The Conflict Protocol for an MBO: Information, Fairness and Independent Governance

A Controlled Framework for Privileged Information, Procedural Fairness and Independent Decisions

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Abstract

A management buyout creates a structural conflict: incumbent executives may remain responsible for protecting the company while simultaneously seeking to acquire it. Their access to forecasts, customers, employees, lenders and operational knowledge can improve execution and financing, yet the same access can distort price discovery, deter alternative bidders and weaken confidence in the board's decision. This paper develops a conflict protocol that starts at the earliest credible indication of management participation and continues through announcement, diligence, negotiation, approval, completion and post-deal review. The framework identifies conflicted persons and connected interests, establishes an independent decision body, defines recusals and delegated authority, and separates management's operating role from its buyer role. An information architecture classifies ordinary-course data, buyer diligence, competitively sensitive material, forecasts, financing information and personal incentive negotiations. Access is governed through permissions, clean teams, logs, equalisation rules and documented exceptions. Procedural fairness is assessed through market testing, alternatives, adviser independence, valuation evidence, financing certainty, management incentives and treatment of shareholders and other stakeholders. Quantified readiness and exception registers convert abstract governance principles into testable gates. The paper draws on current official guidance concerning directors' duties, independent advice, going-private disclosure and takeover conduct. Five figures, five tables, eight frequently asked questions and twenty-six primary or authoritative references support implementation. Numerical values are illustrative analytical scenarios. Transaction-specific conclusions require verified facts and authorised legal, regulatory, financial, tax, valuation and governance advice.

JEL Classification: G34, G38, K22, K42, D82

Keywords: management buyout, MBO, conflicts of interest, independent committee, privileged information, procedural fairness, valuation, governance, deal process

1. Define the conflict perimeter

The independent decision body should identify every management participant, connected person, adviser relationship and economic interest. The immediate output is a controlled conflict census and relationship map with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether any participant can influence a decision from which that participant may benefit. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

The protocol should assign responsibility across the independent body, management, legal counsel, financial advisers, valuation specialists, lenders and assurance teams. Access permissions, recusals, meeting attendance, drafting rights, challenge routes and record retention should be explicit. Any departure needs a stated reason, decision owner, legal assessment, mitigating control and deadline.

At each gate, decision makers should test price, alternatives, execution certainty, information parity, personal benefits, stakeholder effects and process integrity together. Material gaps remain visible until evidence is complete, advice is current, exceptions are resolved or accepted by the authorised body, and the decision rationale can withstand later scrutiny.

2. Trigger the protocol early

The independent decision body should record the first credible buyer discussion, approach, financing contact or incentive negotiation. The immediate output is a controlled dated trigger memorandum with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether governance controls began before information or process advantages accumulated. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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3. Constitute the independent decision body

The independent decision body should select unconflicted directors with the authority, time, information and budget to act. The immediate output is a controlled committee charter and authority matrix with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether the body can investigate, negotiate, reject and seek alternatives without management consent. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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4. Define recusals and delegated authority

The independent decision body should separate operating decisions from buyer decisions and specify attendance, voting and escalation rights. The immediate output is a controlled recusal and delegation schedule with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether conflicted managers are excluded from deliberation while business continuity remains protected. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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5. Test adviser independence

The independent decision body should review current, past and prospective mandates, fee dependencies, lending roles and commercial relationships. The immediate output is a controlled adviser-independence assessment with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether advice can be demonstrably objective and any conflict can be managed or requires replacement. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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6. Protect independent judgement

The independent decision body should give directors direct access to evidence, advisers, alternatives and dissenting views. The immediate output is a controlled decision-information protocol with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether each decision maker can exercise independent judgement rather than ratify a management-led outcome. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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7. Create the transaction record

The independent decision body should preserve approaches, meetings, materials, questions, deliberations, decisions and reasons. The immediate output is a controlled chronology and evidence index with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether a later reviewer can reconstruct what the board knew, tested and decided at each gate. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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8. Classify information by purpose and sensitivity

