

# **TRANSPORT SERVICES PLC OPTS FOR ADMINISTRATIVE RECEIVERSHIP**

**9 August 2002:** UK-based container transport company, Transport Services plc, which operates from depots in Essex, Liverpool, Birmingham, Leeds, Southampton and Felixstowe, has announced its decision to enter into administrative receivership with the appointment of joint administrative receivers, Fred Satow and Philip Long of PKF.

Transport Services plc has a turnover of approx. £15m and more than 100 employees across the UK. Its customers include major shipping and freight forwarding companies. It has a substantial number of sub-contractors, tractor and trailer units, plant machinery and other assets.

Fred Satow said, “We have already received some offers and expressions of interest and are hopeful of achieving a quick sale”.

- Ends -

*A PKF Hotline provides free advice to businesses or individuals facing financial difficulties. The hotline – 0845 1 22 00 44 – is manned Monday to Friday during office hours. Callers will be automatically directed to a local expert. All calls are charged at local rates.*

**For further information:**

Melissa Byrne

PR Manager

0207 782 9335

## Notes to Editors

### Administrative Receivership

Normally, the administrative receiver has all the powers he needs to decide whether to continue to trade the company and attempt to achieve a going concern sale. Around half of all administrative receiverships end in rescue of all or part of the business. In many cases, the business is sold back, free of debt, to its existing managers. So, receivership need not necessarily mean the end of a director's connection with a business – management buyouts are often the best solution for all concerned, including the creditors. Most administrative receivers are appointed as agents of the company and can exercise contracts on behalf of the company. The administrative receiver has wide powers to sell the assets and goodwill of the business but it is usual that the liabilities will remain with the company to be settled from the proceeds of sale.

For more information: [www.insolvency.gov.uk/](http://www.insolvency.gov.uk/)

1. PKF is the eighth largest firm of accountants and business advisors in the UK with more than 1,600 partners and staff operating in over 25 offices around the country. Principal services include assurance and advisory; consultancy; corporate finance; corporate recovery and insolvency; forensic; and taxation. The firm has particular expertise in sectors such as charities; technology and e-commerce; hotel and leisure; inward investment; medical; professional partnerships; and public sector. PKF's web site address is [www.pkf.co.uk](http://www.pkf.co.uk). PKF also offers financial services through its FSA authorised company, PKF Financial Planning Limited.
2. PKF is a member of PKF International, which has more than 8,000 people operating in 110 countries around the world.