



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP25/083

Thursday, 11 September 2025

## **Twinza Oil Limited – Panel Declines to Conduct Proceedings**

The Panel has declined to conduct proceedings on an application dated 20 August 2025 from WM Clough Pty Ltd in relation to the affairs of Twinza Oil Limited (Receivers and Managers Appointed) (**Twinza**).

The application concerned a creditors’ scheme of arrangement (**Scheme**) as a result of which certain of Twinza’s senior creditors would hold 85 per cent of Twinza’s shares (see [TP25/75](#)).

WM Clough Pty Ltd submitted that this would provide “*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.*” It sought an order requiring Twinza to obtain approval from its shareholders for the issue of shares under the Scheme. The applicant also questioned the valuation of the company’s assets as reflected in the Independent Expert’s Report attached to Twinza’s Explanatory Statement for the Scheme.

In circumstances where a company is in receivership or administration, the Panel is unlikely to conduct proceedings if no equity value remains in the company’s shares. Here, the Independent Expert’s Report in relation to the Scheme provides evidence that it is likely that there would be no equity value (if the Scheme does not proceed and Twinza is wound up). The Panel considers in this case that the Court is the more appropriate forum in which to challenge this issue. The Panel also noted that the issue of potential classes for existing shareholders had been explicitly identified at the first Court hearing and will be decided on a final basis at the second Court hearing.<sup>1</sup>

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<sup>1</sup> *In the matter of Twinza Oil Limited (Receivers and Managers Appointed)* [2025] FCA 939 at [42] to [49]

However, in order to ensure that the Court had all of the information before it, the Panel asked Twinza to provide the following information to the Court at the second Court hearing:

- the name of each person whose voting power in Twinza will increase from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%, as a result of the Scheme and
- the resultant voting power in Twinza held by each such person.

Twinza confirmed that it would provide that information.

ASIC also confirmed that the Court will be made aware of any persons who will obtain or increase their voting power above the 20% threshold as a result of the Scheme.

The sitting Panel was Bruce Cowley (sitting President), Kierin Deeming, and Ruth Higgins SC.

The Panel will publish its reasons for the decision in due course on its website [www.takeovers.gov.au](http://www.takeovers.gov.au).

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)