

Press Release 24 October 2011

SE (MERSEYSIDE) LIMITED (Company number 01990818) (IN ADMINISTRATION)

Robert Smailes and Conrad Beighton, both of Shipleys LLP, were appointed Joint Administrators of SE (Merseyside) Limited (formerly Shawton Engineering Limited) ("the Company") on 10 October 2011.

The Company was incorporated in 1986 and traded from Sankey Valley Industrial Estate, Newton-le-Willows, Merseyside as Architectural Metal Workers and Steel Fabricators. It built up a reputation for high quality products and innovation, and worked for blue chip clients.

Following the economic downturn which has severely affected the construction industry, the company has struggled to win new work and found margins much reduced. It experienced financial difficulty and entered into a Company Voluntary Arrangement ('CVA') with its creditors in January 2011.

Unfortunately however, the company's trading performance was such that it could not meet the terms of the arrangement and, facing the threat of liquidation by The Supervisor for failing to comply with the CVA, the director took further advice. Subsequently on 27 September 2011, Notice of Intention to Appoint an Administrator was filed on behalf of the director at the High Court of Justice in the Strand.

The Administrators arranged for the Company's assets to be independently valued and were able to secure a sale of the business and assets on their appointment to Shawton Engineering Limited (formerly Hilcroft Developments West Lancs Limited). The purchaser changed its name to that of the old company in order to benefit from the existing relationships and reputation. The sales consideration, which included amounts for the goodwill of the business, was considerably in excess of the independent valuation and enabled the secured creditor to be paid in full. Furthermore, the Company's 33 staff members were all transferred to the purchaser so that no jobs were lost. The business has retained its skilled workforce and is in a position to continue to trade with the good name for manufacturing that it has built up in the industry over the last 25 years.

Press enquiries please contact:

Stuart Dey, Business Development Director,
Shipleys LLP

Robert Smailes, Principal
Shipleys LLP

T 020 020 7312 6528

T 020 7766 8560

F 020 020 7312 0022

F 020 7312 0022