

THE TAKEOVER PANEL

The Panel on Take-overs and Mergers considered today in full session the appeal by Slater, Walker Limited on behalf of Ladbroke Group Limited against a ruling by the Panel executive to the effect that the decision of the directors of J. Coral Limited to accept irrevocably an offer by The Mark Lane Group Limited in respect of shares which represented a controlling interest in the company in the face of a competing offer from Ladbroke's involved no breach of the City Code on Take-overs and Mergers.

The Panel heard representations by the banking advisers and by the principal directors of all three companies.

The Panel concluded unanimously that the Coral directors did not contravene the Code and accordingly dismissed the appeal. A reasoned judgment will be published at the end of next week.

11th June 1971.