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Winterhill Largo

Historic foundry to be sold in bid to rescue 31 jobs



Asset valuation and recovery specialist Winterhill Largo has been appointed to sell the assets of a historic Bolton foundry by administrators.

Joint administrators Christopher Ratten and Jeremy Woodside of Baker Tilly were appointed to manage the affairs of PMT Industries Ltd on 30 September 2013 after a sustained period of difficult trading. The firm had shed jobs over recent years and the foundry had been operating on a three-day week in an attempt to survive.

The foundry and plant of PMT Industries at Kentsfield Drive in Bolton, Greater Manchester, will be sold either in situ at the 11,700sq m foundry site, subject to the permission of the landlord, or for relocation to another industrial site.

PMT Industries Ltd, which has a number of sister ventures of the same name overseas, was one of the UK's only manufacturers of large scale 'Yankee dryers', which are used in the print industry to dry large volumes of paper after manufacture from pulp. The massive dryers, often around 6 metres in diameter, are still currently being manufactured at the site, which remains operational until the sale has been completed.



media relations and profile

Winterhill Site Ops, the specialist environmental consultancy division of Winterhill Largo, has also undertaken a comprehensive audit of the facility to ensure the administrators operate the foundry within all relevant environmental and health and safety legislation and guidelines.

The foundry has one of the largest medium frequency electric furnace installations in Europe, capable of melting 38 tonnes of iron each hour, at temperatures of up to 1,450 degrees Celsius, in less than 40 minutes.

Neil Evans of Winterhill Largo said: "It is hoped that a sale as a working foundry, viewed as the best outcome for creditors and employees alike, could potentially save the 31 jobs that remain at PMT following 18 redundancies at the firm yesterday.

"We are anticipating a fair amount of interest as the foundry plant is highly specialised and among the largest of its type in Europe. Given the challenges of relocating the equipment, and its position in an already operational site with a current order book, we are optimistic that this might be the outcome," he added.

Interested parties can register their interest by emailing Mr Evans at neile@winterhilllargo.com or by contacting Winterhill Largo at www.WinterhillLargo.com on 01254 763 183.

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Photography: PMT Industries' foundry, Bolton

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