

# THE TAKEOVER PANEL

## LAND & GENERAL DEVELOPMENTS LIMITED

### ("LAND & GENERAL")

This matter came before the Panel on 20th November and was adjourned at the request of Napet Securities Limited ("Napet"). In the meantime the Panel directed and the directors of Land & General undertook to co-opt three independent directors to the board.

By the adjourned hearing on 11th December those directors had not been appointed. The Panel is, however, satisfied that Mr. Rochman and Dr. McLoughlin, the present directors of Land & General, are prepared and indeed anxious so far as they can to comply with the Rules of the Code and the directions of the Panel. It is believed that they have made a genuine attempt to carry out the directions to appoint independent directors onto the board pending the enfranchisement of the shares which Napet has undertaken to secure.

The Panel recognises that the directors of Land & General face difficulties in finding volunteers to act on the board of Land & General at this time. One of these difficulties is the fact that the Department of Trade has appointed Inspectors to enquire into Land & General - this appointment being made on the application of shareholders in Land & General.

The Panel has adjourned its consideration of this case, maintaining both the obligation to enfranchise the shares and pending enfranchisement to appoint independent directors. It accepts the undertaking of the two existing directors of Land & General to continue to use their best endeavours to make such appointments. The Panel takes the opportunity of saying that it thinks it would be entirely proper for any relevant organisations to assist these directors in finding suitable independent directors to assist Land & General through this transitional period.

The case has been adjourned on an undertaking to report to the Director General of the Take-over Panel by 20th December the position on negotiations currently being conducted by Napet. He will then decide whether to convene another meeting of the Panel.

11th December, 1974.