

## THE TAKEOVER PANEL

The circumstances surrounding the announcement today by Blue Circle Industries Plc that its offer for Birmid Qualcast Plc had lapsed, notwithstanding its earlier announcement declaring that offer unconditional, are clearly unsatisfactory.

The Code was amended in 1986 to incorporate a number of technical provisions concerning validation of the purchases and acceptances claimed by an offeror. In addition it is the practice of the Panel executive to recommend to both sides a number of standard procedures to be followed in the closing stages of contested bids. These measures have worked satisfactorily to date.

The Panel is obtaining detailed reports on the nature of and reasons for the apparent discrepancies in the present case and will then decide what further action by the Panel is called for.

19 February 1988