



Australian Government

Takeovers Panel

# MEDIA RELEASE

---

No: TP25/070

Tuesday, 12 August 2025

## Keybridge Capital Limited 21R – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 14 July 2025 from Nicholas Bolton seeking a review of the Panel’s decision in *Keybridge Capital Limited* 20 (see [TP25/057](#) and [TP25/050](#)).

Having considered all the material including the material before the initial Panel and the additional material associated with the review application, the review Panel reached similar conclusions to the initial Panel.

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 Sylvia Falzon, Christian Johnston (sitting President), and Neil Pathak.

The Panel will publish its [reasons for the decision](#) in due course on its website.

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)