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InterQuest Group PLC - ITQ Response to Chisbridge announcement
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InterQuest Group plc

("InterQuest" or "the Company")

Response to Chisbridge Announcement

The independent directors of InterQuest (being Paul Frew and David Higgins) (the "**Independent Directors**") note the announcement issued earlier today by Chisbridge Limited ("**Chisbridge**") with respect to a proposed offer for the entire issued and to be issued share capital of the Company not already held by Chisbridge at 42 pence per ordinary share (the "**Proposed Offer**").

The Independent Directors confirm that they have received an unsolicited approach from Chisbridge, a newly incorporated company formed by Gary Ashworth and the executive directors of the Company (being Chris Eldridge and David Bygrave). The Independent Directors, who are being advised by Panmure Gordon, have unanimously concluded that they would be unable to recommend the Proposed Offer to InterQuest shareholders on the basis that it would materially undervalue the Company and its prospects.

The Independent Directors recommend that InterQuest shareholders take no action in respect of the Proposed Offer at this stage.

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Important notice:

Panmure Gordon (UK) Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for InterQuest and the Independent Directors and no one else in connection with the Proposed Offer and will not be responsible to anyone other than InterQuest and the Independent Directors for providing the protections afforded to its clients or for providing advice in relation to the Offer or any other matters referred to herein.

The Independent Directors accept responsibility for the information contained in this announcement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Rule 2.9 disclosures:

In accordance with Rule 2.9 of the Code, InterQuest confirms that, as of the date of the announcement, it has in issue 37,612,000 ordinary shares of 1 one penny each. The International Securities Identification Number ("ISIN") number of the ordinary shares is GB00B07W3X22.

Disclosure requirements of the Code:

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in

the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website:

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.interquestgroup.com by no later than 12 noon (London time) on 17 May 2017, being the date following the date of this announcement.

Additional information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted.

The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of InterQuest who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of InterQuest who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable requirements.

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