MILSTED LANGDON
Simon Rowe, partner at Milsted Langdon, was appointed to commercial contract cleaning company Clockwork Services. Rowe said the business, within 24 hours of being appointed to Birmingham Contract Cleaning, saving 150 jobs. Clockwork Services had entered into a Company Voluntary Arrangement (CVA) with creditors on 1 March 2010 but at the beginning of September, directors realised that the company was about to breach a condition of the CVA and sought advice on the best way forward.

DRB Contract Cleaning was approached, as it had previously been interested in purchasing the company, and when it agreed to buy the trade and assets Clockwork Services was placed into administration and the sale completed shortly afterwards.

Simon Rowe said: “In a difficult economic climate, it is pleasing that we have played a part in a deal that has not only saved a substantial number of jobs but should see the secured creditor repaid in full and a return to Clockwork Services’ other creditors.”

CHANTREY VELLACOTT
Craig Power, Kenneth Tooley and Kevin Murphy were appointed joint administrators of drug firm Henderson Morley and Henderson Morley Research and Development. The pharmaceutical company developed a pipeline of viral drugs and vaccines and biological products to fight a wide range of diseases in humans and animals including skin warts and verrucae. The administrators managed the affairs, business, and assets of the companies before selling the business to two of the former directors Andrew Knight and Ian Perdon. The directors’ new company, Dawnglow, agreed a deal for £105,000 for the firm’s patents and a further £15,000 for laboratory equipment.

CHANTREY VELLACOTT / MCR
Andrew Stoneham of MCR and Adrian Hyde of Chantrey Vellacott were appointed as joint administrators of Saltercroft and Satellite Direct UK. The companies provided satellite receivers and set top box services and warranty agreements. SatC dealt with direct debit payments from customers whilst SatD provided the engineers and service agreements. The affairs, business and property of SatC are being managed by the administrators, who act as agents of SatC and without personal liability. The role of the administrator is to deal with the business and assets of the insolvent estates. Their role is not to replace the directors of SatC nor are the administrators accountable for the management of the business prior to their appointment.

SPW LLP / MCR
Herald Sorsky and Stella Davis of SPW LLP and Paul Clark and Matt Bond, partners at MCR, have been appointed joint administrators of Crown Currency Exchange, one of the UK’s largest personal currency exchange businesses. The company collapsed with £20m of liabilities and has left nearly 13,000 people out of pocket. Crown Currency Exchange was an independent foreign exchange operator specialising in providing foreign currency to individuals and businesses travelling overseas.

It was established five years ago and had processed hundreds of millions of pounds worth of foreign currency transactions over that period, and provided customers with travel money in over 80 major currencies from around the world. Its services included cash, travellers cheques and money transfer facilities which would be posted to customers by Royal Mail.

DELOITE
Adrian Berry and Daniel Butters of Deloitte were appointed administrators to property developer North Park after the firm buckled under the strain of the slowdown in the property market. The firm owes Yorkshire Bank £8m but is continuing to trade as normal under the administrators. North Park was responsible for turning a derelict Bradford city centre warehouse into a residential property comprising 106 apartments, and was completed in November 2009.

To recover cash for the creditors, the administrators plan to rent and sell the apartments.

North Park was also involved in plans to transform a building into a luxury business class hotel and administrators have said that there is a strong possibility of the hotel going ahead and they were in negotiations with an interested party.

MILNER BOARDMAN & PARTNERS
Colin Burke and Gary Corbett, partners of Milner Boardman & Partners, were appointed joint administrators of HRK Manchester after the directors of the company took the decision to launch a new business. Hale accountancy firm Milner Boardman & Partners was appointed to run HRK Manchester as director Phil Doyle and the management team of Matthews, Paul Norbury, Carly Grice and Adam Thornton start a new firm called 5Plus.

The move is part of a restructuring by its parent firm. In a statement, chief executive Jerry Ryan said: “Our international project wins reflect our focus on increased geographic diversity.”