

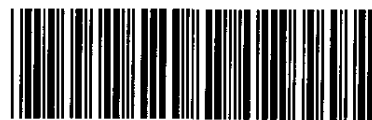
AM10

Notice of administrator's progress report



Companies House

FRIDAY



A13 *A7GWZDMH* #176
19/10/2018
COMPANIES HOUSE

1 Company details

Company number 0 0 2 8 8 7 6 6

Company name in full JTB Realisations Limited
(formerly A. Jones & Sons Limited)

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

2 Administrator's name

Full forename(s) Stephen John

Surname Absolom

3 Administrator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

4 Administrator's name ①

Full forename(s) William James

Surname Wright

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

5 Administrator's address ②

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	2	d	4	m	0	m	3	y	2	y	0	y	1	y	8
To date	d	2	d	3	m	0	m	9	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

SA

X

Signature date	d	1	d	8	m	1	m	0	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	Rosie Bostock
Company name	KPMG LLP
Address	15 Canada Square Canary Wharf
Post town	London
County/Region	
Postcode	E 1 4 5 G L
Country	
DX	
Telephone	Tel +44 (0) 20 7311 1000



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



Joint
Administrators'
progress
report for the
period 24
March 2018 to
23 September
2018

JTB Realisations Limited
(formerly A. Jones & Sons
Limited) - in Administration

18 October 2018

Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 6).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+PH303A3644.html>. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 7).

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1 Executive summary

- This progress report covers the period from 24 March 2018 to 23 September 2018.
- Pavers Limited ('Pavers') remain in occupation of the Company's remaining premises under a licence to occupy which expires on 30 November 2018. (Section 2 - Progress to date).
- We do not anticipate that the Secured Creditor will be paid in full. (Section 3 - Dividend prospects and dividends paid).
- *The preferential creditors have been paid in full. (Section 3 - Dividend prospects and dividends paid).*
- The unsecured creditors have received payment of a first and final dividend. (Section 3 - Dividend prospects and dividends paid).
- We will take the necessary steps to conclude the administration once the LTO granted to Pavers expires on 30 November 2018.
- Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors which can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+PH303A3644.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Steve Absolom
Joint Administrator

2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our previous progress report.

2.1 Strategy and progress to date

Background

As detailed in our proposals and previous progress reports, the sale of the Company's business and assets to Jones Bootmaker Limited (the 'Purchaser') was completed on 25 March 2017.

As previously reported, the Purchaser entered administration on 26 February 2018 and the Administrators of the Purchaser sold the business and certain associated assets to Pavers. Pavers continue to be in occupation of certain of the properties previously occupied by the Purchaser.

Leasehold Property

We had granted a licence to occupy ('LTO') to the Purchaser, which was due to expire on 31 August 2018.

In July 2018, Pavers requested further time from the Administrators in order to conclude their landlord discussions. Accordingly, a new LTO was put in place directly with Pavers in respect of 12 properties, expiring on 30 November 2018.

Pavers have agreed to contribute towards Administrator time costs associated with the LTO extension. As at 23 September 2018, we have received a contribution of £15,333 towards our costs. As at 15 October 2018, seven stores are being occupied by Pavers under the LTO, and we are receiving licence fees directly from Pavers for these properties.

Jones Bootmaker LTO	
	Jones
Day 1 LTO	70
August 2017 vacations	-9
September 2017 vacations	-10
January 2018 vacations	-3
March 2018 vacations	-3
April 2018 vacations	-1
July 2018 vacations	-2
August 2018 vacations	-4
October 2018 vacations	-1
Surrenders/assignments completed	-30
Remaining occupation as at 15 October 2018	7

2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period are provided below.

Property licence fee

During the period, we have received LTO licence fees of £972,761. This covers the expected rent, service charge and landlord insurance in respect of the remaining leasehold properties to 30 September 2018.

LTO agent cost contribution

As previously reported, the Purchaser has covered the costs of our agents, PHD, in respect of the rent management process during the administration. In the period, we have received £7,040 from the Administrators acting for the Purchaser and £1,210 from Pavers.

Contribution to other property costs

In addition, we have received £14,735 towards public liability insurance costs.

Book debts

We have received £7,713 relating to concession debtor amounts.

Contribution towards Administrators' costs

We have received a contribution of £15,333 from Pavers towards our additional time costs relating to the LTO extension.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

Rental payments

During the period, we have paid rent of £1,166,404.

