

# THE TAKEOVER PANEL

## **Gilgate Holdings Limited ("Gilgate")**

Following an extensive investigation under Rule 34 of the City Code the Panel executive has concluded that persons acting in concert have incurred an obligation to make a general offer for Gilgate at 8.75 p. per share in cash. The persons principally concerned have informed the executive that they do not accept this conclusion and that in any event they would find it difficult to make a cash offer at that price. The full Panel will meet in June to consider this case.

16th May 1979.