

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



\*A6XA1XL4\*

A18 09/01/2018 #98  
COMPANIES HOUSE

### 1 Company details

Company number 0 2 9 2 6 2 0 2

Company name in full SAFETY SHOE COMPANY LIMITED

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

### 2 Liquidator's name

Full forename(s) Roderick Graham

Surname Butcher

### 3 Liquidator's address

Building name/number 79 Caroline Street

Street Birmingham

Post town B3 1UP

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6	
To date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	/

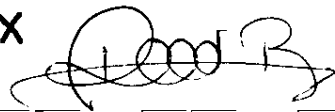
**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X  X

Signature date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8	
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Notice of progress report in voluntary winding up



**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	Dan Trinhnam
Company name	Butcher Woods
Address	79 Caroline Street Birmingham
Post town	B3 1UP
County/Region	
Postcode	
Country	
DX	
Telephone	0121 236 6001



**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)**

**SAFETY SHOE COMPANY LIMITED**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 13/11/2016 To 12/11/2017 £	From 13/11/2013 To 12/11/2017 £
	<b>ASSET REALISATIONS</b>		
150.00	Plant & Machinery	NIL	NIL
250.00	Plant & Machinery, Stock	NIL	500.00
12,120.00	Cash at Bank	NIL	12,141.73
	Rates Refund	NIL	399.20
		NIL	13,040.93
	<b>COST OF REALISATIONS</b>		
	Agents/Valuers Fees (1)	NIL	200.00
	Legal Fees (1)	NIL	6,992.50
	Storage Costs	NIL	100.00
	Statutory Advertising	NIL	338.40
		NIL	(7,630.90)
	<b>PREFERENTIAL CREDITORS</b>		
(8,908.00)	DE Arrears & Holiday Pay	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(305,049.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(4,370,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(4,671,437.00)</b>		<b>NIL</b>	<b>5,410.03</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		5,410.03
			<b>5,410.03</b>

Roderick Graham Butcher  
Liquidator

**Safety Shoe Company Limited – In Creditors' Voluntary Liquidation**

**LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the year ending 12 November 2017**

**STATUTORY INFORMATION**

Company name: Safety Shoe Company Limited

Registered office: 79 Caroline Street, Birmingham, B3 1UP

Former registered office: CIN Building, Ventura Park Road, Tamworth, Staffordshire, B78 3LZ

Registered number: 02926202

Liquidator's name: Roderick Graham Butcher

Liquidator's address: Butcher Woods Limited, 79 Caroline Street, Birmingham, B3 1UP

Liquidator's date of appointment: 13 November 2013

**LIQUIDATORS' ACTIONS SINCE LAST REPORT**

I continue to liaise with the insolvency practitioner based in Luxembourg regarding the debt owed to the company. However, to date I have been unable to get a further update as to the progress of this matter.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

**RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 13 November 2016 to 12 November 2017 is attached at Appendix 1.

The balance of funds are held in a non-interest bearing estate bank account.

**ASSETS**

Cash at Bank

£12,141 has been realised following the transfer of funds from the company's Bank account.

### Plant & Machinery, Stock

All Fixed Assets and stock were valued by Messrs MGR Appraisals an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance. The plant & machinery and stock were valued at £150 and £250 respectively. These figures are valuations on an ex-situ basis. Due to the valuations placed on the assets it was not appropriate to sell them by way of an auction due to the costs involved.

Following the sale of these assets to a third party £500 has been realised.

### Rates Refund

£399 has been realised as a rates refund.

### Land & Buildings

As per the company accounts, land and buildings had a book value of £4,179 as at the date of liquidation. This represented improvements to the property. The premises are leasehold and as such had no realisable value.

### JAL Group Participations SARL

An amount of £546,987 is due to the company from JAL Group Participations. This relates to a figure of €647,333 which has been converted into Sterling. JAL Group Participations are subject to insolvency proceedings in Luxembourg.

According to the Insolvency Practitioners dealing with JAL Group Participations they anticipate a dividend being paid to their unsecured creditors however the quantum and timing is not known at present. We continue to liaise with them in relation to this, however have been unable to obtain a more recent update. We continue to pursue this matter.

## **LIABILITIES**

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charge.

A fixed and floating charge dated 4 October 2000 and registered on 6 October 2000 in favour of Citibank International plc.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case the floating charge was created prior to 15 September 2003 such that the prescribed part provisions do not apply).

The charge created in favour of Citibank International plc is a historical charge and no monies are due to them.

