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## Royal Laser gets unsolicited takeover bid

*Wednesday, 18 Nov, 2009*

Reuters reported that Royal Laser Corp, which makes and distributes flat rolled steel to auto manufacturers, said that it has received an unsolicited CAD 30 million takeover bid.

The offer of 31 Canadian cents a share is for the company's core assets, which make up the steel processing business of its Venture Steel subsidiary.

Royal Laser did not name the bidder in a release and representatives were not immediately available for comment.

The Toronto-based company said the nonbinding offer is subject to various conditions, including the sale of its non core assets.

The company also said it had received an offer from its co CEO Mr Bill Iannaci, to buy the non core assets for around CAD 8 million.

Royal Laser said it has formed a special committee to consider the offers with a view to maximizing value for its shareholders.

(Sourced fro Reuters)

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