

In the matter of Vincorp Wineries Ltd
[2001] ATP 6**Catchwords**

Securities offered as bid consideration - disclosure test - whether further information required - exclusion of information from ASX disclosure - prospective financial information - nature of prospective information required - bidder's intentions concerning use of target's cash reserves - bidder's undertaking to Panel - effect of material adverse change in target's financial condition

Corporations Law (Cth), sections 602, 636(1)(g) and (m), 710, 711, 713(1), 713(2), 713(5)

On 20 March 2001, following our consideration of an application by Vincorp Wineries Limited under sections 657A, 657D and 657E of the Corporations Law by Vincorp Wineries Limited for a declaration and orders in relation to a takeover bid by Simon Gilbert Wines Limited for all of the ordinary shares in Vincorp Wineries Limited, Simon Gilbert Wines Limited gave undertakings to extend its bid and provide further information in the form of a supplementary bidder's statement to the shareholders of Vincorp Wineries Limited. Subsequently, Simon Gilbert Wines announced that it would rely on a defeating condition in its bid. We then agreed to allow Simon Gilbert Wines to withdraw its undertakings, and dismissed the application.

These are our reasons for that decision and our consideration of that application.

REASONS FOR DECISION

1. The sitting Panel in this matter comprises Jenny Seabrook (President), Brett Heading (sitting Deputy President) and Maxine Rich.
2. These are our reasons for our decision in relation to the application made by Vincorp Wineries Limited (*Vincorp*) under sections 657A and 657D of the Corporations Law (the *Law*) received 28 February 2001 (the *Application*) for a declaration of unacceptable circumstances and orders in relation to the bidder's statement sent to Vincorp by Simon Gilbert Wines Limited (*SGW*) on 15 February 2001 (the *Bidder's Statement*).
3. Following receipt of submissions in response to the Panel's brief, a Panel conference with the parties was held on 20 March 2001, to clarify the information that was available to SGW and able to be provided to Vincorp's shareholders. At the conclusion of this Conference, SGW gave undertakings to the Panel to provide further information to Vincorp's shareholders in the form of a supplementary bidder's statement and to extend the close date for its bid. Subsequently, SGW advised that it would rely on a defeating condition in its bid and would let the bid close

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on 2 April 2001 with this condition unfulfilled. On this basis, the Panel consented to the withdrawal of the undertakings by SGW and dismissed Vincorp's Application.

Background

4. On 2 January 2001, SGW announced its intention to make an off market takeover offer for all of the ordinary shares in Vincorp (the *Bid*).
5. Vincorp is a listed public company. It has primarily conducted its business in the wine industry, however, during 2000, Vincorp sold both its Donnybrook and Virgin Hills vineyards. Vincorp now no longer owns or operates any business. Vincorp's primary asset is its cash resources. At 12 January 2001, Vincorp had cash resources of approximately \$5 million, and approximately \$4 - \$5 million of accumulated tax losses.
6. At the date of SGW's Bidder's Statement, Vincorp's capital structure comprised 60,574,050 fully paid ordinary shares and 27,388,944 options to subscribe for ordinary shares with expiry dates ranging from 31 August 2001 to 30 November 2001.
7. SGW is also a listed public company. At a general meeting of the company on 22 November 1999 (the *November 1999 meeting*), the shareholders of SGW (then known as BioDiscovery Limited) approved the acquisition of Simon Gilbert Wine Services Pty Limited (SGWS). As a result of this approval, the company's principal activity changed from management of investments in biomedical projects to wine production.
8. Under the Bid, SGW offered Vincorp shareholders 1 fully paid ordinary share in SGW and 1 option to subscribe for an ordinary share in SGW (exercisable at \$1.00 per share and expiring on 31 December 2004) for every 5 fully paid shares in Vincorp. SGW's Bid was conditional upon SGW and its associates acquiring relevant interests in at least 50% of the total number of the issued shares in Vincorp. There were also a number of other conditions attached to the Bid.
9. On 15 February 2001, SGW sent a copy of its Bidder's Statement to Vincorp and the Australian Securities and Investments Commission (ASIC).
10. Between 26 and 28 February 2001, Vincorp requested that SGW provide further information in its Bidder's Statement. Those requests related to information in respect of the effect of SGW's Bid on SGW and the intentions and future earnings of SGW. Vincorp stated that it would make an application to the Panel if SGW did not provide the information.
11. SGW denied that such further information was required in the Bidder's Statement and expressed disappointment that it had not received any communication from Vincorp or its lawyers until 27 February 2001,

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bearing in mind that section 631 of the Law required SGW to make offers to Vincorp shareholders by 1 March 2001.

