



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP19/52

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Keybridge Capital Limited 02 – Panel Receives Application

The Panel has received an application from Bentley Capital Limited and Messrs William Johnson, Simon Cato and Farooq Khan in relation to the affairs of Keybridge Capital Limited.

Details of the application, as submitted by the applicants, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

The current directors of Keybridge are Messrs John Patton, Jeremy Kriewaldt, William Johnson and Simon Cato.

On 5 August 2019, Bentley Capital announced that it had convened a meeting of Keybridge shareholders under s294F¹ with resolutions (i) seeking to remove Messrs Patton and Kriewaldt and (ii) proposing the re-election of Messrs Johnson and Cato.² This meeting is scheduled to be held on 25 September 2019.

On 26 August 2019, Keybridge announced that Australian Style Group Pty Ltd had convened a meeting of Keybridge shareholders under s249F with resolutions seeking the removal of Messrs Johnson and Cato. This meeting is scheduled to be held on 23 September 2019.

The applicants submit (among other things) that Mr Nicholas Bolton and Australian Style are associated with other Keybridge shareholders (the “Relevant Shareholders” with total combined voting power of 40.34% in Keybridge) in contravention of s606 and the substantial holding provisions.

¹ Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth) and all terms defined in Chapter 6 or 6C have the meaning given in the relevant chapter (as modified by ASIC)

² The resolutions state that Messrs Johnson and Cato have “voluntarily retired at this General Meeting (with effect immediately prior to the closure of the meeting)”

The applicants seek interim orders in effect preventing Bentley Capital and Australian Style from convening their meetings³ and preventing the Relevant Shareholders from acquiring, disposing, and exercising any voting rights in, Keybridge shares pending determination of this application.

The applicants seek final orders, including that the Keybridge shares held by or on behalf of the Relevant Shareholders in excess of 20% be vested in ASIC for sale and that the Relevant Shareholders give corrective substantial holding disclosure.

Allan Bulman
Director, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au

³ In the absence of receiving undertakings from both to that effect, which Bentley Capital has indicated it will provide