

## Management buyout at Sigmar to be completed 'within days'

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Executives in Sigmar Recruitment hope to complete a management buyout (MBO) of the business within days. Sigmar is part of Newcourt plc, which went into receivership last week.

Sigmar says the MBO is supported by the group's bank and has received additional investor interest since it was announced last week.

"We are satisfied with the progress of the transaction and hope to have it completed within the coming days. This initiative signals the senior management team's belief in the business, the people and the sector," said director Robert Mac Giolla Phádraig.

David Carson of Deloitte was appointed as receiver to Newcourt last week by Bank of Ireland.