12. On 1 March 2001, SGW sent its Bidder's Statement to Vincorp shareholders, and notified Vincorp and ASIC that it had done so.
13. On 2 March 2001, Vincorp informed SGW that, on the same day, it had applied to ASIC for an extension of the period within which Vincorp may dispatch its target's statement, on the basis that the Application had not yet been determined and that SGW's financial statements for the period up to 31 December 2000 may not be released to the market until 14 March 2001.

The Application

14. In its Application, Vincorp alleged that the following information should have been provided by SGW in its Bidder's Statement:
 - (a) historical financial information relating to SGW's past performance, including historical earnings of SGW and its historical distribution record;
 - (b) financial statements for the half year ending 31 December 2000;
 - (c) the effect of the offer on SGW where 50% acceptances are received;
 - (d) the status of the "Talbragar acquisition¹" and the effect of the offer on SGW where SGW shares and options are issued to Rosaria Limited as part of the acquisition of the Talbragar property;
 - (e) profit forecasts and other financial projections for SGW such as projected future earnings and distributions, or a statement as to whether SGW is capable of maintaining its past profits within or without a merger with Vincorp; and
 - (f) the specific use or uses to which Vincorp's cash reserves would be put by SGW.
15. Vincorp claimed that the above information would be material to Vincorp's shareholders in making a decision to accept or reject SGW's offer and that SGW's failure to provide this information in its Bidder's Statement constituted unacceptable circumstances and otherwise failed to satisfy SGW's disclosure obligations under section 636(1) of the Corporations Law.
16. In addition to a declaration of unacceptable circumstances, Vincorp sought an order requiring SGW to amend the Bidder's Statement by

¹ This is an acquisition of 26 hectares at Apple Tree Flat, Mudgee, adjoining SGW's Cudegong River viticulture plantings, including all operating plant and equipment, a three bedroom homestead, sheds and plantings. At the date of the Bidder's Statement, this acquisition had not been completed because the two properties had to be consolidated and subdivided. The consideration for the acquisition was the issue of 522,222 SGW shares and 522,222 SGW options.

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including further material information relating to the matters raised above. Vincorp also requested that, if the Panel made an order requiring SGW to provide additional information, the Panel also make orders requiring SGW to:

- (a) forward a new acceptance form to Vincorp shareholders at the same time as forwarding that additional information;
- (b) advise Vincorp shareholders that:
 - (i) any acceptances given by Vincorp shareholders on the Form of Acceptance and Transfer attached to the Bidder's Statement would be returned by SGW; and
 - (ii) if Vincorp shareholders wished to accept SGW's offer, they might only do so by completing the new acceptance form accompanying that additional information; and
- (c) return any acceptances given by Vincorp shareholders on the Form of Acceptance and Transfer attached to the Bidder's Statement.

The issues

17. We identified the critical issues to be examined in the proceedings relating to the Application to be:
 - (a) whether there were deficiencies in the information provided to Vincorp's shareholders in relation to SGW's Bid; and
 - (b) whether any such deficiencies meant that:
 - (i) SGW's proposed acquisition of control over Vincorp's shares could not take place in an efficient, competitive and informed market (section 602(a));
 - (ii) Vincorp's shareholders would not have a reasonable time to consider SGW's Bid (section 602(b)(ii)); and/or
 - (iii) Vincorp's shareholders would not have enough information to enable them to make an informed decision about the merits of SGW's Bid (section 602(b)(iii)).
18. We invited the parties to make submissions in response to the Application, focussing on the question of what information, if any, Vincorp's shareholders should be provided with in relation to:
 - (a) the extent to which SGW had met previously announced reports and/or projections for the SGW business (in particular, since November 1999 meeting) ;
 - (b) SGW's expectations in relation to production from its current vintage, client contract production versus own brand and budgeted future earnings and distributions; and

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- (c) SGW's intentions in relation to Vincorp's tax losses and cash reserves as well as Vincorp's options.
19. We also asked the parties to make submissions in relation to the nature and period of prospective financial information provided to shareholders by companies in the wine industry, and the sort of risks and uncertainties which would be associated with the provision of projections.

