



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP23/16

Tuesday, 2 May 2023

The Market Herald Limited – Court Application for an Extension of Time

The Panel has made an application to the Federal Court, seeking an order under section 657B of the *Corporations Act 2001* (Cth) for the time that a Panel may make a declaration of unacceptable circumstances in relation to the affairs of The Market Herald Limited to be extended to 19 May 2023.

The First Case Management Hearing in relation to the Federal Court application is scheduled for 9.30am Friday, 5 May 2023 in Melbourne.

The sitting Panel considering this matter is Kelvin Barry, Kerry Morrow and Karen Phin (sitting President). The Panel is still conducting proceedings and has not made a decision whether to make a declaration. The Panel will not be commenting further until the Federal Court has decided whether to make the order sought.

Background

Section 657B provides that the Panel can only make a declaration of unacceptable circumstances within:

- (a) 3 months after the circumstances occur or
- (b) 1 month after the application for a declaration of unacceptable circumstances is made (whichever ends last).

The Court may extend the period on application by the Panel.

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