by these entities, the secured creditor has contributed to the costs incurred by JLL, whilst JCSL has agreed to cover the property holding costs of JHL via loan accounts. It is anticipated that any realisations from intercompany distributions detailed in section 5.20 will be utilised by JHL to settle the loan account with JCSL.
- 3.18 The final trading positions will be confirmed on closure of the final store, the completion of the sales reconciliation and the settlement of certain trading costs.

Realisation of assets

Book debts

- 3.19 During the Period, JCSL realised book debts in the sum of £610,501 from balances due from concession stores. Of this amount, approximately £243,024 was received in respect of sales made at House of Fraser concession stores prior to the Administrators' appointment. The residual movement of £367,477 is the result of the Administrators' reconciliation of JCSL's trading position, in which the Administrators identified that certain funds related to the period prior to the Administrators' appointment.
- 3.20 In addition to the above concession debts, further debts in the sum of £2,350 were also realised by JCSL in the Period, bringing JCSL's total book debt realisations to £665,297 since appointment.

Rent deposits

- 3.21 During the Period, JCSL's pre-appointment solicitors transferred a rent deposit totalling £202,971 to JCSL in respect of an agreement to lease a property prior to the Administrators' appointment. The funds are currently held in a separate ring-fenced account as it may be subject to set-off. The funds will be released into the Administration once the position has been clarified with the Administrators' solicitors.
- 3.22 The Administrators have also incurred time during the Period in dealing with a rent deposit which they believed to be due to JLL. Following extensive discussions between the Administrators, their solicitors and the landlord, the Administrators received confirmation that the landlord had offset the deposit against its outstanding debt and therefore the rent deposit cannot be recovered.

Other assets

- 3.23 The Administrators have also realised the following assets during the Period.

Company	Rates refund £	Bank interest £	Total £
JCSL	13,781	4,784	18,565
JCL	342	264	606
JHL	1,092	4	1,096
JLL	-	2	2
Total	15,215	590	20,269

Administration (including statutory reporting)

- 3.24 In addition to their duties relating to realising and distributing the assets of the Companies, the Administrators must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986. These include preparing *bi-annual reports to creditors advising of the progress of the Administrations*, holding meetings with creditors and liaising with employees. The Administrators are responsible for liaising with HM Revenue and Customs to determine the final position in respect of corporation tax, PAYE, VAT and other taxes that may be owed by or to the Companies, and for filing tax returns for the duration of the Administrations.
- 3.25 In order to ensure the matters of the Administrations are being progressed sufficiently, the Administrators have a duty to conduct periodic case reviews and complete case checklists. In addition, the Administrators' treasury function will also comply with cash accounting requirements including raising payments, processing journal vouchers and posting receipts, preparing bank reconciliations and statutory returns.
- 3.26 The time taken for statutory tasks is largely fixed, insofar as the cost of preparing a report to creditors or filing an annual return is similar for most cases, except where cases are very large or complex. Where the costs of statutory compliance and reporting to creditors exceeds the initial estimate, it will generally be because the duration of the case has been longer than expected, due to for example protracted realisation of assets, and therefore additional periodic reports have had to be prepared and distributed to stakeholders.

Creditors (claims and distribution)

- 3.27 During the Period, the Administrators have dealt with significant levels of creditor correspondence, customer queries and unsecured creditor claims.
- 3.28 In particular, the Administrators have complied with requests from JCL's informal creditor committee to provide regular updates on the progress of the investigations into the directors' conduct. For further information on the Administrators' investigations, please see section 4 of this report.
- 3.29 In dealing with the winding down of the remaining stores, the Administrators have also incurred time holding consultation calls with employees and dealing with the redundancies of those affected by the final store closures.
- 3.30 The Administrators have spent time liaising with Insol to ensure that preferential claims are dealt with efficiently in JCSL and JLL. As a result of this, the Administrators have issued their intention to distribute a dividend to the preferential creditors of JCSL and will be in a position to distribute this dividend no later than 16 June 2018.
- 3.31 For further details of the estimated outcome for creditors, please see section 5.

4. Investigations

- 4.1 The Administrators conducted investigations into the conduct of the directors and transactions entered into prior to the Companies' insolvencies, as required by the Company Directors Disqualification Act 1986, and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administrations and Insolvent Liquidations.
- 4.2 As detailed in the Previous Report, the Administrators have carried out extensive investigations into the directors' conduct, including raising enquiries directly with the Companies' former directors.
- 4.3 At the date of the Previous Report, the Administrators were investigating a final matter in respect the Companies' financial statements and had requested additional information from the Companies' pre-appointment auditors.
- 4.4 During the Period, a response was received from the pre-appointment auditors. The Administrators are satisfied with this response and have therefore concluded their investigations.

