

Administrative Receivers' Report

S48(1)

Pursuant to Section 48(1) of the  
Insolvency Act 1986 and Rule 3.8(3) of the Insolvency  
Rules 1986

To the Registrar of Companies

For official use

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Company number

04042760

Name of Company

Allstock Steels Limited

We of Colin Burke  
Century House  
Ashley Road  
Hale  
Cheshire, WA15 9TG

Gary J Corbett  
Century House  
Ashley Road  
Hale

administrative receivers of the company attach a copy of our report to creditors ~~and a copy~~  
~~of the statement of affairs of the company.~~

Signed



Date 25 July 2003

Colin Burke  
Milner Boardman & Partners  
Century House  
Ashley Road  
Hale  
Cheshire, WA15 9TG

For Official Use  
Insolvency Sect | Post Room



A12  
COMPANIES HOUSE

0232  
26/07/03

**Allstock Steels Limited**

In Administrative Receivership

Report to Creditors pursuant to  
Section 48 of the Insolvency Act 1986

Milner Boardman & Partners

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## **1. INTRODUCTION**

- 1.1 This report is addressed to the creditors of Allstock Steels Limited ("the Company") and is to be presented to a meeting of creditors convened for that purpose on 25 June 2003 at the offices of Milner Boardman & Partners, Century House, Ashley Road, Hale, WA15 9TG at 10.30 am.
- 1.2 Gary J Corbett and Colin T Burke of Milner Boardman & Partners, Century House, Ashley Road, Hale, Cheshire WA15 9TG were appointed Joint Administrative Receivers of the company on 27 March 2003. The appointment was made by Bibby Factors Sussex Limited ("Bibbys") pursuant to a debenture dated 27 March 2002 granting a fixed and floating charge over the company's assets.
- 1.3 Prior to the appointment, none of the partners of Milner Boardman & Partners nor the firm itself had any prior involvement with the company or any of its directors.
- 1.4 The Chairman of the creditors meeting will be one of the Joint Administrative Receivers.

## **2. EVENTS LEADING UP TO THE APPOINTMENT OF JOINT ADMINISTRATIVE RECEIVERS**

- 2.1 The company was incorporated on 28 July 2000.
- 2.2 Allstock Steels Limited operated from premises at Unit 9 Rolls Royce Industrial Estate, Ettingshall, Wolverhampton as manufacturers and suppliers of steel products.
- 2.3 The company had been experiencing cash flow difficulties due to a reduction in trade. Creditor pressure had started to increase and the company had entered into a number of informal payment agreements to clear arrears with its suppliers. An appraisal of the financial situation was carried out and the company considered its options.
- 2.4 Following a meeting with Bibbys it was agreed that administrative receivers be appointed.

## **01. PROPERTY DISPOSAL AND TRADING MATTERS**

The company ceased to trade at the date of the appointment of the joint administrative receivers and the decision was taken not to attempt to trade the business.

The assets comprised of chattel assets, stock, contracts, goodwill and intellectual property. The Receivers have received an offer for the chattel assets in the sum of £50,000 and goodwill in the sum of £55,000. The offer was made by a company called Allstock Steel Services Limited who have been trading the business under licence from the date of the receivership. Acceptance of the offer has not yet been made as the purchaser has yet to prove evidence of funding.

**02. AMOUNTS DUE TO DEBENTURE HOLDER**

At the date of our appointment, Bibby Factors were owed £153,167.99 with interest accruing on a monthly basis. The debt has reduced to a current balance of £105,882.43 having provided for book debt receipts.

**03. PREFERENTIAL CLAIMS**

The directors have indicated that preferential claims are anticipated. Although at the date of this report, no claims have been received, claims are expected to be in the region of £5000 to Inland Revenue, £2000 to HM Customs & Excise.

**0.7 DIVIDEND PROSPECTS**


The director has not yet submitted a statement of affairs. However, the receivers' calculations indicate that, after allowing for the costs of the receivership and the claims of preferential creditors, there is no prospect of any surplus being available to non-preferential unsecured creditors.

**0.8 RECEIPTS AND PAYMENT ACCOUNT**

A copy of the joint Administrative Receivers' receipts and payments account is attached to this report.



.....  
Gary J Corbett  
Joint Administrative Receiver



.....  
Colin T Burke  
Joint Administrative Receiver

Report date:

## STATUTORY INFORMATION

Company Number : 04042760

Date of incorporation : 28 July 2000

Previous names : None recorded

Address of Registered Office : Unit 9 Rolls Royce Industrial Estate  
Spring Road  
Ettingshall  
Wolverhampton  
WV4 6JT

Directors and shareholding : Ian Fletcher (1)  
Anthony Jones (1) (resigned 09.09.02)

Secretary : Ian Fletcher

## SHARE CAPITAL

Authorised : 1000 Ordinary Shares @ £1 each

Issued : 2 Ordinary Shares @ £1 each fully paid

Allstock Steels Limited  
(In Administrative Receivership)

Joint Administrative Receiver's Abstract Of Receipts And Payments  
To 11/06/2003

	Total
<b>RECEIPTS</b>	<b>£</b>
Contribution from Deb Holder	1,890.00
	<hr/>
	1,890.00
	<hr/>
<b>PAYMENTS</b>	
Wages	1,890.00
	<hr/>
	1,890.00
Balances in Hand	Nil
	<hr/>
	1,890.00
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