



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.

Immediately after their appointment the joint administrators completed a going concern sale of the Company’s 100% shareholding in GTC Holdings Limited and Cosalt Offshore Norway A/S. These companies specialise 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 joint administrators are now pleased to announce the sale of the Company’s 100% shareholding in Ballyclare Limited (the “Workwear business”). 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 the shares in Ballyclare Limited, the remaining part of the group’s trading business to David Ross (the majority shareholder in Cosalt Plc). The last few weeks have seen an intensive period of activity. We had an encouraging level of interest and have been talking to a number of parties since our appointment. We are pleased to have been able to deliver this transaction because it avoids the disruption that would have resulted if the business had been broken up and assets sold.”

“After careful consideration and deliberation the administrators feel that this represents the best outcome both for creditors of Cosalt Plc and for the Workwear business, delivering a more secure future for the business and its employees.”

“We are delighted to be able to secure the sale of the Workwear business in a manner that minimises the disruption to employees, suppliers and customers. Fire departments and other services rely on Ballyclare’s products and services. The sale will provide some much needed stability for all stakeholders. The support of the stakeholders has been crucial over recent months and I would like to thank them all for their support throughout this difficult period.”

“Whilst we are pleased to have secured the sale of the two key trading operations as going concerns, given the level of secured creditor liabilities it is unlikely that any dividend for the unsecured creditors or return to shareholders will be possible.”

Ends

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