The Law

20. Where securities are offered as consideration under a bid and the bidder is the body that has issued or will issue the securities (as in SGW's case), the bidder's statement must include all material that would be required for a prospectus for an offer of those securities by the bidder under section 710 to 713².
21. Section 710 sets out the general disclosure test for the content of a prospectus, and section 711 sets out some specific disclosures which are required. Section 712 permits short form disclosure in a prospectus that refers to material lodged with ASIC.
22. An alternative general disclosure test to that provided in section 710 is set out in section 713. These special prospectus content rules apply to prospectuses for offers of continuously quoted securities or options to acquire continuously quoted securities.
23. Sub-section 713(5) requires that, where a bidder is offering continuously quoted shares and/or options to acquire continuously quoted securities (as in SGW's case), the bidder's statement must contain
- "... all the information investors and their professional advisers would reasonably require to make an informed assessment of:*
- (a) the effect of the offer on the body;*
 - (b) ...*
 - (c) the rights and liabilities to the securities offered; and*
 - (d) if the securities are options – the rights and liabilities attaching to:*
 - (i) the options themselves; and*
 - (ii) the underlying securities."*
24. In addition to this, where information has been excluded from a continuous disclosure notice in accordance with the listing rules of the securities exchange to which the notice was given, and investors and their professional advisers would reasonably require that information for the purpose of making an informed assessment of:

² Paragraph 636(1)(g) of the Law.

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- (a) the assets and liabilities, financial position and performance, profits and losses and prospects of the body; and
 - (b) the rights and liabilities attaching to the securities being offered,
- the bidder's statement must also contain that information.³
25. However, this information only needs to be included if it would be reasonable for investors and their professional advisers to expect to find the information in the bidder's statement.⁴
26. These specific requirements are supplemented by section 602, which sets out the purposes of the takeovers provisions of the Law. These purposes include ensuring that:
- (a) the acquisitions of control over the voting shares in a listed company takes place in an efficient, competitive and informed market⁵; and
 - (b) the holders of the shares are given enough information to enable them to assess the merits of the proposal⁶.

Relevant information

27. In considering whether SGW should have included additional information in its Bidder's Statement, we reviewed the following materials:
- (a) SGW's Bidder's Statement;
 - (b) the Notice of Meeting and Explanatory Memorandum for the Annual General Meeting of SGW held on 22 November 1999 (the *November 1999 Notice*), which approved the change in the company's principal activity from management of investments in biomedical projects to wine production;
 - (c) the prospectus issued by SGW at the same time as the November 1999 Notice;
 - (d) SGW's Annual Reports for the periods 1 July 1998 to 30 June 1999 and 1 July 1999 to 30 June 2000;
 - (e) SGW's releases to the Australian Stock Exchange Limited (ASX) since November 1999; and
 - (f) SGW's draft half year financial statements for the period 1 July 2000 to 31 December 2000 (*SGW's Half Year Financial Statement*).

³ Sub-section 713(5)

⁴ Sub-section 713(5)

⁵ Paragraph 602(a) of the Law.

⁶ Paragraph 602(b)(iii) of the Law.

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28. Having reviewed all of this material, we came to the view that SGW's Bidder's Statement did not include all of the information necessary to enable Vincorp's shareholders to assess the merits of SGW's Bid, and to ensure that SGW's proposed acquisition of a controlling interest in Vincorp takes place in an efficient, competitive and informed market (paragraph 602(a)).
29. We told SGW that we considered that there was a shortfall in the information provided to Vincorp's shareholders to date.
30. Following a request from SGW, we held a conference with the parties on 20 March 2001 (the *Conference*). The aim of the Conference was for us to gain a better understanding of the SGW business so that we could better consider the information that may be both reasonable and desirable to be given to Vincorp shareholders.
31. The Conference reinforced our original view that Vincorp's shareholders had not been provided with adequate information to assess the merits of SGW's Bid.
32. Our reasons for taking this view are set out below.

