

## **Takeovers Panel Orders & Update**

*Benjamin Hornigold notes on the 26<sup>th</sup> September the orders made by the Takeovers Panel (Orders) requiring amongst other things:*

- 1. King's Currency Exchange Pty Ltd must return to the Benjamin Hornigold approximately \$7.12 million of foreign currency banknotes within 10 days*
- 2. John Bridgeman Limited, JB Financial Group Pty Ltd and King's Currency must not announce or make a takeover for Benjamin Hornigold until King's Currency has returned the foreign currency banknotes<sup>[1]</sup>*
- 3. Benjamin Hornigold securityholders who accepted John Bridgeman's takeover bid may elect to void their acceptance and*
- 4. John Bridgeman must pay costs incurred by Benjamin Hornigold and ASIC in the course of these proceedings.*

*Benjamin Hornigold notes that the Orders cannot lawfully be disobeyed.*

*Benjamin Hornigold, has, via its solicitors sought confirmation from King's Currency that it intends to comply with the terms of the Orders by returning the foreign currency by 4 October 2019. Benjamin Hornigold has also written to the secured creditor of King's Currency in relation to its claims that it has security over the banknotes. Benjamin Hornigold will update the market as to any material response received from King's Currency or its secured creditor.*

*On the 27<sup>th</sup> September, applications for review have been submitted by John Bridgeman Limited, JB Financial Group and Kings Currency, The Takeovers Panel have provided Interim Orders for a stay of the initial Orders in relation to the return of Banknotes and payment of costs while the review proceedings are underway.*

*Benjamin Hornigold has not received any proposal or communication from King's Currency or its related parties regarding how it intends to return the foreign currency banknotes. Further King's Currency seems to accept Partners for Growth's assertion that King's Currency is entitled to use the banknotes as security for its own obligations to Partners for Growth. Benjamin Hornigold strongly disputes this position,*

*, Benjamin Hornigold notes that it was approached by a third party who proposed to refinance the Kings Currency Banknotes, resulting in a substantial delay in receipt of capital. This was subject to Benjamin Hornigold abandoning the Takeovers Panel proceedings, agreeing to the subordination of various loans outstanding to John Bridgeman Financial Group Ltd and providing a further extension of the Services Agreement repayment period of at least 12 months, . This proposal was not acceptable for a number of reasons and was not expressed to be made on behalf of JB Financial Group Ltd or its related-parties.*

***Subsequently that third party unilaterally ceased discussions.***

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<sup>[1]</sup> Except in response to a change of control transaction described in Order 5



**Michael Glennon**

A handwritten signature in black ink, appearing to read 'M. Glennon', is written in a cursive style.

Chairman / Company Secretary  
**Benjamin Hornigold Ltd**  
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