

Forum Products BIMBO

Forum Products Limited, an ingredient supply specialist to the life science industry based in Surrey, UK, with international offices in the US, Ireland and India has completed an MBO, backed by GE Commercial Finance.

Members of the management team of a division of the company, Forum Products – which operates in sectors including pharmaceuticals, animal nutrition and food ingredients – approached owners STADA with a view to a management buy-out of Forum Products.

They also involved Niall Fleming, managing director of Birmingham-based Carrowdale Limited, which provides interim and part-time business finance and management expertise, in sourcing finance for the deal and Steve Godber, managing director of LS Consulting, who led negotiations with STADA.

Niall had previously worked with chartered accountants Murphy Salisbury on other corporate finance transactions and brought in Mark Bullock, a partner at the firm, as an advisor, providing expertise in areas including due diligence, tax and the complex financial assistance rules on share acquisitions, as well as playing a general advisory role throughout the process.

With legal advice from solicitors Cobbetts, and finance provided by GE Commercial Finance, Niall and Forum Products' management team went on to buy the company, as well as parent group Forum Bioscience Holdings, in a BIMBO, or buy-in and management buy-out. Niall and Steve have bought into the group, now renamed Forum Products Holdings, and taken on the role of finance director and chairman respectively.

Mark Bullock said: "We are delighted to have played a part in bringing this BIMBO to a successful conclusion and we wish the Forum Products team every success for the future of their company." **ACQ**

Acquisition of H&H Services Ltd

The Greenbank Group UK Ltd, based in Woodville, Derbyshire, subsidiary Greenbank Materials Handling Limited has acquired the trade and assets of the Industrial Weighing Division of H & H SERVICES LIMITED based in Kirby-in-Ashfield, Nottinghamshire.

The new business will operate as H&H Services, a division of Greenbank Materials Handling Limited and all key personnel will be transferred to Greenbank. The original H&H business will change its name to reflect the acquisition.

Sheffield based lawyers; Wake Smith & Tofields provided legal advice to Greenbank Group on the purchase of the Industrial Weighing Division of H & H Services Limited. The deal, which enhances Greenbank's Group existing businesses and allows it to provide a more comprehensive range of services and products to its customers, was completed within tight timescales due to both parties and their advisors taking a practical approach to the transaction. Duncan Shepherd, partner at Wake Smith & Tofields, commented "We are delighted to have assisted on this acquisition. Clear instructions from Charles Conroy (MD) and Martin Killbery (FD) at Greenbank combined with their commercial approach enabled the transaction to proceed smoothly within the required timescale. Hopefully this will be one of many acquisitions which enable the Greenbank Group to go from strength to strength on the back of Greenbank Group being crowned, amongst others, Derbyshire Business of the Year 2008 and East Midlands Business of the Year 2008 and Charles being awarded Derbyshire Entrepreneur of the Year 2008." **ACQ**

Mark One administration

Administrators Neil Bennett and Michael Healy Leonard Curtis have succeeded in selling the bulk of the business of Mark One, currently administration. The administrators announced the sale of 85 of the stores, with a consequent saving of around 800 jobs, to Internacionale Retail Limited.

INTERNACIONALE, the fashion retailer, yesterday bought 85 Mark One shops from administrators including three Scottish stores.

Mark One, a value fashion chain, was put in administration last week for the second time this year.

Glasgow-based Internacionale – which already has stores, including 28 in Scotland – said about 800 jobs will be saved through the purchase of the shops, which it plans to re-brand under its own name.

"We are delighted to say that we have been able to sell the bulk of this business within a matter of days," says Mr Bennett "and we have been able to save thousands of jobs of well over half of the employees. This also means that, further down the chain of suppliers, other jobs will be saved. Unfortunately in the process we will have to close the head office in Acton which will result in some job losses. We have evaluated the remaining stores and because a purchaser could not be found these stores were unfortunately closed. "We believe that this time the new business has a strong future and we wish management and staff every success." concludes Mr Bennett. **ACQ**

"We are delighted to say that we have been able to sell the bulk of this business within a matter of days" **Neil Bennett**

This announcement appears as a matter of record only

GE Commercial Finance Backs the Management Buy Out Of Forum Products Limited

Legal Adviser to the Management Team:

cobbetts

Financial Adviser to the Management Team:



Financial Due Diligence Provider:

MURPHY
SALISBURY
chartered
accountants

Legal Adviser to the Vendor:

Thomas
Eggar

This announcement appears as a matter of record only

The Greenbank Group UK Ltd Acquires trade and assets of the Industrial Weighing Division of H&H Services Ltd

Legal Adviser to
The Greenbank Group UK Ltd:

wake smith
solicitors

Legal Adviser to H&H Services:

Flint Bishop & Barnett
SOLICITORS

This announcement appears as a matter of record only

MK One partly rescued by Internacionale

Legal Adviser to the Equity Provider:

DLA PIPER RUDNICK
GRAYCARY

Legal Adviser to the Vendor:

S - G - H
SOLICITORS

Property & Plant Valuation Provider:

Edward
Symmons