

# THE TAKEOVER PANEL

## **GLANFIELD LAWRENCE PLC ("GLANFIELD") /GREGORY SECURITIES LIMITED ("GREGORY SECURITIES")**

The full Panel met on 6 December to consider a reference from the Panel executive on the question of the price at which Gregory Securities should be required to make an offer for such ordinary shares of Glanfield as it does not already hold. Following the operation of the tender procedure set out in the Panel statement of 26 October, Gregory Securities had incurred an obligation to offer 55p per share.

The Panel concluded that the press announcement relating to Glanfield's expected profit for 1984 published by Samuel Montagu on behalf of Glanfield on 26 October (before Gregory Securities incurred its obligation at 55p) was too optimistic and did not fully reflect the deterioration in the group's position which had occurred since its interim statement published on 30 August. In the light of this conclusion the Panel ruled that Gregory Securities should be released from the obligation to offer 55p per share but that Gregory Securities should be required to proceed with its offer under Rule 34 at a price of not less than 49½p per share, the highest price paid by it to any third party in the preceding twelve months. This offer is to be posted not later than 19 December.

The Panel has been informed by the Quotations Department of The Stock Exchange that the suspension of Glanfield's quotation will be maintained until such time as it shall have issued a further statement on its profit prospects.

7 December 1984