



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/017

Thursday, 13 March 2025

Keybridge Capital Limited (Administrator Appointed) 16 and Benjamin Hornigold Ltd 14 - Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on two applications from Benjamin Hornigold Ltd (ASX: BHD) (**Benjamin Hornigold**) – one in relation to the affairs of Keybridge Capital Limited (Administrator Appointed, ASX: KBC) (**Keybridge**) and the other in relation to its own affairs.¹

The applications concerned (among other matters) allegations that the incumbent Keybridge directors had taken steps to frustrate their replacement with new directors at a requisitioned meeting of Keybridge shareholders, alleged undisclosed relevant interests in Keybridge and Benjamin Hornigold, and alleged undisclosed associations or concert party behaviours in relation to Keybridge and Benjamin Hornigold (see [TP25/010](#)).

The Panel considered that the circumstances outlined in the applications substantially overlapped matters in proceedings currently before the Supreme Court of New South Wales or may be materially affected by the outcome of those proceedings.

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

The sitting Panel was Michael Lishman, Rebecca Maslen-Stannage (sitting President) and Emma-Jane Newton.

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

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¹ The Panel made a direction to hear the matters together pursuant to regulation 16 of the *Australian Securities and Investments Commission Regulations 2001* (Cth)