

## REFERENCE RELATING TO COMPLETED ACQUISITION BY CONSTELLATION DEVELOPMENTS LIMITED OF ABVR HOLDINGS LIMITED

### Interim Report: Notice made under Rule 11 of the Competition and Markets Authority Rules of Procedure<sup>1</sup>

1. On 13 October 2025, the Competition and Markets Authority (the **CMA**), in exercise of its duty under [section 22\(1\)](#) of the Enterprise Act 2002 (the **Act**), made a reference to its chair for the constitution of a Group of CMA Panel Members (the **Inquiry Group**)<sup>2</sup> regarding the completed acquisition by Constellation Developments Limited (**Constellation**) of ABVR Holdings Limited (**Aston Barclay**) (the **Merger**)<sup>3</sup> for further investigation and requiring it to report within a period ending on 29 March 2026.<sup>4</sup>

### Interim Report

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 35\(1\)](#) of the Act:
  - (a) a relevant merger situation has been created; and
  - (b) the creation of that situation has not resulted, and may not be expected to result, in a substantial lessening of competition (**SLC**) in the supply of business-to-business used vehicle auction services in Great Britain.
3. The Inquiry Group's reasons are set out in full in the Interim Report, which is attached to this notice, and are summarised in the summary of the Interim Report (see note below).

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<sup>1</sup> See [CMA rules of procedure for merger, market and special reference groups: CMA17](#), 2 January 2025, Rule 11.

<sup>2</sup> Under [Schedule 4](#) to the Enterprise and Regulatory Reform Act 2013.

<sup>3</sup> Constellation and Aston Barclay are each a **Party** to the Merger; together they are referred to as the **Parties**.

<sup>4</sup> In accordance with [section 39\(1\)](#) of the Act, the CMA shall prepare and publish its final report within a period of 24 weeks beginning with the date of the reference concerned.

## The next steps

4. Anyone wishing to comment on the Interim Report 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).
5. These reasons should be received by the Inquiry Group no later than **5pm on Thursday 12 February 2026**. For comments submitted by email, these should be sent to [constellation.astonbarclay@cma.gov.uk](mailto:constellation.astonbarclay@cma.gov.uk).
6. The Inquiry Group will have regard to any such reasons in making its final decisions on the statutory questions and actions. However, the Inquiry Group shall not be obliged to take into account reasons which are provided after the deadline specified in paragraph 5.

Cyrus Mehta  
*Inquiry Group Chair*  
22 January 2026

*Note:* A copy of this notice and the summary of the Interim Report will be placed on the [CMA website](#) on 22 January 2026. The CMA proposes to publish the Interim Report on its website shortly thereafter. The published version of the Interim 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 [✂].