

THE TAKEOVER PANEL

MOUNT CHARLOTTE INVESTMENTS LIMITED
("MOUNT CHARLOTTE")/GALE LISTER & CO.
LIMITED ("GALE LISTER")

The Appeal Committee of the Panel met on 30th January, 1974 to consider an appeal by P.R.Grimshawe & Co. Limited and Mr. Peter R. Grimshawe against the findings of the Panel contained in the attached statement dated 16th January, 1974.

Mr. Peter Grimshawe did not attend to support his appeal, the grounds for which he had set out in a letter to the Appeal Committee dated 24th January, 1974. The Appeal Committee consider that these grounds were insupportable and the appeal is dismissed.

Representatives of P.R.Grimshawe & Co. Limited appeared and informed us that since the hearing before the Panel Mr. Peter Grimshawe had been dismissed from all executive functions within the Grimshawe group and we were further assured by Mr. Dixon of Booth & Co. (solicitors both to the group and to the company) that steps would be taken to remove him from office as a director of P. R. Grimshawe & Co. Limited and all other subsidiaries of the Grimshawe group as soon as practicable. We were further told that the board of the parent company, Grimshawe Holdings Limited, had not been aware and did not approve of the actions of Mr. Peter Grimshawe in relation to the transactions referred to in the Panel's statement and that it had taken steps to ensure that the business of P. R. Grimshawe & Co. Limited would in future be conducted in accordance with proper standards of business ethics.

In the light of this information and the assurance given by Mr. Dixon we decided that it was no longer necessary to say, as the Panel had said, that the conduct of P. R. Grimshawe & Co. Limited should be referred to the Department of Trade and Industry. However, we feel that the Panel's statement, together with our statement, should be communicated to the Department of Trade and Industry in case it might prove helpful to the Department in considering any possible future application for a licence to deal in securities by Mr. Peter Grimshawe either on his own behalf or in the name of any company with which he is associated.

(Signed)

The Right Hon. Lord Pearce, Q. C.
D. H. Leroy-Lewis
D. H. Maitland
M. J. Verey

30th January, 1974.