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BUSINESS COMMENTARY *Alistair Osborne*



How low to go?

Who's this then? "Don't let Icamap steal your company!" Yes, Sir Stelios Haji-Iaonnou in August last year, fulminating over the "outrageous" 95p-a-share bid for Easyhotel. As the dividend snaffler put it, what a "ridiculous", "low-ball" offer.

Even so, despite Stelios's 25.8 per cent stake, the £139million takeover got done, with Icamap and its co-investors emerging with a 71.2 per cent stake. And now look: under the cover of Covid-19, Stelios has ganged up with the other big investors to cancel the listing. Yes, the Icamap crew are offering the tiny minority a 21.7 per cent premium to get out. It's still just 70p. Where's Stelios to moan that it's so "low-ball"?

