

In accordance with Rule 3.61(1) of the Insolvency (England & Wales) Rules 2016 & Paragraph 84(8) of Schedule B1 of the Insolvency Act 1986.

# AM23

## Notice of move from administration to dissolution

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COMPANIES HOUSE

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### 1 Company details

Company number 06587828

Company name in full Jaeger London Limited

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

### 2 Court details

Court name High Court of Justice, Chancery Division, Companies Court

Court number 002885 of 2017

### 3 Administrator's name

Full forename(s) Catherine Mary

Surname Williamson

### 4 Administrator's address

Building name/number AlixPartners

Street The Zenith Building

26 Spring Gardens

Post town Manchester

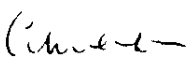
County/Region

Postcode M2 1AB

Country United Kingdom

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<b>5 Administrator's name ①</b>	
Full forename(s)	Peter Mark
Surname	Saville
① Other administrator Use this section to tell us about another administrator.	
<b>6 Administrator's address ②</b>	
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.	
<b>7 Final progress report</b>	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
<b>8 Sign and date</b>	
Administrator's signature	<div>Signature</div> <div>X  X</div>
Signature date	<div>d</div> <div>2</div> <div>9</div> <div>m</div> <div>1</div> <div>1</div> <div>y</div> <div>2</div> <div>0</div> <div>1</div> <div>8</div>

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**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.

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

# Administrators' Final Progress Report for the period 10 October 2018 to 8 November 2018

Jaeger London Limited  
In Administration

9 November 2018

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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 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 the company entered into administration and every subsequent period of six months or earlier if the administration has been finalised. This progress report covers the period 10 April 2018 to 9 October 2018 (the **Period**) and 10 October 2018 to 8 November 2018 (the **Final 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 All matters in this Administration have now been finalised and the purpose of this report is to provide a final update on the progress of the Administration, including details of assets realised during the Period, any assets that were not realisable, details regarding the Administrators' fees and the outcome for each class of creditor. For details of the exit route please see section 7.
- 1.5 Details of the Administrators' fees and disbursements incurred are provided at Appendices C to E.
- 1.6 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.
- 1.7 If you require a hard copy of this report or have any queries in relation to its contents or the Administration generally, please contact Conor Kelly on 0161 838 4518, by email at [creditorreports@alixpartners.com](mailto:creditorreports@alixpartners.com), or write to AlixPartners' office at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

## 2. Summary of information for creditors

### Dividend distributions

Description	Estimated debt £	Actual level of return £
Secured creditor	33.83 million	Nil
Preferential creditors	2,712	Nil
Unsecured creditors	7.70 million	Nil

### Secured creditor

The Company 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. KLL's charges are cross-guaranteed by other entities within the wider Jaeger Group (the **Group**) and 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 Group at the date of the Administrators' appointment.

Consideration of £9.20 million received for the sale of certain business and assets of the Group has been applied against a release of the debt owed by the Group to KLL, reducing KLL's debt to £24.63 million.

The Company has not had sufficient funds to enable a distribution to KLL. Distributions made from other Group entities will be reported separately, however, KLL will suffer a shortfall on its lending at both a Company and Group level.

### Preferential creditors

The estimated level of preferential creditors has been taken from the figures provided by the Redundancy Payments Service (**RPS**) and the Administrators' employee agent, *Insol Group Limited* (**Insol**).

The Company did not have sufficient funds to enable a distribution to the preferential creditors.

### Unsecured creditors

The level of unsecured creditors has been taken from the SoA. As detailed in the above table, there were insufficient funds to enable a distribution to the unsecured creditors of the Company.

For further information please refer to section 6 of this report.

### **3. Administrators' proposals**

- 3.1 As a reminder, the administrator of a company must perform their functions with a view to achieving one of the following 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.

- 3.2 In this case the Administrators pursued the second statutory objective. The strategy for achieving this objective was to trade the Group's business whilst locating a purchaser for the Group's business and assets, thereby preserving their value. The aim was to also secure a future tenant for the existing lease held by the Company.
- 3.3 As detailed in the previous reports, a sale of certain business and assets owned by the Group to Jaeger Retail Limited (the **Purchaser**) completed on 23 June 2017 realising a total of £9.20 million, of which £10,000 was allocated to the Company in respect of a licence to occupy (**LTO**). As a reminder, the sale consideration was applied directly in release of the debt owed to KLL and is not reflected on the Receipts and Payments Account (**R&P**) at Appendix B.
- 3.4 Had the Group been placed into Liquidation, it is likely that trading would have ceased immediately upon appointment and the above realisations would not have been achievable.

