

AM10

Notice of administrator's progress report

SATURDAY



A08 *A84QZJ60* 04/05/2019 #237
COMPANIES HOUSE

1	Company details	
Company number	0 0 0 1 9 1 4 9	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Jaeger Holdings Limited	
2	Administrator's name	
Full forename(s)	Catherine Mary	
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 Mark	① Other administrator Use this section to tell us about another administrator.
Surname	Saville	
5	Administrator's address ^②	
Building name/number	AlixPartners	② Other administrator Use this section to tell us about another administrator.
Street	6 New Street Square	
Post town	London	
County/Region		
Postcode	E C 4 A 3 B F	
Country	United Kingdom	

AM10

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 8
To date	d 0 d 9	m 0 m 4	y 2 y 0	y 1 y 9

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Carroll

X

Signature date

d 0 d 2	m 0 m 5	y 2 y 0	y 1 y 9
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Administrators' Progress Report for the period 10 October 2018 to 9 April 2019

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

2 May 2019

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1. Why this report has been prepared

- 1.1 As you will be aware, Peter Saville and Catherine Williamson (the **Administrators**) were appointed as the Administrators of the Companies on 10 April 2017.
- 1.2 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 2018 to 9 April 2019 (the **Period**) and should be read in conjunction with all previous reports.
- 1.3 This report has been prepared in accordance with rule 18.2 of the Insolvency (England and Wales) Rules 2016.
- 1.4 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.
- 1.5 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.
- 1.6 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.
- 1.7 Details of the Administrators' fees and disbursements incurred are provided at Appendices D to F.
- 1.8 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 original letter you received.
- 1.9 If you require a hard copy of this report or have any queries in relation to the contents of this report 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.

2. Summary of information for creditors

Estimated dividend for creditors

Description	Secured creditor (£)	Preferential creditors (£)	Unsecured creditors (£)
JCSL			
Estimated debt	33.83 million	76,756	29.92 million
Likely level of return ¹	12.36 million	100 pence/£	2.01 pence/£
JCL			
Estimated debt	33.83 million	-	11.50 million
Likely level of return ²	1.23 million	-	2.72 pence/£
JHL			
Estimated debt	33.83 million	-	55.26 million
Likely level of return ³	236,469	-	< 1 pence/£

¹ The likely level of return to the secured creditor includes the consideration for the sale of JCSL's business and assets in the sum of £9.15 million, which was applied as a release of the debt owed to the secured creditor.

² The likely level of return to the secured creditor includes the consideration for the sale of JCL's business and assets in the sum of £1, which was applied as a release of the debt owed to the secured creditor.

³ The likely level of return to the secured creditor includes the consideration for the sale of JHL's business and assets in the sum of £40,001, which was applied as a release of the debt owed to the secured creditor.

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' Statements of Affairs (**SoAs**) 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 (and other group 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 the partial release of debt, distributions to KLL totalling £3.23 million and £522,864 have been made from JCSL and JCL, respectively. The Administrators anticipate that KLL will receive further distributions from the Companies and the final return to KLL will be in the region of £13.83 million.

Preferential creditors

The Administrators have distributed a dividend of 100 pence in the pound to the preferential creditors of JCSL. JCL and JHL did not have any employees and no preferential claims have been received in these entities.

Unsecured creditors

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

As detailed in the above table, the Administrators anticipate that there will be funds available to the unsecured creditors of the Companies via the Unsecured Creditors' Funds (as defined in section 4).

Please note that the estimated levels of return are based upon current information and are subject to change. The estimates are calculated before deducting the costs incurred in distributing the dividends.

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 4 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, where applicable, together with Cumulative Accounts for the period since the date of the appointment. 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 In addition to their statutory objectives, 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.

