



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP15/25**

**Tuesday, 26 May 2015**

## **CIC Australia Limited – Acting President Refuses Application for Urgent Interim Orders**

The Acting President refused an application for interim orders from Mr Robert Catto in relation to the affairs of CIC Australia Ltd.

On 8 May 2015, the shareholders of CIC Australia voted in favour of a scheme of arrangement under which CIC Australia would conduct a selective buy-back and cancellation of all CIC Australia shares other than the shares held by Peet Limited.

On 18 May 2015, CIC Australia lodged court orders approving the scheme with ASIC and the scheme became legally effective on that date. The scheme consideration is scheduled to be paid today, 26 May 2015.

The Applicant submitted, among other things, that shareholders who provided statements of intention to vote in favour of the scheme were associated with Peet.

The Acting President considered, among other things:

- the adverse effect that such interim orders would have on:
  - CIC Australia shareholders who had a reasonable expectation of receiving the scheme consideration given the scheme had become legally effective
  - CIC Australia, given the preparatory steps already undertaken to ensure payment of the scheme consideration in accordance with the approved terms of the scheme
- the lack of evidence provided in support of the allegations made in the application and
- the fact that the terms of the scheme and scheme booklet had already been subject to the scrutiny of ASIC and the Court.

In the circumstances, the Acting President considered that interim orders were not appropriate and refused the request for interim orders.

It remains open to the applicant to make an application to the Panel for a declaration of unacceptable circumstances, with the full particulars of any alleged unacceptable circumstances.

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