

Postscript

As we go to press we have been informed that AGI (Electronics) Ltd. and its subsidiaries KEF Electronics Ltd., Meridian Audio Ltd. and Boothroyd Stuart Ltd. are in the hands of the receiver. The action was taken at the request of the company's directors and in a statement dated April 30th Mr Dipankar Ghosh of the receivers Price Waterhouse commented that "there is already strong interest in these businesses and early signs are very encouraging. We have had expressions of support from customers and suppliers and, with the workforce also behind us, I am confident that we can sell the businesses."

Clearly we all hope that this will indeed be the case and we will publish details of any developments as and when they are announced.

AGI (Electronics) Ltd. also owns the following subsidiary companies in America which are not in receivership: Meridian America Inc., KEF Electronics of America Inc., Tovil Distributors of America Inc., AGI Electronics Inc. and Craftwise of America Inc.

KEF/Meridian/Celestion

Following the news last month that AGI (Electronics) and its subsidiaries KEF Electronics and Meridian Audio/Boothroyd Stuart were in the hands of the receiver (see the postscript to the review of the KEF Model 103/4 loudspeaker in June, page 116), we are pleased to report that both subsidiary companies have now been purchased.

KEF Electronics Ltd. is now owned by Kinergetics Holdings UK Ltd., a newly formed private investment company incorporated in the UK, with three shareholders: Gold Peak Venture Capital Limited of Hong Kong, Kinergetics Research (USA) and a UK-based venture capital company.

Meridian has emerged as a new privately funded and privately owned (non-institutional) company, with 88 per cent of the equity held in Bob Stuart's (Chairman and Technical Director) family, with the balance held by Colin Aldridge (Marketing and Sales Director), Allen Boothroyd (designer and co-founder of Boothroyd Stuart) and Douglas Watson (Managing). The holding company is now Meridian Audio Ltd. (Sales) and the two subsidiaries Meridian America Inc. and Digital Gramophone & Wireless Ltd., (Design and Manufacturing).

Kinergetics Holdings UK Ltd. has also announced that it has signed an agreement to acquire Celestion International Ltd., subject to Celestion's shareholders' approval. The board consider the product lines of KEF and Celestion as entirely com-

plementary and believe that by bringing control of the two together, whilst at the same time retaining their independence and their separate UK-based R&D and manufacturing centres, the potential of both companies will be enhanced. Celestion's management team, under the leadership of its Managing Director, Gordon Provan, will remain intact.

I.H.