The independent decision body should distinguish ordinary-course management data, buyer diligence, forecasts, personal data and competitive information. The immediate output is a controlled information-classification register with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether each disclosure has a defined purpose, legal basis, owner and access rule. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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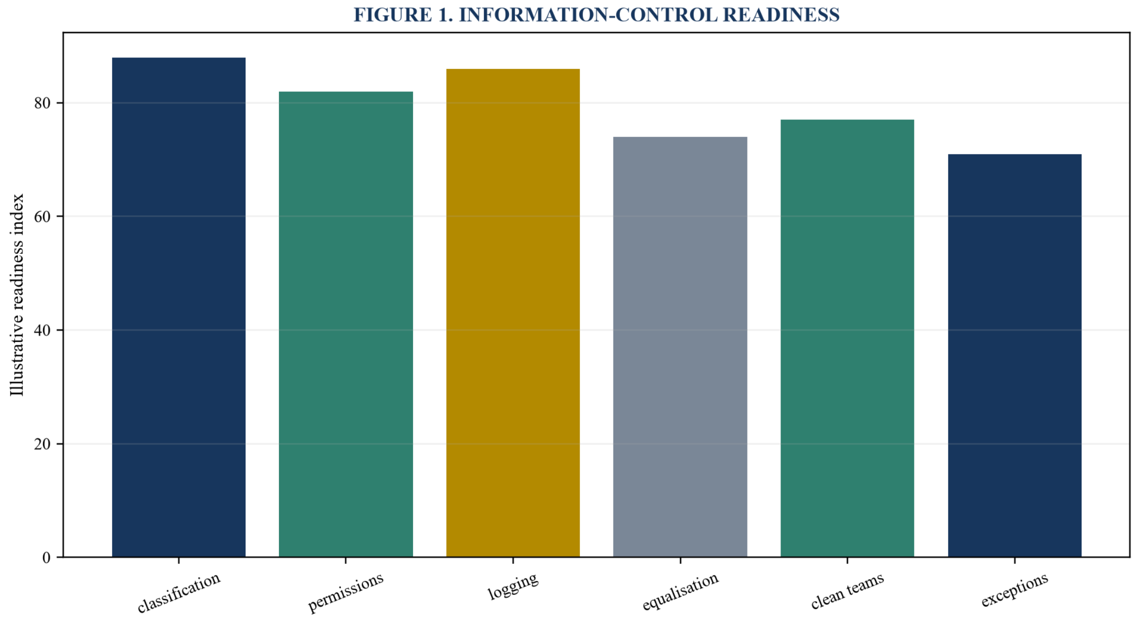
Table 1. Information-control architecture

Information class	Control	Decision use
ordinary-course operations	role-based access	business continuity
buyer diligence	logged data-room access	bidder assessment
forecasts	approved provenance and equalisation	valuation
sensitive data	clean team and redaction	risk control

Illustrative control design; transaction-specific facts and authorised advice govern.

Figure 1. Information-control readiness



Values are illustrative readiness indices and require company-specific evidence.

9. Separate management's operating and buyer roles

The independent decision body should define when an executive acts for the company and when that person acts for the bidder. The immediate output is a controlled dual-role protocol with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether communications, instructions and work product clearly identify the represented interest. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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10. Control forecast creation and use

The independent decision body should govern who prepares, challenges, approves, updates and distributes forecasts. The immediate output is a controlled forecast provenance file with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether projections reflect the board-approved planning process and are shared consistently where required. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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11. Govern diligence access

The independent decision body should set data-room permissions, question routing, response ownership, redaction and audit logging. The immediate output is a controlled diligence-access matrix with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether management receives information under the same defensible standard applied to credible alternatives. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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12. Use clean teams where needed

The independent decision body should isolate competitively sensitive, personal or lender-confidential information. The immediate output is a controlled clean-team charter with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether restricted data can support diligence without contaminating commercial decisions or future conduct. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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13. Log disclosures and exceptions

