

*This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 ("MAR").*

## **Crawshaw Group plc**

### **Sale of certain of the Group's business and assets Cessation of the Group's trade**

3 December 2018

#### **Sale of Business**

Crawshaw Group PLC ("**Crawshaw**" or the "**Company**" or, together with its subsidiaries, the "**Group**"), announces that certain business and assets of the Group have been sold to Loughanure Limited ("**Loughanure**"), a company newly formed for the purpose of the acquisition. The sale completed on 1 December 2018 and secures continued employment for c.240 employees of the Group.

The sale follows a sale process run by the Joint Administrators which resulted in over 50 expressions of interest in parts or all of the Group's business. Loughanure have paid c.£1.4m for certain business and assets of the Group, subject to adjustment following completion of a stock count.

In accordance with the guidance notes to AIM Rule 15, and noting that the disposal is a result of the Company's insolvency proceedings, it was confirmed by the AIM Regulation on 14 November 2018 that shareholder consent to the disposal was not required in this instance.

The sale has resulted in substantially all of the Group's realisable assets being sold and the Group has ceased to trade. The trade of the business will now be continued by Loughanure.

The Joint Administrators are continuing to market the sale of certain closed stores and related assets as well as recovering outstanding debtors.

The sale follows the appointment of Robert Hunter Kelly and Charles Graham John King as Joint Administrators to Crawshaw Group PLC, Crawshaw Butchers Limited, Gabbotts Farm Limited and East Yorkshire Beef Limited on 2 November 2018 and Gabbotts Farm (Retail) Limited on 7 November 2018.

The Joint Administrators consider that the offer from Loughanure represents the best outcome for the creditors, employees and shareholders of the Group. Following the sale, the Joint Administrators will be assessing the dividend prospects for the unsecured creditors of the Group and further details will be issued to the creditors of each company and the shareholders of the Group in due course.

#### *Information on the Group's business*

The Group operated 54 butchers' stores across the North of England and the Midlands, with a distribution centre in Astley, Greater Manchester and a distribution and production facility in Hellaby, Rotherham. On 1 November and 2 November 2018, immediately prior to the appointment of the Joint Administrators, the Directors closed 35 stores and the Astley distribution centre.

The remaining 19 stores and the Hellaby production and distribution facility have been sold to Loughanure. The Group's only remaining assets are a long leasehold property in Grimsby, short leasehold interests in closed stores, surplus store equipment and a number of vehicles.

#### *Information on Loughanure*

Loughanure was incorporated on 22 November 2018 and is majority owned by Mr Thomas Cribbin. Mr Cribbin is also involved with Cribbin Family Butchers (Holdings) Limited which previously operated a chain of butchers' stores in the Republic of Ireland and sold Gabbotts Farm Limited to the Company in April 2015.

### Temporary Suspension of Trading on AIM

The Company's securities remain suspended on AIM pursuant to the announcement dated Wednesday 31 October 2018.

Further to the announcement made on 5 November 2018, should the Company fail to appoint a replacement Nomad within one month of the date of that announcement, trading in the Company's securities on AIM will be cancelled. The Company is not seeking the appointment of a replacement Nomad and thus it is expected that the Company's listing on AIM will be cancelled.

Ends

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