STATUTORY INSTRUMENTS

1982 No. 460

MONOPOLIES AND MERGERS

The Merger Reference (BTR p.l.c. and Serck p.l.c.) Order 1982

Made - - - -	29*th March* 1982
Laid before Parliament	29*th March* 1982
Coming into Operation	30*th March* 1982

Whereas:

(1) the Secretary of State, in exercise of powers conferred on him by sections 64 and 69(2) of the Fair Trading Act 1973 (**a**) has referred to the Monopolies and Mergers Commission for investigation and report the matter of the acquisition by BTR p.l.c. of Serck p.l.c.: and

(2) in the opinion of the Secretary of State the doing of the things mentioned in paragraphs *(a)* and *(b)* of articles 2 and 3 of this Order would constitute action which might prejudice the reference or impede the taking of action under the said Act which may be warranted by the Commission's report on the reference:

Now, therefore, the Secretary of State, with a view to preventing the actions mentioned in paragraphs *(a)* and *(b)* of articles 2 and 3 of this Order, and in exercise of the powers conferred on him by section 74(1)*(a)* of that Act and of all other powers enabling him in that behalf, hereby makes the following Order.

1.—(1) This Order may be cited as the Merger Reference (BTR p.l.c. and Serck p.l.c.) Order 1982 and shall come into operation on 30th March 1982.

(2) In this Order "subsidiary" has the same meaning as in section 154 of the Companies Act 1948 (**b**).

2. It shall be unlawful for BTR p.l.c.:

(a) to dispose of any legal or beneficial interest of BTR p.l.c. in any shares of Serck p.l.c. or to cause or permit the disposal of any legal or beneficial interest of any subsidiary of BTR p.l.c. in any shares of Serck p.l.c.; or

(b) to cause or permit the passing of a resolution—

(i) for the alteration of the provisions of the memorandum of association of Serck p.l.c. which set out the objects of that company;

(ii) for the reduction of the share capital of Serck p.l.c.; or

(iii) for the winding up of Serck p.l.c.

(**a**) 1973 c.41.

(**b**) 1948 c.38.

3. It shall be unlawful for Serck p.l.c.:

(a) to dispose of any legal or beneficial interest of Serck p.l.c. in any shares of any subsidiary of that company other than Valve Conversions Limited and Hytork Actuators Limited or to cause or permit the disposal of any legal or beneficial interest of any subsidiary of Serck p.l.c. in any shares of a subsidiary of Serck p.l.c.; or

(b) to cause or permit the passing of a resolution—

(i) for the alteration of the provisions of the memorandum of association of any subsidiary of Serck p.l.c. which set out the objects of that subsidiary;

(ii) for the reduction of the share capital of any subsidiary of Serck p.l.c.; or

(iii) for the winding up of any subsidiary of Serck p.l.c.

4. The Merger Reference (BTR Limited and Serck Limited) Order 1981 **(a)** is hereby revoked.

Gerard Vaughan,
Minister of State,
Department of Trade.

29th March 1982.

EXPLANATORY NOTE
(This Note is not part of the Order.)

This Order supersedes the Merger Reference (BTR Limited and Serck Limited) Order 1981 which imposed certain restrictions on the actions of those companies. The only difference between this Order and the earlier Order is that an exception is made in this Order to the prohibition imposed on Serck p.l.c. on disposing of shares in its subsidiaries. The exception enables Serck p.l.c. to dispose of shares in two of its subsidiaries, namely, Valve Conversions Limited and Hytork Actuators Limited.

The Order, unless previously revoked, will cease to have effect:

(a) 40 days after the report of the Monopolies and Mergers Commission on the merger between BTR p.l.c. and Serck p.l.c. is laid before Parliament; or

(b) on the failure of the Commission to report within the period allowed,

whichever is the earlier.

(a) S.I. 1981/1762.

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