

November 18, 2008

Adjournment of the action by the liquidators of Metaleurop Nord SAS for repayment of its liabilities

Today, the Douai Court of Appeal issued a decision in the appeal brought by the liquidators of Metaleurop Nord SAS against the judgment given on February 27, 2007 by the Béthune High Court rejecting their claim for repayment by Recylex SA (formerly Metaleurop SA) of the liabilities of its subsidiary Metaleurop Nord SAS. The Douai Court of Appeal has adjourned its decision and invited the parties to refer the matter to the Council of State.

Recylex SA had raised a procedural defence that the action brought by the liquidators of Metaleurop Nord SAS was inadmissible on the grounds that they had failed to declare their receivable in the Recylex SA recovery proceedings which commenced on November 13, 2003, in accordance with the legal provisions. The liquidators relied on the existence of a regulatory provision that exempted them from doing so. Since this was a matter involving examination of the compatibility between a legislative provision and a regulatory provision containing an exception to it, the Court of Appeal took the view that it was for the Council of State to decide the point before the Court could make a decision both on admissibility and on the merits of the claim.

Recylex notes the decision of the Douai Court of Appeal. The company remains focussed on the implementation of its 10-year continuation plan adopted by the Paris Commercial Court on November 24, 2005.

RECYLEX : Recycle, Transform, Enhance

Recylex specializes in recycling lead and plastic (from automobile and industrial batteries), recycling zinc from steel mill dust, and producing zinc oxides and special metals for the electronics industry. It operates in France, Germany and Belgium.

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