



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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No: TP24/052

Thursday, 19 September 2024

## **AIMS Property Securities Fund 05R – Review Panel Declines to Conduct Proceedings**

The review Panel has declined to conduct proceedings on an application dated 30 August 2024 from Benjamin Graham atf the Graham Family Trust and Warwick Sauer in his personal capacity and as a director of Baauer Pty Ltd atf the Baauer Family Trust in relation to the affairs of AIMS Property Securities Fund.

The application concerned alleged undisclosed associations between certain unitholders in APW (see [TP24/048](#)).

The review Panel considered, among other things, that the applicants did not provide a sufficient body of material to justify the Panel making further enquiries in relation to whether the persons and entities referred to in the application were associates in relation to APW.

The review Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the review Panel declined to conduct proceedings.

The sitting Panel was Ruth Higgins SC, Bruce McLennan and Karen Phin (sitting President).

The Panel will publish its reasons for the decision in due course on its website [www.takeovers.gov.au](http://www.takeovers.gov.au).

Allan Bulman  
Chief Executive, Takeovers Panel  
Level 16, 530 Collins Street  
Melbourne VIC 3000  
Ph: +61 3 9655 3500  
[takeovers@takeovers.gov.au](mailto:takeovers@takeovers.gov.au)