



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP23/21

Friday, 26 May 2023

A S P Aluminium Holdings Pty Ltd - Panel Declines to Make Declaration

The Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 2 May 2023 from Villefranche Investments Pty Limited as trustee of the Gates Family Trust in relation to the affairs of A S P Aluminium Holdings Pty Ltd (see [TP23/17](#)).

The Panel considered (among other matters) that:

- the alleged contraventions of section 606 of the *Corporations Act 2001* (Cth) raised questions of law and contested factual matters that the Panel considered more appropriate for a court to resolve
- the Panel was not satisfied that on balance the allegations not involving contraventions were necessarily unacceptable in all of the circumstances
- some significant matters that were alleged to comprise or form part of the unacceptable circumstances occurred some time ago
- it would be difficult for the Panel to fully investigate the allegations and contested factual issues
- if unacceptable circumstances were found to have occurred, it would be difficult to provide a suitable remedy in all of the circumstances and
- the applicant appears to have other forums available to it (including the courts) where its claims may be more appropriately ventilated.

The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

On the basis of the above, the Panel decided not to make a declaration of unacceptable circumstances.

The sitting Panel was Alberto Colla, Elizabeth Hallett (sitting President) and Bruce McLennan. The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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