

Douglas-Jones Mercer acts for consortium that purchases Mustang Marine

The business of Mustang Marine (Wales) Limited (in administration) – based at Pembroke Dock – has been purchased by a consortium of nine individuals led by Stewart Graves, the interim managing director put in place to run the company late last year by the Milford Haven Port Authority. The consortium was advised by Sheraz Akram director and head of the Corporate team at Douglas-Jones Mercer and Mike Price director in the Property team at Douglas-Jones Mercer.

Eversheds acted for Grant Thornton the Administrators of Mustang Marine (Wales) Limited. Lead administrator and head of Grant Thornton in Wales Mr Wardell, commented “We are delighted to have been able to conclude a deal for the boat building and marine services parts of the Mustang business.”

Sheraz Akram of Douglas-Jones Mercer commented “the consortium team is full of high caliber individuals who will be looking to grow the business; the purchase is important for the local and wider economy and will see the retention of strategically important projects within Wales such as the Tidal Energy Turbine that will be put into service in Ramsey Sound later this year”.

The transaction also sees the retention of highly skilled workforce within the business.

Founded in Fishguard in 1984, Mustang Marine (Wales) Limited has been based at Pembroke Dock since 1997 where it has been building and supplying boats for commercial use, including pilot boats, wind farm support vessels, workboats and passenger vessels to customers across the world.

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See Insider article published on 22nd May 2014 at 08:35am

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