LTO agent costs

During the period, we have paid PHD £11,300 in respect of rent management services. These costs have been recovered in full.

Insurance

We have paid £8,848 to JLT for insurance cover provided for the period 24 December 2017 to 23 September 2018.

Wages & salaries

Having received legal advice from Pinsents, it was established that £74,537 was due to the Purchaser under provisions set out in the sales and purchase agreement with the Purchaser relating to wages and salary apportionments for the March 2017 payroll payments.

Separately, a balance of £72,180 was owed to Atos Worldline, relating to chargebacks under a merchant acquirer agreement in the name of A.Jones & Sons Limited but that the Purchaser was responsible for covering under the sale and purchase agreement.

Accordingly, it was agreed with the Purchaser that the Company would settle the liability with Worldline directly, utilising the funds they were holding in respect of the wages and salary sums. The remaining balance of £2,357 is due back to the Purchaser and has been included within third party funds received.

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

3 Dividend prospects and dividends paid

3.1 Secured creditors

As previously reported Alteri Europe L.P. holds a fixed and floating charge in relation to four outstanding charges granted on 26 October 2015, 15 February 2016 and 22 October 2016.

During the period, we have distributed £30,000 to Alteri - all of which relates to floating charge realisations.

3.2 Preferential creditors

The preferential claims have been agreed at £51,638.

The preferential creditors have been repaid in full.

3.3 Unsecured creditors

The unsecured claims have been agreed at £17,054,834.

A first and final dividend to unsecured creditors of 2.79p in the £ was declared on 3 August 2018 and paid during the period.

4 Joint Administrators' remuneration and disbursements

Approval for the basis of our remuneration and Category 2 disbursements was previously obtained from the Secured creditor.

As detailed in our previous progress report, we have sought approval for an increase in our fee approval from £750,705 to £864,223. We received approval from the Secured creditor on 19 April 2018 and the Preferential creditors via decision by correspondence on 14 May 2018.

Time costs

From 24 March 2018 to 23 September 2018, we have incurred time costs of £281,985. These represent 770 hours at an average rate of £366 per hour.

Remuneration

During the period, we have drawn fixed charge remuneration of £26,250 and floating charge remuneration of £236,250.

Disbursements

During the period, we have received payment of disbursements of £2,977.

During the period, we have incurred disbursements of £1,312, none of which have been paid.

Additional information

We have attached a revised fees estimate at Appendix 4 together with further notes. Our time costs have increased mainly due to ongoing management of the leased properties occupied under the LTO as detailed in section 2.1 and other matters shown below:

- LTO extension;
- Processing additional rental payments;
- Investigating property matters;
- Completion of additional VAT returns;
- Attending to greater than expected creditor correspondence; and
- Matters arising from the administration of the Purchaser

We have attached (Appendix 5) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 24 March 2018 to 23 September 2018. We have also attached our charging and disbursements policy.

5 Future strategy

5.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- Completing the rent payment process (continuing to utilise our rent management agents where possible) for LTO stores and assisting with lease assignments;
- Finalising the tax and VAT affairs of the Company;
- Making further distributions to the Secured Creditor;
- Payment of all administration expenses including the Joint Administrators remuneration; and
- Complying with statutory and compliance obligations.

5.2 Future reporting

We intend to provide our final progress report by 23 March 2019 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company information	
Company name	JTB Realisations Limited (formerly A. Jones & Sons Limited)
Date of incorporation	4 June 1934
Company registration number	00288766
Present registered office	KPMG LLP, 15 Canada Square, London, E14 5GL

Administration information	
Administration appointment	The administration appointment granted in High Court of Justice, Chancery Division, 2418 of 2017
Appointor	Directors
Date of appointment	24 March 2017
Joint Administrators' details	Steve Absolom, Will Wright and Blair Nimmo
Values of the Net Property and Prescribed Part	Net Property is £10,059,676. The Prescribed Part is capped at the statutory maximum of £600,000 The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3.3)
Prescribed Part distribution	Accordingly, the Joint Administrators distributed to make a distribution to the unsecured creditors.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	23 March 2019

