



Australian Government

Takeovers Panel

Reasons for Decision

Ignite Limited

[2024] ATP 3

Catchwords:

Decline to conduct proceedings – association – evidence – rights issue – shortfall shares – voting power – disclosure – section 602 principles – efficient, competitive and informed market – effect on control

Corporations Act 2001 (Cth), sections 12, 602, 606, 657C, 671B

ASIC Regulatory Guide 5: Relevant interests and substantial holding notices

Tribune Resources Ltd [2018] ATP 18, Baraka Energy and Resources Limited [2018] ATP 15, Auris Minerals Limited [2018] ATP 7, Dragon Mining Limited [2014] ATP 5, Touch Holdings Limited [2013] ATP 3, Crescent Gold Limited 02 [2011] ATP 14, CMI Limited [2011] ATP 4, Viento Group Limited [2011] ATP 1, Mount Gibson Iron Limited [2008] ATP 4, Dromana Estate Limited 01R [2006] ATP 8, Bridgewater Lake Estate Limited [2006] ATP 3

Interim order	IO undertaking	Conduct	Declaration	Final order	Undertaking
NO	NO	NO	NO	NO	NO

INTRODUCTION

1. The Panel, Timothy Longstaff, Philippa Stone (sitting President) and Erin Tinker, declined to conduct proceedings on an application by Ignite Limited in relation to its affairs. The application concerned the sale of a number of Ignite shares by an Ignite shareholder to a new investor that was equal to the number of shares that the shareholder had applied to acquire under an entitlement offer, which Ignite submitted constituted an undisclosed association between the parties to that sale and had given rise to contraventions of sections 606¹ and 671B. The Panel considered that there was no reasonable prospect that it would declare the circumstances unacceptable.

2. In these reasons, the following definitions apply.

AGM	has the meaning given in paragraph 8
Entitlement Offer	has the meaning given in paragraph 11
GNPL	Graham Newman Pty Ltd
Ignite	Ignite Limited
Octavium	Octavium Capital Investments Pty Ltd
Sale Agreement	has the meaning given in paragraph 27(b)
Sale Price	has the meaning given in paragraph 27(b)

¹ Unless otherwise indicated, all statutory references are to the *Corporations Act 2001 (Cth)*, and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

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Sale Shares	has the meaning given in paragraph 27(b)
Subscription Shares	has the meaning given in paragraph 12
Subscription Price	has the meaning given in paragraph 12

FACTS

3. Ignite is an ASX listed company (ASX code: IGN) which operates in the recruitment industry.
4. Octavium and GNPL are both shareholders of Ignite. Based on substantial holder notices released by each of Octavium and GNPL prior to the date of the application:
 - (a) Octavium had a relevant interest in 21,689,865 Ignite shares and voting power of approximately 15.35% and
 - (b) GNPL had a relevant interest in 17,715,000 Ignite shares and voting power of approximately 12.54%.
5. Octavium is a private investment company with a sole director and shareholder, Mr Daniel Altiok-Brown.
6. GNPL is also a private investment company with a sole director, Mr Nicholas Kephala, and sole shareholder, Ms Virginia Wallace.
7. In or around July 2023, before GNPL held any shares in Ignite, Ignite held a meeting with GNPL to discuss GNPL becoming a potential investor in Ignite, however Ignite was not seeking additional capital at that time. GNPL subsequently approached Octavium and another major shareholder seeking to buy Ignite shares; however, neither shareholder sold shares to GNPL at that time.²
8. On 20 October 2023, Ignite released a notice of annual general meeting for its 2023 annual general meeting (**AGM**). Octavium nominated Mr Altiok-Brown and Mr Trevor Robertson to be appointed as directors of Ignite.³
9. On 16 November 2023, Octavium sent correspondence to Ignite shareholders outlining its reasons for nominating Mr Altiok-Brown and Mr Robertson and encouraging shareholders to vote at the AGM. The correspondence also noted that Octavium was of the view that Ignite shares had been trading “*at a significant discount to their true value*”.
10. On 21 November 2023, Ignite held its AGM at which the resolutions pertaining to the appointment of Mr Altiok-Brown and Mr Robertson were not passed. The board spill resolution that was put to shareholders at the AGM was also not passed.
11. On 23 November 2023, Ignite announced a 1 for 1 accelerated non-renounceable entitlement offer at an offer price of \$0.05 per share to raise approximately \$4.45 million (**Entitlement Offer**). The Entitlement Offer involved both an institutional component and a retail component. The Entitlement Offer was not underwritten. The retail offer booklet released to shareholders in connection with

² GNPL subsequently purchased and then disposed of a small number of Ignite shares on market

³ Octavium had also previously nominated directors for appointment to the Ignite board in 2020 and 2022

the Entitlement Offer noted the Ignite directors “*may issue Shortfall Shares at their absolute discretion within three months after the Closing Date*” including to new investors.

