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## **Winterhill Largo appointed to sell Fyshe Horton Finney assets**



Asset recovery and insolvency support group Winterhill Largo has been appointed to sell the assets of historic stockbroker Fyshe Horton Finney after the firm voluntarily placed itself in 'special administration' in March on the grounds that it was unlikely to be able to pay its debts.

Fyshe Horton Finney is only the fourth company to be placed in special administration, a regime created two years ago following the collapse of Lehman Brothers. Established over a century ago, the firm is one of the oldest regional stockbrokers and operates in 15 offices across the country, including Leeds, London and Birmingham.

Despite cutting back costs in the last couple of years the company's combined losses had reached £3.4m since 2009. According to a statement from administrators, the investment firm was also plagued by boardroom rifts that had halted growth plans to develop the business.

In a special administration the administrator must ensure a rapid return of assets and Winterhill Largo, working with the joint special administrators, was able to achieve an immediate sale of Fyshe Horton Finney's client lists to Leeds firm Redmayne Bentley for £387,000.



media relations and profile

Neil Duckworth, chief executive of Winterhill Largo, explained: "Swift and decisive action is essential in the case of a special administration, to ensure that the firm's clients do not lose out. We worked intensively with the joint special administrators and were able to agree the transfer of Fyshe Horton Finney's client list to Redmayne Bentley within 48 hours of the administration taking effect. This ensured continuity for the firm's clients without any potentially damaging and disruptive interruption to the financial services it provided."

The Winterhill Largo team is currently in negotiation with other potential buyers over the sale of the firm's remaining assets, including its name and trading platform.

Following a merger with debt recovery firm Largo in 2010; the acquisition of David Currie & Co; and acquisition of rival Sovereign Credit Management, Winterhill Largo now operates from six UK offices in Manchester, London, Liverpool, Blackburn, Wakefield and Horsham, as well as five overseas offices. The group employs over 70 staff.

**Ends**

**Photo:** Neil Duckworth, chief executive, Winterhill Largo

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