



UK Additional Regionals

Yellow News...

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Workers save company from administration

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JOBS have been secured after a Conwy business was saved from administration by two employees.

Injection moulding business, A2B Plastics Ltd faced an uncertain future after the Mochdre business went into administration, putting 24 jobs at risk.

But workers Duane Jones and Joe Lui stepped in, setting up Cygnet Plastics Ltd to buy the old business and its assets.

Insolvency practitioner SFP helped complete the sale to the newly formed business.

All but one of the jobs has been secured, retaining specialist manufacturing knowledge in Wales.

Mr Jones, who secured specialist advice with Welsh Government support, said: "Taking on any business is always a risk but I knew this was a viable business."

"It is good saving the jobs of the people I have worked with for years but we are also ambitious about Cygnet.

"It is also good to keep jobs like this in Conwy - there is a real need for jobs like this in the county.

"Times are difficult at the moment so it is nice to have some good news."

With a history dating back to 1958 and operating out of its 22,000sq ft premises, AB Plastics Ltd, used specialist moulding equipment to manufacture bespoke plastic products used in the automotive, packaging,

electrical, medical and public sectors, including the MoD.

Following the Brexit announcement and the loss of a

major client, the company started to experience financial difficulties.

It successfully entered into a Company Voluntary Agreement (CVA) in March 2020, but maintaining the agreed terms of the CVA proved impossible following a downturn in business as a result of the pandemic.

David Kemp and Richard Hunt, of SFP, were appointed as joint administrators on November 20.

David Kemp said: "In such challenging times it was extremely pleasing to achieve a sale of the business and safeguard so many jobs.

"The purchaser of the business will remain in the trading premises while discussions continue regarding a sale of the company's interest in the unit.

"Brexit and the pandemic have caused immense difficulties for many businesses, but by seeking specialist guidance early we were not only able to protect jobs, but also to preserve the expertise of this specialist company and maximise the position for creditors, too."

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■ A2B Plastics Limited sold to Cygnet Plastics Limited to save jobs

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