12. On 24 November 2023, Octavium applied for 80.18% of its entitlement under the institutional component of the Entitlement Offer, equal to 17,715,000 Ignite shares (**Subscription Shares**) for \$0.05 per share (or an aggregate price of \$885,750) (**Subscription Price**).
13. On 27 November 2023, Ignite announced that the institutional component of the Entitlement Offer had closed on 24 November 2023 and had raised proceeds of approximately \$2.585 million.
14. On 28 November 2023, an amount equal to the Subscription Price was deposited into Ignite’s bank account under the reference ‘Octavium Capital’, with Ignite’s bank records showing that the payment was made by GNPL.
15. On 4 December 2023, the Subscription Shares were issued to Octavium.
16. On 8 December 2023, Octavium released an updated substantial holder notice disclosing a relevant interest in 21,689,865 Ignite shares and a reduction in voting power from approximately 24.7% to 15.35%. The notice disclosed that Octavium had received its Subscription Shares under the Entitlement Offer on 4 December 2023, and had disposed of a number of Ignite shares equal to the number of Subscription Shares (and for an amount equal to the Subscription Price) on 8 December 2023.
17. On 11 December 2023, GNPL released a substantial holder notice disclosing a relevant interest in 17,715,000 Ignite shares and voting power of 12.54%. The notice disclosed that GNPL had acquired a number of Ignite shares equal to the number of Subscription Shares (and for an amount equal to the Subscription Price) on 11 December 2023.
18. Also from 11 December 2023 (until around 16 January 2024) Ignite, either directly or through its legal advisers, engaged in correspondence with each of Octavium and GNPL in relation to their respective substantial holder notices, and expressed concerns around the accuracy of disclosure with regards to (among other things) the potential association between Octavium and GNPL.⁴
19. On 22 December 2023, Ignite announced that the retail component of the Entitlement Offer had closed on 15 December 2023 and had raised proceeds of approximately \$507,000. Ignite also announced that the shortfall after the issue of shares under the retail component was 27,728,681 Ignite shares.

APPLICATION

Declaration sought

20. By application dated 6 February 2024, Ignite sought a declaration of unacceptable circumstances and submitted that:

⁴ In the correspondence, both Octavium and GNPL denied being associates

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- (a) Octavium applied for the Subscription Shares under the Entitlement Offer to facilitate the acquisition of a substantial interest in Ignite by GNPL
 - (b) Octavium and GNPL were associates either because they had a relevant agreement, or were acting in concert, in relation to the affairs of Ignite, and had engaged in uncommercial dealings
 - (c) as a result of their association, GNPL increased its voting power in Ignite in contravention of section 606 and
 - (d) Octavium and GNPL had not complied with their substantial holder obligations in contravention of section 671B.
21. Ignite submitted that the effect of the circumstances was that Ignite shareholders and the market were not informed as to the association between Octavium and GNPL and the aggregate interest in Ignite shares held by those entities, and that Octavium and GNPL were able to exert disproportionate control over Ignite contrary to the principles in section 602.
22. Alternatively, Ignite submitted that the circumstances undermined the basis on which rights issues are regulated and caused the Entitlement Offer and the shortfall offer to not take place in an efficient, competitive and informed market.

Interim orders sought

23. Ignite sought interim orders to the effect that:
- (a) GNPL be restricted from disposing of, and exercising any voting rights attaching to, Ignite shares and
 - (b) Octavium be restricted from disposing of, and exercising any voting rights attaching to, the Subscription Shares issued to it under the Entitlement Offer, pending determination of its application.

Final orders sought

24. Ignite sought final orders to the effect that:
- (a) the 17,715,000 Ignite shares acquired by GNPL, and a parcel of 17,715,000 Ignite shares held by Octavium (being a parcel equal to the Subscription Shares) be made available under the shortfall offer with any remaining shares to be vested for sale in ASIC and
 - (b) Octavium and GNPL be required to make corrective disclosure to the market.

