



Bankruptcy Sale of Upham House Estate Aldbourne, Wiltshire

EX-CLERK BECAME A BANKER

“£340,800 Deficiency”

SWISS HOUSE

A one – time stockbroker's clerk who became a werchant banker with a 730-acre country estate, a house in Switzerland, and a valuable collection of old masters and antiques, attended the first meeting of his creditors at Swindon, Wilts., to-day.

He was 47-years-old bachelor Mr. Martin Ernest Summers, of Upham House, Aldbourne, near Marlborough. His liabilities were quoted by the Official Receiver, Mr. H.W. Kirkwood, as £713,845, his net assets at £373,045. and his deficiency at £340,800.

Mr. Summers was joint managing director of Sale and Company, of London. Mr. Kirkwood said that prior to April 1944, when he joined the Sale Group of companies, Mr. Summers had been a stockbroker's clerk, a solicitor's clerk, and had worked in an art gallery and as an architect's personal assistant.

From 1946 he revived Sale and Company's banking business, and became virtually manager and policy maker, dealing with overseas trade.

BRED DOGS

He was later given a 40 per cent. Interest in the firm. Mr. Summers was offered loan facilities by Sale's and by 1959 his account was £50,000 overdrawn.

He had bred dogs and estimated his loss on this venture at £8,000. it was stated. Mr. Kirkwood said early this year Sale and Company felt the effects of the credit squeeze and certain financial facilities were withdrawn. A receiver was appointed in August and later the company resolved on voluntary liquidation.

The meeting closed with the appointment of a trustee and committee of inspection.

The public examination has been fixed for January 26.

Source Liverpool Echo 9 November 1965.