

**Article 80**

The Insolvency (Northern Ireland) Order 1989  
 Return of Final Meeting in a  
 Members' Voluntary Winding Up  
**Pursuant to Article 80 of the  
 Insolvency (Northern Ireland) Order 1989**

**A.80**

To the Registrar of Companies

For official use

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Company Number

**NI056121**

Name of Company

(a) Insert full name  
of company(a) Savage & Whitten Holdings Limited(b) Insert full name(s)  
and address(es)

~~I/We~~ (b) Stuart Irwin  
 Interpath (Ireland) Limited  
 Suite 209 Arthur House  
 41 Arthur Street  
 Belfast  
 BT1 4GB

(c) Delete as applicable

(d) Insert date

(e) The copy account  
 must be authenticated  
 by the written  
 signature(s) of the  
 liquidator(s)

give notice that a general meeting of the company was duly (c) [held on] ~~[summoned for]~~  
 (d) 25 April 2023 pursuant to Article 80 of the Insolvency (Northern Ireland) Order 1989,  
 for the purpose of having an account (of which a copy is attached) (e) laid before it showing  
 how the winding up of the company has been conducted, and the property of the company  
 has been disposed of and (c) [that the same was done accordingly] ~~[no quorum was present  
 at the meeting];~~



Signed

Dated: 26 April 2023

Presenter's name,  
 address and reference  
 (if any)

**For Official Use**

Public Office

Liquidation Section

## Article 80

**Liquidator's statement of account: members' voluntary winding-up**

Statement showing how winding up has been conducted and the property of the company has been disposed of

Name of Company: Savage & Whitten Holdings Limited

From 1 July 2022 (commencement of winding up) to 25 April 2023 (close of winding up)

	Statement of assets and liabilities	Receipts		Statement of assets and liabilities	Payments
	£	£	Payments	£	£
<b>Receipts</b>					
Cash at Bank	400,477	400,470	Costs of Solicitor to Liquidator		
Cash in Hand			Liquidator's remuneration		
Marketable Securities			Fee	6,000	6,000
Intercompany Debtors			Outlay	500	
Investments			By whom fixed – Members		
Work in Progress			Statutory Advertising		431
Freehold Property			Bank Charges		35
Leasehold Property			Bonding		190
Plant and Machinery			VAT on Payments	1,300	1,286
VAT Refund			Total Costs and Charges		<b>7,932</b>
Furniture, Fittings, Utensils, etc			(i) Debenture holders:		
Sale of Debenture Stock			Payment of £ per		
Investments other than			£ debenture		
marketable securities			Payment of £ per		
Surplus from securities			£ debenture		
Unpaid calls at			Payment of £ per		
commencement			£ debenture		
of winding up			(ii) Creditors:		
Amount received from calls on			Preferential		
contributories made in the			Unsecured (PAYE Penalty)		
winding up			Dividends of 100p in £1 (plus		313
Receipts per trading account			interest)		
Interest Received					<b>313</b>
Other property viz:			(iii) Returns to Contributors:		
Funds from subsidiary			- £43.32 per £1		390,000
			ordinary share		
			- £0.25 per £1		2,214
			ordinary share		<b>392,214</b>
			Rounding difference		<b>1</b>
<b>Less:</b>					
Payments to redeem securities					
Costs of Execution					
	<b>0.00</b>	<b>0.00</b>			
Net realisations	<b>400,477</b>	<b>400,470</b>			<b>400,470</b>
£			<b>BALANCE</b>		<b>-</b>

(1) ~~Assets, including \_\_\_\_\_ shown in the statement of assets and liabilities and estimated to be of the value of £ \_\_\_\_\_ have proved to be unrealisable.~~

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(2) State amount paid into the Insolvency Account in respect of:

- |  |        |
|--|--------|
| (a) unclaimed dividends payable to creditors in the winding up   | £ 0.00 |
| (b) other unclaimed dividends in the winding up  | £ 0.00 |
| (c) moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company | £ 0.00 |

(3) Add here any special remarks the Liquidator thinks desirable:

- The Liquidator's fee was stated VAT inclusive in the Declaration of Solvency. For preparation of this Liquidator's statement of account, the Liquidator's fee is shown VAT exclusive and VAT as a separate expense for comparison purposes.

Dated: 26 April 2023

Signed (by the Liquidator):



Name and address of Liquidator (IN BLOCK LETTERS):

STUART IRWIN  
INTERPATH (IRELAND) LIMITED  
SUITE 209 ARTHUR HOUSE  
41 ARTHUR STREET  
BELFAST  
BT1 4GB

### Notes

- \* State number. Preferential creditors need not be separately shown if all creditors have been paid in full
- † State nominal value and class of share.



