



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: 57/2010

Thursday, 23 September 2010

## TheChairmen1 Pty Ltd and Guildford Coal Limited - Panel Makes Interim Orders

The Panel has made interim orders<sup>1</sup> in response to an application dated 17 September 2010 by Lenark Pty Limited in relation to the affairs of TheChairmen1 Pty Ltd (C1) and Guildford Coal Limited (see [TP 10/55](#)).

On 6 September 2010, C1 proposed the acquisition of 85% of the shares in Springsure Mining Pty Ltd and a related capital raising including a rights issue and a placement.

The Panel has ordered that C1:

- continue to hold any proceeds of the capital raising in the bank account in which the proceeds are currently deposited
- not issue or allot any further shares in connection with the capital raising and
- not complete any further aspect of the capital raising, or enter into any further agreements or arrangements in relation to the capital raising.

The interim orders have effect until the earliest of further order of the Panel, determination of the proceedings or 2 months from the date of the interim orders. A copy of the interim orders is attached.

The President of the Panel has appointed Byron Koster, Mark Paganin (sitting President) and Nora Scheinkestel as the sitting Panel in this matter.

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<sup>1</sup> BACKGROUND: An interim order is designed to maintain the status quo until the Panel can consider the application in detail. It may be made by the President or a sitting Panel. Often a sitting Panel has not been appointed at the stage of considering the making of an interim order. An interim order does not indicate that the Panel has decided to conduct proceedings or necessarily indicate the merits of an application for a declaration of unacceptable circumstances.



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## Annexure

### **CORPORATIONS ACT SECTION 657E INTERIM ORDERS**

#### **THECHAIRMEN1 PTY LTD AND GUILDFORD COAL LIMITED**

Lenark Pty Limited made an application to the Panel dated 17 September 2010 in relation to the affairs of TheChairmen1 Pty Ltd (C1) and Guildford Coal Limited.

On 6 September 2010, C1 proposed the acquisition of 85% of the shares in Springsure Mining Pty Ltd and a related capital raising including a rights issue and a placement.

The Panel ORDERS:

1. C1 continue to hold any proceeds of the capital raising in the bank account in which the proceeds are currently deposited.
2. C1 not issue or allot any further shares in connection with the capital raising.
3. C1 not complete any further aspect of the capital raising, or enter into any further agreements or arrangements in relation to the capital raising.
4. These interim orders have effect until the earliest of:
  - (i) further order of the Panel
  - (ii) the determination of the proceedings and
  - (iii) 2 months from the date of these interim orders.

**Alan Shaw**  
**Counsel**  
**with authority of Mark Paganin**  
**President of the sitting Panel**  
**Dated 23 September 2010**