Trading

- 3.3 Jaeger was a UK-based fashion and lifestyle brand which operated across multiple channels including standalone stores, concessions and online websites. JCSL was the trading entity within the wider Jaeger Group.
- 3.4 Pursuant to the terms of the sale of the Companies' business and assets in June 2017, a licence was granted by the Administrators in favour of Jaeger Retail Limited (the **Purchaser**) for various property leases, certain concession stores and online retail websites.
- 3.5 The trading operations at the stores which did not form part of the sale to the Purchaser were wound down on a phased basis, culminating in the final store ceasing to trade in April 2018.
- 3.6 Since the closure of the stores, the Administrators have spent time dealing with outstanding trading liabilities such as rents, services charges and utilities. This has resulted in JCSL incurring a trading deficit of £53,453 during the Period.
- 3.7 The Administrators together with the Purchaser have also undertaken an extensive reconciliation of the trading position to identify the correct split of sales and costs between JCSL and the Purchaser.
- 3.8 This reconciliation has now been completed and resulted in a refund of £485,642 being paid to the Purchaser during the Period for sales previously remitted to JCSL's bank accounts.
- 3.9 As a result of the reconciliation, the Administrators have identified that a VAT refund is owed to JCSL from HM Revenue and Customs (**HMRC**). The Administrators are in the process of applying for the refund to be processed.
- 3.10 It is anticipated that upon finalising the outstanding liabilities and recovering the VAT refund, JCSL will generate a trading profit of £3.47 million for its UK-based operations and €40,563 for its Irish-based operations.

- 3.11 As reported previously, JHL is responsible for a number of leases and has reported trading losses of £170,564 covering the property holding costs due under the terms of its leases. As JCSL operated from these stores, KLL has contributed to the costs incurred by JHL in order to cover these losses.

Realisation of assets – floating charge

Wholesale stock

- 3.12 In the period shortly after the Administrators' appointment, JCL sold wholesale stock to a third party retailer.
- 3.13 Following extensive discussions with the third party, funds in the sum of £70,617 were received by JCL as agreed consideration for this stock.

Other assets

- 3.14 KLL has provided funding in the sum of £325,000 for costs incurred by JCSL during the Administration. This funding has been provided by way of a contribution to costs from KLL and does not affect the return to the unsecured creditors of the Companies.
- 3.15 Bank interest of £1,417, £2,453 and £76 has been realised by JCSL, JCL and JHL, respectively during the Period.

Administration (including statutory reporting)

- 3.16 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, liaising with HMRC 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.
- 3.17 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.
- 3.18 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)

- 3.19 Based on current information, there will be sufficient funds available to distribute a dividend to the unsecured creditors of the Companies. The Administrators have therefore incurred time during the Period in adjudicating the unsecured creditor claims received to date and where applicable, requesting further information from creditors.
- 3.20 The Administrators anticipate that they will be in a position to issue notices of their intention to distribute dividends to unsecured creditors of the Companies shortly.
- 3.21 Details of the estimated outcome for creditors can be found in section 4.

4. Estimated outcome for creditors

Secured creditor – Kings Landing Limited

- 4.1 As reported previously, the Companies granted cross-guaranteed floating charges to KLL pursuant to an assignment on 30 March 2017 and also subject to the debenture dated 5 April 2013 and supplemental debentures dated 26 March 2014, 14 October 2015 and 2 December 2015.
- 4.2 At appointment KLL was owed £33.83 million (excluding interest and charges) under its security. As KLL's debt is cross-guaranteed, the Companies are jointly and severally liable for the entire debt of KLL.
- 4.3 The sales consideration of £9.20 million received for the Companies' business and assets has been applied in release of the debt owed by the Companies to KLL.
- 4.4 In addition to the release of this debt, the Administrators have distributed funds totalling £3.23 million and £522,864 from JCSL and JCL, respectively.
- 4.5 Based on current information, the Administrators anticipate that the total return to KLL will be in the region of £13.83 million.

Preferential creditors

- 4.6 The Administrators distributed £76,756 to the preferential creditors of JCSL, representing a dividend rate of 100 pence in the pound
- 4.7 There are no preferential creditors of JCL or JHL.

Unsecured Creditors' Fund

- 4.8 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'.
- 4.9 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.
- 4.10 Based on present information, the Administrators have set out estimates of the expected return to the Companies' unsecured creditors below.

JCSL
- 4.11 The Administrators can confirm that the statutory maximum Unsecured Creditors' Fund of £600,000 is available for the unsecured creditors of JCSL.
- 4.12 Based on the level of unsecured creditors per the SoA, the estimated dividend rate is approximately two pence in the pound before taking into account the costs incurred in distributing the dividend.

- 4.13 The Administrators are not yet in a position to distribute a dividend to the unsecured creditors of JCSL, however it is expected that the Administrators will be in a position to issue notice of intention to distribute a dividend shortly.

JCL

- 4.14 The Administrators estimate the value of JCL's net floating charge property to be approximately £1.55 million. Arising from this, the value of the Unsecured Creditors' Fund is estimated to be £312,165.
- 4.15 Based on the level of creditors listed in the SoA, the Administrators estimate that the dividend rate for unsecured creditors will be approximately three pence in the pound before deducting the costs incurred in distributing the dividend.
- 4.16 The Administrators are not yet in a position to distribute a dividend to the unsecured creditors of JCL, however it is expected that the Administrators will be in a position to issue notice of intention to distribute a dividend shortly.

