



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/075

Thursday, 21 August 2025

Twinza Oil Limited – Panel Receives Application

The Panel has received an application from WM Clough Pty Ltd in relation to the affairs of Twinza Oil Limited (**Twinza**).

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

Twinza is an unlisted public company with approximately 188 ordinary shareholders and 56 preference shareholders.

The applicant is the largest ordinary shareholder in Twinza with voting power of approximately 27.63% in Twinza.

On 19 February 2025, FTI Consulting (Australia) Pty Ltd (**FTI**) were appointed as receivers and managers of Twinza by Tor Asia Credit Opportunities Master Fund LP and Tor Asia Credit Master Fund LP and following that appointment, Twinza entered into a Term Sheet, Standstill Agreement, and Receiver Loan Agreement and Scheme Implementation Deed with FTI.

On 25 February 2025, FTI signed a Delegation of Authority giving the Twinza directors authority in relation to the operation of Twinza's business.

On 30 July 2025, Twinza posted on its website a notice advising that Twinza was applying to the Federal Court for approval of a creditors' scheme of arrangement between Twinza and its senior lenders and that shareholders and preference shareholders would have an opportunity to seek to be heard in relation to the Scheme at a Court hearing on or around 23 September 2025.

On 6 August 2025 Twinza sought approval from the Federal Court to convene a meeting of senior lenders of Twinza to consider a creditors' scheme of arrangement pursuant to section 411 of the *Corporations Act 2001* (Cth) (the **Act**).

On 8 August 2025, Twinza wrote to each of its ordinary and preference shareholders advising them of the orders made by the Federal Court on 6 August 2025 in relation to the proposed creditors' scheme of arrangement and provided access to the Scheme Booklet to ordinary shareholders and preference shareholders.

If implemented the creditors' scheme of arrangement will result in a change of control of Twinza, whereby the secured creditors of Twinza will be issued new shares in Twinza giving them voting power of 85% in Twinza. The preference shareholders in Twinza will be issued ordinary shares in place of their preference shares representing voting power of 10% in Twinza. The ordinary shareholders in Twinza will have their voting power diluted from 100% to 5% in Twinza.

As part of the creditors' scheme of arrangement Twinza is not seeking approval from either the ordinary shareholders of Twinza (whether pursuant to Item 7 of section 611 of the Corporations Act, pursuant to section 411 of the Corporations Act or otherwise) nor is it seeking any approval from the preference shareholders to the conversion of their preference shares to ordinary shares.

The applicant submits that the effect of the circumstances on the ordinary shareholders of Twinza is to dilute their voting power from 100% to 5% while providing control of Twinza to the secured creditors of Twinza without the ordinary shareholders of Twinza being given any opportunity to either participate in the transaction or vote as to whether the transaction should be approved.

The applicant submits that these circumstances are contrary to the purposes set out in paragraphs (a), (b) and (c) of section 602 of the Act and therefore, unacceptable.

The applicant seeks a final order only, namely, to require Twinza to obtain approval from its ordinary shareholders pursuant to Item 7 of section 611 of the Act for the proposed issue of shares by Twinza to the secured creditors pursuant to the proposed creditors' scheme of arrangement.

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