DISCUSSION

25. We have considered all the material presented to us in coming to our decision, but only specifically address those things that we consider necessary to explain our reasoning.

Evidence of association

26. We received preliminary submissions from both Octavium and GNPL in response to the application.

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27. Octavium submitted that we should decline to conduct proceedings on the basis that (among other things):
- (a) Ignite *“failed to produce a meaningful body of evidence of an association between OCI and GNPL”*
 - (b) Octavium had entered into a share sale agreement on 24 November 2023 with GNPL with respect to the sale of 17,715,000 Ignite shares from Octavium to GNPL (**Sale Shares**) for \$0.05 per share (or an aggregate price of \$885,750) (**Sale Price**) (**Sale Agreement**),⁵ which Ignite relied on as the *“sole transaction in support of its allegation of an association”* and had not pointed to any other relevant indicia of association
 - (c) both the Panel and ASIC have *“settled and unambiguous guidance that, without more, a sale and purchase of shares does not lead to an association”* and
 - (d) the terms of the Sale Agreement were not uncommercial, having regard to (among other things):
 - (i) Octavium’s history of maintaining a strong interest in Ignite as an activist shareholder, and the fact that it has exercised its rights as a major shareholder to influence the governance and direction of Ignite
 - (ii) the fact that Ignite’s board leadership has historically been supported by other major shareholders
 - (iii) the announcement of the Entitlement Offer on 23 November 2023 (even though the AGM was held 2 days prior and Ignite had not indicated at the AGM that it had a need to raise funds) which required Octavium to respond on 24 November 2023 as an institutional investor⁶
 - (iv) Octavium’s view that Ignite was attempting to dilute its shareholding, and that it *“suspected that Ignite wished to offer its share entitlements to other investors who would be likely to support Ignite’s current board leadership”* which was *“an unfavourable outcome and the shares would be better held by an independent third party”*
 - (v) the fact that GNPL was one of 3 parties approached by Octavium, after becoming aware of the Entitlement Offer *“in an effort (sic) raise or borrow funding to participate in the Entitlement Offer”*
 - (vi) Octavium’s awareness of GNPL’s desire to invest in Ignite having received an unsolicited approach from GNPL to buy Octavium’s Ignite shares at or around \$0.05 per share in July 2023 and its view that *“any rational new investor would be preferable to investors chosen by Ignite”*
 - (vii) the negotiation of the Sale Agreement between the parties, with the Sale Price under the Sale Agreement representative of the Subscription Price

⁵ At that time, GNPL was not a shareholder of Ignite

⁶ The announcement of the Entitlement Offer did not stipulate which shareholders were considered institutional investors. Octavium submitted that it inferred it was an institutional investor based on the funds Ignite was attempting to raise under the institutional component of the Entitlement Offer

under the Entitlement Offer, and the fact that Octavium had not sought a premium to that price because of its aim to “avoid further consolidation of control amongst investors who OCI believed would support Ignite’s current board leadership” (as opposed to making a financial gain) and

(viii) the provision in the Sale Agreement that provided that the Sale Price would be paid directly to Octavium, or as directed by Octavium, which was not unusual and would not have any impact on GNPL’s recourse under the Sale Agreement.

28. Octavium also submitted that “GNPL holds no more shares than OCI would have held, had it retained the same number of shares acquired by it under the Entitlement Offer” and “OCI was entitled to acquire more shares under the Entitlement Offer, but only exercised 80% of its entitlement”. Further, Octavium submitted that control has been dispersed through the sale of the Sale Shares given the introduction of a new shareholder, and both Octavium and GNPL will be further diluted if shortfall shares are allocated.
29. GNPL submitted that we should decline to conduct proceedings on the basis that (among other things):
- (a) Ignite had relied on uncommercial elements of the sale of shares as “the sole matter advanced in an attempt to establish the existence of a relevant association between GNPL and Octavium” and that the evidence did not establish “behaviour that is not consistent with usual practice or what would be expected if the parties had been acting independently and at arm’s length”⁷
 - (b) Octavium sold the Sale Shares for the same price as the Subscription Shares were acquired under the Entitlement Offer and there was nothing to suggest that Ignite was offering to issue shares “at anything other than a price that an independent person would pay as part of an arm’s length transaction”
 - (c) Octavium was free to sell shares it had invested in a company to fund its participation in a capital raising, and this was not uncommercial and
 - (d) in relation to the payment method being uncommercial on the basis that GNPL satisfied its obligation to pay for the Sale Shares by depositing money into Ignite’s bank account (which also satisfied Octavium’s obligation to pay for the Subscription Shares under the Entitlement Offer), “Octavium simply arranged for both of these payment obligations to be satisfied by directing GNPL to pay Ignite on Octavium’s behalf”.
30. A copy of the Sale Agreement provided by GNPL with its preliminary submissions stipulated that the transaction was conditional on Octavium subscribing for shares under the institutional component of the Entitlement Offer and receiving those shares on or before 31 December 2023, and that “the Buyer must pay to Seller the Purchase Price in full by electronic funds transfer to the Seller (or as the Seller may otherwise direct)”. GNPL also provided a copy of the executed off-market transfer form dated 28 November 2023 with respect to the Sale Shares.

