STATUTORY INSTRUMENTS

# 1972 No. 1880

# MONOPOLIES AND MERGERS

## The Restriction of Merger (No. 3) Order 1972

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| *Made* - - - - | *4th December* 1972 |
| *Laid before Parliament* | *4th December* 1972 |
| *Coming into Operation* | *5th December* 1972 |

Whereas the Secretary of State in exercise of powers conferred by Section 6(7) of the Monopolies and Mergers Act 1965(**a**) and now vested in him by virtue of the Transfer of Functions (Monopolies, Mergers and Restrictive Trade Practices) Order 1969(**b**) has referred to the Monopolies Commission for investigation and report the matter of the proposed acquisition of William Timpson Limited by Sears Holdings Limited:

Now, therefore, the Secretary of State with a view to preventing action which may prejudice the reference or impede the taking of any remedial action which may be warranted by the Commission's report and in exercise of powers conferred by Sections 3(5) and 6(11) of the said Act and now so vested in him hereby orders as follows:—

**1.**—(1) This Order may be cited as the Restriction of Merger (No. 3) Order 1972 and shall come into operation on 5th December 1972.

(2) The Interpretation Act 1889(**c**) shall apply to the interpretation of this Order as it applies to the interpretation of an Act of Parliament.

**2.** It shall be unlawful for any shares or any interest in any shares of William Timpson Limited to be acquired by Sears Holdings Limited or any subsidiary thereof if such acquisition would or might result in William Timpson Limited and Sears Holdings Limited becoming inter-connected bodies corporate:

Provided that this Article shall not apply to anything done in pursuance of a legally enforceable agreement to acquire shares made before the commencement of this Order other than an agreement made in pursuance of any general offer addressed to the members of William Timpson Limited by N. M. Rothschild and Sons Limited on behalf of Sears Holding Limited.

Dated 4th December 1972.

*Geoffrey Howe,*

Minister for Trade and Consumer Affairs,
Department of Trade and Industry.

(**a**) 1965 c. 50. (**b**) S.I. 1969/1534 (1969 III p. 4991). (**c**) 1889 c. 63.

## EXPLANATORY NOTE

*(This Note is not part of the Order.)*

This Order imposes a standstill on any acquisition of shares of William Timpson Limited by Sears Holdings Limited or its subsidiaries which would or might result in William Timpson Limited becoming a subsidiary of Sears Holdings Limited. The proposed merger of these two companies has been referred to the Monopolies Commission.

An exemption is provided for any acquisition of shares in pursuance of an agreement made before the commencement of this Order other than an agreement resulting from a general offer to acquire shares of William Timpson Limited made by N. M. Rothschild and Sons Limited on behalf of Sears Holdings Limited.

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

(*a*) forty days after the report of the Monopolies Commission on the proposed merger is laid before Parliament; or

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

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