## **4. Progress of the Administration**

- 4.1 Attached at Appendix B is the Administrators' R&P for the Period and the Final Period, together with Cumulative Accounts for the period since appointment. All expenses incurred have been paid. Due to limited realisations, KLL has contributed to the costs incurred on this case, including the Administrators' fees.
- 4.2 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 C and D have been incurred.

### **Realisation of assets**

#### *Rent deposit*

- 4.3 The SoA detailed a rent deposit due in the sum of approximately £331,000. Following extensive negotiations with the landlord and their solicitors, the Administrators received confirmation that the landlord had offset its outstanding debt in respect of rent arrears, costs and dilapidations, resulting in a remaining balance of approximately £55,000.
- 4.4 The Purchaser initially occupied the property under a LTO but was unable to reach an agreement with the landlord in respect of a new lease, and subsequently vacated the property. With no tenant in place, the landlord has been unwilling to accept a formal surrender from the Company and, under the terms of the rent deposit deed, the landlord was able to deduct future rents due for the remaining period of the lease. Legal advice has confirmed that the terms of the rent deposit deed permit this and, in any event, until a surrender is accepted the lease has not been determined and the landlord would have no obligation to remit any surplus funds.
- 4.5 The landlord has evidenced that the balance of the rent deposit is insufficient to meet the ongoing costs and as a result, the landlord will still suffer a deficit, which ranks as an unsecured claim against the Company. The rent deposit is therefore irrecoverable.

#### *Inter-company debt*

- 4.6 The SoA detailed a balance due from Jaeger Company Limited (**JCL**) totalling £64,000. It is anticipated that a dividend of less than two pence is available to the creditors of JCL, which would result in a recovery of approximately £1,000 for the Company.
- 4.7 The Administrators determined that it was not beneficial to submit a claim against JCL as the dividend would be insufficient to enable a distribution to the preferential or unsecured creditors, after costs.

### **Prepayments**

- 4.8 The SoA detailed prepayments in the sum of £7,000 which were made up of numerous amounts, relating mainly to property holding costs.
- 4.9 The Administrators reviewed these prepayments and determined that the estimated costs of recovery outweighed any potential benefit to the Company. As a result, these balances were written off.

### **Administration (including statutory reporting)**

- 4.10 In addition to their duties relating to realising and distributing the assets of the Company, the Administrators complied with certain statutory compliance matters in accordance with the Insolvency Act 1986. These included preparing bi-annual reports to creditors advising of the progress of the Administration and liaising with various stakeholders. The Administrators are responsible for liaising with HM Revenue & Customs to determine the final position in respect of corporation tax, PAYE, VAT and other taxes that may be owed by or to the Company, and for filing tax returns for the duration of the Administration.
- 4.11 In order to ensure the matters of the Administration were progressed sufficiently, the Administrators had a duty to conduct periodic case reviews and complete case checklists. In addition, the Administrators' treasury function also complied with cash accounting requirements including raising payments, processing journal vouchers and posting receipts, preparing bank reconciliations and statutory returns.
- 4.12 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)**

- 4.13 Details of the outcome for creditors can be found in section 6. There are insufficient realisations to enable a distribution to any class of creditor.
- 4.14 During the Period, time has been spent dealing with preferential and unsecured creditor queries and correspondence.

## **5. Unrealised assets**

5.1 For the reasons set out in section 4, it was not possible to realise the following assets which were detailed in the SoA with the following book values:

- a rent deposit deed totalling £331,000;
- prepayments totalling £7,000; and
- an inter-company debt in the sum of £64,000.

5.2 The R&P at Appendix B reflects the final position on both realisations achieved and payments discharged during the course of the Administration.

## **6. Outcome for creditors**

### **Secured creditor – Kings Landing Limited**

- 6.1 The Company granted cross-guaranteed floating charges to 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. KLL's charges are cross-guaranteed by other entities within the wider Group and they are all jointly and severally liable for the debt due to KLL.
- 6.2 At the date of appointment KLL was owed £33.38 million (excluding interest and charges) under its security which reduced to £24.63 million after the sales consideration of £9.20 million was applied against a release of the debt owed by the Group.
- 6.3 *There were insufficient funds to pay a distribution directly from the Company. Distributions made from other companies within the Group will be provided in separate reports; however, the Administrators can confirm that KLL will suffer a shortfall on its lending at both a Company and Group level.*

### **Preferential creditors**

- 6.4 There are insufficient funds to pay a dividend to the preferential creditors.

### **Unsecured Creditors' Fund**

- 6.5 *Where there is a floating charge which was created on or after 15 September 2003, the Administrators are required to create a fund from the Company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'.*
- 6.6 The Administrators confirm that the value of the Company's net floating charge property is nil and the amount available for the Unsecured Creditors' Fund is therefore also nil.

