

Established building contractor Philip James closes with 23 job losses

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Springfields Business Recovery & Insolvency Ltd

Situl Raithatha of Springfields Business Recovery & Insolvency has been appointed Liquidator of Philip James Ltd.

The Company a Leicester based building contractor was incorporated in 1970 but the business was established in 1946. The business employed 23 staff and carried out a wide range of building and maintenance work on a national basis.

David Lowe, Managing Director of Philip James Ltd said "The business has suffered due to the general downturn in the building and construction sector and like many other contractors it has found it very difficult to secure economically viable contracts. We have done our best to keep the business going since the downturn but despite our best efforts we have not been able to keep it afloat. We are really disappointed and personally it is a sad day for me having worked for the business for over 45 years."

Situl Raithatha, Liquidator commented "due to the difficult trading conditions the Company has experienced severe cash flow difficulties and in the absence of sufficient funding has been forced to close down and make all the staff redundant. Our strategy is now to maximise realisations from the Company's assets for the benefit of the creditors."

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