

NEWS

Salvadoran firm bids for Courts

by GERALYN EDWARD
and CARMEL HAYNES

SMALL SHAREHOLDERS in Courts (Barbados) Ltd., many of them staff members, have 29 days to voluntarily sell their stock to a Salvadoran private company that wants to take over Courts' operations in the Caribbean.

After this, under the Companies Act, the El Salvador-based Regal Forest Holding Co. Ltd. will be able to mandatorily acquire the shares of any dissenting shareholders once it gets more than 90 per cent of Courts' 5.5 million outstanding shares.

Yesterday, the British Virgin Islands-based Cobalt Holding Co. Ltd., a subsidiary of Regal Forest, made Courts Barbados shareholders

an offer of \$6 per share for their stock, which last traded at \$4.50 each.

Anselm Frost, of Rothschild London, the investment bank representing parent company Courts PLC in Britain, confirmed to the **MIDWEEK NATION** yesterday it had agreed to sell Courts' 87 per cent interest to Cobalt.

Three local interests – BS&T (Pensions), Sagcor General Insurance and Fortress Mutual Funds Inc. – have entered into "lock-up agreements" with the Central American company to also sell their Courts shares.

While there are currently 140 minority shareholders in Courts Barbados, Regal Forest wants to make the furniture and appliance company a wholly-owned subsidiary and there are plans to delist it

from the Barbados Stock Exchange.

Cobalt has given a commitment to "operate Courts as a long-term going concern within a Caribbean context, safeguarding the rights of all Courts employees" while keeping the current management team. It has stated it plans to restructure Courts' capital and financial structure, including charging the assets of Courts as part of the security package for new funding arrangements.

In Jamaica, shareholders of the only other publicly-owned Courts in the Caribbean have been offered JAM\$4.25 per

share (about 12 cents) for the shares, which last traded at JAM\$3.85 each and they have until December 18 to accept the offer.

Courts' stores in 11 Caribbean territories including Guyana, Trinidad and Tobago and Belize, found themselves part of the takeover bid after Courts PLC fell into financial difficulty in 2004 and went into a court-ordered administration. Its operations in the Caribbean, Africa and the Pacific are being disposed of as part of a deal to settle with its creditors.

Bajan fair for all

BARBADIANS are being encouraged to come out in their numbers on Saturday in Queen's Park for the big Bajan Independence fair, one of the events being hosted by Government to commemorate the 40th anniversary of Independence.

It takes place from noon to 8 p.m.

The free fair will involve a health and spa area. sun-

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CONT. - DAILY FOR ANOTHER SMASH WEEK

COMING NEXT - WED. DEC. 1ST

RATING PENDING

St Thomas meeting
on Saturday