



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/008

Tuesday, 18 February 2025

Invest Blue Pty Ltd – Panel Receives Application

The Panel has received an application from Kanenaro Pty Ltd ATF Denaro Family Superannuation Fund in relation to the affairs of Invest Blue Pty Ltd (**Invest Blue**).

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

The applicant was a shareholder in Invest Blue. A former employee of a related body corporate of Invest Blue is a member of the Denaro Family Superannuation Fund and a director of the applicant.

In or around August 2023, Ironbark Investment Partners Pty Ltd (**Ironbark**) offered to acquire all the issued shares of Invest Blue for scrip in Ironbark pursuant to a Share Purchase Agreement. Prior to the offer, Ironbark owned approximately 40% of Invest Blue. Both companies operate in the financial services sector.

The applicant submits that, at the time of the offer, Invest Blue was an unlisted company with more than 50 members for the purposes of Chapter 6 of the *Corporations Act 2001* (Cth) and failed to adhere to the requirements of Chapter 6 in respect of the merger.¹ In addition, the applicant submits that the circumstances are unacceptable having regard to the impact on control of Invest Blue and the ability of Invest Blue shareholders to assess the merits of the proposal.

The applicant submits that if the Panel finds that Invest Blue was not a Chapter 6 company at the time of the merger proposal then certain steps² taken by Invest Blue

¹ Ironbark's solicitors have advised the applicant that Invest Blue only had six registered members immediately prior to the merger

² Including a direction provided by Invest Blue to a significant number of employees who were at such time direct shareholders in Invest Blue Ltd (as it then was, prior to it converting to a proprietary company in 2023) to move their shareholdings to a bare trust arrangement

prior to the merger to extinguish the Chapter 6 rights of the applicant and other employee shareholders constituted unacceptable circumstances.

The applicant does not seek any interim orders. The applicant seeks final orders including orders to declare void any transfers, and to rescind the offers and acceptances, under the Share Purchase Agreement.

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