Appendix 2 Joint Administrators' receipts and payments account

JTB Realisations Limited (formerly A. Jones & Sons Limited) - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 24/03/2018 To 23/09/2018 (£)	From 24/03/2017 To 23/09/2018 (£)
FIXED CHARGE ASSETS			
1 00	Leasehold property	NIL	NIL
1 00	Shares and investments - Beghins	NIL	1.00
100,000 00	Goodwill and other intangibles	NIL	100,000.00
1 00	Leasehold premiums	NIL	20,000.83
	Cash in blocked account	NIL	1,181,343.00
		NIL	1,301,344.83
FIXED CHARGE COSTS			
	Administrators' fees	(26,250 00)	(62,300.80)
	Administrators' expenses	(297 75)	(564.31)
	Legal fees	NIL	(9,767.88)
	Legal fees-pre administration costs	NIL	(14,133 39)
	Agents'/Valuers' fees	NIL	(16,500 00)
	Administrators' pre administration costs	NIL	(8,502 05)
		(26,547.75)	(111,768 43)
FIXED CHARGE CREDITORS			
(8,630,000.00)	Fixed charge creditor - Alteri	NIL	(1,150,000 00)
(14,400,000.00)	Fixed charge creditor - Alteri (2)	NIL	NIL
		NIL	(1,150,000.00)
ASSET REALISATIONS			
	Contribution to other property costs	14,735.00	23,705.91
	Intercompany debtors	NIL	48,189.48
109,000.00	Furniture & equipment	NIL	109,000.00
	Crossrail compensation	NIL	71,543.38
10,322,685 00	Stock and WIP	NIL	10,415,085.00
	Book debts	7,712.85	18,703 56
	LTO agent cost contribution	8,250.00	70,950.00
	Property licence fee	972,761 32	6,704,311.63
	Contribution towards Administrators cost	15,333.33	27,833.33
107,116 00	Cash at bank	153 40	714,549.27
	Rates refund	332 00	36,836 68
	Rent and rates contribution	NIL	68,516 70
		1,019,277 90	18,309,224.94

JTB Realisations Limited (formerly A. Jones & Sons Limited) - in Administration
Abstract of receipts & payments

Statement of affairs (£)		From 24/03/2018 To 23/09/2018 (£)	From 24/03/2017 To 23/09/2018 (£)
OTHER REALISATIONS			
	Bank interest, gross	2,806.76	9,510.94
	Reimbursement of Legal Fees incurred	NIL	52,790 85
1.00	Commercial records	NIL	1.00
	Whse & Transport costs-BRL contribution	NIL	276,631 29
	Sundry debtor receipts	9,355 20	121,820.47
	Third party funds in	2,357.28	6,515,206 67
	Funds received from merchant acquirers	NIL	358,588 50
	Sublet income received	NIL	18,738 08
	Payroll funding from purchaser	NIL	242,028.62
		14,519 24	7,595,316.42
COST OF REALISATIONS			
	Legal fees incurred on behalf purchaser	NIL	(52,790 85)
	LTO agent costs	(11,300.00)	(64,500.00)
	Sublet income paid to purchaser/landlord	NIL	(18,738.08)
	Repayment of merchant receipts to GS	NIL	(2,240 00)
	Other property costs	(7,890.41)	(8,970 91)
	Rates recovery agent costs	(5,525 50)	(5,525.50)
	Non-LTO rent	NIL	(68,365.10)
	Administrators' pre-administration costs	NIL	(76,518.45)
	Administrators' fees	(236,250.00)	(560,707.20)
	Administrators' expenses	(2,679.73)	(5,078.78)
	ERA Solutions	NIL	(10,145 65)
	Agents'/Valuers' fees	NIL	(18,872 54)
	Professional fees	NIL	(6,250.00)
	Legal fees	(1,000 00)	(46,523.87)
	Legal fees - pre administration costs	NIL	(127,200 51)
	Force majeure creditor	NIL	(58,202 00)
	Warehousing costs under contract	NIL	(252,947.52)
	Transport costs	NIL	(62,373.59)
	Storage costs	NIL	(147.02)
	Statutory advertising	NIL	(69 00)
	LTO rent	(1,292,768.22)	(6,493,706.00)
	Rates	NIL	(1,253 16)

JTB Realisations Limited (formerly A. Jones & Sons Limited) - in Administration
Abstract of receipts & payments