⁷ Citing *CMI Limited* [2011] ATP 4 at [56]

31. It is well established that for a Panel to conduct proceedings on association matters, an application must “*demonstrate a sufficient body of evidence of association and... convince the Panel as to that association, albeit with proper inferences being drawn*”⁸ and do more than make allegations of association and rely on the Panel to substantiate them.⁹
32. As outlined in *Viento Group Limited*¹⁰, the Panel will consider various association indicia, including whether the relevant parties have engaged in actions which are uncommercial. Here, Ignite relied on the indicia of uncommercial actions in establishing that Octavium and GNPL are associates, including the following terms of the sale:
- (a) the Sale Price payable for the Sale Shares, having regard to previous public statements made by Octavium with regards to its view on the intrinsic value of Ignite shares and the fact that Octavium had not sought to sell the Sale Shares for a premium and
 - (b) GNPL’s transfer of funds to Ignite as payment for the Sale Shares (which also satisfied Octavium’s obligation to pay for the Subscription Shares under the Entitlement Offer), given it gave rise to an unacceptable completion risk in the event GNPL paid for the Sale Shares but did not receive those shares.
33. In *Bridgewater Lake Estate Limited*¹¹ the Panel stated that in considering whether something is uncommercial, it will have regard to whether one or more of the alleged associates have “*done something which was inconsistent with their merely following their own several interests and only explicable on the basis that they had subordinated their own interests to a common design*”.
34. Further, in *Baraka Energy and Resources Limited*¹², the Panel noted that “*we did not think that the discounted price of the Nuzeno Placement alone justified further inquiry given that Baraka had recently completed a placement on similar terms and it would be reasonable for an incoming placee to negotiate terms based on a previous placement*”.
35. It does not appear to us in this case that the terms of the Sale Agreement, or the actions of Octavium and GNPL, were uncommercial. We accept Octavium’s submission that it is reasonable for a major activist shareholder to prefer an off-market sale to a third party independent investor, rather than allowing those shares to form part of the shortfall offer and be distributed to investors chosen by the board. It is also rational for a shareholder such as Octavium to seek to ensure that a company in which it has invested is appropriately capitalised through a subscription combined with an off-market sale, as opposed to relying on take up in a shortfall offer process that is not underwritten.

⁸ *Mount Gibson Iron Limited* [2008] ATP 4 at [15]

⁹ *Dragon Mining Limited* [2014] ATP 5 at [60], citing *Dromana Estate Limited 01R* [2006] ATP 8 at [25]

¹⁰ [2011] ATP 1 at [120], citing *Mount Gibson Iron Limited* [2008] ATP 4

¹¹ [2006] ATP 3 at [100]

¹² [2018] ATP 15 at [18]