# Savage and Whitten Holdings Limited - In Members' Voluntary Liquidation

**Final Progress Report for the period from 1 July 2022 to 20 March 2023  
Pursuant to Article 80 of the Insolvency (Northern Ireland) Order 1989**

Restructuring

March 2023

This report contains 9 pages and 3 appendices.



**Savage and Whitten Holdings Limited – In Members' Voluntary Liquidation**  
Progress Report for the period from 1 July 2022 to 20 March 2023

## **Notice: About this Report**

This Report has been prepared by Stuart Irwin, the Liquidator of Savage & Whitten Holdings Limited, solely to comply with his statutory duty under Article 80 of the Insolvency (Northern Ireland) Order 1989 to lay before the members a final account of his dealings in the Liquidation 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 Savage & Whitten Holdings Limited.

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

Any person that chooses to rely on this Report for any purpose or in any context other than under Article 80 of the Insolvency (Northern Ireland) Order 1989, does so at their own risk. To the fullest extent permitted by law, the Liquidator does not assume any responsibility and will not accept any liability in respect of this Report.

Stuart Irwin has been granted an Insolvency Practising Certificate and is licensed to act as an Insolvency Practitioner in Great Britain, Northern Ireland and the Republic of Ireland by Chartered Accountants Ireland.

The Liquidator acts as an agent for Savage & Whitten Holdings Limited, and contracts without personal liability. Since his appointment over the Company, Stuart Irwin has left KPMG and is now employed by Interpath (Ireland) Limited. Interpath (Ireland) Limited is a limited company registered in Ireland (Trading as 'Interpath Advisory'). He remains in office as Liquidator of the Company.

The appointment of the Liquidator is personal to him, and to the fullest extent permitted by law, neither KPMG or Interpath (Ireland) Limited assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the Liquidation.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. To understand how we respect and protect your personal data, please see our online Privacy policy at [www.interpathadvisory.com/ie/policy-notice-northern-ireland](http://www.interpathadvisory.com/ie/policy-notice-northern-ireland).

The Liquidator is bound by the Insolvency Code of Ethics.

The Liquidator's staff can be contacted by calling KPMG Belfast office on 028 9024 3377 or, alternatively, the Liquidator can be contacted directly by emailing [stuart.irwin@interpathadvisory.com](mailto:stuart.irwin@interpathadvisory.com).



**Savage and Whitten Holdings Limited – In Members' Voluntary Liquidation**  
Progress Report for the period from 1 July 2022 to 20 March 2023

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**Savage and Whitten Holdings Limited – In Members' Voluntary Liquidation**  
Progress Report for the period from 1 July 2022 to 20 March 2023

## Glossary

The Company	Savage & Whitten Holdings Limited, (Company Registered Number: NI056121)
The Liquidator	Stuart Irwin formerly of KPMG The Soloist Building 1 Lanyon Place Belfast BT1 3LP  Now Interpath (Ireland) Limited 70 Sir Rogerson's Quay Dublin 2 D02 R296 Ireland
The Member / The Shareholder	S&W Nearby Holdings Limited



**Savage and Whitten Holdings Limited – In Members' Voluntary Liquidation**  
Progress Report for the period from 1 July 2022 to 20 March 2023

## **1 Introduction**

Savage & Whitten Holdings Limited, ("the Company") was incorporated on 8 August 2005 and was involved in non-specialised wholesale of food, beverages and tobacco.

Stuart Irwin of Interpath (Formerly of KPMG) was appointed Liquidator of the Company on 1 July 2022 following the written resolution of the Member of the Company to place the Company into members' voluntary liquidation.

Accordingly, Notices of the Liquidator's appointment, the directors' Declaration of Solvency, and the Members' written resolutions were filed at Companies House.

The Liquidator issued his final report prior to the anniversary of his appointment and as such, no obligation arose to submit a Statement of Receipts and Payments with the Companies Registry during the course of the Liquidation. The Liquidator will submit a final Statement of Receipts and Payments following the final meeting.





## **2 Receipts and Payments**

The Liquidator has detailed the receipts and payments incurred in the period from 1 July 2022 to 20 March 2023 below. An analysis of the receipts and payments to date is provided in Appendix 2.

### **2.1 Receipts**

#### **2.1.1 Cash Realisation**

£400,470 was transferred into the Liquidator's account from the Company's former bank account.

### **2.2 Payments**

During the period from 1 July 2022 to 20 March 2023, the Liquidator made the following payments. The Liquidator considers the below costs to be fair and reasonable.