The independent decision body should record documents, recipients, timestamps, purposes, restrictions and approved deviations. The immediate output is a controlled disclosure and exception log with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether unequal access is identified promptly and remedied or justified. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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14. Prevent selective signalling

The independent decision body should control informal conversations with managers, lenders, investors, employees and counterparties. The immediate output is a controlled communications protocol with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether non-public signals could influence bidding, price discovery or stakeholder behaviour. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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15. Preserve ordinary-course management

The independent decision body should define permitted operational decisions, reporting cadence and escalation thresholds. The immediate output is a controlled business-continuity mandate with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether necessary executive action continues without allowing transaction leverage over the board. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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16. Protect whistleblowing and challenge

The independent decision body should provide confidential routes for employees, advisers and directors to raise concerns. The immediate output is a controlled challenge and escalation mechanism with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether credible concerns receive independent investigation and documented resolution. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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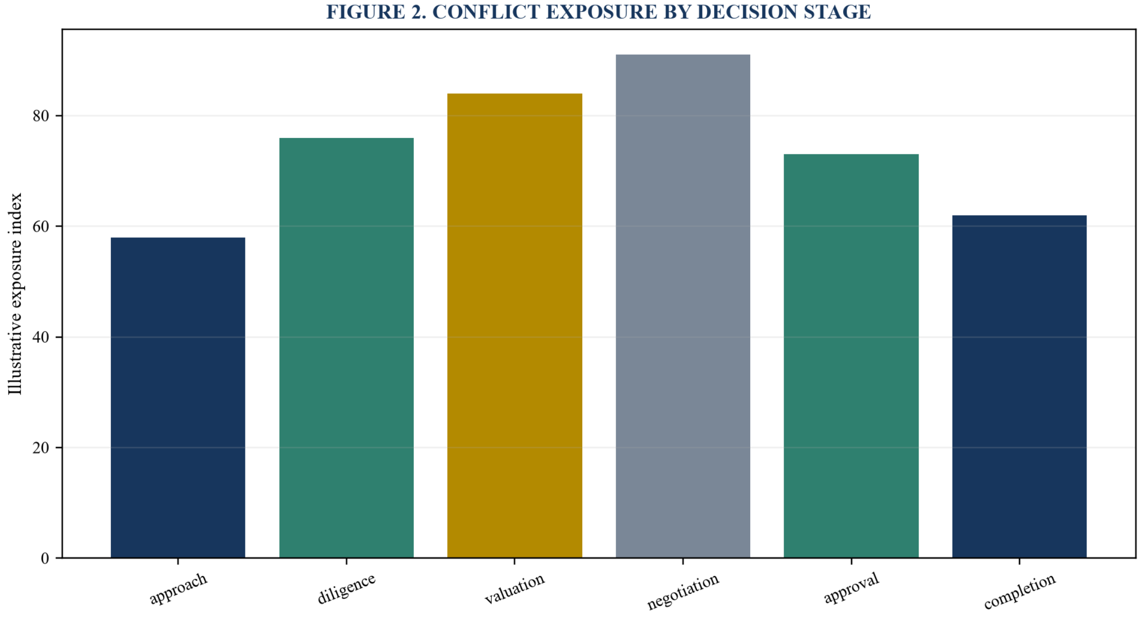
Table 2. Conflict-and-recusal register

Conflict source	Required evidence	Control response
buyer participation	declarations and consortium terms	recusal
incentive economics	term sheets and models	separate negotiation
adviser relationship	mandate and fee history	independence review
information advantage	access logs and provenance	equalisation

Illustrative fields; the independent body determines transaction-specific treatment.

Figure 2. Conflict exposure by decision stage



Values are illustrative readiness indices and require company-specific evidence.

