

The Insolvency Act 1986

Administrative Receiver's Report

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

S.48(1)

For Official Use

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Company Number

04147292

Insert full name of
Company

Name of Company
Alexander T Holdings Limited

Insert full name and
Address

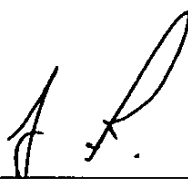
I/We Steven Philip Ross
Tenon House
Ferryboat Lane
Sunderland
Tyne and Wear
SR5 3JN

Ian William Kings
Tenon House
Ferryboat Lane
Sunderland
Tyne and Wear
SR5 3JN

Delete as appropriate

Administrative Receiver(s) of the company attach a copy of my (our) report to creditors ~~and a~~
~~copy of the statement of affairs of the company~~

Signed



Date

5/10/2011

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

5516760
Alexander T Holdings Limited

Steven Philip Ross
RSM Tenon Recovery
Tenon House
Ferryboat Lane
Sunderland
Tyne and Wear

For Official Use

Insolvency Section

Post Room

SATURDAY



A1DDCY71

A35

08/10/2011

126

COMPANIES HOUSE

Strictly Private & Confidential

**Alexander T Holdings Limited
("the Company")**

In Administrative Receivership

**Report Prepared Pursuant to Section 48
of the Insolvency Act 1986**

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1 Statutory Information

Company Number 04147292

Date Incorporated 24 January 2001

Nature of Business In Administrative Receivership

Trading Address Buddle Industrial Estate, Benton Way, Wallsend,
Tyne & Wear, NE28 6DL

Registered Office Following the appointment as Receivers the
registered office was changed to

Tenon House, Ferryboat Lane, Sunderland, SR5
3JN

Formerly Buddle Industrial Estate, Benton Way,
Wallsend, Tyne & Wear, NE28 6DL

Directors Mr Albert Le Blond
Christopher Leonard Small

Company Secretary Mary Eileen Kelly

Share capital 50000 ordinary A shares of £1, 50000 ordinary B
shares of £1, all of which were authorised, allotted
and fully paid up

<u>Shareholder</u>	<u>Class of Shares</u>	<u>Shares held</u>
Mr A E Le Blond	Ordinary A	30,000
Mr C L Small	Ordinary A	<u>20,000</u>
		<u>50,000</u>
Mr A E Le Blond	Ordinary B	<u>50,000</u>

2 Background and Events Leading to the Appointment of the Joint Administrative Receivers

Activities

The principle activity of the Company was leasing of equipment

Background

The Company commenced trading in 2008 following the acquisition of some assets, on a lease back agreement from an associated Company Northern Precision Engineering Limited in which it also held an investment

Albert Le Blond is the Company's majority shareholder had introduced funds of £2,278,571 into the Company by way of loan notes, secured by a debenture and its associated Company Northern Precision Engineering Limited ("Northern")

The main purpose of the Company was to lease equipment to Northern. Unfortunately, Northern had been generating losses and was experiencing financial difficulties. The Directors and major shareholder attempted to sell that business as a going concern and had commenced serious discussions with Express Engineering (Thompson) Limited ("Express") in June 2011.

What was initially a share transaction changed to an asset sale and then to an insolvency assets sale transaction as the due diligence process progressed. The Company was clearly insolvent without an immediate injection of funds and there were no such funds available.

As a result on 8 July 2011 Mr Le Blond appointed Steven Philip Ross and Ian William Kings as Joint Administrative Receivers of Northern Precision Engineering Limited and Alexander T holdings Limited ("Alexander"), under the terms of his debenture.