Statement of affairs (£)	From 24/03/2018 To 23/09/2018 (£)	From 24/03/2017 To 23/09/2018 (£)
Rent-advance payments (gross)	151,637.35	(9,914.52)
Insurance of assets	(8,848.00)	(26,286.82)
Wages & salaries	(74,537.00)	(665,580.54)
Bank charges	(335.00)	(6,752.46)
Payroll paid on behalf of purchaser	NIL	(242,028.62)
Third party funds out	NIL	(6,512,849.39)
	(1,489,496.51)	(15,404,538.08)
PREFERENTIAL CREDITORS		
Employees' wage arrears & holiday pay	NIL	(51,637.67)
(287,000.00) Employees' holiday pay	NIL	NIL
	NIL	(51,637.67)
FLOATING CHARGE CREDITORS		
Floating charge creditor-Altera	(30,000.00)	(9,391,787.32)
	(30,000.00)	(9,391,787.32)
UNSECURED CREDITORS		
(22,005,940.00) Trade & expense	(299,580.64)	(299,580.64)
Connected companies	(176,552.86)	(176,552.86)
	(476,133.50)	(476,133.50)
(34,684,135.00)	(988,380.62)	620,021.19
REPRESENTED BY		
Floating ch. VAT rec'able		1,395,903.49
Floating charge current		624,372.61
Fixed charge VAT rec'able		10,190.91
Fixed charge VAT payable		(4,000.17)
Floating ch. VAT payable		(1,469,445.73)
Floating ch. VAT control		65,153.34
Fixed charge VAT control		(5,890.91)
		616,283.54

Appendix 3 Schedule of expenses

Schedule of expenses (24/03/2018 to 23/09/2018)				
Expenses (£)	Notes	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations				
Administrators' fees		0 00	281,985.30	281,985.30
Administrators' expenses		0 00	1,312.40	1,312.40
Legal fees		0 00	0 00	0.00
Rent and other associated costs	1	-	-	-
LTO agent costs	1	-	-	-
Other property costs	1	-	-	-
Rates recovery agent costs		5,525.50	0.00	5,525.50
Insurance of assets		8,848.00	2,464.00	11,312.00
Other costs - as detailed below				0 00
Wages & salaries		74,537.00	0.00	74,537.00
Bank charges		335.00	0.00	335.00
TOTAL		89,245.50	285,761.70	375,007.20

Note 1: any rental costs incurred in the administration in relation to the LTO properties are covered in full by the Administrators of the Purchaser or Pavers. These costs include LTO rent, rent-advance payments, LTO agent's costs and other property costs and amount to circa £1.2 million as per the attached receipts and payments account.

Please note that there is a difference between the payments made during the period per the receipts and payments account and the expenses incurred and paid in the period per the schedule of expenses. A number of costs are covered directly by the Purchaser in full and accordingly funds that have been received into the estate are shown on the realisation side of the receipts and payments account.

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by *making an application to Court within eight weeks of receiving this progress report.*

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Rosie Bostock at KPMG LLP, 15 Canada Square, London, E14 5GL.

Appendix 4 Joint Administrators' revised fees estimate

Estimated time costs for the engagement		Disclosed in our proposals and previous reports			Additional estimated time costs for the engagement			Total
	Narrative	Estimated Total hours	Estimated Time cost (£)	Estimated Average hourly rate (£)	Additional Estimated Total hours	Additional Estimated Time cost (£)	Estimated Average hourly rate (£)	
Administration & planning								
Cashiering - processing receipts, payments and bank reconciliations	Note 1	528 00	152,410 00	288 66	62 50	18,862 50	301 80	171,272 50
General - books & records, fees & work in progress		79 00	29,705 00	375 01	0 00	0 00	0 00	29,705 00
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy		158 00	65,450 00	414 24	0 00	0 00	0 00	65,450 00
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax	Note 2	198 00	66,260 00	334 65	23 00	8,045 00	349 78	74,305 00
Creditors								
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 3	1,578 00	475,909 00	301 59	43 00	14,930 00	347 21	490,839 00
Employees - correspondence		236 00	76,525 00	324 26	0 00	0 00	0 00	76,525 00
Investigation								
Directors - correspondence, statement of affairs, questionnaires		65 00	25,875 00	398 08	0 00	0 00	0 00	25,875 00
Investigations - director conduct and affairs of the Company		6 00	2,675 00	445 83	0 00	0 00	0 00	2,675 00
Realisation of assets								
Asset Realisation - including insurance of assets	Note 4	1,270 00	492,705 00	387 96	164 00	70,860 00	432 07	563,565 00
Total in period		4,118 00	1,387,514 00	336 94	292 50	112,697 50	385 29	1,500,211 50

Our time costs have increased mainly due to ongoing management of the leased properties as detailed in section 2.1. Below are further details of the work to be undertaken for this engagement. Please refer to our proposals and our previous progress reports for details of work undertaken to date.

