



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/082

Wednesday, 10 September 2025

Elanor Commercial Property Fund – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 2 September 2025 from Elanor Funds Management Limited (**EFM**) as responsible entity of Elanor Commercial Property Fund (**ECF**) in relation to the affairs of ECF.

ECF is subject to an off-market takeover bid by LDR Assets Pty Ltd as trustee for the LDR Assets Trust (**Lederer**).

In its application, EFM submitted (among other things) that the bidder's statement lodged by Lederer on 20 August 2025 contained material information deficiencies.

The Panel noted that EFM and Lederer have taken steps to negotiate and finalise amendments to the bidder's statement and have addressed substantially all of the disclosure concerns raised in the application. Lederer intends to lodge a replacement bidder's statement reflecting the amendments.

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 Susan Forrester, Neil Pathak (sitting President) and Georgina Varley.

The Panel will publish its reasons for the decision in due course on its website.

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