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36. In terms of the Sale Price, we agree with submissions from Octavium and GNPL that it is legitimate to sell shares for reasons other than financial gain, and we accept that the parties negotiated the Sale Price based on the Subscription Price under the Entitlement Offer given that was the price at which shareholders had most recently invested in Ignite. We do not think the fact that Octavium did not seek a premium over the Entitlement Offer price to be indicative of a lack of commerciality especially as fungible shares would likely be available at the same \$0.05 issue price through the shortfall offer.
37. We also consider that it is legitimately commercial for a seller to direct payment elsewhere in a transaction as was done by Octavium under the Sale Agreement. Given the Subscription Price payable by Octavium under the Entitlement Offer was the same amount as the Sale Price payable by GNPL under the Share Agreement, we accept that it was more convenient for GNPL to deposit the funds into Ignite’s bank account directly to ensure that both Octavium’s payment obligations under the Entitlement Offer and GNPL’s payment obligations under the Sale Agreement were satisfied in a timely manner, and we consider this is a rational decision to reduce transaction risk for both parties. We consider this is further supported by the fact that Octavium had a very short period in which to respond to, and obtain the relevant funds to participate in, the Entitlement Offer.
38. We also agree with Octavium’s submission that GNPL would still have recourse under the Sale Agreement if the Sale Shares were not transferred, especially given the parties had entered into a legally binding agreement and Octavium already held more than the number of Sale Shares at the time of entry into the Sale Agreement.
39. ASIC Regulatory Guide 5: Relevant interests and substantial holding notices notes that “[t]he Takeovers Panel has also recognised the legislative intention to exclude associations arising merely from agreements that involve nothing more than the sale and purchase of securities”.¹³ This was discussed in *Crescent Gold Limited 02*,¹⁴ where the Panel noted that there is a “clear legislative intention to limit association for the purposes of Chapter 6 to exclude agreements for the sale and purchase of shares, without more”.¹⁵
40. We are of the view that Ignite did not provide a sufficient body of material to convince us that there were realistic prospects of us finding that there was a relationship between Octavium and GNPL that extended beyond the sale and purchase of shares and we do not consider in this case that there is a need to make further enquiries into whether Octavium and GNPL are associates for the purposes of section 12. We consider this is supported by the fact that the evidence that has been provided by Ignite does not appear to be indicative of uncommercial dealings between the parties.

¹³ At RG 5.148

¹⁴ [2011] ATP 14 at [36]

¹⁵ See also *Touch Holdings Limited* [2013] ATP 3 at [84]

41. Accordingly, we do not consider it necessary to address the alleged contraventions of section 606 raised by Ignite in its application as these were premised on Octavium and GNPL being associates.

Substantial holder disclosure

42. In its preliminary submissions, Octavium submitted that it complied with its legal obligations “*save for minor delays in lodging its substantial holder notices*”. On the date of its preliminary submissions, Octavium made a further substantial holder notice to reflect its dilution from 15.35% to 14.32% because of the issue of shares under the retail component of the Entitlement Offer.
43. GNPL also submitted that the timing of its substantial holder notice had no impact on the Entitlement Offer and “*if there was a delay in informing the market of GNPL’s relevant interest in the Sale Shares, there is no evidence that the delay had any impact whatsoever on the affairs of Ignite, or the conduct of the retail component of the Entitlement Offer or the Shortfall Offer*”.
44. In considering whether non-compliance with the substantial holder provisions is unacceptable, the Panel must consider its jurisdiction, as well as the materiality of the non-compliance.¹⁶
45. As noted above at paragraph 40, we have not been provided with sufficient material to enquire further into whether Octavium and GNPL are associates and therefore whether disclosure of their association is required. We do, however, consider that both Octavium and GNPL may have been in breach of their obligations under section 671B. This is based on:
- (a) delays by both Octavium and GNPL in lodging notices to reflect changes in their interests in Ignite, including the fact that at the time GNPL acquired the Sale Shares under the Sale Agreement, the Sale Shares represented voting power of 19.78%¹⁷ and
 - (b) the failure of the parties to annex a copy of the Sale Agreement.
46. We have considered the principles in section 602 and the purpose of Chapter 6 more broadly. We consider that any technical breaches have been substantially corrected here through the disclosures made by Octavium and GNPL. We may have enquired into the technical breaches further had we been provided with more probative evidence of association and the control effect on Ignite. However, we consider that the market is adequately informed and do not consider it necessary to enquire into this matter further, or to conduct proceedings on this issue alone.
47. We reiterate the importance of prompt disclosure to the market of substantial interests and strongly encourage market participants, including the parties in these proceedings, to exercise care in carrying out their obligations in this regard.

