

Rule 4.34-CVL

The Insolvency Act 1986

Form 4.20

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 & I Manchester Knitwear Ltd

(b) Insert full name I/We^(b) Alex Kachani
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^(c) 11 May 2015

Signed



Date 11 May 2015

The 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



A06

A47TNIDE
20/05/2015
COMPANIES HOUSE

#257

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 "S11" 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

ASSETS

Summary of Assets (7/98)

A1 – Summary of Liabilities

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

Signature Shamshad Lalani

Date 11/5/15

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 of 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.

Estimated Deficiency Account

£

£

Amounts written off assets:

Book Value

44,276

Estimated to Realise

24,850

19,426

Profit and Loss Account – 30 September 2013

41,082 CR

Estimated trading losses for the period from
1 October 2013 to cessation

312,123

Estimated Total Deficiency as per
Statement of Affairs

290,467

A & I MANCHESTER KNITWEAR LTD

Secured Creditor

GD Yarns Ltd Pawn House, 200 Gorton Road, Gorton Manchester, M12 5DX	£ 213,479 93
	213,479.93

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
	28,469.82

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
HM Revenue & Customs National Insolvency Unit, 5th Floor Regian House, James Street, Liverpool, L75 1AD Ref 941 5987 86 [VAT] (Est)	38,000 00
	43,149.20

Bank Creditor

National Westminster Bank Plc, 438 Wilbraham Road, Chorlton, Manchester, M21 0NW Ref 01-01-97 21192952	£ 30,000 00
	30,000.00

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
	118.00

Total (Unsecured)	101,737.02
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