



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/011

Wednesday, 26 February 2025

Invest Blue Pty Ltd – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 17 February 2025 from Kanenaro Pty Ltd ATF Denaro Family Superannuation Fund in relation to the affairs of Invest Blue Pty Ltd (**Invest Blue**).

The application concerned alleged contraventions of Chapter 6 of the *Corporations Act 2001* (Cth) in connection with Ironbark Investment Partners Pty Ltd's (**Ironbark**) acquisition of Invest Blue for scrip in Ironbark pursuant to a share purchase agreement executed and completed on 15 December 2023 (**Share Purchase Agreement**) (see [TP25/008](#)).

The Panel considered that there was no reasonable prospect that it would make a declaration of unacceptable circumstances including because:

- on the material provided, Invest Blue had fewer than 50 members on 15 December 2023, when the Share Purchase Agreement was entered into
- it was unlikely that after making enquiries the Panel would make a finding that there had been a deliberate strategy to reduce Invest Blue's number of shareholders with a view to taking the company outside the ambit of Chapter 6 and depriving shareholders of the benefits and protections afforded under that Chapter and
- the application was not timely.

Additionally, the application was out of time.¹ While the Panel considered it was unlikely to extend time, it considered (given there was no reasonable prospect that it would make a declaration of unacceptable circumstances) that it was not necessary to consider the applicant's request for an extension further.

Accordingly, the Panel declined to conduct proceedings.

¹ See section 657C(3) of the *Corporations Act 2001* (Cth)

The sitting Panel was Teresa Dyson (sitting President), Ruth Higgins SC and Reeny Paraskeva.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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