In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10

Notice of administrator's progress report

Companies House

THURSDAY

SATURDAY

A89I273D
A24 11/07/2019 #214
COMPANIES HOUSE

A87NONVU
A19 15/06/2019 #310
COMPANIES HOUSE

1 Company details

Company number	0 8 0 2 5 7 8 6
Company name in full	Jaeger (UK) LTD

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

2 Administrator's name

Full forename(s)	Anthony John
Surname	Wright

3 Administrator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

4 Administrator's name ❶

Full forename(s)	Geoffrey Paul
Surname	Rowley

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

❷ **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	23 12 2018
To date	14 06 2019

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X X
Signature date	14 06 2019

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	Alistair Holt-Thomas
Company name	FRP Advisory LLP
Address	2nd Floor
	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	
Telephone	020 3005 4000

Checklist

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Jaeger (UK) LTD (IN ADMINISTRATION) ("THE COMPANY")

The Administrators' Final Report for the period 23/12/2018 – 14/06/19

14 June 2019

Contents and abbreviations

FRP Advisory

The following abbreviations may be used in this report:

The Administrators	Anthony John Wright and Geoffrey Paul Rowley of FRP Advisory LLP
The Company	Jaeger (UK) LTD (In Administration)
CVL	Creditors' Voluntary Liquidation
FRP	FRP Advisory LLP
HMRC	HM Revenue & Customs
The Period	The reporting period 23 December 2018 – 14 June 2019
The Proposals	The Administrators' proposals for achieving the purpose of the Administration dated 17 August 2017
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice

1. An overview of the Administration

The Proposals

The Administrators identified that the objective of the Administration, as set out in the proposals deemed approved on 1 September 2017, was to realise property in order to make a distribution to one or more secured or preferential creditors.

The objective was achieved by receipt of a distribution from The Jaeger Company (with a further distribution expected post the closure of this Administration).

It was anticipated that the Company would exit from Administration by way of the Administrators ceasing to act and the Company moving to dissolution three months after the date on which the requisite notice is filed with the Registrar of Companies

Implementation of the Proposals

The Administration was extended to a 24 months duration in the expectation that a further/final distribution would be forthcoming from the Administrations of Jaeger Holdings Limited, The Jaeger Company's Shops Limited and The Jaeger Company Limited. Whilst this remains likely we are advised that the timing and quantum is uncertain at present.

Extension of period of Administration

To avoid the automatic termination of the Administration on the first anniversary, the period of Administration was extended by a decision of the creditors until 22 June 2019.

2. Progress of the Administration in the Period

FRP Advisory

Work undertaken during the Administration

I attach at **Appendix C** a schedule of work undertaken during the Period covered by this final report.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period of this report and also cumulatively for the whole period of the Administration.

Investigations

Part of my duties included carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they had concerning the way in which the Company's business had been conducted.

Although there were no directors in office as at the date of the Administration, I am required to report on the conduct of all directors who were in office in the three years prior to the date of the Administration. I submitted my report to the Department of Business Innovation and Skills on 5 September 2017.

Exiting the Administration

In accordance with the Proposals the Administration will be exited by way of the Administrators ceasing to act and the Company moving to dissolution three months after the date on which the requisite notice is filed with the Registrar of Companies

3. Outcome for creditors

FRP
Advisory

Initial estimated outcome for creditors

Outcome for secured creditor

We were awaiting the outcome of the Administrations of Jaeger Holdings Limited, The Jaeger Company's Shops Limited and The Jaeger Company Limited, in order for me to determine the quantum and timing of any realisations (if any) for the secured creditor. There is a possibility of a dividend emanating from Jaeger (Holdings) Ltd, but the quantum is unknown at present. As it is not cost effective to continue with this Administration, the benefit of any future dividend has been assigned to Kings Landing Ltd – the secured creditor.

This outcome was in line with the Proposals.

Outcome for preferential creditors

There are no preferential creditors.

Outcome for unsecured creditors

There were insufficient funds available to make a distribution to unsecured creditors.

This outcome was in line with the Proposals.

Prescribed part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

Pursuant to the Insolvency Rules no dividend will be declared to unsecured creditors as the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

4. Administrators' pre-appointment costs

As previously reported, the pre-appointment costs, being legal costs of £25,764, were settled during a previous period.

5. Administrators' remuneration, disbursements and expenses

FRP Advisory

Administrators' remuneration

Following circulation of the Proposals the secured creditor passed a resolution that the Administrators' remuneration should be calculated on a fixed fee basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached at Appendix F. The agreed fixed fee of £50,000 excluding VAT has been drawn from the funds available.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D.**

The expenses of the Administration

I attach at **Appendix F**, a statement of expenses that have been incurred during the period covered by this report.

An estimate of the Administrators' expenses was set out in the Proposals. The total expenses incurred by the Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E.**

I confirm that expenses incurred are in line with the details previously provided.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link https://creditors.frpadvisory.com/info.aspx and select the one for Administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information regarding the Company and the appointment of the Administrators

JAEGER (UK) LTD (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	
Company number:	08025786
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office:	2nd Floor The White Building 11 Evesham Street London W11 4AJ
Business address:	2nd Floor The White Building 11 Evesham Street London W11 4AJ

ADMINISTRATION DETAILS:

Administrator(s):	Anthony John Wright & Geoffrey Paul Rowley
Address of Administrator(s):	FRP Advisory LLP 2nd Floor 110 Cannon Street London EC4N 6EU
Date of appointment of Administrator(s):	23/06/2017
Court in which Administration proceedings were brought:	Bankruptcy and Companies Court
Court reference number:	4717 of 2017
Appointor details:	KLL Landing Ltd c/o Davidson & Co Legal Consultants, Office 504, Shangri La Hotel, Zayed Road, Dubai, UAE
Previous office holders, if any:	n/a
Extensions to the initial period of appointment:	Extended by consent of the creditors until 22 June 2019

