# Minority shareholders accuse Anexo buyers of conspiracy amid financial results delay



The ongoing power struggle at Anexo plc, a prominent listed legal business, has escalated as a faction of minority shareholders has accused potential buyers of conspiring to delay the reporting of financial results. This group claims to hold nearly 15% of the company's shares and has raised serious concerns regarding what they describe as prejudicial treatment. Currently, Anexo, which owns the Liverpool-based law firm Bond Turner, is facing a buyout offer from majority shareholders Alan Sellers, Samantha Moss, and DBAT Advisors Limited.

A deadline for an agreement regarding the buyout was delayed to 17 June; however, the company has now announced that its 2024 full-year results will not be shared until the end of June. This situation places minority shareholders in a precarious position, requiring them to make decisions on whether to accept a potential offer without a comprehensive understanding of the company's financial health. In particular, while the senior management team—including Buyers Sellers, Moss, and DBAY—has access to internal financial information, minority shareholders find themselves operating in an information void.

In an open letter that has gained traction on social media, the minority shareholders articulated their frustration, asserting that they cannot fully appraise any takeover offer without access to audited financial data. The letter indicates that the current timeline is "deliberately orchestrated" to benefit those who are managing the company, thereby raising concerns over a conflict of interest. They argue that such circumstances render the takeover process substantially unfair and potentially coercive.

Given these circumstances, the minority shareholders are demanding that no announcement regarding the takeover should proceed until the audited financial statements for 2024 have been published and adequately reviewed by all parties involved. The letter also calls for independent oversight to ensure that the sale process is conducted equitably, emphasising the need for the board to act in the interests of all shareholders, not just the majority.

Furthermore, the minority group has indicated their readiness to initiate a class action lawsuit for claims of unfair prejudice, stating, "We will not hesitate to seek appropriate legal remedies to protect our rights and interests." This highlights the depth of their discontent and the serious actions they are willing to take to safeguard their investments.

In investor reactions, shares in Anexo Group plc dropped by 0.8% to 61.5p following the announcement of the delayed financial results. The ramifications of this internal conflict could extend beyond immediate stock performance, potentially impacting the company's reputation and future investor relations.

In a broader context, it is worth noting that delays in financial reporting are not uncommon in various companies, often linked to the complexity of audits and the thoroughness required in financial disclosures. For instance, other companies like Aseana Properties Limited and Travis Perkins plc have also experienced reporting delays due to auditing complexities, indicating that such occurrences may resonate within the industry at large.

As the situation with Anexo unfolds, all eyes will remain on how the company addresses the concerns of its minority shareholders while navigating the intricacies of the buyout process and its financial disclosures, a balance that will be crucial for restoring investor confidence and maintaining market integrity.

## Reference Map:

* Paragraph 1 – [[1]](https://www.lawgazette.co.uk/news/minority-anexo-investors-accuse-buyers-of-conspiracy/5123438.article), [[2]](https://www.anexo-group.com/content/news/archive/2025/060225)
* Paragraph 2 – [[1]](https://www.lawgazette.co.uk/news/minority-anexo-investors-accuse-buyers-of-conspiracy/5123438.article), [[2]](https://www.anexo-group.com/content/news/archive/2025/060225)
* Paragraph 3 – [[1]](https://www.lawgazette.co.uk/news/minority-anexo-investors-accuse-buyers-of-conspiracy/5123438.article), [[3]](https://www.sharesmagazine.co.uk/news/market/LSE20250430160259_5636399/delay-to-the-publication-of-accounts-suspension), [[4]](https://www.sharesmagazine.co.uk/news/market/LSE20250430070005_5634538/trading-statement-delay-in-2024-audited-results)
* Paragraph 4 – [[6]](https://www.sharesmagazine.co.uk/news/market/LSE20240801080000_5289652/delay-to-the-publication-of-accounts-suspension), [[5]](https://www.sharesmagazine.co.uk/news/market/DGAP_UK-Regulatory_2101062_en/travis-perkins-plc-delay-to-the-publication-of-financial-results-for-the-year-ended-31-december-2024)
* Paragraph 5 – [[1]](https://www.lawgazette.co.uk/news/minority-anexo-investors-accuse-buyers-of-conspiracy/5123438.article), [[2]](https://www.anexo-group.com/content/news/archive/2025/060225)
* Paragraph 6 – [[1]](https://www.lawgazette.co.uk/news/minority-anexo-investors-accuse-buyers-of-conspiracy/5123438.article), [[7]](https://www.sharesmagazine.co.uk/news/market/LSE20240201080000_5289652/delay-to-the-publication-of-accounts-suspension)