Note 1: Cashiering

Our time costs in this respect increased due to the ongoing occupation of the Company's properties. These costs include processing payments relating to the management of the properties, payment of dividends to creditors and maintaining the administration bank account and reconciling transactions to our internal systems.

Note 2: Tax

As the administration was extended to March 2019, the Administrators continue to comply with tax and VAT obligations including filing relevant tax and VAT returns. Our time costs will cover the ongoing work in this respect for the additional period.

Note 3: Creditors

We continue to receive a significant amount of correspondence from creditors.

Note 4: Asset realisations

We anticipate to incur further time costs as we continue to manage the LTO process including the payment of rent and other property costs. As detailed in our report, Pavers agreed to contribute towards our costs in this respect.

Appendix 5 Joint Administrators' charging and disbursements policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees/administrators-fees>

If you are unable to access this guide and would like a copy, please contact Rosie Bostock on 020 73114316.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

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

Table of charge-out rates

Charge-out rates (£) for: Restructuring	
Grade	From 01 Nov 2016 £/hr
Partner	625
Director	560
Senior Manager	510
Manager	425
Senior Administrator	295
Administrator	215
Support	131

Charge-out rates (£) for: Tax

Grade	From 01 Mar 2018 £/hr
Partner	1100
Director	985
Senior Manager	815
Manager	575
Senior Administrator	400
Administrator	250
Support	345

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements (excluding VAT) during the period 24 March 2018 to 23 September 2018.

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Courier & delivery costs	87.98		NIL		87.98
External printing	136.56		NIL		136.56
Postage	1,087.86		NIL		1,087.86
Total	1,312.40		NIL		1,312.40

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Narrative of work carried out for the period 24 March 2018 to 23 September 2018

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ■ posting information on a dedicated web page, ■ preparing statutory receipts and payments accounts; ■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ formulating, monitoring and reviewing the administration strategy, ■ briefing of our staff on the administration strategy and matters in relation to various work-streams; ■ regular case management and reviewing of progress, including regular team update meetings and calls; ■ reviewing and authorising junior staff correspondence and other work, ■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the administration, ■ allocating and managing staff/case resourcing and budgeting exercises and reviews, ■ liaising with legal advisors regarding the various instructions, ■ complying with internal filing and information recording practices, including documenting strategy decisions
Reports to debenture holders	<ul style="list-style-type: none"> ■ providing written and oral updates to representatives of Alten regarding the progress of the administration and case strategy.
Cashiering	<ul style="list-style-type: none"> ■ preparing and processing vouchers for the payment of post-appointment invoices; ■ creating remittances and sending payments to settle post-appointment invoices, ■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	<ul style="list-style-type: none"> ■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations, ■ working initially on tax returns relating to the periods affected by the administration, ■ analysing VAT related transactions; ■ reviewing the Company's duty position to ensure compliance with duty requirements, ■ dealing with post appointment tax compliance.
Shareholders	<ul style="list-style-type: none"> ■ providing copies of statutory reports to the shareholders.
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; ■ drawing remuneration in accordance with the basis which has been approved by the Secured Creditor, ■ dealing with the ongoing storage of the Company's books and records
Asset realisations	<ul style="list-style-type: none"> ■ liaising with finance companies in respect of assets subject to finance agreements, ■ liaising with agents regarding the sale of assets, ■ dealing with issues associated with the sale of stock, ■ reviewing outstanding debtors and management of debt collection strategy, ■ liaising with Company credit control staff and communicating with debtors, ■ seeking legal advice in relation to book debt collections, ■ liaising with other parties regarding debtor recoveries

