

THE TAKEOVER PANEL

The NFU Development Trust Limited/

FMC Limited

The Panel has been invited to consider a complaint that the NFU Trust had broken a declaration which it had made in 1971 that the Trust did not wish to use its investment in FMC Limited as a means of interference at any time with the direction or management of that company.

Whilst the Panel would certainly consider the implications of any breach of a relevant declaration or undertaking made in the course of a take-over or merger transaction falling within its jurisdiction, the circumstances now brought to its notice did not arise in such a context. Even if, therefore, the complaint is well-founded, as to which the Panel makes no comment, the Panel has no jurisdiction to entertain or pass upon it.

28th October, 1975.