5. Estimated outcome for creditors

Secured creditor – Kings Landing Limited

- 5.1 The Companies granted cross-guaranteed floating charges to KLL pursuant to the Assignment on 30 March 2017 and also subject to the debenture dated 5 April 2013, supplemental debentures dated 26 March 2014, 14 October 2015 and 2 December 2015.
- 5.2 At appointment, KLL was owed £33.83 million (excluding accrued interest and charges) under its security. As KLL's debt is cross-guaranteed, the Companies are jointly and severally liable for the entire debt to KLL.
- 5.3 As detailed earlier in this report, the sales consideration of £9.20 million has been applied in release of the debt owed by the Companies to KLL.
- 5.4 In addition to the release of this debt, the Administrators have distributed funds totalling £3.20 million and £197,864 from JCSL and JCL, respectively. There are insufficient funds available to enable a distribution to KLL from JHL and JLL.
- 5.5 Based on current information, the Administrators do not anticipate that there will be any future distributions and therefore expect that KLL will suffer a shortfall on its lending.

Preferential creditors

- 5.6 The Administrators have issued a notice of intention to distribute a dividend of 100 pence in the pound to the preferential creditors of JCSL by no later than 16 June 2018.
- 5.7 The Administrators initially anticipated that the preferential creditors of JLL would receive a dividend on the basis that a significant rent deposit would be realised, thereby permitting a distribution to this class of creditor.
- 5.8 As detailed in section 3.24, during the Period, the Administrators have received confirmation that the rent deposit due to JLL had been utilised in full by the landlord. Therefore, there will be insufficient realisations to enable a dividend to be distributed to the preferential creditors of JLL.
- 5.9 There are no preferential creditors of JCL or JHL.

Unsecured Creditors' Fund

- 5.10 Where there is a floating charge which was created on or after 15 September 2003, the Administrators are required to create a fund from a company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'.
- 5.11 As the floating charges granted by the Companies to KLL post-date 15 September 2003, there is a requirement to create Unsecured Creditors' Funds should the Companies have sufficient net floating charge realisations to do so.

The Jaeger Company's Shops Limited (JCSL), The Jaeger Company Limited (JCL), Jaeger London Limited (JLL) and Jaeger Holdings Limited (JHL) – all in Administration (together the **Companies**)

- 5.12 Based on present information, the Administrators have set out estimates of the expected return to the Companies' creditors below.

The Jaeger Company's Shops Limited

- 5.13 Under the terms of the sale, the consideration was applied directly in the release of the debt owed by the Companies to KLL, however, it was agreed that KLL would contribute sufficient funds to ensure JCSL's Unsecured Creditors' Fund is at the maximum level of £600,000.
- 5.14 The Administrators can therefore confirm that the maximum Unsecured Creditors' Fund of £600,000 is available for the unsecured creditors of JCSL, before any relevant costs of completing the distributions. Based on the level of unsecured creditors per the SoA, the estimated dividend rate is approximately two pence in the pound.

The Jaeger Company Limited

- 5.15 KLL has also agreed to contribute to any shortfall in JCL's Unsecured Creditors' Fund as a result of the non-cash consideration from the sale.
- 5.16 Based on realisations made to date and the contribution from KLL, the Administrators estimate the value of JCL's net floating charge property to be £1.38 million. Arising from this, the value of the Unsecured Creditors' Fund is estimated to be £279,000 which, based on the level of creditors listed in the SoA, will represent a dividend rate of approximately two pence in the pound.

Jaeger London Limited and Jaeger Holdings Limited

- 5.17 Pursuant to terms of the sale to the Purchaser, part of the consideration received has been allocated in favour of the licence to occupy a number of the Companies' stores. The consideration is pro-rated equally based on the number of leases held by each of the Companies.
- 5.18 A total of one JLL lease and four JHL leases were transferred to the Purchaser under the sale agreement.
- 5.19 The Administrators do not anticipate that the consideration for the transfer of the lease held by JLL will be sufficient to enable a distribution to be made to the unsecured creditors of JLL.
- 5.20 The Administrators, however, anticipate that there will be sufficient realisations to enable a distribution to the unsecured creditors of JHL. The Administrators estimate that an Unsecured Creditors' Fund in the region of £23,000 will be available for the unsecured creditors of JHL. Based on the level of creditors listed in the SoA, this would represent a dividend rate of less than one pence in the pound.

