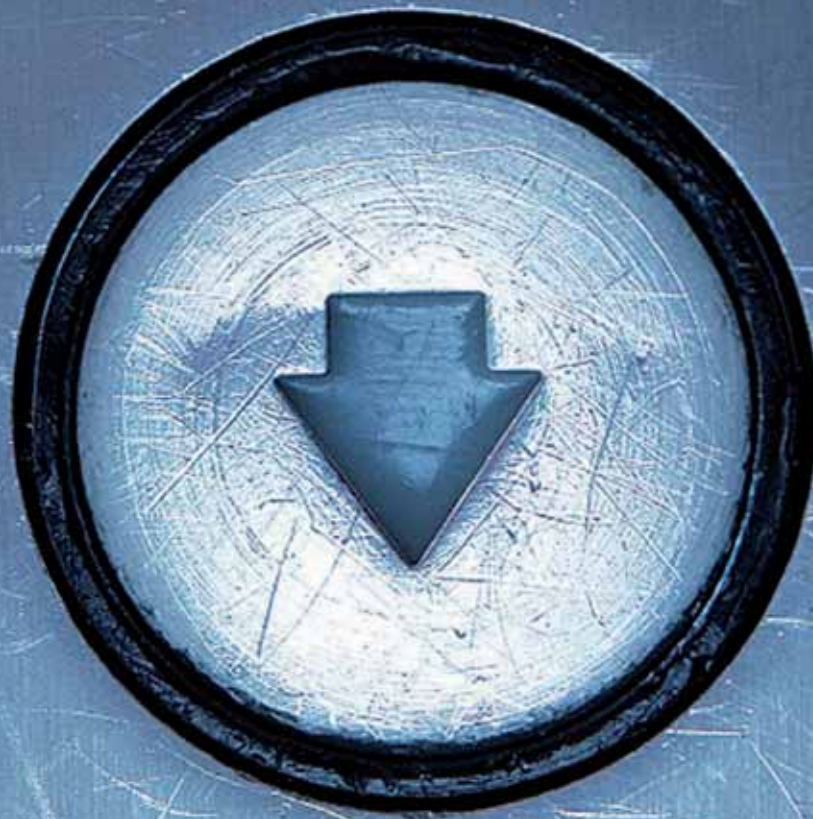


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## On the cover:

Leading Austrian crane and access rental company Prangl supplied a mixture of equipment for a stage erection project in Vienna.



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JLG has introduced three significant models recently including its smallest non-industrial boom lift to date – the 34ft 340AJ. We compare the new platform against the established 12 metre working height alternatives and ask what is the customer really looking for in this sector of the market?



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Design & Artwork by:

bp design Ltd.

Tel: 01707 642141

email: studio@bpdesign.info

ISSN: 1467-0852

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The Vertikal Press also publishes:



For users & buyers of lifting equipment

February 2011 Vol. 13 issue 1

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The Vertikal Press Ltd.  
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**c&a**  
comment



It's not cricket....

We Brits are all for justice, fair play, supporting the under-dog and competing on a level playing field. And we don't mind queuing either.

However what really aggravates and gets 'Disgusted from Tunbridge Wells' letter-writing pen in hand and really hot under the collar is when someone tries to skirt around or, heaven forbid, flout the system.

Even Mr Bumble in Dickensian England's Oliver Twist thought something was not quite right. Well Mr Bumble – methinks you may be correct – UK law is an ass, particularly when dealing with insolvency.

There are three main issues:

1. Companies repurchasing their own assets at a knock-down price, after filing for administration, and continuing the next day as though nothing has happened.
2. The unfair competition resulting from a failed 'company being given a helping hand to re-enter the market having wiped out its debts.
3. Big administrator fees and weak attempts to get the best deal for creditors.

Early last month a UK crane company was in serious financial trouble. The administration order was applied for on the 13th, administrators appointed soon after and the whole thing sorted by the 24th.

A statement issued by the joint administrator said, and I quote 'Following a review of the business and an extensive marketing exercise, the majority of the business and assets have been sold on Administration to two associated companies....' (one of which was its parent company). I think the last sentence of the paragraph 'As a result of the sale, all 46 jobs have been saved' was added just to make us appreciate what a great job they had done.

Enter Mr Bumble.

Whilst this 'result' may well be within the law, it is patently obvious that it is not 'right'. The only guaranteed winners are the owners of the company that has gone bust – eliminating overnight the debts they have run up – and the administrators who pocket handsome fees/expenses. The secured/preferred creditors also tend to do well – often being repaid in full - while the small creditors the company did its day-to-day business will rarely get anything.

Administrators are appointed to obtain, amongst other things: 'a better realisation of assets than would be possible in a liquidation'. No-one we spoke to - many of whom were interested in all or part of the business - had even heard of the administrator's appointment until after the deal was stuck. Nor was there any attempt to advertise the business or seek offers via the industry media.

So finally, the law is responsible for distorting the market by allowing the 'survival of the weakest'.

The whole process is flawed and is in need of serious review.

Yours

Angry from Towcester.

Mark Darwin

Please mail, email or fax any comments you may have, to the editor, stating if we may publish them or not.

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