

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

06632997

Name of Company

(a) Insert full name of  
company

Riverside Quilters (UK) Ltd

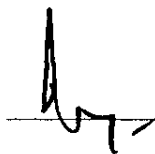
(b) Insert full name  
and address

I David N Kaye of Crawfords  
Stanton House  
41 Blackfriars Road  
Salford  
Manchester M3 7DB

(c) Insert date

the Liquidator of the above named company attach a statement of the company's affairs as  
at 20 September 2010

Signed



Date 20 September 2010

Presenter's name,  
address and reference

Crawfords  
Stanton House  
41 Blackfriars Road  
Salford  
Manchester  
M3 7DB  
C220/5/DNK/KLB

For  
Liq

SATURDAY



A15

\*AWX4ZO3X\*

09/10/2010

COMPANIES HOUSE

211

**Statement Of Affairs**

No \_\_\_\_\_ of \_\_\_\_\_

In The

**IN THE MATTER OF Riverside Quilters (UK) Ltd**

**and**

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

Statement as to the affairs of Riverside Quilters (UK) Ltd

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on the 20 September 2010 the date of the resolution for winding up

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**Statement of Truth**

I Mr Mohammed Sadiq Gahdi

of 5 Campion Way, Rochdale, Lancashire, OL12 0HX

Make a Statement of Truth and say that the several pages exhibited hereto and marked "MSG1"

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 20 September 2010 the date of the resolution for winding up and that the said company carried on business as Manufacture of Quilts, Duvets, Pillows and Cushion

Signature M. S. Gahdi

Date 4th October 2010

**IN THE MATTER OF**  
**Riverside Quilters (UK) Ltd**

This is the exhibit marked “MSG1” referred to in the Statement of Truth of Mr Mohammed Sadiq Gahdi

STRICTLY PRIVATE AND CONFIDENTIAL

NOT FOR PUBLICATION

In the Matter of  
The Insolvency Act 1986

And In The Matter of

**RIVERSIDE QUILTERS (UK) LTD**

Estimated Statement of Affairs as at 20 September 2010

	<u>Book Value</u> £	<u>Estimated To Realise</u> £
<u>ASSETS subject to a specific charge</u>		
Book Debts	16,114	7,948
Bibby Financial Services Limited		(6,852)
Estimated Surplus		1,096
<u>ASSETS not subject to a specific charge (Note)</u>		
Plant and Fixtures	17,959	6,195
		7,291
<u>LIABILITIES</u>		
<u>Preferential Creditors</u>		None
<u>Non Preferential Creditors (Note)</u>		
Trade creditors per schedule	81,931	
Crown departments per schedule	114,057	
Directors loan account	11,507	
Barclays Bank Plc	<u>2,546</u>	
		<u>210,041</u>
Estimated deficiency as regards non preferential creditors		202,750
Issued Share Capital		<u>100</u>
Total Estimated Deficiency		<u>202,850</u>

Note: This excludes any balance which may be due to or from Atlantis Corporation Limited which has yet to be quantified

## RIVERSIDE QUILTERS (UK) LTD

### Estimated Deficiency Account

For the Period 1 July 2009 to 4 October 2010

	£
Accumulated profits as at 30 June 2009	4,371 Cr
Amounts written off on Statement of Affairs	19,930
Balance being estimated trading loss for the period	<u>187,191</u>
Total	<u>202,750</u>

### Notes to the Statement of Affairs

- 1 No reserve has been made for the costs and expenses of winding up
- 2 No reserve has been made for any amounts which may be due to former employees of the company under The Employment Rights Act 1996.
- 3 Section 176A of the Insolvency Act 1986 required the Liquidator to set aside a prescribed amount of the company's 'net property' towards the satisfaction of unsecured debts. Net property is the amount of property that would otherwise be available for satisfaction of holders of debentures secured by, or holders of, any floating charges created by the company after 15 September 2003. In this case, although there is a floating charge after that date, the net assets are less than £10,000 and the prescribed part does not therefore apply
- 4 The company's book debts are factored with Bibby Factors Manchester Limited and they anticipate that their indebtedness could be settled in full if the remaining balances are recoverable. It may be possible that a very nominal surplus may become available to the Liquidator
- 5 The directors have obtained an independent valuation of the assets from Robson Kay & Co Limited who report a forced sale value of £6,195. The Agent has not placed any value on the residual stock, as there is very little identifiable stock at the premises belonging to the company and their value is likely to be negligible
- 6 No account has been taken of any claims by creditors under a Retention of Title clause
- 7 The company inter-trades with Atlantis Corporation Limited. The companies have operated a rolling account. The directors believe there to be a nil balance but this will be checked by the Liquidator.

