Postscript

On the fatal day, of the 18 March 1982, the Board of Directors of Stone-Platt Industries plc (of which there had been an entire change of members since 1958) released a Press Announcement – timed at 10.30 a.m. – wherein were outlined the steps the Board, with the concurrence of the institutional shareholders, had been taking, from the October of 1981, to protect the future of the Company. It went on to state that the steps had not met with the satisfaction of the Banks and the Board had had no alternative to a receiver being appointed. It has to be noted that even had the steps been permitted to proceed it would have meant that the Company would have consisted of little more than the Electrical and Scragg Divisions, certainly no longer would it have been a maker of mainstream textile machinery. As early as the 28 May 1982, the Receiver informed the shareholders of Stone-Platt that the affairs of their company were such that, already, it was apparent there was no possibility of funds becoming available for them, neither would they receive any Report nor accounts for the year 1981. Inexorably, the Receiver proceeded with his task which he accomplished by way of a piecemeal realisation of the Company's assets.