#### **2.2.1 Advertising**

The Liquidator paid £431 to Courts Advertising in respect of statutory advertising in the Belfast Gazette upon appointment of the Liquidator and to advertise the final meeting.

#### **2.2.2 Bank Charges**

The Liquidator has paid bank charges of £25 during the period.

#### **2.2.3 Member Distribution**

Distributions of £392,214 were paid to the Member made up on an interim distribution and final distribution of £390,000 and £2,214 respectively.

#### **2.2.4 Liquidator Fee**

The Liquidator drew fees of £6,000 in the period.

#### **2.2.5 PAYE Penalty**

A PAYE penalty amounting to £313 (including statutory interest) was paid during the period in respect of the late submission of a pre-appointment Employment Related Securities (ERS) return.



**Savage and Whitten Holdings Limited – In Members' Voluntary Liquidation**  
Progress Report for the period from 1 July 2022 to 20 March 2023

**2.2.6 Bonding**

A bonding payment of £190 was paid to AON Insurance.

**2.2.7 VAT on Payments**

VAT of £1,286 was incurred on payments in the period. VAT is irrecoverable in this case as the Company is not VAT registered.



### **3 Explanation of Work Carried Out in the Period**

During the period, the Liquidator complied with his statutory obligations including:

- Liaising with the Member to submit outstanding PAYE and ERS returns;
- Discharging a pre- Liquidation PAYE penalty as outlined in Section 2.2.5;
- Obtaining pre-Liquidation clearance from HMRC in respect of VAT, PAYE and Corporation Tax.
- Submitting pre-appointment Corporation Tax returns, seeking, and obtaining post-appointment Corporation Tax clearance from HMRC;
- Preparing this final report for the Member to call a final meeting.

The above work does not have a financial benefit for the Member, but it is required by statute.

In addition, the Liquidator made distributions totalling £392,214, which resulted in a direct financial benefit for the Member.

A detailed breakdown of work undertaken during the period is contained in Appendix 3.



## **4 Creditors**

Upon appointment the Liquidator advertised his appointment in the Belfast Gazette. He also invited any unsecured creditors to submit their claims by 5 August 2022.

It is the Liquidators understanding that the accrued expenses per the Declaration of Solvency have been settled by the wider group of the Company.

HMRC submitted a claim in the Liquidation for an outstanding PAYE penalty in relation to the late submission of a pre-appointment ERS return. The Liquidator settled this claim in full including statutory interest as outlined above in Section 2.2.5.

Following the settlement of this claim, HMRC granted pre-Liquidation clearance in respect of Corporation Tax, PAYE and VAT.

In addition, the Liquidator sought and was granted post-Liquidation Corporation Tax clearance by HMRC. The Liquidator did not seek post-Liquidation clearance for VAT as the Company was never VAT registered or for PAYE, as the Company had no employees post Liquidation and all PAYE schemes were closed prior to Liquidation.

The Liquidator received no further claims and as far as he is aware, there are no further creditors of the Company.

## 5 Liquidator's Remuneration

The statutory provisions relating to remuneration are set out in Rule 4.156 of the Insolvency Rules (Northern Ireland) 1991 ("the Rules"). Further information can be found in the Association of Business Recovery Professionals' publication "Statement of Insolvency Practice 9 (Northern Ireland) Remuneration of Insolvency Officeholders," a copy of which can be found at:

<https://www.r3.org.uk/technical-library/northern-ireland/sips/more/29169/page/1/sip-9-remuneration-of-insolvency-officeholders/>.

However, if you are unable to access this guide and would like a copy, please contact Thomas Reynolds at [thomas.reynolds@kpmg.ie](mailto:thomas.reynolds@kpmg.ie) who will send you a copy.

A written resolution was passed on 1 July 2022 that the Liquidator's remuneration be based upon the time properly incurred by the Liquidator and his staff, as per the engagement letter with Savage & Whitten Holdings Limited, dated 27 June 2022. The agreement fixed the Liquidator's Fee at £6,000 plus VAT and outlay. No amendment to this fee arrangement was sought and accordingly, the Liquidator drew fees as outlined above in 2.2.4.

Since appointment, time incurred has amounted to 59.05 hours at a total cost of £11,186.40 at an average hourly rate of £189.44. In light of the fact that our fee in this matter is fixed, it is not proposed to provide a detailed breakdown of time incurred however, narrative of work performed during the Liquidation is detailed at Appendix 3.

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. 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.



## **6 Finalising the Liquidation**

### **6.1 Ongoing Matters**

The following matters remain outstanding and require further work prior to dissolution by the Liquidator:

- Dealing with statutory reporting and compliance obligations;
- Holding a final meeting of the Member; and
- Finalising the Liquidation and doing all things necessary to satisfactorily conclude the Liquidation.