17. Define the fairness question

The independent decision body should state whose interests, consideration alternatives, timing and non-price terms require assessment. The immediate output is a controlled fairness-question memorandum with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether the board evaluates the whole transaction rather than a headline price alone. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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18. Establish standalone value

The independent decision body should reconcile historical performance, forecast cases, capital needs, risk and strategic options. The immediate output is a controlled standalone valuation range with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether the company has a defensible value baseline independent of the proposed buyout. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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19. Test credible alternatives

The independent decision body should evaluate continued ownership, refinancing, minority capital, strategic sale and broader auction routes. The immediate output is a controlled alternatives assessment with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether the board understands value, certainty, timing and execution trade-offs across feasible paths. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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20. Design market testing

The independent decision body should choose auction, targeted outreach, go-shop, pre-signing test or documented single-bidder rationale. The immediate output is a controlled market-test plan with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether competitive tension is proportionate to confidentiality, disruption and buyer universe. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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21. Equalise material information

The independent decision body should identify information received by management that credible bidders need to compete. The immediate output is a controlled information-equalisation plan with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether material asymmetry is removed through disclosure, recut forecasts or controlled access. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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22. Assess price and non-price terms

The independent decision body should compare cash, rollover, conditions, financing, liability, employee effects and execution certainty. The immediate output is a controlled bid-comparison matrix with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether the preferred proposal maximises risk-adjusted stakeholder value under the governing duties. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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23. Examine management incentives

The independent decision body should map rollover, sweet equity, retention, employment, leaver and transaction-bonus terms. The immediate output is a controlled management-benefits register with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether personal economics are separated from company negotiations and disclosed to independent decision makers. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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24. Control management presentations

The independent decision body should standardise preparation, attendance, materials, bidder access and feedback. The immediate output is a controlled management-presentation protocol with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether executives support legitimate diligence without favouring their own consortium. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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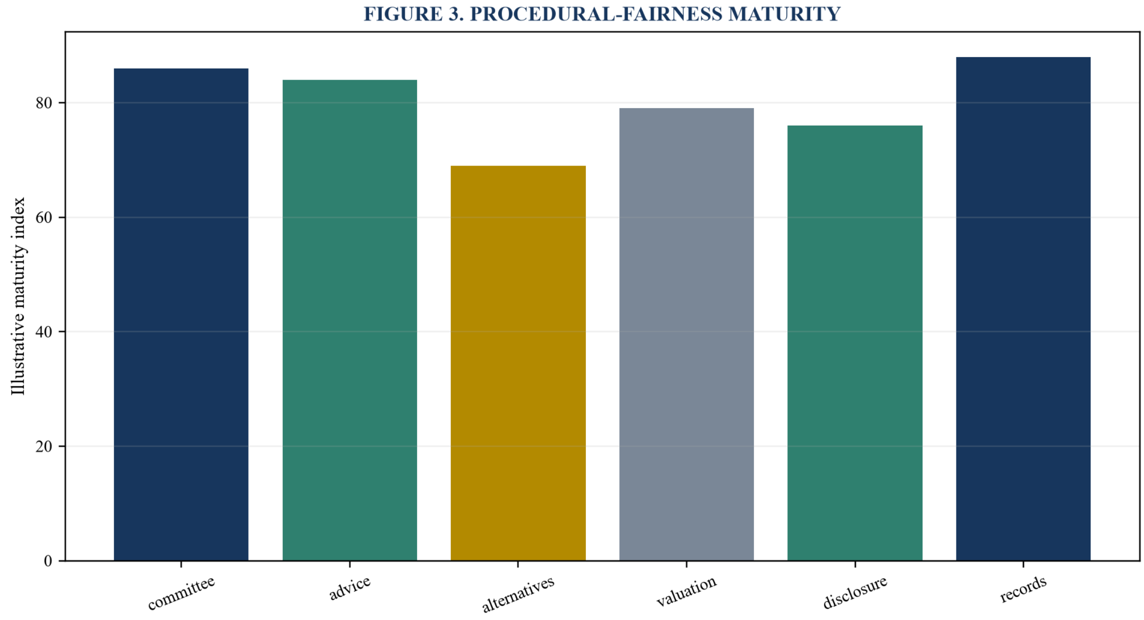
Table 3. Procedural-fairness scorecard

Fairness dimension	Evidence	Gate
alternatives	market test and option analysis	credible choice
valuation	independent range and sensitivities	price support
financing	commitments and conditions	certainty
disclosure	verified process and interests	informed decision

Illustrative readiness scoring; evidence quality controls the conclusion.

