

KEF and Meridian rescued from receiver

KEF has teamed up with Celestion in a deal which rescues it from the hands of the receivers appointed by former parent AGI.

Meridian, also a former AGI subsidiary, has been saved from the same fate by an separate management buyout deal.

Rumours that the two companies were in trouble were confirmed in April, when joint administrative receivers were appointed to run the affairs of Meridian Audio Ltd and KEF Electronics Ltd, and sell both companies as going concerns.

Those sales have now been made. KEF Electronics, now trading as KEF Audio, has been acquired by Kinergetics Holdings (UK), along with Celestion International Ltd. Celestion chief Gordon Provan is retained, but KEF managing director Peter Gaskarth has left the company.

Meridian Audio, Boothroyd Stuart and Meridian America are now in the hands of a new management-owned company, 88 per cent of which is now held by new chairman Bob

Stuart's family. 'The new group will ensure an accelerated rate of development in digital audio', said Stuart.

Kinergetics chairman Paul Banner told *Audiophile* that the deal was made after extensive research into the complementary markets of both Celestion and KEF. The only plans for overlap lie in economies of scale when purchasing components. 'We don't want to blur the identities of KEF and Celestion in the market,' said Banner.

