



PRESS RELEASE

Modern Air Systems completes MBO

27th March 2017 – The Lancashire firm formerly known as Modern Air Systems Ltd has undergone a Management Buy Out led by the firm's Managing Director Vas Mistry. The business has been relaunched as Hilson Filtration Products Ltd.

Funding to assist the deal has been structured by Allied Irish Bank (GB) with facilities being provided consisting of a term loan and an invoice discounting line.

Based in Ashton-under-Lyne, Manchester, Hilson Filtration Products Ltd (formerly Modern Air Systems) employs 18 people and has a turnover of £1.6million. It is the UK's leading manufacturer of filter cages and designs and manufactures a comprehensive range of filter cages for all the major dust collector Original Equipment Manufacturers (OEMs) and end user markets in both the UK and worldwide.

Hilson Filtration Products Ltd operates from a 25,000 sq ft manufacturing facility incorporating automated CNC controlled machinery, QA/QC procedures and a skilled and experienced workforce, all regulated to ISO-9001 standards.

Vas Mistry, Managing Director Hilson Filtration Products said: "I am delighted to acquire ownership of Modern Air Systems where I have worked as Managing Director for six years. We are one of the market leaders in our sector and I am committed to growing the business further and cementing our position within the industry. I have decided to rebrand the company as Hilson Filtration Products Ltd, Hilson is a recognised industry name from years ago and am excited for the future success of the business. For employees and customers it's very much business as usual and the main change is our new name."

Allied Irish Bank (GB) were represented by Senior Relationship Manager Simon King and Lisa Murray Relationship Manager. Stuart Hands from SamCorp advised Vas Mistry on the transaction and introduced him to the bank. Sarah Walton from Weightman Solicitors advised the bank.

Simon King, Senior Relationship Manager at Allied Irish Bank (GB) said: "This is a very exciting time for Vas Mistry and his team who are focused on strengthening the position of Hilson Filtration Products Ltd as a leading manufacturer across Europe. We are thrilled to support his plans to acquire the business and provide working capital to assist his future growth strategy."

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