



Australian Government

Takeovers Panel

MEDIA RELEASE

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Bentley Capital Limited – Panel Receives Application

The Panel has received an application from Bellwether Investments Pty Ltd and Mr Jim Craig (together, the Applicants) in relation to the affairs of Bentley Capital Limited.

The Applicants submit, among other things, that Mr Farooq Khan, his sister Mrs Ambreen Chaudhri (and her husband), and their controlled entities (including Queste Communications Ltd, Orion Equities Ltd and Data Base Systems Limited):

- are associates in relation to Bentley and have acquired shares otherwise than in accordance with Chapter 6 and
- have failed to lodge substantial holder notices disclosing their association and aggregated voting power.

The Applicants submit that the conduct of the parties has given rise to unacceptable circumstances because:

- the market and Bentley shareholders have not been informed in relation to transactions which have had, will have and are continuing to have, an effect on the control of Bentley and
- Bentley shareholders have not had a reasonable and equal opportunity to participate in the benefits of such transactions.

The Applicants seek interim orders preventing Mr Khan, Mrs Chaudhri, Mr Azhar Chaudhri and their controlled entities from acquiring any further shares or increasing their voting power in Bentley, disposing of or transferring any Bentley shares or exercising any voting rights attaching to shares in Bentley, until the application is determined.

The Applicants seek final orders that:

- Mr Khan, Mr and Mrs Chaudhri and their controlled entities lodge substantial holder notices disclosing their association and aggregate voting power and

- the shares acquired in breach of the Corporations Act be vested in ASIC and sold.

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.

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