6. What happens next

Creditors' rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors in the relevant entity) may request in writing that the Administrators provide further information about their fees or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the agreement of at least 10% of the value of unsecured creditors in the relevant entity) may, within eight weeks of receipt of this report, make an application to court on the grounds that the basis fixed for the Administrators' fees is inappropriate, or that the fees charged or the expenses incurred by the Administrators during the period of this report are excessive.

Next report

- 6.3 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administrations, or earlier if the Administrations have been finalised. For details of the proposed exit routes please see Appendix G.

For and on behalf of
The Companies



Catherine Williamson
Administrator

Encs

The Jaeger Company's Shops Limited (**JCSL**), The Jaeger Company Limited (**JCL**), Jaeger London Limited (**JLL**) and Jaeger Holdings Limited (**JHL**) – all in Administration (together the **Companies**)

Appendix A. Statutory information

Companies' information

The Jaeger Company's Shops Limited

Company name	The Jaeger Company's Shops Limited
Registered number	00355439
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	The White Building, 11 Evesham Street, London, W11 4AJ
Trading addresses	Various – See Administrators' Statement of Proposals
Trading name	Jaeger
Court details	The High Court of Justice, Chancery Division, Companies Court
Court reference	002887 of 2017

The Jaeger Company Limited

Company name	The Jaeger Company Limited
Registered number	00431769
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	The White Building, 11 Evesham Street, London, W11 4AJ
Court details	The High Court of Justice, Chancery Division, Companies Court
Court reference	002886 of 2017

Jaeger London Limited

Company name	Jaeger London Limited
Registered number	06587828
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	The White Building, 11 Evesham Street, London, W11 4AJ
Court details	The High Court of Justice, Chancery Division, Companies Court
Court reference	002885 of 2017

The Jaeger Company's Shops Limited (**JCSL**), The Jaeger Company Limited (**JCL**), Jaeger London Limited (**JLL**) and Jaeger Holdings Limited (**JHL**) – all in Administration (together the **Companies**)

Jaeger Holdings Limited

Company name	Jaeger Holdings Limited
Registered number	00019149
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	The White Building, 11 Evesham Street, London, W11 4AJ
Court details	The High Court of Justice, Chancery Division, Companies Court
Court reference	002888 of 2017

Appointors' information

Name	Address	Position
Christopher Richard Horobin	c/o The White Building, 11 Evesham Street, London, W11 4AJ	Director
Kenneth Charles Pratt	c/o The White Building, 11 Evesham Street, London, W11 4AJ	Director

Administrators' information

Name	Address	IP number	Name of authorising body
Peter Mark Saville	c/o AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF	9029	Insolvency Practitioners Association
Catherine Mary Williamson	c/o AlixPartners UK LLP, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	15570	Insolvency Practitioners Association

In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Administrators are to be exercised by any or all of the Administrators. All references to the Administrators should be read as the Joint Administrators.

Extension of Administrations

The Administration of JCSL has been extended for a period of 12 months with the consent of the secured creditor and the preferential creditors. The Administrations of JCL, JLL and JHL have been extended for a period of 12 months with the consent of KLL only.

The Administrations of the Companies will now end on or before 9 April 2019.

The Jaeger Company's Shops Limited (JCSL), The Jaeger Company Limited (JCL), Jaeger London Limited (JLL) and Jaeger Holdings Limited (JHL) – all in Administration (together the **Companies**)

Appendix B. Receipts and Payments Accounts for the period 10 October 2017 to 9 April 2018 and Cumulative Accounts for the period since appointment

