



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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No: TP23/026

Wednesday, 19 July 2023

## **Benjamin Hornigold Limited 12 - Panel Declines to Conduct Proceedings**

The Panel has declined to conduct proceedings on an application dated 7 July 2023 from Dawney & Co Ltd in relation to the affairs of Benjamin Hornigold Limited (ASX: BHD).

The application concerned the conduct of the three directors of Benjamin Hornigold Limited, being Michael Glennon, Sulieman Ravell and Gary Miller (and their respective related entities), during the period of June 2019 to May 2023. Dawney & Co Ltd submitted that the directors and their respective related entities were undisclosed associates, and that the accumulation of voting power (collectively, 32.57%) by the directors and their related entities was not disclosed, in contravention of section 606 and section 671B(1) (see [TP23/025](#)).

The Panel considered that Dawney & Co Ltd did not provide a sufficient body of material to justify the Panel making further enquiries in relation to whether the persons and entities referred to in the application were associates resulting in contraventions of section 606 and the substantial holding provisions. The Panel also considered that most of the material provided related to matters that occurred some time ago.

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 Con Boulougouris, Michelle Jablko (sitting President) and John McGlue.

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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