

THE TAKEOVER PANEL

A full meeting of the City Panel on Take-overs and Mergers took place this afternoon in order to consider an appeal from a ruling at the executive level of the Panel made by Morgan Grenfell & Co. Limited on behalf of Williams Hudson Limited in connection with the take-over bid for that company made by Adepton Limited.

The Panel heard arguments from representatives of Morgan Grenfell and also from those representing William Brandt's Sons & Co. Limited, the advisers to Adepton Limited. A number of points were raised upon both sides and on these the Panel has requested certain further information. The Panel has adjourned the whole matter for further consideration on the afternoon of Thursday, 25th March, when it hopes to reach a conclusion in regard to the whole matter which it will proceed to publish. In the meantime, the Panel will issue no further statement and the parties have agreed that no statements will be made by them.

Pending the conclusion of the case before the Panel, the Panel decided to invite the Council of the Stock Exchange to consider whether the market quotations of Williams Hudson Limited and Adepton Limited should be suspended.

19th March, 1971.