Figure 3. Procedural-fairness maturity



Values are illustrative readiness indices and require company-specific evidence.

25. Govern bidder financing interactions

The independent decision body should separate company cooperation from management's personal solicitation of capital. The immediate output is a controlled financing-contact register with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether lenders and sponsors receive authorised information and the board can assess certainty of funds. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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26. Challenge conflicts in valuation inputs

The independent decision body should test projections, adjustments, synergies, discount rates, multiples and terminal assumptions. The immediate output is a controlled valuation-challenge log with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether assumptions benefiting management are independently evidenced and sensitised. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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27. Evaluate process coercion

The independent decision body should identify threats to resign, withdraw cooperation, change forecasts or influence employees and lenders. The immediate output is a controlled coercion-risk assessment with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether the board can continue the process and access information if management support changes. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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28. Protect employees and customers

The independent decision body should manage rumours, retention, service continuity and restricted communications. The immediate output is a controlled stakeholder-continuity plan with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether operational constituencies receive accurate information at the authorised time. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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29. Control leaks and market conduct

The independent decision body should set secrecy, dealing, wall-crossing, announcement and incident procedures. The immediate output is a controlled market-conduct protocol with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether sensitive information remains controlled and any breach triggers prompt legal and regulatory response. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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30. Document negotiation integrity

The independent decision body should record proposals, counterproposals, rejected terms, adviser input and decision rationale. The immediate output is a controlled negotiation ledger with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether economic improvements and concessions can be traced to independent challenge. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

The protocol should assign responsibility across the independent body, management, legal counsel, financial advisers, valuation specialists, lenders and assurance teams. Access permissions, recusals, meeting attendance, drafting rights, challenge routes and record retention should be explicit. Any departure needs a stated reason, decision owner, legal assessment, mitigating control and deadline.

At each gate, decision makers should test price, alternatives, execution certainty, information parity, personal benefits, stakeholder effects and process integrity together. Material gaps remain visible until evidence is complete, advice is current, exceptions are resolved or accepted by the authorised body, and the decision rationale can withstand later scrutiny.

31. Test financing certainty and conditions

The independent decision body should verify commitments, conditions, flex, syndication, equity funding and termination rights. The immediate output is a controlled funding-certainty certificate with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether the board understands funding risk before granting exclusivity or recommending the transaction. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

The protocol should assign responsibility across the independent body, management, legal counsel, financial advisers, valuation specialists, lenders and assurance teams. Access permissions, recusals, meeting attendance, drafting rights, challenge routes and record retention should be explicit. Any departure needs a stated reason, decision owner, legal assessment, mitigating control and deadline.

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32. Govern exclusivity and deal protections

The independent decision body should assess no-shop terms, matching rights, break fees, fiduciary outs and timetables. The immediate output is a controlled deal-protection assessment with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether protections preserve a credible ability to respond to superior alternatives. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

The protocol should assign responsibility across the independent body, management, legal counsel, financial advisers, valuation specialists, lenders and assurance teams. Access permissions, recusals, meeting attendance, drafting rights, challenge routes and record retention should be explicit. Any departure needs a stated reason, decision owner, legal assessment, mitigating control and deadline.