The Jaeger Company's Shops Limited

Statement of Affairs £	Period £	Cumulative £
Floating charge assets		
Receipts		
1,158,000 Book debts	612,851	665,297
9,639,000 Stock	-	8,499,996
400,000 Leaseholds	-	450,000
1,200,000 Fixtures, fittings, IT and artwork	-	200,000
1,190,000 Cash at bank	-	307,402
- Motor vehicles	-	1
- Tax refund	-	7,767
- Rental income	-	62,078
- Rent refund	-	33,380
- Rates refund	13,781	73,924
- Service charge refunds	-	314
- Bank interest	4,784	5,391
- Trading surplus	1,735,680	3,133,749
- Suspense account	(2,015,889)	5,726
- Ring-fenced rent deposit	202,971	202,971
	554,177	13,647,996
Payments		
Costs paid on behalf of the Purchaser	-	778,512
Category 1 disbursements:		
Statutory advertising	-	169
Storage costs	-	1,747
Stationery, postage and photocopying	-	2,645
Loan to JHL	117,116	182,624
Property agent's fees	5,358	122,358
Debt collection fees	-	2,555
Agent's/valuer's fees	18,577	18,577
Legal fees	106,705	106,705
Legal disbursements	2,730	2,730
Bank charges	1,129	18,211
	(251,615)	(1,236,832)
Distributions		
Floating chargeholder	62,104	3,013,307
Release of debt	-	9,149,997
	(62,104)	(12,163,304)
Balance of floating charge assets	240,458	247,860
Total balance	240,458	247,860
Represented by		
Interest bearing account		37,325
VAT payable		7,564
Ring-fenced account		202,971
		247,860

Note: The above is subject to small rounding differences.

The costs paid on behalf of the Purchaser were made in accordance with the sale agreement. A reconciliation of these costs is currently being completed.

The Jaeger Company's Shops Limited (JCSL), The Jaeger Company Limited (JCL), Jaeger London Limited (JLL) and Jaeger Holdings Limited (JHL) – all in Administration (together the **Companies**)

The Jaeger Company's Shops – Euro account

Statement of Affairs £	Period €	Cumulative €
Floating charge assets		
Receipts		
- Cash at bank	-	87,778
- Utility refund	-	2,524
- Trading surplus	305,461	575,318
- Suspense account	599,688	599,688
	905,149	1,265,308
Payments		
Costs paid on behalf of the Purchaser	-	272,225
Bank charges	30	1,075
	(30)	(273,301)
Balance of floating charge assets	905,119	992,007
Total balance	905,119	992,007
Represented by		
Interest bearing account		1,194,701
VAT payable		(202,694)
	-	992,007

Note: The above is subject to small rounding differences.

JCSL traded a number of stores in Ireland, therefore the above account is shown in Euro. The costs paid on behalf of the Purchaser were made in accordance with the sale agreement. A reconciliation of these costs is currently being completed.

Jaeger Company Limited

Statement of Affairs £	Period £	Cumulative £
Floating charge assets		
Receipts		
616,000 Book debts	-	634,317
927,000 Cash at bank	-	927,413
- Goodwill	-	1
- Rates refund	342	3,323
- Foreign exchange gain	-	73,658
- Bank interest	264	855
	607	1,639,567
Payments		
Category 1 disbursements:		
Stationery, postage and photocopying	-	530
Bonded warehouse costs	-	360,847
IT costs	-	10,752
Bank charges	10	205
Legal fees	32,837	32,837
Legal disbursements	46	46
	(32,892)	(405,218)
Distributions		
Floating chargeholder	-	197,864
Release of debt	-	1
	-	(197,865)
Balance of floating charge assets	(32,286)	1,036,484
Total balance	(32,286)	1,036,484
Represented by		
Interest bearing account		1,029,917
VAT receivable		6,567
		1,036,484

Note: The above is subject to small rounding differences.

The Jaeger Company's Shops Limited (JCSL), The Jaeger Company Limited (JCL), Jaeger London Limited (JLL) and Jaeger Holdings Limited (JHL) – all in Administration (together the **Companies**)

Jaeger London Limited

Statement of Affairs £	Period £	Cumulative £
Floating charge assets		
Receipts		
- Leaseholds	-	10,000
- Intellectual property	-	1
- Bank interest	2	2
- Contribution to costs	62,104	220,552
	62,106	230,554
Payments		
Trading deficit	51,753	183,755
Category 1 disbursements:		
Stationery, postage and photocopying	-	38
Legal fees	5,347	5,347
Legal disbursements	171	171
	(57,271)	(189,311)
Balance of floating charge assets	4,834	41,243
Distributions		
Release of debt	-	10,001
	-	(10,001)
Total balance	4,834	31,242
Represented by		
Interest bearing account		15,951
VAT receivable		15,292
		31,242

Note: The above is subject to small rounding differences.
Contribution to costs have been provided by JLL.

