

Regulatory Story

[Go to market news section](#)



Company Delta Controls Limited
TIDM
Headline Statement re Possible Offer
Released 07:00 22-Feb-2010
Number 4460H07

RNS Number : 4460H
Delta Controls Limited
22 February 2010

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION

Press Release

22 February 2010

Delta Controls Limited ("Delta Controls Limited")

Statement re Possible Offer for Hartest Holdings plc ("Hartest")

On 1 February 2010 the Panel on Takeovers and Mergers Executive announced that it had ruled that Delta Controls must, by 5.00 pm on 22 February 2010, either announce a firm intention to make an offer for Hartest under Rule 2.5 of the Code or announce that it does not intend to make an offer for Hartest.

Since that time Delta Controls has concluded its due diligence and spoken to certain significant shareholders.

The Board of Delta Controls has been advised that an offer would not receive a unanimous recommendation from the Hartest board and that certain significant shareholders would not be supportive of an offer for

Hartest at 68.33 pence (being the previously indicative offer price of 69 pence less the dividend declared by Hartest of 0.67 pence per share). The Board of Delta Controls is also aware of the decline in stock market values since the date on which the indicative offer price was set. Given these factors, the Board of Delta Controls is concerned that it would be difficult to gain sufficient support to be able to implement the changes it would propose for the business. For these reasons the Board of Delta Controls has notified the board of Hartest that it does not intend to announce a firm intention to make an offer for Hartest.

Under Rule 2.8 of the City Code on Takeovers and Mergers (the 'Code'), and except with the consent of the Takeover Panel, the statement in the preceding paragraph will prevent Delta Controls (and anyone acting in concert with it) from announcing an offer or possible offer for Hartest or taking certain actions within the next six months unless there has occurred an event, as set out below, which enables the statement to be set aside.

Accordingly, for the purposes of Rule 2.8 of the Code, Delta Controls reserves the right (on behalf of itself and anyone acting in concert with it) to announce an offer or possible offer for Hartest and/or to take any other action which would otherwise be restricted under Rule 2.8 of the Code within the next six months in the event that:

- (i) the agreement or recommendation of the board of Hartest is given to the making of such an announcement or the taking of any such other action; or
- (ii) a third party announces a firm offer for Hartest; or
- (iii) Hartest announces a 'whitewash proposal' or a 'reverse takeover' (each as defined in the Code); or
- (iv) there is a material change in circumstances.

-ENDS-

For further information contact:

Delta Controls Limited

Ray Harrison, Managing Director Tel: 0208 939 3500

Cattaneo LLP - Financial adviser

Charles Cattaneo Tel: 0121 616 0395
Ian Stanway

The directors of Delta Controls accept responsibility for the information contained in this announcement in relation to Delta Controls. To the best of the knowledge and belief of the directors of Delta Controls (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information

Cattaneo LLP is acting exclusively for Delta Controls and no-one else in connection with the matters set out in this announcement and, accordingly, will not be responsible to anyone other than Delta Controls for providing the protections offered to clients of Cattaneo LLP or for providing advice in relation to the matters set out in this announcement, or any matter referred to herein. No representation or warranty, express or implied, is made by Cattaneo LLP as to any of the contents of this announcement (without limiting the statutory rights of any person to whom this announcement is issued.)

This information is provided by RNS
The company news service from the London Stock Exchange

END

OFDFFLFLBLFBBBD

CLOSE

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2009 London Stock Exchange plc. All rights reserved

Regulatory