

The Insolvency Act 1986  
**Statement of Company's Affairs**  
 Pursuant to Section 95/99 of the  
 Insolvency Act 1986

**S.95/99**

To the Registrar of Companies

For Official Use

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Company Number

06691736

## Name of Company

(a) Insert full name of company

(a) A &amp; I Manchester Knitwear Ltd

(b) Insert full name I/We <sup>(b)</sup> Alex Kachanı  
and address

of Crawfords Accountants LLP, Stanton House  
 41 Blackfriars Road  
 Salford  
 Manchester, M3 7DB

(c) Insert date

the Liquidator(s) of the above named company attach a statement of the company's affairs as at <sup>(c)</sup> 11 May 2015

Signed

Alex KachanıDate 11 May 2015The presenter's name,  
address and reference

Crawfords Accountants LLP  
 Stanton House  
 41 Blackfriars Road  
 Salford  
 Manchester M3 7DB  
 C671/5/AK/SH

For Official Use  
 Liquidation Section | Post Room

WEDNESDAY



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 20/05/2015 #257  
 A06  
 COMPANIES HOUSE

**Statement Of Affairs**

**IN THE MATTER OF A & I MANCHESTER KNITWEAR LTD**

**and**

**IN THE MATTER OF THE INSOLVENCY ACT 1986**

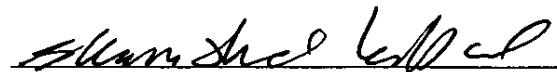
Statement as to the affairs of A & I Manchester Knitwear Ltd  
on the 11 May 2015 the date of the resolution for winding up

**Statement of Truth**

I/We      Mrs Shamshad Iqbal  
of      21 Stratton Road, Manchester, M16 0BD

Make a Statement of Truth and say that the several pages exhibited hereto and marked "SII" are to the best of my knowledge and belief a full, true and complete statement as to the affairs of the above named company as at 11 May 2015 the date of the resolution for winding up and that the said company carried on business as Knitwear Manufacturer

Signature



Date

11 May 2015

**IN THE MATTER OF**  
**A & I MANCHESTER KNITWEAR LTD**

This is the exhibit marked "S11" referred to in the Statement of Truth of Mrs Shamshad Iqbal

A – Summary of Assets

ASSETS	Book Value £	Estimated to Realise £
<b>Assets specifically pledged:-</b>		
Plant and Machinery	44,276	24,850
Less G D Yarns Limited	(213,480)	(213,480)
Estimated Shortfall to secured creditor c/d	(169,204)	(188,630)
<b>Assets not specifically pledged:-</b>		
Residual Stock	475	NIL
<b>Estimated total assets available for creditors</b>	<b>44,751</b>	<b>NIL</b>

Signature

Shashi Lal Patel

Date

11/5/98

Summary of Assets (7/98)

A1 – Summary of Liabilities

		Estimated to Realise
	<b>Estimated total assets available for creditors (from Summary of Assets)</b>	<b>NIL</b>
<b>Liabilities</b>		
<b>Estimated deficiency as regards creditors</b>		<b>NIL</b>
<b>Debts secured by a floating charge:-</b>		
G D Yarns Limited b/d	188,630	188,630
<b>Estimated deficiency of assets available for non-preferential creditors</b>		<b>188,630</b>
<b>Non-preferential claims:-</b>		
Trade creditors per schedule	28,470	
Crown creditors per schedule (Est)	43,149	
Bank creditor	30,000	
Directors' loan account per schedule	118	
		<b>101,737</b>
<b>Estimated deficiency as regards creditors</b>		<b>290,367</b>
<b>Issued and called-up capital:-</b>		
	£ 100	100
<b>Estimated deficiency as regards members</b>		<b>290,467</b>

Signature Shamshed Labad

Date 11/3/15

Summary of Liabilities (7/98)

