

# THE TAKEOVER PANEL

**Johnson & Firth Brown Limited ("JFB")**

**Dunford & Elliott Limited. ("D. & E.")**

The Panel considered this evening an application by D. & E. that JFB should be forbidden to proceed with a proposed offer to the shareholders of D. & E. The Panel concluded that there would be no detriment to the shareholders of D. & E. if the offer proceeded but they decided to give further consideration to the important questions of confidentiality involved in this case and to put out a reasoned opinion upon them in due course.

6th December, 1976.