### Preferential Creditors

The statement of affairs anticipated £8,908 in preferential creditors. Claims totaling £7,096 have been received to date.

#### Non-preferential unsecured Creditors

The statement of affairs included 25 unsecured creditors with an estimated total liability of £305,049. No claims have been admitted to date as we are unaware at this point as to whether there will be a dividend to unsecured creditors.

### **DIVIDEND PROSPECTS**

#### Preferential creditors

Based on present information it is unlikely that there will be a dividend to preferential creditors.

#### Floating charge creditors

No monies are owed to floating charge creditors in this matter.

#### Ordinary unsecured creditors

Based on present information it is unlikely that there will be a dividend to unsecured creditors.

### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 2 years prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

### **PRE-APPOINTMENT REMUNERATION**

The Board previously authorised the payment of a fee of £7,000 plus VAT for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 22 October 2013. This amount was paid directly to Butcher Woods Ltd by an associated company, JAL Group Italia. I understand the companies to be connected by way of a common director. Of this amount, £2,000 was paid to the company's accountants Jackson Calvert for their assistance with the preparation of the statement of affairs.

### **LIQUIDATOR'S REMUNERATION**

My remuneration was previously authorised by creditors at a meeting held on 13 November 2013 to be drawn on a time cost basis. My total time costs to date amount to £13,760, representing 79 hours

work at an average charge out rate of £174 per hour, of which £1,485 representing 10 hours work was charged in the period since 13 November 2016 to date at an average hourly charge rate of £146.

I have not drawn any remuneration to date in this matter.

A schedule of my time costs incurred to date is attached as Appendix 2.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at [www.butcher-woods.co.uk/creditors-information.php](http://www.butcher-woods.co.uk/creditors-information.php). Alternatively a hard copy may be requested from Butcher Woods of 79 Caroline Street, Birmingham, B3 1UP. Please note, we have provided further details in the practice fee recovery sheet.

## LIQUIDATOR'S EXPENSES

I have incurred expenses to date of £283.36 of which £24.29 was incurred in the reporting period.

I have not drawn any expenses to date in this matter.

I have incurred the following expenses in the period since my last progress report:

Type of expense	Amount incurred/ accrued in the reporting period
Postage	£19.94

I have incurred the following category 2 disbursements in the period since my last progress report:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Printing & Photocopying	£4.35

## FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Butcher Woods can be found at [www.butcher-woods.co.uk/creditors-information.php](http://www.butcher-woods.co.uk/creditors-information.php).



## SUMMARY

The Liquidation will remain open until the matter regarding JAL Group Participations who are subject to insolvency proceedings in Luxembourg has been resolved. Unfortunately I am unaware of a timescale in relation to this at present.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Dan Tringham by email at [dan.tringham@butcher-woods.co.uk](mailto:dan.tringham@butcher-woods.co.uk), or by phone on 0121 236 6001.



R G Butcher  
LIQUIDATOR

## **Appendix 1**

### **1. Administration**

- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### **2. Creditors**

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

**SAFETY SHOE COMPANY LIMITED**  
**(In Liquidation)**

**Liquidator's Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 13/11/2013 To 12/11/2016 (£)</b>	<b>From 13/11/2016 To 12/11/2017 (£)</b>	<b>Total (£)</b>
Plant & Machinery	150.00	0.00	0.00	0.00
Plant & Machinery, Stock	250.00	500.00	0.00	500.00
Cash at Bank	12,120.00	12,141.73	0.00	12,141.73
Rates Refund		399.20	0.00	399.20
		<b>13,040.93</b>	<b>0.00</b>	<b>13,040.93</b>
<b>PAYMENTS</b>				
Agents/Valuers Fees (1)		200.00	0.00	200.00
Legal Fees (1)		6,992.50	0.00	6,992.50
Storage Costs		100.00	0.00	100.00
Statutory Advertising		338.40	0.00	338.40
DE Arrears & Holiday Pay	(8,908.00)	0.00	0.00	0.00
Trade & Expense Creditors	(305,049.00)	0.00	0.00	0.00
Ordinary Shareholders	(4,370,000.00)	0.00	0.00	0.00
		<b>7,630.90</b>	<b>0.00</b>	<b>7,630.90</b>
<b>Net Receipts/(Payments)</b>		<b>5,410.03</b>	<b>0.00</b>	<b>5,410.03</b>
<b>MADE UP AS FOLLOWS</b>				
Bank 1 Current		5,410.03	0.00	5,410.03
		<b>5,410.03</b>	<b>0.00</b>	<b>5,410.03</b>

