



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP17/12

Wednesday, 5 April 2017

Indiana Resources Limited – Panel Receives Application

The Panel has received an application from Indiana Resources Limited in relation to its affairs.

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

On 22 February 2017, Indiana received a notice from BPM Capital Limited (a 18.27% shareholder) pursuant to s249D¹ requisitioning a general meeting seeking the removal of two of Indiana's directors and the appointment of Mr Brett Montgomery and Ms Heidi Brown as directors of Indiana. The requisitioned general meeting has been convened for Thursday, 13 April 2017.

Mr Montgomery commenced acquiring Indiana shares on market on 14 March 2017. On 3 April 2017, he lodged a substantial holder notice, disclosing a relevant interest in Indiana of 5.275%. The applicant submitted that on the same day Ms Brown acquired a relevant interest in Indiana shares of 0.165%.

The applicant has submitted (among other things) that BPM Capital, Mr Montgomery and Ms Brown are associated with one another, and the combined shareholding of BPM Capital, Mr Montgomery and Ms Brown in Indiana is 23.71%, in contravention of s606.

The applicant has sought interim orders restraining Mr Montgomery and Ms Brown and their respective associated entities from exercising any voting rights and disposing of any Indiana shares.

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

The applicant has sought final orders including that any Indiana shares held by Mr Montgomery and Ms Brown and their respective associated entities be vested for sale and that BPM Capital, Mr Montgomery, Ms Brown and their respective associates be prohibited from acquiring those Indiana shares upon their disposal.

Allan Bulman
Director, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au