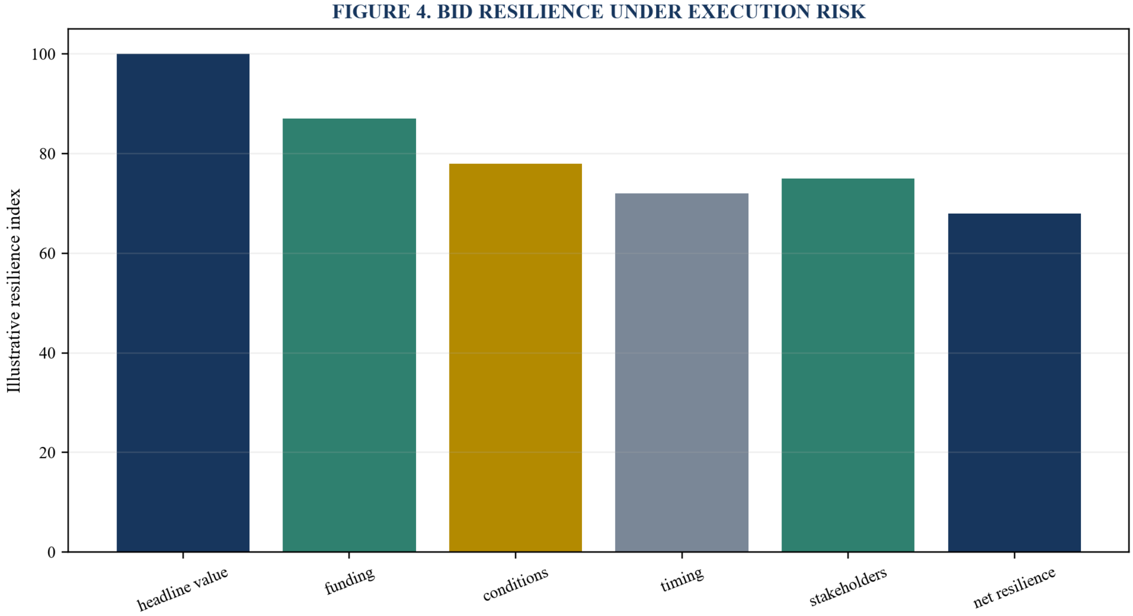
At each gate, decision makers should test price, alternatives, execution certainty, information parity, personal benefits, stakeholder effects and process integrity together. Material gaps remain visible until evidence is complete, advice is current, exceptions are resolved or accepted by the authorised body, and the decision rationale can withstand later scrutiny.

Table 4. Bid-comparison matrix

Dimension	Management bid	Alternative path
consideration	cash and rollover terms	risk-adjusted value
conditions	approvals and financing	execution dependencies
timing	proposed timetable	disruption and delay
stakeholders	employees and customers	continuity effects

Illustrative comparison structure; values and weights require board approval.

Figure 4. Bid resilience under execution risk



Values are illustrative readiness indices and require company-specific evidence.

33. Prepare decision-grade disclosures

The independent decision body should reconcile process history, interests, benefits, forecasts, valuation and fairness conclusions. The immediate output is a controlled disclosure evidence pack with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether recipients can understand conflicts, alternatives and the reasons for the recommendation. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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At each gate, decision makers should test price, alternatives, execution certainty, information parity, personal benefits, stakeholder effects and process integrity together. Material gaps remain visible until evidence is complete, advice is current, exceptions are resolved or accepted by the authorised body, and the decision rationale can withstand later scrutiny.

34. Obtain formal independent advice

The independent decision body should define scope, information access, valuation work, assumptions and limitations. The immediate output is a controlled independent-advice record with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether the advice directly addresses fairness and reasonableness under the applicable regime. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

The protocol should assign responsibility across the independent body, management, legal counsel, financial advisers, valuation specialists, lenders and assurance teams. Access permissions, recusals, meeting attendance, drafting rights, challenge routes and record retention should be explicit. Any departure needs a stated reason, decision owner, legal assessment, mitigating control and deadline.

At each gate, decision makers should test price, alternatives, execution certainty, information parity, personal benefits, stakeholder effects and process integrity together. Material gaps remain visible until evidence is complete, advice is current, exceptions are resolved or accepted by the authorised body, and the decision rationale can withstand later scrutiny.