Jaeger Holdings Limited

Statement of Affairs £	Period £	Cumulative £
Floating charge assets		
21,000 Receipts		
Cash at bank	-	20,863
- Leaseholds	-	40,000
- Business records	-	1
- Rates refund	1,092	1,092
- Loan from JCSL	117,116	182,624
- Bank interest	4	6
- Rent refunds	-	1,043
	118,212	245,628
Payments		
Trading deficit	101,830	164,551
Legal fees	14,175	14,175
Legal disbursements	729	729
Bank charges	-	-
	(116,735)	(179,455)
Balance of floating charge assets	1,477	66,173
Distributions		
Release of debt	-	40,001
	-	(40,001)
Total balance	1,477	26,172
Represented by		
Interest bearing account		15,841
VAT receivable		10,331
		26,172

Note: The above is subject to small rounding differences.

The Jaeger Company's Shops Limited (JCSL), The Jaeger Company Limited (JCL), Jaeger London Limited (JLL) and Jaeger Holdings Limited (JHL) – all in Administration (together the **Companies**)

Appendix C. Trading Receipts and Payments Accounts for the period 10 October 2017 to 9 April 2018 and Cumulative Accounts for the period since appointment

The Jaeger Company's Shops Limited

	Period £	Cumulative £
Sales		
Sales	305,040	10,524,084
Concession sales	3,875,650	4,414,058
Sales due to the Purchaser	-	(1,600,000)
	4,180,690	13,338,142
Purchases		
Stock	-	1,221,498
Packaging costs	-	47,426
Sundry costs	-	454
Import Duty costs	-	320,830
	-	(1,590,208)
Other direct costs		
Sub-contractors	-	25,867
Wages and salaries	155,572	2,068,294
Employee expenses and benefits	-	12,785
PAYE and National Insurance	32,077	549,197
	(187,649)	(2,656,143)
Trading expenditure		
Pension contributions	1,748	50,898
Rents	181,915	996,689
Rates	171,130	445,284
Utilities	18,506	27,470
Telephone and related costs	1,009	9,338
Carriage	-	241,792
Insurance	2,172	11,086
Service charges	19,364	143,336
Bank charges	-	327
Strip-out costs	17,539	101,612
Marketing and related costs	6,400	140,180
Security and maintenance	16,642	62,948
Sundry expenses	15,043	20,633
Sales commission	1,658,002	1,788,329
Card merchant charges	25,859	101,518
Storage	-	1,315
Retention of Title costs	108,000	522,571
IT costs	-	578,684
Licence fees	-	700,000
Payroll agent's fees	14,033	14,033
	(2,257,361)	(5,958,042)
Trading surplus	1,735,680	3,133,749

Note: The above is subject to small rounding differences.

The Jaeger Company's Shops Limited (**JCSL**), The Jaeger Company Limited (**JCL**), Jaeger London Limited (**JLL**) and Jaeger Holdings Limited (**JHL**) – all in Administration (together the **Companies**)

The Jaeger Company's Shops Limited – Euro account

	Period €	Cumulative €
Sales		
Sales	269,611	916,873
Concession sales	54,374	56,659
	323,985	973,532
Purchases		
Stock	-	205,758
	-	(205,758)
Other direct costs		
Wages and salaries	-	70,914
	-	(70,914)
Trading expenditure		
Rents	-	86,585
Utilities	3,154	3,154
Telephone and related costs	-	305
Carriage	-	-
Service charges	-	14,496
Sundry expenses	-	1
Sales commission	10,639	10,639
Card merchant charges	4,730	4,730
Vehicle running costs	-	1,632
	(18,524)	(121,542)
Trading surplus	305,461	575,318

Note: The above is subject to small rounding differences.

JCSL traded a number of stores in Ireland, therefore the above account is shown in Euro.

The Jaeger Company's Shops Limited (**JCSL**), The Jaeger Company Limited (**JCL**), Jaeger London Limited (**JLL**) and Jaeger Holdings Limited (**JHL**) – all in Administration (together the **Companies**)

Jaeger London Limited

	Period £	Cumulative £
Trading expenditure		
Rents	42,364	134,656
Insurance	901	901
Service charges	8,489	48,198
	(51,753)	(183,755)
Trading deficit	(51,753)	(183,755)

Note: The above is subject to small rounding differences.

