

PC16/5/2/6/8 P.O. Box 71,
Hilton, 3245.



10th February, 1978

Dear Craig,

I don't know whether Simon's letter will reach you before this one but it seems that our problems with Bigby & Co. may finally be settled.

Simon has had a letter from them agreeing to our response to their final offer and it seems now to be a matter of drafting a legal agreement and then getting Court assent. Apparently this shouldn't be difficult.

I was down in Durban some weeks ago and saw both David and Andrew. They seem unconcerned about finding buyers for any shares which have to be sold, Barclays having agreed to bridge any gap there might be through taking out preference shares, at 12%, redeemable in three years time -- if I understand the jargon correctly. The deal with the Pretoria Spar people also seemed to be going ahead without any serious problems at that stage. The thinking at the moment seems to be to aim for a spread of shareholding through selling small lots, which would not affect family control, rather than go for a listing. I raised the question of the complications which might arise when one of us presented the company with another corpse, but David and Andrew seemed to feel that even that could be handled in this way i.e. by selling small lots.

I called at Kloof the other day, because Bud was said to be staying with RJ. Didn't find him but I did find Hugh, who had just got back. He tells me he is hoping to move back to these parts. Poor old Chaplin has been having a hard time. He had been "drying out" in some place in Durban, has been put off the booze for life, and must stop smoking next. Hope he can make it.

Love to Jane,

Yours,

Peter

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