



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP20/79

Monday, 23 November 2020

Excelsior Capital Limited – Panel Declines to Make Declaration

The Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 29 October 2020 from Mr Warwick Sauer in relation to the affairs of Excelsior Capital Limited (**Excelsior**). The application concerned acquisitions of Excelsior shares resulting in Ms Leanne Catelan’s relevant interest in Excelsior increasing from 47.8% to 50.2% (see [TP20/68](#)).

The Panel considered (among other things) that:

- There was insufficient material to establish that the acquisitions were unacceptable. The Panel was not satisfied the market was uninformed to any material extent when the acquisitions occurred.
- Ms Catelan was required to lodge a substantial holder notice in relation to acquisitions on market on 10 and 12 March 2020, but did not lodge a substantial holder notice until 9 November 2020 (after the Applicant made his application). Ms Catelan should have ensured she complied with the substantial holding notice requirements in a timely manner. However, given that a notice has now been provided, in the circumstances of this matter, further action by the Panel is not necessary or appropriate.

The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

On the basis of the above, the Panel decided not to make a declaration of unacceptable circumstances.

The sitting Panel was Kelvin Barry, Elizabeth Hallett (sitting President) and Kristen Jung. The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

Allan Bulman
Director, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au