



MOTOR CYCLE AND CYCLE TRADER, 16 AUGUST 1958

297

## Commercial Information

Cycle dealer. Court, Cardiff and Barry. £140 15s. 10s.  
June 11.

### COMPANY WINDING-UP

**HSA and Campbell Ltd.**, 70 Wimpole Street, London, W.1, exporters of bicycles.

The first meeting of creditors of the above company was held recently at Inveresk House, Strand, W.C., when the official receiver reported that according to his information unsecured liabilities amounted to £61,240. Assets were estimated to realise £1,122.

The company was formed in October, 1945, with a nominal capital of £100, later increased to £1,500, all of which had been issued. The directors in office at the date of the winding-up order were Robert John Campbell and Sidney Lewis.

Harold Stephen John Abrahamson, a director from formation to April last, had said that the failure of the company was due to the insolvency of an associated concern, Mercury Industries (Birmingham) Ltd., with a resultant loss of about £50,000, and

also to a bad debt of some £12,000 incurred by the bankruptcy of M. J. Bourgi, of New York.

Mr. Bourgi was an established customer, to whom the company consigned goods between May and July, 1957. Various bills of exchange accepted by Mr. Bourgi were discounted with merchant bankers. Mr. Bourgi failed to meet the bills on their due dates, and the official receiver had been informed that in June, 1958, he presented his voluntary petition in bankruptcy. No details of his liabilities and assets had been received.

Mr. Lewis had attributed the company's failure to the recession in the United States, which resulted in the postponing of orders; to the credit squeeze which resulted in the Mercury Company having to pay high rates of interest for working capital, leaving insufficient funds for repayment of advances made by the company; and to the liquidation of the Mercury Company.

Creditors passed a resolution for the appointment of A. D. Fincham, accountant, of 3-4 Clements Inn, London, W.C., as liquidator, together with a committee of inspection.

also to a bad debt of some £12,000 incurred by the bankruptcy of M. J. Bourgi, of New York.

The Mercury Company assembled bicycles which the company purchased and exported. In March last, that concern went into voluntary liquidation and the official receiver understood that it was unlikely that sufficient funds would become available to enable payment of a dividend to creditors of that concern, which included the company. The company also had a shareholding in the Mercury Company which appeared to be valueless.

Mr. Bourgi was an established customer, to whom the company consigned goods between May and July, 1957. Various bills of exchange accepted by Mr. Bourgi were discounted with merchant bankers. Mr. Bourgi failed to meet the bills on their due dates, and the official receiver had been informed that in June, 1958, he presented his voluntary petition in bankruptcy. No details of his liabilities and assets had been received.

Mr. Lewis had attributed the company's failure to the recession in the United States, which resulted in the postponing of orders; to the credit squeeze which resulted in the Mercury Company having to pay high rates of interest for working capital, leaving insufficient funds for repayment of advances made by the company; and to the liquidation of the Mercury Company.

Creditors passed a resolution for the appointment of A. D. Fincham, accountant, of 3-4 Clements Inn, London, W.C., as liquidator, together with a committee of inspection.

### APPOINTMENT OF LIQUIDATOR