



Cosalt Plc – In administration and sale of business

David Kelly and Andrew Ross of PricewaterhouseCoopers LLP were appointed as joint administrators of Cosalt Plc (the “Company”) on 15 February 2013. Cosalt Plc is a non-trading holding company.

Following their appointment, the joint administrators were pleased to announce the sale of the Company’s 100% shareholding in GTC Holdings Limited and Cosalt Offshore Norway A/S (the “Offshore” business). These companies specialised in the offshore services market in the UK and Norway providing services including repair, refurbishment and replacement of lifting equipment; manufacture of ropes and slings; tooling hire; sale and maintenance of lifeboats; rental and service of rigging lofts; and inspection services.

The Offshore business has 240 employees in the UK and 25 in Norway. These jobs are unaffected by today’s announcement.

Negotiations are ongoing for the sale of the Company’s 100% shareholding in Ballyclare Limited (the “Workwear” business) and in the meantime the business will continue to trade as normal. This company is a market leader in the supply and service of workwear to emergency services and industrial users. The Workwear business principally operates from Stockport, with an operation in Barnsley and two distribution centres located in the South East and has 58 employees.

David Kelly, joint administrator and partner, PwC said:

“We are very pleased to announce the sale of a major part of the group’s business to Dunwilco (1793) Limited, a company backed by NBI Private Equity. The last few days have seen an intensive period of activity as we worked with the group to explore the options available to them. We feel that this represents the best outcome for the Offshore business and will ensure that these companies have a more secure future.

“Cosalt Plc has been facing severe difficulties meeting its financial obligations, and this was beginning to impact on its trading subsidiaries. Having run out of alternative options, it sought the protection of administration and we immediately completed the sales process which had been running for the past few months.

“We are delighted to be able to secure the sale of the Offshore business and provide some much needed stability for customers, suppliers and employees alike in these uncertain times. The support of these stakeholders has been crucial over recent months and I would like to thank them for their support throughout this difficult period.

“The Workwear business is financially self sufficient and it will continue to trade as normal for the foreseeable future. We are confident that a sale of this business as a going concern will be achieved in the near future.”

Ends

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