35. Run the approval gates

The independent decision body should sequence committee, board, shareholder, lender and regulatory approvals. The immediate output is a controlled approval and dependency map with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether each body receives complete information and conflicted votes are handled correctly. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

The protocol should assign responsibility across the independent body, management, legal counsel, financial advisers, valuation specialists, lenders and assurance teams. Access permissions, recusals, meeting attendance, drafting rights, challenge routes and record retention should be explicit. Any departure needs a stated reason, decision owner, legal assessment, mitigating control and deadline.

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36. Manage signing-to-completion conduct

The independent decision body should control information updates, operating decisions, financing changes and stakeholder communications. The immediate output is a controlled interim governance plan with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether the protections remain effective until control actually changes. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

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At each gate, decision makers should test price, alternatives, execution certainty, information parity, personal benefits, stakeholder effects and process integrity together. Material gaps remain visible until evidence is complete, advice is current, exceptions are resolved or accepted by the authorised body, and the decision rationale can withstand later scrutiny.

37. Prepare for failed or competing bids

The independent decision body should define information withdrawal, retention, standstill, recusal reset and renewed market testing. The immediate output is a controlled contingency playbook with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether the company can recover control of its process after a changed outcome. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

The protocol should assign responsibility across the independent body, management, legal counsel, financial advisers, valuation specialists, lenders and assurance teams. Access permissions, recusals, meeting attendance, drafting rights, challenge routes and record retention should be explicit. Any departure needs a stated reason, decision owner, legal assessment, mitigating control and deadline.

At each gate, decision makers should test price, alternatives, execution certainty, information parity, personal benefits, stakeholder effects and process integrity together. Material gaps remain visible until evidence is complete, advice is current, exceptions are resolved or accepted by the authorised body, and the decision rationale can withstand later scrutiny.

38. Monitor implementation and undertakings

The independent decision body should track conditions, disclosures, management arrangements, financing and agreed safeguards. The immediate output is a controlled completion-control dashboard with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether every commitment is owned, evidenced and escalated before completion. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

The protocol should assign responsibility across the independent body, management, legal counsel, financial advisers, valuation specialists, lenders and assurance teams. Access permissions, recusals, meeting attendance, drafting rights, challenge routes and record retention should be explicit. Any departure needs a stated reason, decision owner, legal assessment, mitigating control and deadline.

At each gate, decision makers should test price, alternatives, execution certainty, information parity, personal benefits, stakeholder effects and process integrity together. Material gaps remain visible until evidence is complete, advice is current, exceptions are resolved or accepted by the authorised body, and the decision rationale can withstand later scrutiny.

39. Conduct post-deal assurance

The independent decision body should review protocol adherence, exceptions, information handling and stakeholder outcomes. The immediate output is a controlled post-transaction assurance report with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether lessons and unresolved matters are captured without rewriting the contemporaneous record. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

The protocol should assign responsibility across the independent body, management, legal counsel, financial advisers, valuation specialists, lenders and assurance teams. Access permissions, recusals, meeting attendance, drafting rights, challenge routes and record retention should be explicit. Any departure needs a stated reason, decision owner, legal assessment, mitigating control and deadline.

At each gate, decision makers should test price, alternatives, execution certainty, information parity, personal benefits, stakeholder effects and process integrity together. Material gaps remain visible until evidence is complete, advice is current, exceptions are resolved or accepted by the authorised body, and the decision rationale can withstand later scrutiny.

40. Issue the conflict-protocol conclusion

The independent decision body should integrate conflicts, information, fairness, financing, advice, disclosure and approvals. The immediate output is a controlled board-ready conflict certificate with named owners, dates, source evidence, approval status and open exceptions.

The control objective is to determine whether the process is defensible on evidence, procedure and substantive outcome. Reviewers should reconcile board materials, transaction correspondence, data-room records, adviser work, valuation models, financing documents and declarations of interest.

The protocol should assign responsibility across the independent body, management, legal counsel, financial advisers, valuation specialists, lenders and assurance teams. Access permissions, recusals, meeting attendance, drafting rights, challenge routes and record retention should be explicit. Any departure needs a stated reason, decision owner, legal assessment, mitigating control and deadline.

