

UK Takeover Code Update - September 2017

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On 12 September 2016, the UK Takeover Panel published the twelfth edition of the Takeover Code, replacing in its entirety the previous edition published in September 2011 in the wake of Kraft's takeover of Cadbury ([Client Memorandum on New Edition of the Takeover Code](#)).

Since then, there have been a number of key developments relating to the Code and its interpretation:

- strategic reviews, formal sale processes and other circumstances in which a company is seeking potential offerors ([Practice Statement No. 31](#) and [Panel Statement 2017/12](#));
- rule 2 on secrecy, possible offer announcements and pre-announcement responsibilities ([Panel Statement 2017/6](#));
- asset sales in competition with an offer and other matters ([Panel Consultation Paper 2017/1](#) and [Panel Statement 2017/13](#)); and
- the Panel's checklists and supplementary forms ([Panel Statement 2016/9](#)).

In addition, the Panel has published interesting decisions by the Hearings Committee to cold shoulder Mr. Bob Morton and Mr. John Garner as a result of their behaviour concerning Hubco Investments ([Panel Statement 2017/1](#)) and dismissing an appeal by Mr. Dave King of a Panel decision requiring a Rule 9 offer to be made for Rangers International FC ([Panel Statement 2017/4](#)).

There have also been a number of relevant English court decisions on the use of a scheme of arrangement to effect a takeover, including notably in the context of Sainsbury's acquisition of Home Retail Group and Home Retail Group's related disposal of Homebase, ABInBev's acquisition of SABMiller and Severn Trent's acquisition of Dee Valley Group.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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