Jaeger Holdings Limited

	Period £	Cumulative £
Trading expenditure		
Rents	91,293	149,715
Insurance	947	1,163
Service charges	9,591	11,422
Strip-out costs	-	2,250
	(101,830)	(164,551)
Trading deficit	(101,830)	(164,551)

Note: The above is subject to small rounding differences.

The Jaeger Company's Shops Limited (**JCSL**), The Jaeger Company Limited (**JCL**), Jaeger London Limited (**JLL**) and Jaeger Holdings Limited (**JHL**) – all in Administration (together the **Companies**)

Appendix D. Administrators' fees

Fees

A copy of 'A Creditors' Guide to Administrations' can be downloaded from AlixPartners' creditor portal (<http://www.alixpartnersinfoportal.com>). If you would prefer this to be sent to you in hard copy please contact the Administrators and they will forward a copy to you.

Approval of the Administrators' fees has been sought in accordance with insolvency legislation and are fixed by reference to the time properly spent by the Administrators and their staff on matters arising in the Administrations.

Fee approval was sought from the relevant creditors of each of the Companies, as set out below:

Company	Creditor approval	Approval date
JCSL	Secured and preferential creditors	15 June 2017
JCL	Secured creditor only	30 June 2017
JLL	Secured creditor and preferential creditors	15 June 2017
JHL	Secured creditor only	15 June 2017

To date, no fees have been drawn by the Administrators.

Administrators' fee estimate

The fee estimate was originally provided when the basis of the Administrators' fees was approved. A copy of that estimate of the anticipated amount of work and the costs associated with it is set out below.

The Jaeger Company's Shops Limited

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £
Trading	1,261	375	473,485
Realisation of assets	104	387	40,217
Administration (including statutory reporting)	215	573	123,292
Investigations	5	424	2,120
Creditors (claims and distribution)	128	346	44,268
Total	1,713	399	683,382

The Jaeger Company's Shops Limited (**JCSL**), The Jaeger Company Limited (**JCL**), Jaeger London Limited (**JLL**) and Jaeger Holdings Limited (**JHL**) – all in Administration (together the **Companies**)

The Jaeger Company Limited

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £
Trading	26	436	11,325
Realisation of assets	17	357	6,066
Administration (including statutory reporting)	74	579	42,823
Investigations	3	332	995
Creditors (claims and distribution)	58	384	22,298
Total	178	469	83,507

Jaeger London Limited

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £
Realisation of assets	10	426	4,256
Administration (including statutory reporting)	46	558	25,672
Investigations	2	267	534
Creditors (claims)	49	395	19,345
Total	107	465	49,807

Jaeger Holdings Limited

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £
Realisation of assets	9	375	3,371
Administration (including statutory reporting)	46	558	26,572
Investigations	2	267	534
Creditors (claims and distribution)	49	395	19,345
Trading	25	590	14,750
Total	130	490	63,673

The above estimate was based on information available to the Administrators at the time the approval of their fee basis was sought.

The Jaeger Company's Shops Limited (**JCSL**), The Jaeger Company Limited (**JCL**), Jaeger London Limited (**JLL**) and Jaeger Holdings Limited (**JHL**) – all in Administration (together the **Companies**)

Administrators' details of time spent to date

The Jaeger Company's Shops Limited

The Administrators' time costs for the Period are £370,495. This represents 996 hours at an average rate of £372 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	484	377	182,380	759,298
Realisation of assets	211	419	88,357	298,672
Administration (including statutory reporting)	244	326	79,652	363,756
Investigations	4	452	1,808	22,078
Creditors (claims and distribution)	53	345	18,296	25,178
Total	996	372	370,495	1,468,982

The Jaeger Company Limited

The Administrators' time costs for the Period are £29,478. This represents 81 hours at an average rate of £364 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	10	408	4,083	17,908
Realisation of assets	14	330	4,623	14,355
Administration (including statutory reporting)	48	364	17,484	95,277
Investigations	4	460	1,839	29,785
Creditors (claims and distribution)	5	290	1,449	3,585
Total	81	364	29,478	160,910

The Jaeger Company's Shops Limited (**JCSL**), The Jaeger Company Limited (**JCL**), Jaeger London Limited (**JLL**) and Jaeger Holdings Limited (**JHL**) – all in Administration (together the **Companies**)

Jaeger London Limited

The Administrators' time costs for the Period are £18,061. This represents 49 hours at an average rate of £369 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	1	441	441	1,710
Realisation of assets	4	253	1,012	1,917
Administration (including statutory reporting)	41	382	15,694	30,501
Investigations	-	-	-	3,667
Creditors (claims)	3	305	914	2,683
Total	49	369	18,061	40,499

Jaeger Holdings Limited

The Administrators' time costs for the Period are £13,205. This represents 42 hours at an average rate of £314 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	3	238	715	15,423
Realisation of assets	4	231	924	1,898
Administration (including statutory reporting)	33	335	11,062	24,357
Investigations	-	-	-	3,640
Creditors (claims and distribution)	2	252	504	1,709
Total	42	314	13,205	47,027

NB Cumulative time is the total from the date of the Administrators' appointment to the end date of the Period.