Historical information and business plan

33. Sub-section 713(2) relies on the bidder publishing information about its assets, liabilities, financial position, performance, profits and losses in accordance with its continuous disclosure obligations. However, to the extent that any such information has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and that information would reasonably be required by investors and professional advisers for the purpose of making an informed assessment about the offer, sub-section 713(5) requires that the bidder include that information in its bidder's statement.
34. It is relevant for us to note here that, in this matter, we were primarily concerned to determine whether Vincorp shareholders had been provided with adequate information to assess the merits of SGW's Bid and, if they had not, to remedy the circumstances brought about by that lack of adequate information. We did not think it was appropriate in this case to inquire whether any shortfall in the information provided by SGW had occurred in relation to the requirements of the ASX Listing Rules or the provisions of the Law other than chapters 6, 6A, 6B or 6C. It is normally the role of ASX and ASIC to investigate and determine questions of compliance with the ASX Listing Rule or the provisions of the Law outside chapters 6, 6A, 6B or 6C; although a failure to comply with these rules or provisions may be a relevant factor for the Panel to take into account in its consideration of a particular matter. In this case, we did not need to consider this issue in detail, as we considered that SGW's obligations under section 713(5) had priority.

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Implementation of business strategy

35. The November 1999 Notice provides a useful description of the business of SGWS (which was to later be acquired by SGW) and a useful benchmark for the type of information SGW, as a company in the wine industry, is capable of producing. SGWS's corporate strategy and objectives are set out in this document, along with details about the construction of a new winery at Mudgee (including the projected costs of construction), and projected processing volumes and improved production efficiencies from the new winery complex.
36. One of the main objects of the acquisition of SGWS which was approved at the November 1999 meeting was to acquire a winemaking and wine services business with facilities in Muswellbrook and in Mudgee, together with a vineyard in Mudgee with 125 acres of plantings. The November 1999 Notice informed shareholders that construction was in progress on a winery and vineyard at Mudgee, with completion expected in February 2000. The development of a modern winery complex at Mudgee was seen as integral to the development of SGW, by bringing in state of the art facilities that would improve production efficiencies.
37. Since the November 1999 Notice, SGW has provided little, if anything, by way of a report back to shareholders on its performance in progressing this strategy and the objectives. We noted that, aside from a rather scant report of the company's performance in SGW's Annual Report for the period July 1999 to June 2000, SGW released very little information to the market in relation to its progress on these matters. While the Bidder's Statement did provide some general information about SGW and its business, this information was not easily comparable with the objectives set out in the November 1999 Notice. It was therefore difficult to obtain a good picture of SGW's performance against its stated strategy and objectives.
38. We therefore told SGW that Vincorp's shareholders should be informed of the extent to which SGW had achieved the objectives and strategies set out in the November 1999 Notice. For instance, SGW should refer to the status of activities at Muswellbrook and Mudgee to give Vincorp's shareholders a better understanding of progress made in developing the new winery at Mudgee and the extent to which the Muswellbrook winery would continue to be part of SGW's business.
39. We also told SGW that Vincorp's shareholders should be provided with a more detailed description of SGW's current operations. For instance, a description of SGW's production capacity, land holdings, plantings, contracted winemaking and distribution arrangements. SGW's plans for its operations and business in the future should also be outlined to Vincorp's shareholders.

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Meeting performance standards

40. The November 1999 Notice also referred to a Service Agreement between Simon Gilbert and SGWS which provided for incentive share issues based on the annual production of grapes and/or juice. At the Conference, we were told that the production rate thresholds set out in the Service Agreement had not been met, and therefore no incentive shares had been issued to Simon Gilbert. In our view, Vincorp's shareholders should have been provided with this information, along with a comment on whether Simon Gilbert's performance was expected to meet the required thresholds sometime in the near future.