Trading History

A summary of the results for the Company is set out below -

	Audited financial statements for Year ended 31 October 2010 £	Audited financial statements for the period 1 May 2008 to 31 October 2009 £
Turnover	45,360	22,680
Cost of Sales	<u>(0)</u>	<u>(0)</u>
Gross Margin	45,360	22,680
Gross Margin Percentage	100%	100%
Administration expenses	(38,500)	(19,250)
Distribution expenses	<u>(0)</u>	<u>(0)</u>
Profit before interest and taxation	6,860	3,430
Income from participating interests	-	(25,902)
Interest payable	<u>-</u>	<u>-</u>
Profit / (Loss) after interest before taxation	<u>6,860</u>	<u>(22,472)</u>
Net Assets	<u>427,194</u>	<u>427,194</u>

3 Sale of Business and Asset Realisations

Upon appointment discussions continued with Express and a sale was concluded on 11 July 2011 for the assets and business of Northern and the assets of Alexander

The consideration and payment terms of the combined sale are as follows

	£
Chattels and motor vehicles*	1,354,997
Contracts	1
Intellectual property and goodwill	1
Stock	5,000
Work-in-progress	40,000
Trading records	1
	<u>1,400,000</u>

*Includes £191,727 sales proceeds attributable to the assets of Alexander

Payment terms

£500,000 payable on completion

£375,000 plus interest on or before the date which is 12 months from completion

£375,000 plus interest on or before the date which is 24 months from completion

£150,000 plus interest on or before the date which is 36 months from completion

The Joint Administrative Receivers sought advice from independent Agents James Sutherland (Auctioneers) Limited in respect to the valuation of the assets of the Company and over the offers received

4 Remaining assets

The Joint Administrative Receivers need to collect the deferred consideration as detailed above in accordance with terms and conditions of the sales contract

5 Creditors

Secured Creditors

The security of the debenture holder is comprised of the following charges

Debenture dated 20 April 2001 in favour of Albert Le Blond secured by a fixed and floating charge over the undertaking and property of the Company

At the date of appointment the debenture holder was owed £2,278,571 from loan notes

Preferential Creditors

The Company had no employees and therefore there are no preferential creditors in this case

The Prescribed Part

The charges of the appointor were registered prior to the introduction of the Enterprise Act and hence there is no requirement to calculate a prescribed part

Non Preferential Creditors

It is anticipated that there will be no funds available for unsecured, non preferential creditors in this matter

6 Statement of Affairs

A draft statement of affairs is attached at **Appendix V**. The statement of affairs has been drafted by the Joint Administrative Receivers from information available in the Company's books and records and is yet to be confirmed by the directors

7 Meeting of Creditors

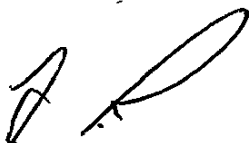
Formal notice of the meeting of creditors (**Appendix II**), is enclosed, together with a proof of debt form (**Appendix III**) and proxy form (**Appendix IV**)

8 Receipts and Payments Account

A receipts and payments account is enclosed for your attention (**Appendix I**).

9 Other Matters

Should you have any queries relating to this matter please contact this office

A handwritten signature in black ink, appearing to read 'S. Ross', with a large, sweeping flourish extending from the end of the signature.

Steven Philip Ross
Joint Administrative Receiver

Northern Precision Engineering Limited ("Northern") and Alexander T Holdings Limited

Receipts and Payments account as at 29 September 2011

	Northern		Alexander	Total
	Fixed	Floating	Floating	
	£	£	£	£
Receipts				
Contribution by Albert Le Blond	50,000 00			50,000 00
Chattels and Motor Vehicles	403,664 85		66,530 90	470,195 75
Contracts	1 00			1 00
Intellectual Property and Goodwill	1 00			1 00
Trading records	1 00			1 00
Stock		5,000 00		5,000 00
work-in-progress		40,000 00		40,000 00
Cash at bank		34 02		34 02
Rates refund		1,308 67		1,308 67
	<u>453,667 85</u>	<u>46,342 69</u>	<u>66,530 90</u>	<u>566,541 44</u>
 Payments				
Settlement of Leasing Companies	395,986 15			395,986 15
Legal fees - Sale of business and assets (inc VAT and disbursements)	25,674 05			25,674 05
Compromise agreement payments	25,200 00			25,200 00
Legal fees - Compromise agreement	1,566 15			1,566 15
Insurance	5,403 50			5,403 50
Landlords fees	48 00			48 00
Mail Re-direction		27 20		27 20
Landlord Fees				0 00
Insurance				0 00
Vat receivable	5,406 00			5,406 00
	<u>459,283 85</u>	<u>27 20</u>	<u>0 00</u>	<u>459,311 05</u>
 Balance in hand	<u><u>-5,616 00</u></u>	<u><u>46,315 49</u></u>	<u><u>66,530 90</u></u>	<u><u>107,230 39</u></u>