**RIVERSIDE QUILTERS (UK) LTD****Schedule of Creditors****Trade Creditors**

AA, Upper Ground, Fanum House, Basing View, Basingstoke, RG21 4TR	£ 720 15
Avoca Technical Ltd, Parkway 4, Longbridge Road, Trafford Park, Manchester, M17 1SN	5,003 15
Bennet Gould Partners Ltd, Phoenix House, Golborne Enterprise Park, High Street, Warrington, WA3 3DP	6,331.18
CPS (Wales) Ltd, Unit 4 Greenway, Bedwas House Industrial Estate, Bedwas, Caerphilly, CF83 8DW	2,156 13
Eastman Staples, Lockwood Road, Huddersfield, HD1 3QW	123 11
Elliott Musgrave Ltd, c/o Direct Route, 18-21 Holroyd Business Centre, Carrbottom Road, Bradford, BD5 9BP Ref: MFC-I-64864	272 82
Graham Pool Road Transport Ltd, Fishwick Street, Rochdale, OL16 5NA	217.38
GSI, Staple Court, Staple Inn Buildings, London, WC1V 7QH	232 65
Hills Packaging Ltd, Lincoln Street Business Park, Rochdale, OL11 1LB	1,016.64
Hy-Speed Tyre Services (North West) Limited, Walker Street, Rochdale, OL16 2AB	526 18
I C Controls and Automation Limited, Northmoor Works, Higginsshaw Road, Oldham, OL1 3JY	5,590 00
Konica Minolta, Miles Gray Road, Basildon, Essex, SS144 3AR	39 37
Martindale's Polythene Packaging, Unit 2F Oldgate, St Michaels's Industrial Estate, Widnes, Cheshire, WA8 8TF	5,168 66
NK Fabric Ltd, Charter Way, Huddersfield Industrial Estate, Macclesfield, SK10 2NG	4,179 58
Nothern Packaging, Selby Place, Stanley, Skelmersdale, WN8 8EF	6,307.09
Paul Carless Transport Consultancy, 1 Howard Ave, St George, Bristol, BS5 7BB	350 00
Roberts Mart & Co Ltd, Aire Valley House, Thomas Farm Way, Leeds, LS9 0NA	18,495.49
Rochdale Metropolitan Borough, Revenues and Benefits Services, Municipal Offices, Smith Street, Rochdale, OL16 1LQ	6,828 65
S & J Kumar Limited, Abbeytex House, 102 Broughton Street, Manchester, M8 8AN	9,135.80
SITA, 301-303 Parkway, Worle, Weston-Super-Mare, BS22 6WA	314 70

Tara Choudhary t/a Esskey Textiles, 25 Overridge Road, Salford, Manchester, M7 1SL	4,639.49
United Utilities, PO Box 450, Warrington, WA55 1WA	1,944.44
Warren Products Ltd, 27 Sidelaw Rise, Warren Wood, Arnold, Nottinghamshire, NG5 9PU	2,338.13
	<b>81,930.79</b>

#### **Crown Creditors**

H M Revenue & Customs, NI Contributions Office, Insolvency Longbenton, Newcastle upon Tyne, NE98 1ZZ Ref: 106 YA38863	68,927.89
HM Revenue & Customs, Central Insolvency Sift Team, 3NW, Queens Dock, Liverpool, L74 4AA Ref 971 1552 23	45,129.87
	<b>114,057.76</b>

#### **Director's Loan Account**

Mr M S Gahdi, 5 Campion Way, Rochdale, OL12 0HX	11,507.29
	<b>11,507.29</b>

#### **Bank Creditor**

Barclays Bank Plc, Yorkshire Street, Rochdale OL16 1BH Ref 43423549 / 10-01-813	2,545.75
	<b>2,545.75</b>

<b>Total</b>	<b>210,041.59</b>
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