

PITMANS ACTS FOR SELLING SHAREHOLDERS OF RECLAIM (I.T.) LIMITED AND MY CARTRIDGE LTD

Pitmans, a leading commercial law firm in the Thames Valley, has acted on behalf of the selling shareholders, Bob and Gill Milford, on the disposal of the entire issued share capital of Reclaim (I.T.) Limited and My Cartridge Ltd to Clover Environmental Solutions Europe Limited, a subsidiary of US company Clover Holdings Inc, which completed on 25 January 2011 for an undisclosed consideration. The transaction was led by Pitmans Corporate Partner, Adam Dowdney, assisted by Mark Metcalfe.

Commenting on the transaction, Bob Milford said:

“We set up Reclaim in 2001 and have become one of the largest companies in the UK dedicated to the safe collection of mobile phones, empty laser toner cartridges and ink jet cartridges for recycling. In addition to working with many companies in the office products industry we work with many UK charities, schools and hospices helping them to raise much needed funds. We were delighted with the advice and support given by Adam Dowdney, Mark Metcalfe and the rest of the team at Pitmans who all worked extremely hard to complete the deal and had the capability to provide in depth advice across a spectrum of issues. Adam’s advice was always commercial and astute and he got us the results we wanted on certain issues which were key to us as Sellers. Gill and I are very pleased with the help and dedication of all the Pitmans staff and would certainly recommend their services”.

Adam Dowdney, Pitmans Corporate Partner added:

“It was very satisfying to conclude the disposal for Bob and Gill in the current challenging market. Any deal involving an international purchaser will always have practical issues, not the least of which are the time differences and their unfamiliarity with certain UK legal practices and protections, but in this instance the Pitmans team along with Ian Aldridge at Nortons and our client, got the best possible result for the Sellers. We had to fight hard in this transaction on certain issues which were key to our clients and on which we felt our position was justifiable and I was pleased that we managed to negotiate successfully on these points. We wish Bob and Gill all the best for their future; they, and Ian Aldridge at Nortons, who provided the corporate finance advice, were a pleasure to work with.”

Reclaim (I.T.) Limited collects empty printer cartridges and old mobile phones from businesses and individuals throughout the UK. The cartridges and phones are processed and packaged for

onward sale to remanufacturing companies around the world. Reclaim (I.T.) Limited also maintains a postage cartridge remanufacturing capability at its facility in Thatcham, Berkshire.

My Cartridge Ltd sells original and remanufactured printer cartridges, postage meter cartridges and unpulled original printer cartridges. The company also sells cartridges via the internet and maintains several versions of its website on behalf of some of its leading charity partners. Bob will remain with the companies for a transitional period.

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