Details of the progress of the Administration to date, and matters that are outstanding or partially complete, together with an explanation of why the work was undertaken are set out in section 3.

The time costs incurred to date have exceeded the initial estimate. The Administrators therefore will seek the relevant approval for a fee uplift and will confirm the approved amounts in the next report.

The Jaeger Company's Shops Limited (**JCSL**), The Jaeger Company Limited (**JCL**), Jaeger London Limited (**JLL**) and Jaeger Holdings Limited (**JHL**) – all in Administration (together the **Companies**)

Appendix E. Administrators' expenses and disbursements

Expenses of the Administrations

The estimate of expenses anticipated to be incurred by the Administrators from third parties whilst dealing with the Administrations and trading the business was provided to creditors in the Proposals; a copy of that estimate is set out below.

Anticipated costs	JCSL £	JCL £	JLL £	JHL £
Legal costs ¹	70,000	10,000	10,000	10,000
Employee agent's fees	5,000-10,000	-	1,500	-
Property holding costs ²	50,000-70,000	-	15,000	10,000
Total	125,000-150,000	10,000	26,500	20,000

Current position of Administrators' expenses

An analysis of the costs paid to date, together with those incurred but not paid as at the end of the Period is provided below.

The Jaeger Company's Shops Limited

	Paid in prior period £	Paid in the period £	Incurred but not paid £	Total anticipated cost £
Legal costs ¹	-	109,435	27,075	136,510
Employee agent's fees	-	14,033	5,000	19,033
Property holding costs ²	1,294,591	409,729	15,000	1,719,320
Total	1,294,591	533,197	47,075	1,874,863

The Jaeger Company Limited

	Paid in prior period £	Paid in the period £	Incurred but not paid £	Total anticipated cost £
Legal costs ¹	-	32,837	4,015	36,852
Total	-	32,837	4,015	36,852

Jaeger London Limited

	Paid in prior period £	Paid in the period £	Incurred but not paid £	Total anticipated cost £
Legal costs ¹	-	5,518	4,650	10,168
Employee agent's fees	-	-	675	675
Property holding costs ²	132,002	51,753	-	183,755
Total	132,002	57,721	5,235	194,598

The Jaeger Company's Shops Limited (**JCSL**), The Jaeger Company Limited (**JCL**), Jaeger London Limited (**JLL**) and Jaeger Holdings Limited (**JHL**) – all in Administration (together the **Companies**)

Jaeger Holdings Limited

	Paid in prior period £	Paid in the period £	Incurred but not paid £	Total anticipated cost £
Legal costs ¹	-	14,904	200	15,104
Property holding costs ²	60,471	101,830	-	162,301
Total	60,471	116,734	200	179,655

¹Legal costs have exceeded the initial estimate due to the extensive investigations into the directors' conduct; the protracted sales process; complex landlord and concession negotiations; and the number of ROT claims received.

²Please note that the Administrators' initial property holding costs estimate was based on trading for approximately 15-20 weeks, however due to the sales process completing later than expected and the ongoing trading of three final stores, property holding costs have been significantly higher than previously estimated.

The Jaeger Company's Shops Limited (**JCSL**), The Jaeger Company Limited (**JCL**), Jaeger London Limited (**JLL**) and Jaeger Holdings Limited (**JHL**) – all in Administration (together the **Companies**)

Administrators' disbursements

A copy of the analysis of anticipated disbursements previously provided is set out below. The actual expenses may be found in the Receipts and Payments Accounts in Appendix C.

