

# THE TAKEOVER PANEL

## COPE ALLMAN INTERNATIONAL PLC

The Panel met on 7 September to consider an appeal by Morgan Grenfell & Co Limited on behalf of Cope Allman against a ruling of the executive that the former consortium, whose offer for Cope Allman lapsed in April, should no longer be presumed to be acting in concert.

The Panel rejected the appeal and upheld the ruling of the executive that the former concert party in this case was not to be regarded as still in existence.

Recognising, however, that the Code was largely drafted before consortium bids became familiar, the Panel will consider further the position of consortium bids generally under the Code and whether any amplification of the Rules in this regard is required for the future.

7 September 1983