JHL

- 4.17 KLL has agreed to contribute to any shortfall in JHL's Unsecured Creditors' Fund as a result of the non-cash consideration from the sale of its business and assets.
- 4.18 Based on present information, the Administrators estimate the value of JHL's net floating charge property to be £299,335. Arising from this, the value of the Unsecured Creditors' Fund is estimated to be £62,867 which represents a dividend rate of less than one pence in the pound (before deducting the costs incurred in distributing the dividend), based on the level of creditors listed in the SoA.
- 4.19 JHL has lodged unsecured claims in the Administrations of JCSL and JCL. Until dividends are received from these entities, the Administrators will be unable to distribute funds to the unsecured creditors of JHL.

5. What happens next


Creditors' rights

- 5.1 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) may request in writing that the Administrators provide further information about their fees or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the agreement of at least 10% of the value of unsecured creditors) 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

- 5.3 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

Appendix A. Statutory information

Companies' information

JCSL

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

JCL

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

JHL

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

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

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 both or either one of the Administrators. All references to the Administrators should be read as the Joint Administrators.

Extension of Administrations

The Administrations were initially extended for a period of 12 months to 9 April 2019 with the consent of the Companies' creditors. JCSL was extended with the consent of the secured creditor and the preferential creditors, and the Administrations of JCL and JHL were extended with the consent of KLL only.

During the Period, the Administrations were extended for a further 12 months with the permission of the court and will now expire on or before 9 April 2020.

Appendix B. Receipts and Payments Accounts for the period 10 October 2018 to 9 April 2019 and Cumulative Accounts for the period since appointment

JCSL – Sterling account

Statement of Affairs £		Period £	Cumulative £
	Floating charge assets		
	Receipts		
1,158,000	Book debts	-	665,297
1,190,000	Cash at bank	-	307,402
9,639,000	Stock	-	8,499,996
400,000	Leaseholds	-	450,000
1,200,000	Fixtures, fittings, IT and artwork	-	200,000
-	Motor vehicles	-	1
-	Tax refund	-	7,767
-	Rental income	-	62,078
-	Rent refund	-	33,380
-	Rates refund	-	74,139
-	Service charge refunds	-	314
-	Bank interest	1,417	6,884
-	Trading surplus	(53,453)	3,082,692
-	Suspense account	(485,642)	5,727
-	Contribution to costs	325,000	325,000
-	Ring-fenced rent deposit	-	202,971
-	Transfer from Euro account	-	119,713
		(212,678)	14,043,360
	Payments		
	Insurance of assets	30,303	30,303
	Office holders' remuneration	433,382	683,382
	Category 1 disbursements:		
	Statutory advertising	-	169
	Storage costs	-	1,747
	Stationery, postage and photocopying	-	2,645
	Property agent's fees	-	122,358
	Debt collection fees	-	2,555
	Agent's/valuer's fees	-	18,577
	Corporation tax	5,023	5,023
	Legal fees	37,590	148,795
	Legal disbursements	3,648	6,443
	Employee agent's fees	-	4,035
	Bank charges	78	18,623
		(510,025)	(1,044,655)
	Distributions		
	Preferential creditors:		
	Employees, 100p/£, 15/06/18	-	76,756
	Floating chargeholder	14,338	3,225,390
	Release of debt	-	9,149,997
		(14,338)	(12,452,143)
	Balance of floating charge assets	(737,041)	546,562
	Total balance		546,562
	Represented by		
	Interest bearing account		690,647
	VAT payable		(144,086)
			546,562

Note: The above is subject to small rounding differences.

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

JCSL – Euro account

Statement of Affairs £	Period €	Cumulative €
Floating charge assets		
Receipts		
- Cash at bank	-	87,778
- Utility refund	-	2,524
- Trading surplus	3,973	40,563
	3,973	130,865
Payments		
Tax advisor's fees	6,000	6,000
Transfer to Sterling account	-	123,311
Bank charges	23	1,098
	(6,023)	(130,409)
Balance of floating charge assets	(2,050)	456
Total balance		456
Represented by		
Interest bearing account		61,377
VAT payable		(60,920)
		456

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.