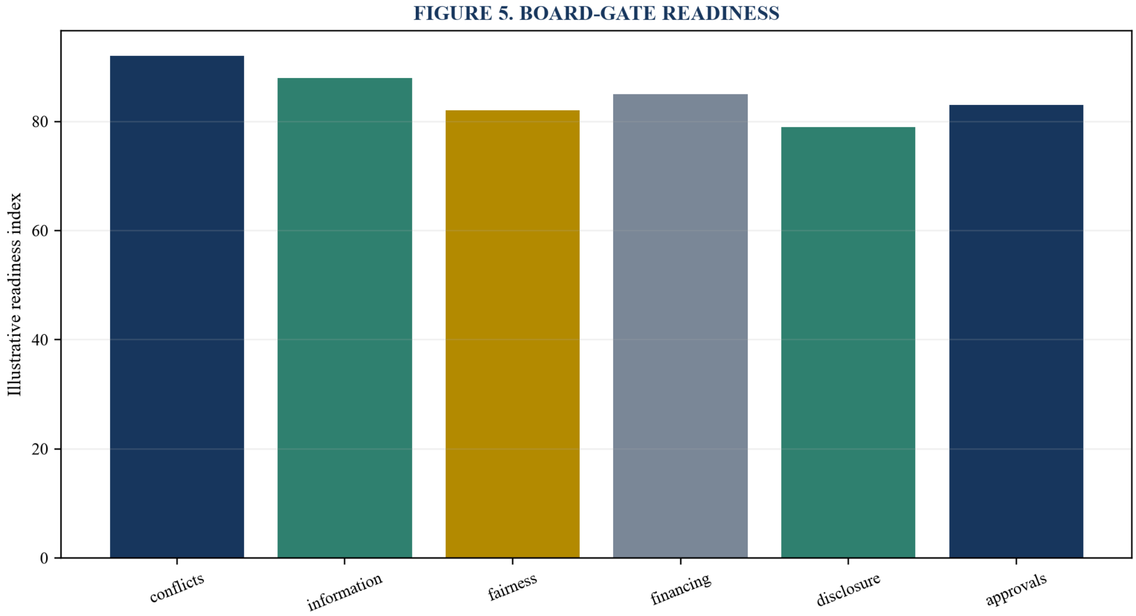
At each gate, decision makers should test price, alternatives, execution certainty, information parity, personal benefits, stakeholder effects and process integrity together. Material gaps remain visible until evidence is complete, advice is current, exceptions are resolved or accepted by the authorised body, and the decision rationale can withstand later scrutiny.

Table 5. Conflict-protocol certificate

Certification	Evidence owner	Status
conflicts mapped	company secretary	tested
information controlled	data-room owner	tested
fairness assessed	independent adviser	tested
approvals complete	independent chair	tested

Illustrative board gate; authorised advisers determine legal and regulatory sufficiency.

Figure 5. Board-gate readiness



Values are illustrative readiness indices and require company-specific evidence.

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Chennakeshav (CK) is a corporate finance and investment banking executive with 25+ years of global experience in deal origination, structuring and execution across M&A, growth capital and corporate strategy. He has led value-creation mandates for founders, corporates and funds — bridging the boardroom view to hands-on execution and close.

His career spans Morgan Stanley, HSBC, Lloyds Banking Group, EWEC, ADQ portfolio companies and Emirates Growth Fund, across TMT, real estate, fintech, deeptech, cleantech, infrastructure and energy. He has partnered with C-suite leaders, private equity and venture funds, sovereign wealth funds and family offices to finance complex fund raises and scale-up ventures, and has led M&A due diligence, post-merger integration and business-transformation initiatives to create value.

At Matchpoint Partners he is Managing Partner, leading the firm's corporate finance, M&A and capital-raising practice. He holds an MBA from London Business School, an engineering degree from VTU and a Master of Laws (LLM, in progress) from UCL London.

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