

WORLD TRADE TOUR.

FAILURE OF PROMOTING COMPANY.

Meetings of creditors and shareholders were held yesterday at the Board of Trade Offices, Carey-street, W.C., under a compulsory winding-up order made on July 31, against the British World Trade Expeditions, Limited, of Coventry-street, W. A statement of the company's affairs had been lodged showing gross liabilities £103,020, and an estimated deficiency in assets of £10,583. An additional deficiency of £18,052 was disclosed in regard to shareholders, making a total deficiency of £28,635.

Mr. E. T. A. PHILLIPS, Official Receiver, who presided, said that the company was registered in March, 1922, to promote and carry on trade, travel, and other exhibitions or expeditions. The directors of the company had included Major Joseph Joyce, D.S.O., M.C., Brigadier-General Percy Vere Powys Stone, C.M.G., D.S.O., Mr. Ben Tillet, M.P., Sir Arthur Cecil Tyrrell Beck, Major Christopher Lowther, and Rear-Admiral Murray Suetter, M.P. The last three resigned in May, 1923. The main idea of the promoters was to acquire a ship to be named the s.s. British Trade to make a world tour and to exhibit British manufactures in different ports. Early in 1922 the promoters acquired an option to purchase the s.s. Orontes from the Orient Company for £45,000, and the company subsequently acquired the benefit and goodwill of the promoters' scheme, together with the tenancy of offices. From March, 1922, to January, 1923, every endeavour was made to obtain the necessary finance to carry through the scheme, and in January last a sum of £31,675 was raised on the security of debentures. As a result the directors were able to enter into a contract for the purchase of the ship. In February following the directors approached the Trade Facilities Committee for a grant of £20,000 towards the cost of reconditioning the ship, but the application was unsuccessful.

The steamship Orontes, when taken over, was found to require overhauling, and work to the extent of £31,600 was executed by a firm who now claimed to have a possessory lien on the ship in respect of a balance of £25,600 due to them. That firm had obtained leave to commence an action in the Admiralty Division to enforce their lien, and at the present time the Admiralty Marshal was in charge of the ship, which was arrested on October 31 last.

The failure of the company was attributed by its officials to insufficient capital, but in the opinion of the Official Receiver mismanagement was a contributory cause. It was clear that all sorts of contracts were entered into before the directors were properly satisfied that the scheme could be carried through. The Official Receiver added that there appeared to be no prospect of a dividend for unsecured creditors, whose claims amounted to £15,595, or of any return being made to the shareholders.

The liquidation was left in the hands of the Official Receiver.

"ARRESTED" TRADE SHIP.

WORLD TOUR CO.'S AFFAIRS.

At the Board of Trade offices, 33, Carey-street, W.C., yesterday, a meeting was held of creditors and shareholders in the compulsory liquidation of the British World Trade Expeditions, Ltd.

The Official Receiver said that the company was incorporated in March, 1922 with a nominal capital of £25,000, afterwards increased to £75,000. According to the company's books the only director who had been paid any remuneration was Mr. Ben Tillet, M.P., who, however, claimed to be unaware that the other directors had not received any. At the date of the winding up he was acting as chairman.

The directors last January entered into a contract to purchase the Orient liner Orontes for £45,000, and £30,000 was required thoroughly to overhaul her. On December 14 the firm which had done the reconditioning began an action to enforce a lien which they claimed on the vessel, which had been previously "arrested" in connection with claims against the company for salary and expenses.

A total deficiency of £28,635 was disclosed with regard to the shareholders.

It was decided to leave the liquidation in the hands of the Official Receiver, it being stated that only from an advantageous sale of the Orontes could the creditors anticipate any dividend.

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