

## BEGBIES TRAYNOR

15 March 2010

### 120 JOBS SAVED IN MAJOR RESTRUCTURING OF ENVIRONMENTAL SERVICES COMPANY



An environmental services company has emerged from administration and is now under new owners after a major restructuring led by BTG Restructuring, a division of Begbies Traynor Group, with the saving of 120 jobs.

Future Environmental Services Ltd, based at Inchinnan, near Glasgow, provides drainage and consultancy services to a range of corporate, local authority and water utility clients.

“The straw that broke the camel’s back was the bad winter weather in Scotland which led to specific cash flow problems,” said Paul Dounis, Restructuring partner of Begbies Traynor Group in Scotland.

“While the company was placed in administration at the request of the directors, a team from BTG Restructuring put together a marketing package to attract interest from both the private equity market and potential trade partners.”

Mr Dounis said the result was that the parts of the business were sold for an undisclosed sum to Bathgate-based Euro Environmental Group (EEG) backed by Sovereign Capital with 120 jobs from the 210-strong workforce saved.

Ken Pattullo, managing partner for Begbies Traynor Group in Scotland and joint administrator said: “We are delighted to have saved parts of the business so swiftly, preserving many jobs. This was down to the concerted efforts of a national team of experts within BTG Restructuring.”

A spokesman for EEG said it had been a quick outcome from a difficult situation which had seen a concerted effort by experts from BTG Restructuring, EEG management and Sovereign Capital.

“The acquisition of parts of Future with the expertise they offer will open up new markets for EEG,” he said. ENDS