JCL

Statement of Affairs £	Period £	Cumulative £
Floating charge assets		
Receipts		
616,000 Book debts	-	634,317
927,000 Cash at bank	-	927,413
- Goodwill	-	1
- Stock	70,617	70,617
- Rates refund	-	3,335
- Foreign exchange gain	-	73,658
- Bank interest	2,453	3,587
	73,070	1,712,927
Payments		
Office holders' remuneration	3,507	83,507
Legal fees	5,336	38,172
IT costs	-	10,752
Category 1 disbursements:		
Stationery and postage	-	530
Legal disbursements	40	86
Bonded warehouse costs	-	360,847
Bank charges	3	210
	(8,886)	(494,105)
Distributions		
Floating chargeholder	325,000	522,864
Release of debt	-	1
	(325,000)	(522,864)
Balance of floating charge assets	(260,816)	695,958
Total balance		695,958
Represented by		
Interest bearing account		695,958
		695,958

Note: The above is subject to small rounding differences.

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

JHL

Statement of Affairs £	Period £	Cumulative £
Floating charge assets		
Receipts		
21,000 Cash at bank	-	20,863
- Leaseholds	-	40,000
- Business records	-	1
- Lease surrender premium	-	52,935
- Rates refund	-	1,092
- Contribution to costs	-	188,365
- Bank interest	76	87
- Rent refunds	-	1,043
	76	304,385
Payments		
Trading deficit	-	170,564
Office holders' remuneration	43,673	63,673
Legal fees	-	14,175
Legal disbursements	-	748
Bank charges	-	44
	(43,673)	(249,205)
Balance of floating charge assets	(43,597)	55,181
Distributions		
Release of debt	-	40,001
	-	40,001
Total balance	(43,597)	15,180
Represented by		
Interest bearing account		15,180
		15,180

Note: The above is subject to small rounding differences.

Appendix C. Trading Receipts and Payments Accounts for the period 10 October 2018 to 9 April 2019 and Cumulative Accounts for the period since appointment

JCSL – Sterling account

	Period £	Cumulative £
Sales		
Sales	-	11,577,688
Concession sales	-	4,755,357
Sales due to the Purchaser	-	(3,687,895)
	-	12,645,150
Purchases		
Stock	-	1,221,498
Packaging costs	-	54,660
General	-	454
Import Duty Costs	-	320,830
	-	(1,597,442)
Other direct costs		
Sub-contractors	-	25,867
Wages and salaries	-	2,178,046
Employee expenses and benefits	-	16,206
PAYE and National Insurance	-	550,580
	-	(2,770,699)
Trading expenditure		
Pension contributions	-	50,898
Rents	11,458	555,952
Rates	-	448,151
Utilities	41,420	69,076
Telephone and related costs	-	9,338
Carriage	-	303,819
Insurance	-	7,409
Service charges	575	104,340
Bank charges	-	14,560
Strip out costs	-	106,654
Marketing and related costs	-	140,680
Security and maintenance	-	81,919
Sundry expenses	-	44,719
Sales commission	-	1,334,014
Card merchant charges	-	106,183
Storage	-	1,315
Retention of Title costs	-	522,571
IT costs	-	578,684
License fees	-	700,000
Payroll agent's fees	-	14,033
	(53,453)	(5,194,316)
Trading surplus	(53,453)	3,082,692

Note: The above is subject to small rounding differences.

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

JCSL – Euro account

	Period €	Cumulative €
Sales		
Sales	3,973	333,649
Concession sales	-	56,659
	3,973	390,307
Purchases		
Stock	-	205,758
	-	(205,758)
Other direct costs		
Wages and salaries	-	70,914
	-	(70,914)
Trading expenditure		
Rents	-	48,871
Utilities	-	3,154
Telephone and related costs	-	305
Service charges	-	3,741
Sundry expenses	-	1
Sales commission	-	10,639
Vehicle running costs	-	1,632
Card merchant fees	-	4,730
	-	(73,072)
Trading surplus	3,973	40,563

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.

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
JHL	Secured creditor only	15 June 2017

To date, the Administrators have drawn fees of £683,382, £83,507 and £63,637 from JCSL, JCL and JHL, respectively.

Administrators' fee estimates

The fee estimates were originally provided when the basis of the Administrators' fees was approved. A copy of these estimates of the anticipated amount of work and the costs associated with it are set out below.

JCSL

Activity category	Hours incurred	Average rate per hour £	Anticipated cost £
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

JCL

Activity category	Hours incurred	Average rate per hour £	Anticipated cost £
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

JHL

Activity category	Hours incurred	Average rate per hour £	Anticipated cost £
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 estimates were based on information available to the Administrators at the time the approval of their fee basis was sought.

