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COMPANIES UK: Court grants Langbar an extension

By Philip Stafford, Financial Times
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The High Court yesterday granted Langbar an extension to an injunction freezing the assets of former directors of the cash shell at the centre of a suspected £365m fraud.

The company, the subject of an investigation by the Serious Fraud Office, also confirmed that it would delist from Aim later this month following the allegations.

The injunction, which was imposed by the High Court on February 24, ended on Monday. In a further twist, a person familiar with the hearing to extend the injunction said it had taken place behind closed doors owing to death threats against one of the defendants.

David Buchler, the new chairman of Langbar, is suing former directors Mariusz Rybak and Jean-Pierre Regli, and the firm's main financial backer, Abraham Arad Hochman, alleging "deceit and conspiracy to defraud".

Langbar yesterday also commenced proceedings against two other unnamed defendants.

Last year, Langbar revealed that £365m in cash in banks in Brazil and the Netherlands it thought it existed had disappeared. This resulted in an investigation by Kroll Associates, the risk consulting firm, which concluded "a serious fraud affecting the relevant assets" appeared likely.

Yesterday, Langbar confirmed that it would delist its shares, which were suspended at 50p in October when the alleged fraud was discovered, on April 12.

Under Aim rules, listings are cancelled six months after suspension unless the market receives a request for an extension.

As a result of the delisting, Langbar said it would remove Arden Partners, which served as its nominated adviser (nomad) under the previous management at the time of the alleged fraud.

Seymour Pierce will become the group's new financial adviser.

Last month, Lovells, the corporate law firm acting on behalf of Langbar, pointed out at an informal shareholder meeting that there were advantages to delisting, mainly by saving fees through no longer paying advisers, listing fees and the legal costs of compliance.

Langbar also announced yesterday that it had appointed Jeremy Hanley, former Conservative Party chairman, to the board to fulfil the legal requirement that the company have at least one non-executive director.

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