

Successful sale of recruitment business specialising in the supply of nurses across the public and private sectors



Company:

c£5m t/o recruitment firm specialising in the supply of nurses across the public and private sectors.

BACKGROUND:

- c£5m t/o recruitment firm specialising in the recruitment of Nurses across the public and private sectors.
- Moorfields has been working alongside the Board and its key stakeholders to explore turnaround options.
- The Company was historically profitable but margins had been suppressed due to rises in operational costs.

MOOFIELDS ACTION:

- Moorfields explored funding options and Time to pay negotiations with HMRC in respect of VAT liability but felt this wasn't the best option for the business.
- Moorfields appointed as administrators and traded the company whilst undertaking an accelerated marketing exercise
- Negotiating a sale of the company's business and assets which resulted in the best possible return to creditors whilst also providing the purchasing company the best possible start to trading by reducing the initial cashflow impact;

RESULT:

- A sale of the business and assets in administration.
- Resulting in continuation of business and minimal disruption to supply of c. 300 Nurses to NHS authorities.
- All direct employees were transferred to the buyer under TUPE, preserving 15 jobs.
- The secured lender is expected to be repaid in full.
- Partial repayment to HMRC anticipated.

To find out more please contact Steve Sartin on 0207 186 1144 or email ssartin@moorfieldscr.com

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