



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP21/44

Tuesday, 7 December 2021

PM Capital Asian Opportunities Fund Limited 03R & 04R – President Makes Interim Orders

The President of the Panel has made interim orders¹ in response to applications for interim orders dated 7 December 2021 by each of Paul Moore and PM Capital Limited in relation to the affairs of PM Capital Asian Opportunities Fund Limited (PAF).

On 3 December 2021, the initial Panel made a declaration of unacceptable circumstances and final orders (**initial decision**) in relation to an application dated 15 October 2021 by WAM Capital Limited in relation to the affairs of PAF (see [TP21/43](#)).

The Panel has been informed that each of Paul Moore and PM Capital intends to file an application for a review of the initial decision by no later than 11.59pm on 7 December 2021 (**Review Applications**).

The President's interim orders stay Order 1 of the initial Panel's final orders, which require PM Capital Global Opportunities Fund Limited, PM Capital Limited, and Mr Moore and associated entities to give a corrected substantial holder notice.

The interim orders have effect until the earliest of further order of the President or review Panel, determination of the review proceedings or 2 months from the date of the interim orders.

Once the Review Applications have been made and a sitting Panel appointed, the review Panel may consider it appropriate to review the interim orders or make other interim orders.

¹ 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.

A copy of the interim orders is attached.

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ANNEXURE A

**CORPORATIONS ACT
SECTION 657E
INTERIM ORDERS**

PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED 03R & 04R

On 3 December 2021, the Panel made a declaration of unacceptable circumstances (**Declaration**) and final orders (**Orders**) in relation to an application dated 15 October 2021 by WAM Capital Limited in relation to the affairs of PM Capital Asian Opportunities Fund Limited.

The Panel has been informed that each of Paul Moore and PM Capital Limited intends to file an application for a review of the Declaration and Orders under section 657EA of the *Corporations Act 2001* (Cth) by no later than 11.59pm on 7 December 2021.

The President ORDERS:

1. Order 1 be stayed.
2. These interim orders have effect until the earliest of:
 - (i) further order of the President or the review Panel
 - (ii) the determination of the review proceedings and
 - (iii) 2 months from the date of these interim orders.

Tania Mattei
General Counsel
with authority of Alex Cartel
President
Dated 7 December 2021