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Winterhill Largo joins Irish banking crisis agency's insolvency panel



Asset recovery and insolvency support group Winterhill Largo has been appointed to the panel of preferred UK insolvency practitioners for Ireland's National Asset Management Agency (NAMA).

The agency was set up by the Irish government in 2009 to take over toxic assets from the country's banking sector, largely accrued as the result of loans made to property developers speculating on land values between 2003 and 2007.

Allied Irish Banks, Bank of Ireland, Anglo Irish Bank, Irish Nationwide Building Society and EBS Building Society are all participating institutions in NAMA and have handed over a total of 74 billion Euros in property development loans to the organisation.

Winterhill Largo's role in NAMA will involve providing Law of Property Act Receivership services to the agency in the UK. The Manchester-based firm's chief executive, Neil Duckworth, said: "We're very pleased to have been appointed to NAMA, which is tackling the huge problem of property related toxic assets in the Irish banking sector in a direct and effective way."



media relations and profile

He added: "The Winterhill Largo team was brought on board after a tender process, on the strength of our wealth of experience as LPA receivers in enforcement and insolvency processes. Since its inception, NAMA has already generated revenues of 10.5 billion Euros from the disposal of assets and rental receipts. We're looking forward to contributing to the good progress that NAMA is making towards repaying the debts incurred when it acquired its loan portfolio."

Following a merger with debt recovery firm Largo in 2010; the acquisition of David Currie & Co; and the 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.

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Photo: Neil Duckworth, chief executive, Winterhill Largo

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