

Chapter 16

Non-equity shares and non-voting equity shares: requirements for listing and continuing obligations

16.4 Reverse takeovers

Cancellation of listing

- 16.4.1** **G** If a *listed company* is proposing to enter into a transaction classified as a *reverse takeover* it should consider ■ UKLR 21.2.2G and ■ UKLR 21.2.5G.
- 16.4.2** **G** Where a *listed company* completes a *reverse takeover*, the *FCA* will seek to cancel the *listing* of a *listed company's shares* unless the *FCA* is satisfied that circumstances exist such that cancellation is not required. The *FCA* will have regard to ■ UKLR 21.2.1R and the individual circumstances of the case.
- 16.4.3** **R** Where the *listed company's listing* is cancelled following completion of a *reverse takeover*, the *issuer* must re-apply for the *listing* of the *shares*.
- 16.4.4** **R** A *listed company* must contact the *FCA* as early as possible:
- (1) before a *reverse takeover* which has been agreed or is in contemplation is announced;
 - (2) where details of the *reverse takeover* have leaked,
- to discuss whether a cancellation of *listing* is appropriate on completion of the *reverse takeover*.