



## CASE STUDY

# Valuable Asset Realisation: Ravensby Glass Auction

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### Sale Background

Following a difficult trading period and escalating costs due to increased energy charges and changes to labour costs, the Directors of Ravensby Glass Company Limited (Ravensby) decided that it was not financially viable to continue trading. Having observed Hilco conduct similar sales within the industry, Ravensby approached Hilco to request initial information as to how Hilco could assist.

We were able to immediately organise for a Director to visit the business premises the following day to discuss the options available. Ravensby had an opportunity to re-let their site but the proposed tenant would require clear access within 12 weeks of shutdown and therefore this wasn't a viable option.

After visiting the site, Hilco produced a sale proposal outlining an international marketing schedule to run concurrently with trading, due to the short timescale involved.

### Hilco's Involvement

Hilco prepared a detailed marketing campaign to promote the assets globally via their own database and through various trade journals. Hilco worked closely with the Company Directors to provide a detailed inventory which would provide potential purchasers with all the information they would require. This was accompanied by videos of the main pieces of equipment in operation.

Hilco liaised with the Company to facilitate multiple trade viewings and generated in excess of 200 registered bidders. This included notable end-user businesses, including a variety of global trade buyers.

Although the removal schedule proved challenging, with key machinery movers

unavailable within the required timeframe, proactive management ensured that the process remained on track. While this created some additional considerations for buyers without dedicated engineering teams, the sale ultimately achieved the expected realisations.

*Les Reid, on behalf of Hilco comments, "Given the timescales involved, this was an extremely challenging assignment, not helped by the unforeseen shortage of machinery removal capability and the continued trading beyond the initially agreed period. Despite the sale not going as well as had been forecast after the viewing days, the sale total still aligned with Hilco's original thoughts and expectations".*

*"We were impressed from the outset with the professionalism demonstrated by the Hilco Executives involved and their industry knowledge based on previous similar case handling. Their follow up in all regards has been exemplary and would recommend them to any party considering a similar requirement. The timescales originally set were tight and, all things considered, the outcome from the aspect of our involvement with Hilco was deemed satisfactory." - From Ravensby Glass Company Limited*

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