### **Unsecured creditors**

- 6.7 *Based on current information, unsecured creditors are anticipated to be approximately £7.70 million. There are insufficient funds to enable a dividend to be paid to the unsecured creditors of the Company.*

## **7. What happens next**

### **Exit route**

#### **Dissolution of the Company**

- 7.1 The Company has no property to permit a distribution to its unsecured creditors. *The Administrators will therefore file a notice, together with their final progress report, at court and with the Registrar of Companies for dissolution of the Company. The Administrators will send copies of these documents to the Company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.*

#### **Discharge from liability**

- 7.2 As approved by the secured creditor, the Administrators will be discharged from liability under paragraph 98 of schedule B1 of the Insolvency Act 1986 directly after their appointment as Administrators ceases to have effect.

#### **Creditors' rights**

- 7.3 Within 21 days of the receipt of the 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 (other than pre-administration costs) which have been itemised in this progress report.
- 7.4 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 progress report, make an application to court on the grounds that the basis fixed for the Administrators' fees is inappropriate, or that the fees or the expenses incurred by the Administrators as set out in this progress report are excessive.

For and on behalf of  
Jaeger London Limited



**Catherine Williamson**  
Administrator

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## Appendix A. Statutory information

### Company information

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

### 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 Administration

The Administration was extended for a period of 12 months to 9 April 2019 with the consent of KLL.

## Appendix B. Receipts and Payments Account for the period 10 April 2018 to 9 October 2018, 10 October 2018 to 8 November 2018 and a Cumulative Account for the period since appointment

Statement of Affairs £	Period £	Final Period £	Cumulative £
<b>Floating charge assets</b>			
Receipts			
7,000 Prepayments	-	-	-
331,000 Rent Deposit	-	-	-
64,000 Intercompany Receivable	-	-	-
- Leaseholds	-	-	10,000
- Intellectual property	-	-	1
- Bank interest	4	2	7
- Contribution to costs	-	14,338	234,889
	<b>4</b>	<b>14,340</b>	<b>244,898</b>
Payments			
Trading deficit	-	-	183,755
Office holders' remuneration	25,000	15,067	40,067
Category 1 disbursements:			
Specific penalty bond	-	225	225
Storage costs	51	-	51
Stationery, postage and photocopying	-	-	38
Legal fees	-	5,240	10,587
Legal disbursements	-	-	171
Bank charges	1	2	3
	<b>(25,053)</b>	<b>(20,533)</b>	<b>(234,896)</b>
<b>Balance of floating charge assets</b>	<b>(25,049)</b>	<b>(6,193)</b>	<b>10,001</b>
Distributions			
Release of debt	-	-	10,001
	-	-	<b>(10,001)</b>
<b>Total balance</b>	<b>(25,049)</b>	<b>(6,193)</b>	<b>-</b>

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

## Appendix C. 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 was sought in accordance with insolvency legislation. On 15 June 2017 the secured and preferential creditors approved that the basis of the Administrators' fees be fixed by reference to the time properly spent by the Administrators and their staff on matters arising in the Administration.

Fees totalling £40,067 have been drawn from the contribution to costs received from KLL.

### 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.

Activity category	Hours anticipated	Average rate per hour £	Anticipated cost £
Realisation of assets	10	426	4,256
Administration (including statutory reporting)	46	558	25,672
Investigations	2	267	534
Creditors (claims and distribution)	49	395	19,345
<b>Total</b>	<b>107</b>	<b>465</b>	<b>49,807</b>

The above estimate was 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

### Period

The Administrators' time costs for the Period are £9,027. This represents 34 hours at an average rate of £269 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	0.6	228	137	1,426
Realisation of assets	3.3	197	651	2,086
Administration (including statutory reporting)	29.6	278	8,239	30,937
Investigations	-	-	-	2,827
Creditors (claims and distribution)	-	-	-	2,058
<b>Total</b>	<b>33.5</b>	<b>269</b>	<b>9,027</b>	<b>39,334</b>

### Final Period

The Administrators' time costs for the Final Period are £1,651. This represents 5 hours at an average rate of £324 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 Final Period £	Cumulative time cost £
Trading	-	-	-	1,426
Realisation of assets	0.4	135	54	2,140
Administration (including statutory reporting)	4.7	340	1,597	32,534
Investigations	-	-	-	2,827
Creditors (claims and distribution)	-	-	-	2,058
<b>Total</b>	<b>5.1</b>	<b>324</b>	<b>1,651</b>	<b>40,985</b>

*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, together with an explanation of why the work was undertaken are set out in section 3.