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

Companies House

1 Company details

Company number	0 8 0 2 5 7 8 6
Company name in full	Jaeger (UK) LTD

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

2 Court details

Court name	Bankruptcy and Companies Court
Court number	0 0 4 7 1 7 2 0 1 7

3 Administrator's name

Full forename(s)	Anthony John
Surname	Wright

4 Administrator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

AM23
Notice of move from administration to dissolution

5 Administrator's name ❶

Full forename(s)	Geoffrey Paul
Surname	Rowley

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

6 Administrator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	EC4N 6EU
Country	

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

7 Final progress report

☑ I have attached a copy of the final progress report

8 Sign and date

Administrator's signature	Signature X X
Signature date	d1 d4 m0 m6 y2 y0 y1 y9

AM23
Notice of move from administration to dissolution

Presenter information

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Company name	FRP Advisory LLP
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Surname	Rowley

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Country	

❷ Other administrator
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Notice of administrator's progress report

6 **Period of progress report**

From date	2 3 / 1 2 / 2 0 1 8
To date	

7 **Progress report**

☑ I attach a copy of the progress report

8 **Sign and date**

Administrator's signature	Signature X [signature] X
Signature date	1 4 / 0 6 / 2 0 1 9

AM10

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Appendix C

Schedule of work

Jaeger (UK) Limited (In Administration)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.
Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors; complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Category
ADMINISTRATION AND PLANNING **Work undertaken to during the reporting period**
General Matters
Necessary administrative and strategic work. Administering the insolvent estate bank accounts throughout the duration of the case. Regular reviews of the case and the on-going strategy as required under legislation and by the Joint Administrators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner.
Regulatory Requirements
Conducting ongoing money laundering risk assessment procedures as required by legislation. Regularly reviewing the case as required by the RPBs to ensure all statutory matters are adhered to and that the case is being progressed in a timely manner. Continued to monitor strategy and document any proposed changes and implementation thereof.

Jaeger (UK) Limited (In Administration)

Schedule of Work

Case Management Requirements
Regularly reviewing the case as required by the Regulating Professional Bodies to ensure all statutory matters are adhered to and that the case is being progressed in a timely manner.
ASSET REALISATION **Work undertaken during the reporting period**
Continued liaison with Alix Partners in respect of a possible distribution from the Administrations of Jaeger Holdings Limited, The Jaeger Company's Shops Limited and The Jaeger Company Limited. Arranging assignment of a future dividend distribution from the above, to the secured creditor.
CREDITORS **Work undertaken during the reporting period**
Dealing with queries from creditors. Distributing net funds remaining to the secured creditor.
INVESTIGATIONS **Work undertaken during the reporting period**
My work in this area is now complete and no matters have subsequently come to light that required further investigation/reporting
STATUTORY COMPLIANCE AND REPORTING **Work undertaken during the reporting period**
Compiling a forecast of the work that is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to assess and vote on the fee basis proposed.

Jaeger (UK) Limited (In Administration)

Schedule of Work

Provide statutory reports to various stakeholders at regular intervals and manage any queries arising. Copies of these reports are also required to be filed at The Registrar of Companies. Dealing with post appointment VAT and Corporation tax returns as required and arranging the deregistaion of the Company for VAT. Continued to deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this included preparing final reports for stakeholders, and filing the relevant documentation with the Court/Registrar of Companies I sought clearance from HMRC on all aspects of the Company's affairs, as applicable.
LEGAL AND LITIGATION **Work undertaken during the reporting period**
Solicitors instructed to draft an assignment of a right to a dividend distribution to the secured creditor.

Appendix D

Details of the Administrators' disbursements for the Period and cumulative

Professional Services £49.93

Appendix E

Receipts and payments account for the Period and cumulative

Jaeger (UK) LTD
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 23/12/2018 To 14/06/2019 £	From 23/06/2017 To 14/06/2019 £
	SECURED ASSETS		
	Sundry Debtors / Receipts	NIL	100,000.00
		NIL	100,000.00
	COSTS OF REALISATION		
	Administrators' Fees	NIL	50,000.00
	Administrators' Disbursements	49.93	178.60
	Pre appointment Legal Fees	NIL	25,764.00
	Legal fees	2,700.00	6,678.75
	Storage	27.50	27.50
		(2,777.43)	(82,648.85)
	DISTRIBUTION TO SECURED CREDITOR		
	Kings Landing Ltd	(2,193.47)	(2,193.47)
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
Uncertain	Shares & Investments	NIL	NIL
	Cash at Bank	NIL	2,997.47
	Bank Interest Gross	1.12	11.94
		1.12	3,009.41
	COST OF REALISATIONS		
	Legal fees	NIL	18,164.00
	Corporation Tax	NIL	1.89
	Bank Charges - Floating	1.20	1.20
		(1.20)	(18,167.09)
	UNSECURED CREDITORS		
(43,295,854.80)	Unsecured Creditors- loan notes	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(52,350,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(95,645,854.80)		**(4,970.98)**	**Nil**

Appendix F

Statement of expenses incurred in the Period

Jaeger (UK) Ltd (In Administration)
Statement of expenses for the period ended

	14-Jun-19
	£
Administrators disbursements	50
Legal fees	2,700
Bank charges	1
Storage	28
Total	**2,779**