Administrators' details of time spent to date

JCSL

The Administrators' time costs for the Period are £114,266. This represents 318 hours at an average rate of £359 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	30	438	13,133	818,186
Realisation of assets	39	324	12,653	311,969
Administration (including statutory reporting)	188	369	69,191	400,936
Investigations	-	-	-	22,089
Creditors (claims and distribution)	61	317	19,289	49,880
Total	318	359	114,266	1,731,859

JCL

The Administrators' time costs for the Period are £24,856. This represents 73 hours at an average rate of £345 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	465	1,163	20,916
Realisation of assets	11	351	3,929	20,766
Administration (including statutory reporting)	49	320	15,555	118,816
Investigations	-	-	-	29,785
Creditors (claims and distribution)	10	4,168	434	7,920
Total	73	345	24,856	198,202

JHL

The Administrators' time costs for the Period are £10,682. This represents 31 hours at an average rate of £345 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	320	93	16,075
Realisation of assets	3	307	801	6,079
Administration (including statutory reporting)	27	323	9,788	40,606
Investigations	-	-	-	3,640
Creditors (claims and distribution)	-	-	-	1,753
Total	31	345	10,682	68,152

NB Cumulative time is the total from the date of the Administrators' appointment to the end date of the Period. Please note that due to a timing difference, the cumulative time costs shown in the Administrators' previous progress report were incorrect.

Details of the progress of the Administrations 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 estimates, however it is anticipated that the time incurred in excess of the earlier estimates will be written off.

Appendix E. Administrators' expenses and disbursements

Expenses of the Administration

The estimates 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 Administrators' proposals; copies of these estimates are set out below.

	JCSL £	JCL £	JHL £
Legal costs	70,000	10,000	10,000
Employee agent's fees	5,000-10,000	-	-
Property holding costs	50,000-70,000	-	10,000
Total	125,000-150,000	10,000	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.

JCSL

	Period £	Cumulative £	Incurred £	Anticipated cost £
Legal fees ¹	37,590	148,795	24,500	173,295
Legal disbursements	3,648	6,443	-	6,443
Employee agent's fees	-	4,035	4,800	8,835
Property holding costs ²	53,453	1,266,849	128,000	1,394,849
Total	94,691	1,426,122	157,300	1,583,422

JCL

	Period £	Cumulative £	Incurred £	Anticipated cost £
Legal fees ¹	5,336	38,172	5,900	44,072
Legal disbursements	40	86	-	-
Total	5,376	38,258	5,900	44,072

JHL

	Period £	Cumulative £	Incurred £	Anticipated cost £
Legal fees ¹	-	14,175	1,300	15,475
Legal disbursements	-	748	-	748
Total	-	14,923	1,300	16,223

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

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

² Please note that the Administrators' initial property holding costs estimates were based on trading for approximately 15-20 weeks, however due to the sales process completing later than expected and the phased wind down of several stores, property holding costs have been significantly higher than previously estimated.

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 account in Appendix B.

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

Category 1 disbursements of £4,561 and £530 have been drawn for JCSL and JCL, respectively. No category 1 disbursements have been drawn for JHL.

Approval to draw category 2 disbursements has been given by the KLL and the preferential creditors of JCSL, however no category 2 disbursements have been drawn 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, a director or 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 on this assignment by external sub-contractors.

Service type	Service provider	Basis of fee arrangement	Cost to date £
Employee claim processing	INSOL Group Limited	Rate per employee and per site visit	4,035

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

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 the assignments and the basis of their fee arrangement with them.

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' hourly charge-out rates for these assignments effective from 1 January 2019 is detailed below, together with the rates applicable prior to that date. Time is charged by managing directors and case staff in units of six minutes.

Description	Rates prior to 1 January 2019 £	Rates from 1 January 2019 £
Managing director	645-705	735
Director	615	640
Senior vice president	520	540
Vice president	380-465	395-485
Consultant	210-315	220-330
Treasury and support	105-250	115-260

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 the Companies from the Unsecured Creditors' Funds. In this situation, the Administrators will file notices together with their final progress reports at court and with the Registrar of Companies for the dissolution of the Companies once all funds have been distributed. The Administrators will send copies of these documents to each company and its creditors. The Administrations 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 cease to have effect.

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 **Abhay Kapoor**

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.

Please make sure you have remembered the following:

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



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse