

POLICE RAID Italian cops seize Atlantia board filings after Genoa bridge collapse



ITALY's tax police have seized board-meeting minutes from infrastructure group Atlantia whose toll-road subsidiary operated the Genoa bridge that collapsed last year. The raid is part of the investigation into the disaster, which killed 43 people.

Pershing Square faces activist investor revolt

ALEX DANIEL

@alexmdaniel

INVESTMENT firm Pershing Square Holdings is facing open rebellion by one of its shareholders, after it announced a decision to issue 20-year debt yesterday.

Asset Value Investors (AVI) has sent an open letter to Pershing Square chair Anne Farlow, criticising the decision to issue \$400m (£322m) of debt without consulting investors.

London-listed Pershing's boss Bill Ackman first established himself by spearheading activist investor campaigns against a string of US firms including Wendy's restaurants.

Now, he finds himself on the receiving end of one.

AVI yesterday described the debt issuance as an "outrageous decision".

It owns a three per cent stake in Pershing Square, a firm which is valued at £3.1bn.

AVI said issuing the long-dated debt could get in the way of Pershing Square's ability to reduce the 28 per

cent discount to net asset value (NAV) at which its shares trade.

"At AVI, we pride ourselves on being an engaged shareholder in all our investee companies, and our first preference is always to resolve contentious issues behind closed doors.

"With the debt issue being announced as a 'fully committed' fait accompli, we see no choice other than to write to you in this public forum in the hope that sunlight is the best disinfectant for the company's corporate governance failings."

In an apparent reference to the troubles of Neil Woodford's investment company, AVI research chief Tom Treanor said: "A near 30 per cent discount is usually only found on investment companies where the assets are distressed or highly illiquid, where there is some doubt as to the credibility of the valuation, or where the company's structure of constitution gives rise to a mis-alignment of incentives and conflict of interest."

Pershing Square said it takes shareholders' rights seriously.

IN BRIEF

WATCHDOG HUNTS PENSION PAYMENT-DODGING FIRMS

The Pensions Regulator (TPR) said yesterday it will hunt down companies that change their names to dodge

ASTRAZENECA PROMISES CASH TO BACK UP PAYMENTS

British-Swedish drugmaker AstraZeneca has promised to plug a £12m hole, if needed, to honour redundancy

Pension savings left property fund blocks

KATHERINE DENHAM

@katjdenham

INSTITUTIONAL investors are being blocked from withdrawing money from a major UK property fund, while contributions made by thousands of pension savers into the plan will be redirected into cash.

Asset manager M&G has stopped investors exiting its £636m UK Property Fund for up to six months

after some clients – most of large pension schemes – move their money elsewhere.

Earlier this month City A similar restrictions apply sion-holders with n Prudential's UK Property F buys units in the M& Withdrawals from the fun subject to delays of up to since 3 June, although th said some exceptions are n

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