



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP14/78

Monday, 29 September 2014

## Scantech Limited – Panel Receives Application

The Panel has received an application from Scantech Limited (**Scantech**) in relation to its affairs. The application concerns whether a Consortium has acquired a relevant interest in shares in excess of the takeover threshold.

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

Stirling Coleman Capital Limited, Jakbriash Pty Ltd, Forestor International Inc, Mr Steven Lau and Mr John Buckby (or entities controlled by them) may be associated with a “Singaporean Consortium” that have entered or intend to enter call option and share sale agreements to acquire shares in Scantech. The agreements purport to assign or transfer a proxy voting right prior to completion of the share sale.

The applicant submits that the Singapore Consortium and/or other parties have asserted that they have entered agreements for in excess of 20% of Scantech. It submits that there have been contraventions of section 606<sup>1</sup> and 671B and that the circumstances are unacceptable having regard to (among other things):

- the effect they have had, are having or will have on control of Scantech and
- the principles in section 602.

The applicant seeks interim orders to restrain Stirling Coleman Capital, Jakbriash, Forestor, Mr Lau, Mr Buckby or any servant or agent of them:

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<sup>1</sup> References are to the *Corporations Act 2001* (Cth) unless otherwise indicated

- from exercising or purporting to exercise any voting or other rights attached to the shares the subject of the agreements or any other agreements to acquire shares in Scantech
- from acquiring or transferring any shares or interests in shares in Scantech and
- from taking any steps to complete the transfer of shares under the agreements or any other agreements to acquire shares in Scantech.

The applicant seeks final orders, including:

- an order cancelling, or declaring voidable, the agreements or any other agreements to acquire shares in Scantech
- an order cancelling, or declaring voidable, any offer by those parties relating to a proposed takeover of Scantech or in connection with the acquisition of shares or interests in shares in Scantech and
- an order restraining the parties from exercising or purporting to exercise any voting or other rights attached to the shares the subject of the agreements or any other agreements to acquire shares in Scantech.

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