

The Insolvency Act 1986

Administrative Receiver's Report

Pursuant to Section 48(1) of the
Insolvency Act 1986 and Rule 3.8(3) of
the Insolvency Rules 1986

To the Registrar of Companies

S.48(1)

For Official Use

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Company Number

00579955

Insert full name of
Company

Name of Company

Forst Broach Co Ltd

Insert full name and
Address

I/We G S Johal
Aspect Court
4 Temple Row
Birmingham

J M Wright
Aspect Court
4 Temple Row
Birmingham

Delete as appropriate

Administrative Receiver(s) of the company attach a copy of my (our) report to creditors

Signed


For G S Johal – Joint
Administrative Receiver

Date 1 July 2004

Presenter's name,
address and reference
(if any)

FB01ARB
Forst Broach Co Ltd

G S Johal
Kroll Limited
Aspect Court
4 Temple Row
Birmingham
B2 5HG

For Official Use

Insolvency Section

Post Room



A02
COMPANIES HOUSE

0039
02/07/04

IN THE MATTER OF THE INSOLVENCY ACT 1986

AND IN THE MATTER OF
FORST BROACH CO LTD
("THE COMPANY")

*REPORT OF THE JOINT ADMINISTRATIVE
RECEIVERS*

In Accordance with Section 48 of the
Insolvency Act 1986

JOINT ADMINISTRATIVE RECEIVERS

GURPAL SINGH JOHAL ¹
JOANNE MARIE WRIGHT ¹

KROLL LIMITED
ASPECT COURT
4 TEMPLE ROW
BIRMINGHAM
B2 5HG

¹ Licensed by the Insolvency Practitioners Association

ENCLOSURES

Report
Notice of Creditors meeting
Proxy form

STATUTORY INFORMATION

Date of incorporation:	14 March 1957
Date of appointment:	7 April 2003
Company No:	00579955
Former Company Names:	Forst Broach Co (Great Britain) Limited (The)
Directors at Date of Appointment:	Paul Marbaix
Shareholders:	Lapointe Limited (In Administrative Receivership) – 100%
Trading addresses:	14 Dartford Road Leicester LE2 7PR
Former Registered Office:	Otterspool Way Watford Hertfordshire WD25 8HS
New Registered Office:	Kroll Limited Aspect Court 4 Temple Row Birmingham B2 5HG

**FORST BROACH CO LTD
(IN ADMINISTRATIVE RECEIVERSHIP)
("THE COMPANY")**

1. BACKGROUND INFORMATION AND EVENTS LEADING UP TO THE APPOINTMENT OF ADMINISTRATIVE RECEIVERS

- 1.1 The Company is a wholly owned subsidiary of Lapointe Limited (placed in Administrative Receivership on 30 June 2003). Lapointe Limited acquired shares in Cardinal Broach PLC in January 2002 (which owned the shares in Forst Broach Co Limited). Shortly after the acquisition, the business and assets of Forst Broach Co Limited were hived-up into Lapointe Limited, which then set up a division known as Forst Broach to continue trading using that business name from Leicester.
- 1.2 The Company has been dormant since January 2002.
- 1.3 During the receivership of the parent company, it has become apparent that the Company may be able to claim a refund of corporation tax which it paid in previous years while it was part of the Lapointe Group.
- 1.4 Under the terms of a debenture dated 31 January 2002, the director resolved to invite the Bank to appoint Joint Administrative Receivers to the Company in order to secure the benefit of any tax refund for the Bank.

2. DISPOSAL OF ASSETS

- 2.1 The only potential asset available is a corporation tax refund mentioned above. At this stage the quantum is not known with certainty.

3. RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 There have been no receipts and payments to date.

4. STATEMENT OF AFFAIRS

- 4.1 We have not yet received a sworn Statement of Affairs from the directors, although it should be completed and available at the creditors' meeting.

5. DEBENTURE HOLDERS

- 5.1 Fleet National Bank (the Bank) hold a fixed and floating charge over the Company's business and assets under the terms of their debenture dated 31 January 2002.
- 5.2 At the date of appointment, the indebtedness to the Bank, both directly and under the cross guarantee arrangement in respect of the Lapointe Group was approximately £12.6m.

6. OUTCOME AS REGARDS PREFERENTIAL AND UNSECURED CREDITORS

- 6.1 The Company's books and records indicate that there are no preferential claims.
- 6.2 On current information it is unlikely there will be any funds available to enable a payment to be made to unsecured creditors.

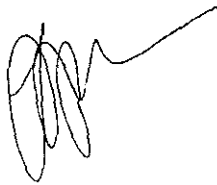
7. ADMINISTRATIVE RECEIVERS' REMUNERATION

- 7.1 In accordance with the Statement of Insolvency Practice 9, issued by the Association of Business Recovery Professionals and adopted by our professional licensing bodies, we confirm that our fees will be drawn after approval is received from the Bank.
- 7.2 Total time spent to date and the charge out value of that time is 8.7 hours and £1,277.50 respectively, an average of £147 per hour. We have not drawn any fees to date.

8. CREDITORS MEETINGS

- 8.1 Formal notice is attached of the meeting of creditors to be held on 7 July 2004 at 10.00am at the offices of Kroll Limited, Aspect Court, 4 Temple Row, Birmingham B2 5HG.
- 8.2 A proxy form is enclosed if required for the meeting.
- 8.3 Creditors should kindly note that no additional information will be available at the meeting and therefore may deem it unnecessary to attend.

We hope this appraises you of the position to date however, if you require any additional information please do not hesitate to contact Ravi Sembi of this office.



G S Johal¹ & J M Wright¹
Joint Administrative Receivers

¹ Licensed by the Insolvency Practitioners Association