



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP20/25

Tuesday, 14 April 2020

Keybridge Capital Limited 08R – Panel Receives Review Application and Acting President Makes Interim Orders

On 9 April 2020, the Panel received an application from Aurora Funds Management Limited as responsible entity for Aurora Dividend Income Trust, HHY Fund and Aurora Fortitude Absolute Return Funds seeking a review of the Panel's decision to make a declaration of unacceptable circumstances and orders in relation to the affairs of Keybridge Capital Limited (**Keybridge**) in *Keybridge Capital Limited 04, 05 and 06* (see [TP20/23](#) and [TP20/24](#)).

The Acting President has made interim orders staying the initial Panel's orders that granted any person that had accepted into the bid made by Aurora Funds Management Limited as responsible entity for Aurora Dividend Income Trust (**ADIT**) the right to withdraw that acceptance. However, during the period of the stay, any accepting shareholder may still notify ADIT of its intention to exercise a withdrawal right and give voting directions for any meeting of Keybridge.

The interim orders have effect until the earliest of further order of the review Panel or Acting President, the determination of the review proceedings or 2 months from the date of the interim orders.

A meeting of Keybridge is scheduled for Friday, 17 April 2020. In relation to that meeting, Keybridge has undertaken to preserve all proxy forms, online proxy voting reports, admission, poll voting and related general meeting documentation until the determination of the review proceedings.

A review 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 review application.

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**CORPORATIONS ACT
SECTION 657E
INTERIM ORDERS**

KEYBRIDGE CAPITAL LIMITED 08R

- A. On 7 April 2020, the Panel made a declaration of unacceptable circumstances in relation to the affairs of Keybridge Capital Limited under section 657A of the *Corporations Act 2001* (Cth) (**Act**) and on 9 April 2020, the Panel made orders under section 657D of the Act (**Orders**).
- B. On 9 April 2020, the Panel received a review application from Aurora Funds Management Limited as responsible entity for Aurora Dividend Income Trust, HHY Fund and Aurora Fortitude Absolute Return Funds and a request to stay the Orders relating to ADIT pending the review.
- C. Defined terms have the same meaning as in the Orders.

The Acting President ORDERS:

- 1. That the Orders (except orders 1 to 5 and 9 to 13) are stayed.
- 2. For the avoidance of doubt:
 - (a) ADIT is not required to take any steps to facilitate a withdrawal of an ADIT Accepting Shareholder's acceptance and
 - (b) Order 9 continues to apply and an ADIT Accepting Shareholder may notify ADIT of its intention to exercise a withdrawal right and give voting directions for the purposes of Order 9 (as if the withdrawal right was not stayed).
- 3. These interim orders have effect until the earliest of:
 - (i) further order of the review Panel or the Acting President
 - (ii) the determination of the review proceedings and
 - (iii) 2 months from the date of these interim orders.

**Tania Mattei
Counsel
with authority of Richard Hunt
Acting President
Dated 14 April 2020**