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.lawgazette.co.uk/news/minority-anexo-investors-accuse-buyers-of-conspiracy/5123438.article> - Please view link - unable to able to access data
2. <https://www.anexo-group.com/content/news/archive/2025/060225> - Anexo Group plc announced its FY 2024 Trading Update, reporting that trading was in line with the Board's expectations. The company highlighted increased contributions from housing disrepair and serious injury work, and continued investment in diesel emissions claims, resulting in active claims against various vehicle manufacturers. Additionally, Anexo secured new financing facilities, including a £30 million loan and a £16 million revolving credit facility, both secured until 2027. The company expects to announce its audited final results for FY 2024 in May 2025.
3. <https://www.sharesmagazine.co.uk/news/market/LSE20250430160259_5636399/delay-to-the-publication-of-accounts-suspension> - Aseana Properties Limited announced a delay in publishing its annual report and accounts for the year ended 31 December 2024. The company stated it would be unable to publish the FY24 Accounts by 30 April 2025, the latest permitted date under DTR 4.1.3R, due to the auditor requiring additional time to complete the audit. The results will be announced at the earliest possible opportunity.
4. <https://www.sharesmagazine.co.uk/news/market/LSE20250430070005_5634538/trading-statement-delay-in-2024-audited-results> - Anglo-Eastern Plantations Plc announced a delay in the publication of its audited financial statements for the year ended 31 December 2024. The company stated that the audit is ongoing and will not be completed by 30 April 2025. The auditor, Forvis Mazars, requires additional time to complete its first-year audit. To date, the company has not been informed of any significant audit issues.
5. <https://www.sharesmagazine.co.uk/news/market/DGAP_UK-Regulatory_2101062_en/travis-perkins-plc-delay-to-the-publication-of-financial-results-for-the-year-ended-31-december-2024> - Travis Perkins plc announced a delay in the publication of its financial results for the year ended 31 December 2024, previously planned for 18 March 2025. The delay was due to the Group's auditor requesting additional time to complete its standard audit procedures. The results will be announced at the earliest possible opportunity. The Board confirmed that it expects adjusted operating profit for the year to be in line with previous guidance.
6. <https://www.sharesmagazine.co.uk/news/market/LSE20240801080000_5289652/delay-to-the-publication-of-accounts-suspension> - Hellenic Dynamics plc announced a delay in publishing its final results for the year ended 31 March 2024. The company stated it would be unable to publish the FY24 Results by 31 July 2024, the latest permitted date under DTR 4.1.3R, due to being unable to provide all required information to its auditors, including confirmation of receipt of a €1 million loan. The results will be announced at the earliest possible opportunity.
7. <https://www.sharesmagazine.co.uk/news/market/LSE20240201080000_5289652/delay-to-the-publication-of-accounts-suspension> - Hellenic Dynamics plc announced a delay in publishing its final results for the year ended 31 March 2024. The company stated it would be unable to publish the FY24 Results by 31 July 2024, the latest permitted date under DTR 4.1.3R, due to being unable to provide all required information to its auditors, including confirmation of receipt of a €1 million loan. The results will be announced at the earliest possible opportunity.