Work undertaken to fulfil statutory obligations will not realise any financial benefit for the Member.



## **7 Calling Final Meeting of the Member**

A Final Meeting of the Member has been called for 25 April 2023 at 10:00am to consider the following resolutions:

- a. The report of the liquidator (including the account or receipts and payment in the liquidation) be and is hereby approved.
- b. The Liquidator be granted his release.

A statutory notice and proxy form are enclosed with this report.



**Savage and Whitten Holdings Limited – In Members' Voluntary Liquidation**  
Progress Report for the period from 1 July 2022 to 20 March 2023

## **8 Statement Concerning the EC Regulations**

The EC Council Regulations on Insolvency Proceedings apply to this Liquidation and the proceedings are main proceedings. This means that this Liquidation is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

A handwritten signature in black ink, appearing to read 'Stuart Irwin', written in a cursive style.

Stuart Irwin  
*Liquidator*





**Savage and Whitten Holdings Limited – In Members' Voluntary Liquidation**  
Progress Report for the period from 1 July 2022 to 20 March 2023

## Appendix 1: Company Information

Name	Savage & Whitten Holdings Limited,
Trading name / Former names	Moyne Shelf Company (No.190) Limited
Company number	NI056121
Previous registered office	Unit 1a Carnbane Business Park Derryboy Road Newry BT35 6FY Northern Ireland
Present registered office	KPMG, The Soloist Building, 1 Lanyon Place, Belfast, BT1 3LP
Liquidator	Stuart Irwin
Liquidator's address and contact details	Interpath (Ireland) Limited, 70 Sir Rogerson's Quay, Dublin 2, D02 R296, Ireland  Registered in Ireland: No. 713472  Telephone: 02890243377
Date of appointment	1 July 2022
Nature of appointment	Members' Voluntary Liquidation
Member	S&W Nearby Holdings Limited

## Appendix 2: Liquidator's Receipts and Payments for the period 1 July 2022 to 20 March 2023

	From 1 July 2022 to 20 March 2023 £	Declaration of Solvency £
<b>Receipts</b>		
Cash Realisation	400,470	400,477
<b>TOTAL RECEIPTS</b>	<b>400,470</b>	
<b>Payments</b>		
Advertising	431	
Bank Charges	25	
Member Distribution	392,214	
Liquidator Fee	6,000	6,500
PAYE Penalty	313	
Bonding	190	
VAT on Payments	1,286	1,300
<b>TOTAL PAYMENTS</b>	<b>400,460</b>	
<b>NET CASH POSITION</b>	<b>10</b>	
<b>Represented by:</b>		
Liquidators Current Account	10	
<b>Total</b>	<b>10</b>	

Note Liquidators fees per the Declaration of Solvency were listed gross of VAT. For comparison purposes, Liquidators fees have been listed net of VAT with VAT as a separate expense.

Please note the remaining £10 in Liquidators Current Account is to settle outstanding bank charges on the Liquidation account.

## **Appendix 3: Narrative of work carried out for the period 1 July 2022 to 20 March 2023**

The key areas of work have been:

Administration and Planning	<ul style="list-style-type: none"> <li>— Monitoring and reviewing the Liquidation strategy;</li> <li>— Ensuring compliance with all statutory obligations within the relevant timescales;</li> <li>— Allocating and managing staff/case resourcing and budgeting exercises and reviews;</li> <li>— Reviewing and authorising junior staff correspondence and other work;</li> <li>— Complying with internal filing and information recording practices, including documenting strategy decisions;</li> <li>— Arranging bonding;</li> <li>— Advertising the Liquidator's appointment and Members' resolutions; and</li> <li>— Sending notice of Liquidator's appointment to HMRC &amp; Companies House.</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>— Advertising for creditor claims.</li> </ul>
Taxation	<ul style="list-style-type: none"> <li>— Dealing with pre-appointment tax compliance, to include the submission of Corporation Tax returns and obtaining pre and post-appointment Corporation Tax clearance;</li> <li>— Pre-liquidation clearance obtained from HM Revenue &amp; Customs in relation to VAT and PAYE;</li> <li>— Liaising with the Member to submit pre-Liquidation ERS and PAYE returns; and</li> <li>— Discharging HMRC's claim in relation to a PAYE penalty.</li> </ul>
Distributions	<ul style="list-style-type: none"> <li>— Issuing two distributions to the Member.</li> </ul>
Reporting	<ul style="list-style-type: none"> <li>— Preparing this Final Report of the Liquidation for the Member.</li> </ul>