

**REFERENCE RELATING TO THE ANTICIPATED ACQUISITION
BY LN-GAIETY HOLDINGS LIMITED OF MCD PRODUCTIONS UNLIMITED
COMPANY**

**Notice of provisional findings made under Rule 11.3
of the Competition and Markets Authority Rules of Procedure¹**

1. On 25 July 2019, the Competition and Markets Authority (CMA), in exercise of its duty under section 33(1) of the Enterprise Act 2002 (the Act), referred the anticipated acquisition by LN-Gaiety Holdings Limited (LN-Gaiety) of MCD Productions Unlimited Company (MCD) (the 'Proposed Merger') for further investigation and report by a group of CMA panel members.

Provisional findings

2. The Inquiry Group appointed to consider this reference has made the following provisional findings on the statutory questions it has to decide pursuant to [section 36\(1\)](#) of the Act:
 - (a) Arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and
 - (b) the creation of that situation may not be expected to result in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services.
3. The Inquiry Group's reasons are set out in full in the provisional findings report, which is attached to this notice and are summarised in the summary of the provisional findings report (see note below).

The next steps

4. Anyone wishing to comment on the provisional findings is now invited to provide the Inquiry Group with their reasons in writing as to why these provisional findings should not become final (or, as the case may be, should be varied).

¹ See [Rules of procedure for merger, market and special reference groups: CMA17](#).

5. These reasons should be received by the Project Manager on behalf of the Inquiry Group no later than **5pm on 28 November 2019**.
6. The Inquiry Group will have regard to any such reasons in making its final decisions on the statutory questions and any consequential actions. However, the Inquiry Group shall not be obliged to take into account reasons which are provided after the deadline specified in paragraph 5 above.

Kip Meek

Inquiry Group Chair

7 November 2019

Note: A copy of this notice and the summary of the provisional findings report will be placed on the CMA website on 7 November 2019. The CMA proposes to publish the provisional findings report on its website on this date or as soon as reasonably practicable after. The published version of the provisional findings report will not contain any information which the Inquiry Group considers should be excluded from the report, having regard to the three considerations set out in section 244 of the Act. These omissions are indicated by [✂].

Comments should be made by email to LN-Gaiety.MCD@cma.gov.uk or in writing to:

Project Manager
LN-Gaiety/MCD merger inquiry
Competition and Markets Authority
The Cabot
25 Cabot Square
London E14 4QZ.