



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP20/68

Friday, 30 October 2020

Excelsior Capital Limited – Panel Receives Application

The Panel has received an application from Mr Warwick Sauer in relation to the affairs of Excelsior Capital Limited.

Details of the application, as submitted by the applicant, 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

Ms Leanne Catelan is a director of Excelsior. Between 10 March and 3 June 2020, Leanne Catelan Superannuation Fund Pty Ltd acquired Excelsior shares resulting in Leanne Catelan’s relevant interest in Excelsior increasing from 47.8% to 50.2%.

The applicant submits, among other things, that the above acquisitions were made contrary to an efficient, competitive and informed market and seeks a final order that the acquired shares be vested in ASIC for sale (with any profit on sale to be retained by ASIC).

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