Anticipated costs	JCSL £	JCL £	JLL £	JHL £
Category 1 disbursements:				
Specific penalty bond	225	225	225	225
Statutory advertising	258	172	172	172
Travel and subsistence	15,000	5,000	1,000	1,000
Storage	2,000	1,000	1,000	1,000
Stationery and postage	4,000	2,000	500	500
Telephone charges	500	-	-	-
Re-direction of mail	500	-	-	-
Total	22,483	8,397	2,897	2,897

Category 1 disbursements of £4,561 have been drawn for JCSL, £530 have been drawn for JCL and £38 have been drawn for JLL. Approval to draw category 2 disbursements has been given by KLL and the preferential creditors of JCSL and JLL, however, no category 2 disbursements have been drawn by the Companies to date.

Appendix F. Additional information in relation to the Administrators' fees

Policy

Detailed below is AlixPartners' policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

Staff allocation and the use of sub-contractors

The Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a managing director or director, a senior vice president, a vice president and a consultant. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Administrators' charge-out rate schedule overleaf provides details of all grades of staff.

With regard to support staff, time spent by treasury staff in relation to tasks such as recording transactions and dealing with bank accounts is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The following services are being provided to JCSL and JLL by an external sub-contractor.

Service type	Service provider	Basis of fee arrangement	Cost paid to date £
Employee claim processing	Insol Group Limited	Rate per employee and per site visit	14,033

Professional advisors

On these assignments the Administrators have used the professional advisors listed below. The Administrators have also indicated the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Eversheds Sutherland International LLP (legal advice)	Hourly rate and disbursements
Gordon Brothers International LLC (valuation advice)	Fixed fee
Willis Towers Watson (insurance)	Risk based premium
Consultiam Property Limited (valuation advice)	Fixed fee

The Administrators' choice was based on their perception of the professional advisors' experience and ability to perform this type of work, the complexity and nature of these assignments and the basis of their fee arrangement with them.

The Jaeger Company's Shops Limited (**JCSL**), The Jaeger Company Limited (**JCL**), Jaeger London Limited (**JLL**) and Jaeger Holdings Limited (**JHL**) – all in Administration (together the **Companies**)

Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg. postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Administrators and their staff will also be chargeable.

Category 2 disbursements do require approval prior to being paid and will be drawn in accordance with the approval given, they may include business mileage for staff travel - charged at the rate of 45 pence per mile.

Charge-out rates

A schedule of AlixPartners' charge-out rates for these assignments effective from 1 January 2018 is detailed below. Time is charged by managing directors and case staff in units of six minutes.

Description	Rates from 1 January 2018 £	Rates pre 1 January 2018 £
Managing director	645-705	615-675
Director	615	590
Senior Vice president*	520	495
Vice President*	380-465	365-445
Consultant*	210-315	210-365
Treasury and support	95-250	100-240

* A firm-wide renaming of certain staffing grades of AlixPartners has been implemented with effect from 2 January 2018. The Senior Vice President grade was formerly Vice President, Vice President was formerly Associate, and Consultant was formerly Analyst.

The Jaeger Company's Shops Limited (**JCSL**), The Jaeger Company Limited (**JCL**), Jaeger London Limited (**JLL**) and Jaeger Holdings Limited (**JHL**) – all in Administration (together the **Companies**)

Appendix G. Exit routes and discharge from liability

Dissolution of the Companies

Based on present information, the Administrators think that dividends will be paid to the unsecured creditors of JCSL, JCL and JHL from the Unsecured Creditors' Funds. In this situation, the Administrators of JCSL and JCL will file notices together with their final progress reports at court and with the Registrar of Companies for the dissolution of JCSL, JCL and JHL once all funds have been distributed. The Administrators will send copies of these documents to each company and its creditors. The Administrations of JCSL, JCL and JHL will end following the registration of the notices by the Registrar of Companies.

The Administrators do not think that JLL will have sufficient property to permit a distribution to its unsecured creditors. The Administrators of JLL will therefore file a notice together with their final progress report at court and with the Registrar of Companies for the dissolution of JLL. The Administrators will send copies of these documents to JLL and its creditors. The Administration will end following the registration of the notices by the Registrar of Companies.

Compulsory liquidation

A liquidator of a company has certain powers such as the ability to disclaim onerous contracts or assets that are not available to an administrator. If such powers become necessary, the Administrators may make an application to court to end the Administrations and request that the court places the Companies into compulsory liquidation. *The Administrators will send notice of any such application to the Companies and their creditors.*

Discharge from liability

Subject to the approval of the relevant class of creditors, the Administrators will be discharged from liability under paragraph 98 of schedule B1 to the Insolvency Act 1986 directly after their appointments as Administrators ceases to have effect.