

Duff & Phelps appointed Administrators to Avocet Hardware Limited

Administrators are continuing to trade the business as buyer sought

Andrew Stoneman and Ben Wiles, both of corporate restructuring firm Duff & Phelps, were appointed Joint Administrators of Avocet Hardware Limited on 23 January 2012.

The company was established in 1978 and operates through three UK divisions: Builders Hardware, the UK's leading supplier of fixings, fasteners and general ironmongery to the UK DIY retail sector; a Door & Window Hardware Division, manufacturing door and window hardware and a High Security Lock division, established in 2010 to market an innovative high security door lock. Avocet employs a total of 150 people.

The Company operates out of a freehold property in Brighouse in West Yorkshire, which comprises of a 90,000 square foot warehouse, a 33,000 square five story mill and an 11,000 square foot reception/showroom. Avocet was purchased by the current management team in a private equity backed management buyout in November 2007.

Andrew Stoneman, Joint Administrator, Duff & Phelps, stated: "The UK hardware and fixing market is estimated to be worth some £220m per annum."

"In December 2011, the Company sold its loss making Chinese factory, which manufactured product for the Door and Window hardware division. The financial performance of the Company in recent years has been adversely impacted by losses from the Chinese operation and by the insolvency of a major customer".

“Discussions are on going with a number of different parties who wish to acquire all or parts of the business. This is a fantastic opportunity and anyone who is interested in the business should contact us immediately for further information. We are actively trying to identify a buyer and to rescue the jobs of the employees ” he concluded.

Ian Jones, Director, Avocet, added: “This has been a tough trading period as we have experienced a major contraction in the UK DIY market compounded by the insolvency of one of our largest clients. We are hopeful a buyer will be sought and we are working closely with Duff & Phelps to ensure we reach a satisfactory outcome for all concerned.”

Notes to Editors

About Duff & Phelps

As a leading global provider of corporate restructuring, financial advisory and investment banking services, Duff & Phelps balances analytical skills, deep market insight and independence to help clients make sound decisions. The firm provides expertise in the areas of valuation, transactions, financial restructuring, alternative assets, disputes and taxation, with more than 1,000 employees serving clients from offices in North America, Europe and Asia. Investment banking services in the United States are provided by Duff & Phelps Securities, LLC. Member FINRA/SIPC. M&A Advisory services in the United Kingdom and Germany are provided by Duff & Phelps Securities Ltd. Duff & Phelps Securities Ltd. is authorized and regulated by the Financial Services Authority. Investment banking services in France are provided by Duff & Phelps SAS. For more information, visit www.duffandphelps.com. (NYSE: DUF)

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