

# THE TAKEOVER PANEL

## APPEAL COMMITTEE STATEMENT

### ASHBOURNE INVESTMENTS LIMITED ("ASHBOURNE")

The Appeal Committee of the Panel met on 11th December to consider an appeal by Mr. Faust against rulings of the Panel, in particular that the shares ("the Consortium shares") purchased by Topview Limited, which acted as nominee for Mr. Faust, from Crest International Securities Limited and the liquidator of Corporate Guarantee Trust Limited were not eligible to receive the cash alternative to the offer announced by Central and Sheerwood Limited ("C. & S.") on 14th November, 1975.

The appeal inter alia was on the grounds that a disciplinary penalty had been imposed by the Panel which was unjustified. The Committee found that in no sense was this ruling a disciplinary penalty. Mr. Faust had acted with complete honesty in this transaction and no suggestion was made to the contrary.

Mr. Faust also appealed on the grounds of hardship on the basis that he would lose money as a result of the Consortium shares being ineligible for the cash alternative to the C. & S. offer". A decision of this character may involve hardship on someone and it is for the Panel to decide where the balance of equity lies. In this case the Committee is satisfied that the Panel's ruling is correct and the appeal is therefore dismissed.

13th December, 1975.