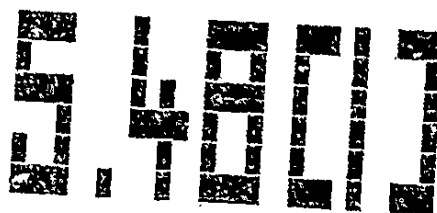


The Insolvency Act 1986

Administrative  
Receiver's ReportPursuant 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

2443791

Name of Company

Insert full name  
of company

ERLINSTATES

Limited

We, WILLIAM JASON HUGH ELLES AND ALAN ROBERT BLOOM  
of ERNST & YOUNG, WESSEX HOUSE, 19 THREEFIELD LANE,  
SOUTHAMPTON SO1 1TWadministrative 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 10-7-92

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

For Official Use	
Liquidation Section	Post Room

8 July 1992

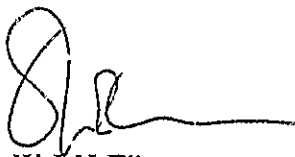
IN/15/BH/TM

Dear Sirs

ERLINSTATES LIMITED - IN ADMINISTRATIVE RECEIVERSHIP

I write further to my appointment as Administrative Receiver of the above named company and attach formal notice convening the statutory meeting of creditors. I also enclose for your attention a copy of the report and ancillary documentation which will be presented at the meeting. I should be obliged if any creditors proposing to attend would inform my office prior to the date of the meeting.

Yours faithfully  
For and on behalf of  
Erlinstates Limited  
- In Administrative Receivership

A handwritten signature in dark ink, appearing to be 'W J H Elles', written in a cursive style.

W J H Elles  
Joint Administrative Receiver

Enc

## ERLINSTATES LIMITED - IN ADMINISTRATIVE RECEIVERSHIP

COMPANY NUMBER: 2443791

### REPORT TO THE CREDITORS PURSUANT TO SECTION 48 OF THE INSOLVENCY ACT 1986

#### EVENTS PRIOR TO THE APPOINTMENT

Erlinstates Limited was incorporated on 17 November 1989 as a property investment company and traded from premises at 130 George Street, London, W1H 5LD and 1 Stamford Lodge, Amhurst Park, London, N16 5LS.

The company acquired the following premises:

- 72-74 Mare Street, Hackney, London, E8 ("Mare Street")
- Greeneroft Industrial Estate, Tower Road, Annfield Plain, Stanley, County Durham ("Greeneroft")
- Units 1-5 Pembroke Street, Paycocke Road, Basildon, Essex ("Pembroke")
- Link House, Bow Road, London, E3 ("Link House")

#### APPOINTMENT

We were appointed Joint Administrative Receivers on 2 February 1992 under the terms of a debenture dated 10 January 1990, which gives legal and floating charges over all the assets of the company.

#### PROPERTY

##### MARE STREET

On 17 February 1992, the North of England building society appointed Michael I Frenkel of Colliers Stewart Newiss, Law of Property Act Receiver in respect of the above property.

This property is a small office building in East of London leased to the Secretary of State for the Environment, for an annual rent of £102,500. Based on present market levels, the LPA Receiver considers it highly unlikely that there would be any surplus monies remaining after a sale.

##### GREENCROFT

The site is a former engineering works of approximately fifteen acres, situated in County Durham. The total area of the building is 382,000 square feet of which 38,760 was being let as at the date of the receivership. On 20 March 1992, a new tenancy was prepared for a company to occupy 17,000 square feet of units 1 and 2. This would produce an additional rental income of £17,000 per annum.

We instructed John D Wood, the existing managing agents, to continue collecting the quarterly rents as they fell due. There is approximately £100,000 of arrears to collect. Much of these arrears relate to 1990 and 1991 quarters owed by tenants who are no longer there or are in financial difficulties. Consequently we believe realisations will be limited.

#### PEMBROKE

The property comprises a refurbished single storey distribution building, sub divided into five units. The property is leased to Bleckmann (UK) Limited and guaranteed by Frans Maas Beheer NV of Holland, for a term of 25 years from 1 February 1990.

We have continued to collect the quarterly rents as they have fallen due. There are no arrears of rent to collect and to date, £56,593.30 has been received with the following quarter's rent due shortly. A service charge of £1,143 has been paid to the managing agents for maintenance of the property.

#### LINK HOUSE

This property is an office building providing accommodation on basement, ground and five further floors. The property appears to be in a reasonable condition however, the building is unoccupied at present. We instructed letting agents, Allan Selby & Partners, to advertise this property; no interest was shown.

#### SALE OF PROPERTIES

We have successfully sold the following freehold properties to Great Bear Properties Limited on 24 June 1992 for the following considerations:-

	£
Greencroft	2,750,000
Pembroke	2,000,000
Link House	2,000,000
	<hr/>
	£6,750,000
	<hr/>

The above figures are in excess of our agents estimated to realise figures.

#### CLAIM OF THE DEBENTURE HOLDER

A letter of demand issued by Skandia Financial Services Limited showed an outstanding amount of £6,774,663.10 owed by the company.

The outstanding loan on the Mare Street premises owed to the North of England Building Society amounts to approximately £920,000.

## PREFERENTIAL CREDITORS

The company did not employ staff, and thus there are no outstanding amounts due to the Inland Revenue in the way of PAYE/NIC. We informed H M Customs & Excise of our appointment. We have received their formal claim in the sum of £1,106.00, however we have not yet agreed this amount with them.

## UNSECURED CREDITORS

On the basis of information presently available, unsecured creditors are unlikely to receive a dividend in this matter. Creditors may, however, claim VAT bad debt relief one year after the tax point of the date of the invoices, providing the debt is written off in their accounts.

## STATEMENT OF AFFAIRS

A Statement of Affairs for the company has not yet been submitted by the directors.



W J H Elles and A R Bloom  
Joint Administrative Receivers

ERLINSTATES LIMITED

STATUTORY INFORMATION

Date of incorporation:	17 November 1989
Company number:	2443791
Previous name:	-
Trading address:	130 George Street London N16 5LS
Registered office:	Wessex House 19 Threefield Lane Southampton SO1 1TW
Authorised share capital:	1,200,100
Issued shares:	1,200,100 @ £1 nominal value per share
Shareholders:	A J Lipschitz 600,050 Dunbest Holdings 600,050 <hr/> 1,200,100 <hr/>

INSOLVENCY ACT 1986

ERLINSTATES LIMITED - IN ADMINISTRATIVE RECEIVERSHIP

Notice is hereby given that a meeting of creditors of the above named company will be held under the provisions of Section 48 of the Insolvency Act 1986 at Wessex House, 19 Threefield Lane, Southampton, SO1 1TW on 13 August 1992 at 11.00 a.m, for the purposes mentioned in S48(2) and S49 of that Act.

Creditors whose claims are wholly secured are not entitled to attend or to be represented at the meeting.

Creditors who intend to vote at the meeting should note the following:-

- (a) Written statements of claim must be lodged with the administrative receiver by 12 noon on the day before the meeting at Wessex House, 19 Threefield Lane, Southampton, SO1 1TW.
- (b) Proxies for use at the meeting must also be lodged with the administrative receiver.



W J H Elles & A R Bloom  
Joint Administrative Receivers