

Statement on Takeover Panel cold-shoulderings in the matter of MWB Group Holdings plc

On 30 July 2024, the Panel Executive published [Statement 2024/17](#) which summarised the outcome of proceedings before the Hearings Committee of the Takeover Panel (the Hearings Committee) and the Takeover Appeal Board in relation to MWB Group Holdings plc (MWB Group).

The Statement included a link to Panel Statement 2024/16, which attached rulings of the Hearings Committee made on 22 December 2023 and 16 February 2024 relating to, among other matters, the 'cold-shouldering' of Mr Richard Balfour-Lynn, Mr Jagtar Singh, Mr Richard Aspland-Robinson, Mr Julian Treger and the 6 other individuals identified below (the Rulings).

At 2 separate hearings, between 30 October and 17 November 2023, and on 31 January 2024, the Hearings Committee concluded that Mr Richard Balfour-Lynn (former chief executive of MWB Group), Mr Jagtar Singh (former joint finance director of MWB Group) and Mr Richard Aspland-Robinson (former executive director of MWB Business Exchange plc, a subsidiary of MWB Group) breached Rule 9 of the Takeover Code (the Code) by triggering an obligation to make, but failing to make, a mandatory offer for MWB Group.

In addition, these individuals, together with the other individuals named below, breached the requirements of Section 9(a) of the Introduction to the Code during the Panel Executive's investigation into this matter, by failing to disclose to the Panel information that was known to them and relevant to the matters under investigation, thereby misleading the Panel.

In the Rulings, the Hearings Committee declared, in accordance with section 11(b)(v) of the Introduction to the Code, that the individuals named below are persons who in its opinion are not likely to comply with the Code and should therefore be 'cold-shouldered'. This sanction and subsequent 'cold-shouldering' will apply to the individuals named below for the periods stated from the date of the publication of the Rulings (30 July 2024):

- (a) Cold-shouldered for 5 years:
 - (i) Mr Richard Balfour-Lynn
 - (ii) Mr Jagtar Singh

- (b) Cold-shouldered for 4 years:
 - (i) Mr Richard Aspland-Robinson
 - (ii) Mr Julian Treger

- (c) Cold-shouldered for 3 years:
 - (i) Mr Camille Froidevaux

- (ii) Mr Patrice Huguenin
- (d) Cold-shouldered for 2 years:
 - (i) Mr Jean-Daniel Cohen
- (e) Cold-shouldered for 1 year:
 - (i) Mr Jeffrey Eker
 - (ii) Mr Shaoul Houri
 - (iii) Mr Keval Pankhania

Following these rulings, we draw your attention to the provisions of MAR 4.3 (Support of the Takeover Panel's functions), which relate to 'cold-shouldering'. In particular, MAR 4.3.1R states that a firm must not act, or continue to act, for any person in connection with a transaction to which the Code applies if the firm has reasonable grounds for believing that the person in question, or his Principal, is not complying or is not likely to comply with the Code. Under MAR 4.3.2G, if a person is named in a ruling of the Hearings Committee as being a person who has been 'cold-shouldered', we expect a firm to comply with MAR4.3.1R by not acting or continuing to act for that person. See [MAR 4.3 for further information](#).

We therefore remind all regulated firms that they should not deal with the individuals mentioned above, or their Principals, on any transactions to which the Code applies during the periods stated above. We also expect regulated firms to inform all approved persons at their firms that they should not deal with these individuals on such transactions.

Regulated firms need to be aware that we take all regulatory breaches very seriously and a breach of MAR 4.3 may leave a firm and any individuals involved open to enforcement action.

If you have further questions, please [contact us](#).