## A & I Manchester Knitwear Ltd

### Notes to the Statement of Affairs

- 1 The company's principal asset comprised plant and machinery with a net book value of £44,276 reported in the 2013 accounts. These assets have been independently valued by Robson Kay and Company Limited with an on-going concern valuation of £47,560 and an estimated restricted realisation value of £24,850. According to the register of mortgages and charges, these two charges were registered against the company's assets on 17 and 26 March 2015 as set-out under the statutory information within this report. The appointed Liquidator will need to ascertain the validity of these two charges and establish whether or not these two charges were registered in contravention of section 245 of the Insolvency Act 1986 under avoidance of certain floating charges and/or void against the Liquidator generally. Therefore, the realisation of the company's plant and machinery will be solely dependent upon the outcome of the enquiries into the nature and validity of these two purported charges.
- 2 The company's other remaining asset relates to residual stock which has also been independently valued by Robson Kay and Company Limited who advises that the residual stock is unlikely to be realisable.
- 3 Claims of creditors are subject to agreement in due course. The amounts stated will not prejudice your claim which will be agreed, if appropriate, by the Liquidator in due course.
- 4 No provision has been made in respect of claims by employees under the terms of the Employment Rights Act 1996. It is understood that the director and the director's father may have claims against the company under the Employment Rights Act 1996.
- 5 Section 176A of the Insolvency Act 1986 (as amended) requires the Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A Liquidator has to set aside:
  - 50% of the first £10,000 of the net property, and
  - 20% of the remaining net property up to a maximum of £600,000.There is a purported qualifying floating charge created on 2 March 2015 and registered on 17 March 2015 in favour of G D Yarns Limited but the validity of such a floating charge will need to be determined as set-out in note 1 above. Therefore, it is not possible to provide an estimate the net property and the value of the prescribed part at this stage, if it applies to this case at all.
- 6 Subject to the costs and expenses of the winding up.
- 7 Subject to the verbal explanations to be given at the meeting of creditors 11 May 2015.

<u>Estimated Deficiency Account</u>	£	£
Amounts written off assets:		
Book Value	44,276	
Estimated to Realise	<u>24,850</u>	
		19,426
Profit and Loss Account – 30 September 2013		41,082 CR
Estimated trading losses for the period from 1 October 2013 to cessation		<u>312,123</u>
<u>Estimated Total Deficiency as per Statement of Affairs</u>		<u>290,467</u>

**A & I MANCHESTER KNITWEAR LTD**

Secured Creditor

GD Yarns Ltd Pawn House, 200 Gorton Road, Gorton Manchester, M12 5DX	£	213,479.93
		<b>213,479.93</b>

Schedule of Trade Creditors

ADT Fire & Security ADT House, Mucklow Hill, Halesowen, West Midlands, B62 8DA	£	913.32
British Gas Business Spinneyside, Penman Way, Grove Park, Leicestershire, LE19 1SZ Ref 601164579 / 600135365		8,449.13
K Azmeh Ltd Richmond House, Richmond Grove, Manchester, M13 0LN		18,439.20
United Utilities PO Box 50, Warrington, WA55 1AQ		61.21
WBM 4 Wilford Lane, West Bridgford, Nottingham, NG2 7QX		606.96
		<b>28,469.82</b>

Schedule of Crown Creditors

H M Revenue & Customs Durrington Bridge House, Barrington Road, Worthing, BN12 4SE Ref 7669605471 [Corporation Tax]	£	4,849.20
H M Revenue & Customs NI Contributions Office, Insolvency Longbenton, Newcastle upon Tyne, NE98 1ZZ Ref 080/VA28957 [PAYE/NIC] (Est)		300.00
H M Revenue & Customs National Insolvency Unit, 5th Floor Regian House, James Street, Liverpool, L75 1AD Ref 941 5987 86 [VAT] (Est)		38,000.00
		<b>43,149.20</b>

Bank Creditor

National Westminster Bank Plc, 438 Wilbraham Road, Chorlton, Manchester, M21 0NW Ref 01-01-97 21192952	£	30,000.00
		<b>30,000.00</b>

Schedule of Directors' Loan Account

Shamshad Iqbal, 21 Stratton Road, Whalley Range, Manchester, M16 0BD	£	59.00
Aamir Iqbal, 21 Stratton Road, Whalley Range, Manchester, M16 0BD		59.00
		<b>118.00</b>

Total (Unsecured)	<b>101,737.02</b>
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