



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP18/63

Wednesday, 29 August 2018

## **Tikforce Limited – Panel Declines to Conduct Proceedings**

The Panel has declined to conduct proceedings on an application dated 14 August 2018 from EZR Systems Pty Ltd, Valplan Pty Ltd as trustee for the Troy R Valentine Fam S/F Account, Alignment Capital Pty Ltd, Cityside Investments Pty Ltd and Union Square Capital Pty Ltd on behalf of the Endeavour A/C in relation to the affairs of Tikforce Limited.

The application concerned the issue of shares and options of Tikforce in connection with the conversion of convertible notes including the disclosure in relation to the resolution to approve the issue of shares and options for the purposes of ASX Listing Rule 7.1 and for all other purposes at a general meeting of Tikforce (see [TP18/59](#)).

On 17 August 2018, ASX issued a letter to Tikforce that included directions in relation to the general meeting. In response, Tikforce withdrew all the listing rule resolutions from the general meeting held on 20 August 2018 and announced that, in consultation with ASX, it intends to issue a new notice of meeting which will include additional disclosure as requested by ASX.

The Panel considered, as a result of the actions of ASX and response by Tikforce, that the circumstances which the applicants submitted were unacceptable had been addressed. The applicants also submitted that there was no need for the application to proceed further.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was James Dickson, Paula Dwyer (sitting President) and Bruce McLennan.

The Panel will publish its reasons for the decision in due course on its website [www.takeovers.gov.au](http://www.takeovers.gov.au).

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