¹⁶ See *Auris Minerals Limited* [2018] ATP 7 at [23]-[24] and *Tribune Resources Limited* [2018] ATP 18 at [67]

¹⁷ However, GNPL only released a substantial holder notice on 11 December 2023 once it had been diluted to 12.54%

Acquisition of a substantial interest

48. In the event that we were not minded to find an association between Octavium and GNPL, Ignite submitted an alternative argument in its application that:
- (a) GNPL acquired a blocking stake in Ignite contrary to the principles in section 602 and
 - (b) Ignite shareholders, and the market, were not informed of GNPL's substantial interest until after the retail component of the Entitlement Offer had opened, which undermined the basis on which rights issues are regulated from a control perspective and caused the Entitlement Offer (including the shortfall offer) to take place in an uninformed market.
49. Ignite also submitted that:
- (a) Octavium's participation in the Entitlement Offer in the context of its agreed sale with GNPL was a misuse of its rights as a shareholder
 - (b) GNPL was able to benefit from the Entitlement Offer despite not being a shareholder of Ignite, and without shareholder approval or disclosure to the market and
 - (c) the actions of Octavium and GNPL had frustrated the allocation policy for the shortfall offer as the sale of shares from Octavium to GNPL undermined Ignite's ability to spread allocations under the offer.
50. GNPL submitted that Octavium was entitled to participate in the Entitlement Offer and it was Octavium, not GNPL, that took up part of its entitlement. GNPL also submitted that any person may acquire a blocking stake in a company at any time, and that it *"cannot be reasonably suggested that GNPL took up the rights of an existing shareholder and participated in the Entitlement Offer"*.
51. We consider that Octavium was the entity that applied for and acquired shares under the Entitlement Offer as it was entitled to do so. The subsequent off market sale of the Sale Shares simply resulted in two shareholders holding interests of less than 20% each, rather than a large stake of over 20% being retained by one individual shareholder as would have been the case had Octavium retained all its shares following the Entitlement Offer. We also note that Octavium chose to only take up approximately 80% of its entitlement, knowing that it would be diluted and the remainder of its entitlement may be allocated through the shortfall offer. If shortfall shares are allocated by Ignite, both Octavium and GNPL will be further diluted and control may be further dispersed amongst existing and new shareholders. We consider these factors to be relevant to our decision to decline to conduct proceedings.

Timing of application

52. In its application, Ignite submitted that *"[n]o later than 28 November 2023, Octavium and GNPL became associated"*. This suggested that the circumstances the subject of the application started no later than 28 November 2023 (but likely earlier given the Sale Agreement was entered into on 24 November 2023).

53. Section 657C(3) requires that:

“An application for a declaration under section 657A can be made only within:

(a) 2 months after the circumstances have occurred; or

(b) a longer period determined by the Panel.”

54. Ignite submitted that the application had been made within the timeframe identified in section 657C because the application *“involved actions by Octavium and GNPL which ultimately culminated in GNPL’s acquisition of a substantial interest in Ignite on 8 or 11 December 2023”* and the circumstances were ongoing.

55. In its preliminary submissions, Octavium submitted that Ignite’s application was made for the collateral purpose of *“suppressing OCI’s opposition of Ignite’s board leadership”* on the basis that (among other things) the application was made ahead of an extraordinary general meeting scheduled to take place on 28 February 2024.

56. We do not consider it necessary to determine whether the application was made for a collateral purpose but do consider that Ignite was delayed in making its application. Ignite, either directly or through its legal advisers, had engaged in correspondence with Octavium and GNPL as to their alleged association since mid-December 2023. The application was not made until early February 2024. Ignite did not provide an explanation in its application as to why it did not decide to make an application until that time, despite clearly holding concerns since mid-December 2023. We consider the timing of the application to be a factor in deciding to decline to conduct proceedings as it appears to us that Ignite could have lodged its application earlier than it did.

57. We note that we consider that Ignite was out of time in making its application under section 657C, although we do not have to consider whether to grant an extension of time given our decision to decline to conduct proceedings.

DECISION

58. For the reasons above, we do not consider that there is any reasonable prospect that we would make a declaration of unacceptable circumstances. Accordingly, we have decided not to conduct proceedings in relation to the application under regulation 20 of the *Australian Securities and Investments Commission Regulations 2001 (Cth)*.

Orders

59. Given that we have decided not to conduct proceedings, we do not (and do not need to) consider whether to make any interim or final orders.

Philippa Stone

President of the sitting Panel

Decision dated 14 February 2024

Reasons given to parties 6 March 2024

Reasons published 8 March 2024

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Advisers

Party	Advisers
Ignite	Mont Lawyers
GNPL	Becketts Lawyers
Octavium	Norton Rose Fulbright