NOTICE OF THE MEETING OF CREDITORS

ALEXANDER T HOLDINGS LIMITED (IN ADMINISTRATIVE RECEIVERSHIP) (Registered number: 04147292)

NOTICE IS HEREBY GIVEN, pursuant to section 48 of the Insolvency Act 1986, that a meeting of creditors on the above named company will be held on 21 October 2011 at 11 00am at Tenon House, Ferryboat Lane, Sunderland, SR5 3JN for the purposes of having laid before it the report prepared by the joint administrative receivers under section 48 of the said Act, and of hearing any explanation that may be given by the joint administrative receivers. The meeting may, if thought fit, appoint a creditors' committee.

Creditors whose claims are wholly secured are not entitled to attend or to be represented at the meeting. A person is entitled to vote at the meeting only if he has

- a given to the joint administrative receivers at Tenon House Ferryboat Lane Sunderland Tyne and Wear, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of the debt that is claimed to be due from the company, and this claim has been duly admitted under the provisions of Rule 3.11 of the Insolvency Rules 1986, and
- b there has been lodged with the joint administrative receivers any proxy which the creditor intends to be used on his behalf

Forms of proxy are available which should be completed if you cannot attend the meeting and wish to be represented, and returned to the joint administrative receivers at Tenon House Ferryboat Lane Sunderland Tyne and Wear by the date of the meeting. Proxies used at the meeting must be lodged, together with written details of the claim, not later than 12 00 hours on the business day before the day of the meeting.



Steven Philip Ross

Joint Administrative Receiver

Licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

Dated 5 October 2011

PROOF OF DEBT - GENERAL FORM**In the matter of****Alexander T Holdings Limited - In Administrative Receivership****and in the matter of The Insolvency Act 1986**

Appointment Date – 7 July 2011

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	
	Date	

Proxy (Administrative Receivership)

Alexander T Holdings Limited

Name of Creditor _____

Address _____

Name of Proxy Holder

1 _____

2 _____

3 _____

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well.

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 21 October 2011, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

1 For the appointment of _____

of _____

representing _____

as a member of the creditors' committee

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature _____

Remember there may be resolutions on the other side of this form

ALEXANDER T HOLDINGS LIMITED

Statement of Affairs as at 8 July 2011 showing Assets at Estimated Realisable Values and Liabilities expected to Rank

Gross Assets	Book Values	Assets subject to debenture	Estimated Realisable Values
-	2500125	Investments – Northern Precision Engineering Limited	-
-	68040	Northern Precision Engineering Limited – Accrued lease payments	-
-	195350	Book debts – Tynebliss Limited – (related Company)	-
		Due to Albert Le Blond plc under debenture	(2278571)
		Deficiency thereon (see below)	(2278571)
		Assets subject to Hire purchase	
		None	
		Other assets	
191727	492250	Plant, machinery and equipment	191727
£191727	£3255765	Estimated realisable value of assets available for creditors	191727
Gross Liabilities		Liabilities	
		Secured creditors	
2278571		Albert Le Blond – Loan notes	
		Preferential creditors	
		None	
		Floating charge creditor	
		Albert Le Blond – Loan notes	2278571
		Estimated deficiency as regards floating charge	2086844
		Non-preferential creditors	
550,000		Northern Precision Engineering Limited – Intercompany loan	550,000
£2828571			
		Estimated deficiency as regards non-preferential creditors	2636844
£263844		Issued and fully paid up share capital	1000000
		Estimated deficiency as regards shareholders of the Company	£3636844

(subject to costs of the realisation of assets and costs of the Administrative Receivership)

RSM Tenon Recovery
Alexander T Holdings Limited
B - Company Creditors

Key	Name	Address	£
CN00	Northern Precision Engineering Limited	C/O RSM Tenon, Tenon House, Ferryboat Lane, Sunderland, SR5 3JN	550,000.00
1 Entries Totalling			550,000.00

Draft

Signature _____