

# Cleveland Bridge UK administrators to progress with property and assets sale

September 10, 2021



Martyn Pullin, David Willis, and Iain Townsend of specialist business advisory firm FRP were appointed as Joint Administrators to Cleveland Bridge UK on Thursday 22 July 2021.

Upon appointment, they immediately commenced a sale process to find a buyer that could maintain the business as a going concern and have engaged with interested parties from across the globe. On 9 August 2021, production was restarted after terms were agreed with customers.

The Administrators have continued to liaise with a potential purchaser for the business and assets, however assurances required from the buyer to confirm their ability to proceed have not been received. Whilst the Administrators will keep this dialogue open, they must prepare for the prospect that the business will cease to trade following completion of final production in week commencing 20 September 2021.

104 staff are currently working on site, while a further 29 employees are furloughed. Further redundancies will now be made with all remaining staff made redundant when production ceases.

Martyn Pullin, Partner at FRP and Joint Administrator of Cleveland Bridge UK, said: “We have worked tirelessly in the hope of finding a buyer who would continue to operate Cleveland Bridge as a going concern, running a thorough and extensive sales process. However, with no current viable offers remaining to take the business on, we must now prepare for a property and asset sale.

“Regrettably, production will finally end on site later this month. Our specialist employment team will continue to work closely with the staff, their representatives, Unions and the council to support all the workers through what we know has been an extremely challenging time.”

*Photo credit: Cleveland Bridge UK*