



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP24/10

Wednesday, 14 February 2024

## **Ignite Limited – Panel Declines to Conduct Proceedings**

The Panel has declined to conduct proceedings on an application dated 6 February 2024 from Ignite Limited in relation to its affairs.

The application concerned the sale of Ignite shares by Octavium Capital Investments Pty Ltd (**Octavium**) to Graham Newman Pty Limited (**GNPL**), which was equal to the number of shares (and offer price) for which Octavium had applied under Ignite's entitlement offer. Ignite submitted that Octavium had applied for shares under the entitlement offer to facilitate GNPL acquiring a substantial interest in Ignite, and that the entities were associated because they had engaged in uncommercial dealings, resulting in contraventions of sections 606 and 671B (see [TP24/09](#)).

The Panel considered (among other things) that Ignite did not provide a sufficient body of material to convince the Panel that there were realistic prospects of establishing that the relationship between Octavium and GNPL was broader than the sale and acquisition of shares and that a need existed to make further enquiries into whether Octavium and GNPL were associates and had contravened sections 606 and 671B. The evidence that was provided by Ignite did not suggest that the dealings between Octavium and GNPL were uncommercial.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Timothy Longstaff, Philippa Stone (sitting President) and Erin Tinker.

The Panel will publish its reasons for the decision in due course on its website [www.takeovers.gov.au](http://www.takeovers.gov.au).

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