Property matters	<ul style="list-style-type: none"> ■ reviewing the Company's leasehold properties, including review of leases; ■ communicating with landlords regarding rent, property occupation and other issues, ■ communicating with the Purchaser regarding their occupation of properties under the licence to occupy, ■ assisting the Purchaser with lease assignments and affecting any formal documentation required in this respect.
Health and safety	<ul style="list-style-type: none"> ■ liaising with health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with; ■ liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance
Open cover insurance	<ul style="list-style-type: none"> ■ arranging ongoing insurance cover for the Company's business and assets; ■ liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place, ■ assessing the level of insurance premiums.
Employees	<ul style="list-style-type: none"> ■ dealing with queries from employees regarding various matters relating to the administration and their employment, ■ dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments, ■ communicating and corresponding with HM Revenue and Customs; ■ dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office; ■ managing claims from employees, ■ ensuring security of assets held by employees.
Creditors and claims	<ul style="list-style-type: none"> ■ updating the list of unsecured creditors; ■ responding to enquiries from creditors regarding the administration and submission of their claims; ■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records, ■ dealing with suppliers with retention of title claims, including reviewing supporting documentation and arranging and carrying out stock inspection visits; ■ agreeing secured and unsecured claims, ■ arranging distributions to the secured and unsecured creditors, ■ drafting our progress report

Time costs

SIP 9 –Time costs analysis (24/03/2018 to 23/09/2018)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	55.50	12,960.30	233.52
Reconciliations (& IPS accounting reviews)	5.60	2,074.20	370.39
General			
Books and records	0.50	212.50	425.00
Fees and WIP	8.45	3,503.05	414.56
Statutory and compliance			
Checklist & reviews	8.60	2,794.00	324.88
Statutory advertising	0.20	43.00	215.00
Statutory receipts and payments accounts	0.35	127.75	365.00
Strategy documents	9.10	4,617.75	507.45
Tax			
Post appointment corporation tax	2.30	1,120.50	487.17

SIP 9 –Time costs analysis (24/03/2018 to 23/09/2018)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Post appointment VAT	14.20	5,818.00	409.72
Creditors			
Creditors and claims			
Agreement of preferential claims	3.10	979.50	315.97
Agreement of unsecured claims	343.60	118,694.00	345.44
General correspondence	42.25	13,548.25	320.67
Payment of dividends	26.70	7,038.50	263.61
Secured creditors	3.10	1,172.00	378.06
Statutory reports	57.85	23,225.75	401.48
Employees			
Correspondence	5.00	1,379.00	275.80
Investigation			
Investigations			
Mail redirection	0.40	86.00	215.00
Realisation of assets			
Asset Realisation			
Cash and investments	5.30	2,258.00	426.04
Debtors	2.90	951.50	328.10
Insurance	2.85	1,236.75	433.95
Leasehold property	78.50	35,415.50	451.15
Other assets	7.95	3,676.25	462.42
Rent	85.95	39,053.25	454.37
Total in period	770.25	281,985.30	366.10

Brought forward time (appointment date to SIP 9 period start date)	3,203.37	1,083,420.50
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	770.25	281,985.30
Carry forward time (appointment date to SIP 9 period end date)	3,973.62	1,365,405.80

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

All time shown in the above analysis is charged in units of six minutes.

Appendix 6 Glossary

Company	JTB Realisations Limited (formerly A. Jones & Sons Limited) - in Administration
EY	EY LLP
Gordon Scott	GS Realisations Limited (formerly Gordon Scott Limited) – in Administration
Group	The Company together with GS Realisations Limited (formerly Gordon Scott Limited) – in Administration
JLT	JLT Speciality Limited
Joint Administrators/we/our/us	Steve Absolom, Will Wright and Blair Nimmo
Jones Bootmaker/Purchaser	JB Realisations Limited (formerly Jones Bootmaker Limited) – in Administration
KPMG	KPMG LLP
LTO	Licence to occupy
Pavers	Pavers Limited
Pinsents	Pinsents Masons LLP
PHD	PHD Property Advisory Limited
Secured creditor/Alteri	Alteri Europe L.P.
TUPE	Transfer of Undertakings (Protection of

Employment) Regulations 2006.

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively

Appendix 7 Notice: About this report

This report has been prepared by Steve Absolom, Will Wright and Blair Nimmo, the Joint Administrators of JTB Realisations Limited (formerly A. Jones & Sons Limited) – in Administration (the 'Company'), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Stephen John Absolom and William James Wright are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

Blair Carnegie Nimmo is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland.

We are bound by the Insolvency Code of Ethics.

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The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

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