Roderick Graham Butcher  
Liquidator

# Time Entry - SLP9 Time & Cost Summary

1260 - SAFETY SHOE COMPANY LIMITED  
Project Code: POST  
From: 13/11/2013 To: 08/01/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	10.25	38.40	0.00	1.25	49.90	8,960.00	179.55
Case Specific Matters	0.00	0.00	0.00	2.25	2.25	225.00	100.00
Creditors	0.00	13.50	0.00	0.00	13.50	2,025.00	150.00
Investigations	1.50	3.50	0.00	0.00	5.00	975.00	195.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	2.00	6.50	0.00	0.00	8.50	1,575.00	185.29
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	13.75	61.90	0.00	3.50	79.15	13,760.00	173.85
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	300	300
Other Senior Professional	120	120
Manager	150	150
Assistants & Support Staff	100	100

## Information to creditors on opting out

### Safety Shoe Company Limited - In Creditors Voluntary Liquidation

Company Number: 02926202

Notice is given by Roderick Graham Butcher to the creditors of Safety Shoe Company Limited that creditors have the right to elect to opt out of receiving further communication about the insolvency procedure under rule 1.39 of The Insolvency (England and Wales) Rules 2016.

Any creditor may elect to become an opted-out creditor at any time, by delivering a dated notice of the request, in writing to me.

A creditor becomes an opted-out creditor when the notice is delivered to me.

Any creditor who elects to opt-out remains as such for the duration of the proceedings unless the opt out is revoked by a further notice in writing, dated and delivered to me.

A creditor ceases to be an opted-out creditor when the notice is received by me.

The opt out will not apply to the following:

- (i) a notice which the Insolvency Act 1986 requires to be delivered to all creditors without expressly excluding opted-out creditors;
- (ii) a notice of a change in the office-holder or a notice of a change in my contact details, or
- (iii) a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs;

Opting-out will not affect a creditor's entitlement to receive dividends should any be paid to creditors

Opting-out will not affect creditors' rights to vote in a decision procedure or a participate in a deemed consent procedure, although any creditor who opts-out will not receive notice of it.

Any creditor who opts out will be treated as having opted out in respect of consecutive insolvency proceedings of a different kind in respect of the same company.

Creditors requiring further information regarding the above, should either contact me at Butcher Woods Limited, 79 Caroline Street, Birmingham, B3 1UP, or contact Dan Trinhham by telephone on 0121 236 6001, or by email at [dan.trinham@butcher-woods.co.uk](mailto:dan.trinham@butcher-woods.co.uk).

Signed



Roderick Graham Butcher, Liquidator

Dated

8.1.18

**Notice to office holder to opt out of further correspondence**

Name of creditor:

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I, the above named, give notice that I elect to become an opted-out creditor and no longer wish to receive communications relating to the insolvency proceedings of Safety Shoe Company Limited.

Signature of creditor:

Date:

## Notice of use of website to deliver future documents

### SAFETY SHOE COMPANY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Company Number: 02926202

**Notice is given** by Roderick Graham Butcher, the Liquidator, to the creditors of Safety Shoe Company Limited, that under rule 1.50 of The Insolvency (England and Wales) Rules 2016, future documentation from the date of this notice, relating to the insolvency of the above will be made available at <http://www.butcher-woods.co.uk/reports/login.php>.

1. Future documentation will be made available for viewing and downloading at <http://www.butcher-woods.co.uk/reports/login.php> using Duye5waw, without further notice to creditors.
2. The Liquidator is not obliged to deliver any particular document to any person unless it is specifically requested.
3. Hard copies of all documents currently available on the website and all future documents which may be made available on the website can be requested by telephone on 0121 236 6001, or by email at [dan.trinham@butcher-woods.co.uk](mailto:dan.trinham@butcher-woods.co.uk) or in writing at Butcher Woods Limited, 79 Caroline Street, Birmingham, B3 1UP.
4. This notice does not apply to the following circumstances:
  - i) Documents where personal delivery is required
  - ii) A notice of intention to declare a dividend
  - iii) Documents that are not being delivered generally, i.e. where they are only be sent to one or a small number of a particular class of members or creditors

Creditors requiring further information regarding the above, should either contact me at Butcher Woods Limited, 79 Caroline Street, Birmingham, B3 1UP, or contact Dan Trinham by telephone on 0121 236 6001, or by email at [dan.trinham@butcher-woods.co.uk](mailto:dan.trinham@butcher-woods.co.uk).

Signed \_\_\_\_\_

R G Butcher, Liquidator

Dated \_\_\_\_\_

8.1.18