



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP23/025

Monday, 10 July 2023

## Benjamin Hornigold Limited 12 – Panel Receives Application

The Panel has received an application from Dawney & Co Ltd in relation to the affairs of Benjamin Hornigold Limited (ASX: BHD).

Details of the application, as submitted by the applicant, are below.

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.

### Details

BHD is a listed investment company and has three directors, being Michael Glennon, Sulieman Ravell and Gary Miller (the **Directors**).

The applicant holds 2,907,892 BHD shares, representing voting power of approximately 12.04% of BHD shares.

The Directors were appointed as directors of BHD on 12 June 2019. Between June 2019 and May 2023, the Directors have disclosed numerous BHD share acquisitions (through related entities), said to give:

- Michael Glennon a relevant interest in 5,170,174 BHD shares, representing voting power of approximately 21.4%
- Sulieman Ravell a relevant interest in 1,490,567 BHD shares, representing voting power of approximately 6.17%, and
- Gary Miller a relevant interest in 1,207,130 BHD shares, representing voting power of approximately 4.99%.

Michael Glennon and Sulieman Ravell are also directors of an entity related to Michael Glennon, being Glennon Small Companies Limited (ASX: GC1).

The applicant submits that (among other things) the Directors are undisclosed associates by virtue of:

- the structural links that the applicant says exist between the Directors (and their related entities, as applicable)
- the Directors making numerous acquisitions of BHD shares that the applicant says have been used to increase collective voting power in BHD
- their common directorship with respect to BHD, and in relation to Michael Glennon and Sulieman Ravell, common directorship with respect to GC1, and
- the Directors recommending that shareholders vote against proposed resolutions at an upcoming general meeting requisitioned by the applicant to consider BHD being placed in voluntary liquidation.

The applicant submits that the accumulation of voting power (collectively, 32.57%) by the Directors and their related entities has not been disclosed, in contravention of section 671B(1) and has resulted in a contravention of section 606.

The applicant is seeking interim orders, including that each of BHD, the Directors and their related entities be required to disclose details and documentation with respect to certain matters, and that each of the Directors and related entities be prevented from acquiring or disposing of BHD shares or exercising votes attached to their BHD shares at a general meeting.

The applicant is seeking final orders, including that:

- related entities of the Directors be required to make a takeover bid with respect to BHD
- the Directors provide substantial holder notices in a form acceptable to the Panel, and
- all BHD shares acquired in contravention of section 606 be vested in ASIC for sale.

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