Half year report

41. At the time that Vincorp made its Application, SGW's Half Year Financial Statements had not been published⁷. Vincorp submitted that the Law required SGW to provide historical information about SGW's past performance, including its Half Year Financial Statements. Vincorp therefore requested that we order SGW to include these accounts in its Bidder's Statement and to order SGW's Bid be extended to give Vincorp's shareholders a reasonable time to consider the offer.
42. SGW's Half Year Financial Statements were released to ASX on 14 March 2001. They did not, however, include a concise report. We considered that these financial statements were information which investors would reasonably require to make an informed assessment of SGW's offer. However, as they had been released to ASX, there was no statutory requirement for SGW to include them in its Bidder's Statement or to separately refer Vincorp's shareholders to them. We told SGW that we considered that Vincorp's shareholders should be provided with a concise description of SGW's financial results, including a break down of the revenue for the period into revenue generated from the four separate areas of SGW's business (ie: SGW's biotechnology business, contract winemaking, SGW label winemaking and bulk winemaking). In addition, given our understanding that the primary asset of Vincorp is its cash, we considered that SGW should include with its description of the financial results a concise report on the cash position of SGW at the time that the financial results were reported.

Forward looking financial information

43. Paragraph 602(b) of the Law, read in light of subsections 636(1), 713(2) and (5), indicates a legislative policy requiring the bidder under a scrip bid to provide in its bidder's statement all of the information available to the bidder which (together with lodgments with ASX and ASIC):

⁷ The Application was made on 28 February 2001 and SGW's half year report for the year ended 31 December 2001 was not required to be lodged until 16 March 2001.

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- (a) is information that shareholders would reasonably require to assess the merits of the bid; and
 - (b) is available to the bidder.
44. This policy does not require a bidder's statement to contain profit or revenue forecasts if the bidder does not have reasonable grounds for providing such forecasts (see subsection 670A(2)). It does, however, indicate that where a bidder does have reasonable grounds for providing projections and/or forecasts, such information should be provided. If this is not possible, the bidder should explain the uncertainties which prevent it from providing those projections or forecasts.
45. The Bidder's Statement did not contain any forward looking financial information in relation to SGW or the combined SGW/Vincorp entity. Vincorp submitted that SGW should provide profit forecasts and other financial projections for SGW, including projected future earnings and distributions, or at least a statement as to whether SGW is capable of maintaining its past profits with or without a merger with Vincorp. SGW submitted that its business was inherently unpredictable and it would be speculative for it to provide such forecasts or projections.
46. We told SGW that Vincorp's shareholders should be provided with a pro forma consolidated balance sheet for the enlarged SGW at 31 December 2000 (using Vincorp's 31 December 2000 figures⁸). As SGW's bid contained a 50% acceptance condition, we considered it relevant for SGW to provide a pro forma balance sheet based on both 50% and 100% acceptances. We also stipulated the importance of clearly stating any material assumptions relating to this pro forma balance sheet⁹.
47. At the Conference, we asked SGW's directors to explain to us their concerns about providing forecasts or projections, especially in light of the projections provided by SGW in the November 1999 Notice.
48. We were told that SGW's payment system for grapes purchased under contract involved payment by three installments at the end of March, June and August or September. In March, SGW was just coming into vintage, and was therefore about to incur significant expense over the months ahead. A consequence of SGW's payment system for grapes meant that SGW required funding of approximately \$2 million to pay for its operations over the following 6 months. It became clear to us during the course of the Conference that SGW intended to use Vincorp's cash reserves to fulfil this funding need. It was also explained to us at the Conference that, if SGW did not receive 100% acceptances for its Bid,

⁸ This was released by Vincorp during the course of these proceedings.

⁹ For instance, we considered that SGW should have assumed completion of the "Talbragar" acquisition.

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SGW would have to obtain the additional funding through debt facilities or by an equity injection into SGW.

49. Just prior to the Conference, we were provided with a shareholder's newsletter which SGW was about to publish. That newsletter provided a brief report to shareholders on SGW's recent activities and sales as well as a table of projected sales for the period January to June 2001. SGW's directors were able to explain to us at the Conference how these sales projections could be split between SGW's own brand and contract winemaking.
50. The Conference highlighted to us that SGW's financial results and cash flow in any one year were very much dependant on the seasonality of the wine industry. The grape harvest season is labor intensive. This, combined with the payments for grapes purchased under contract means that SGW has significantly greater cash flow requirements during the March-June period when compared with the second half of the calendar year when SGW receives more returns from the marketing and sale of the wine. At the Conference, SGW was able to clearly explain to us the consequences of this on its balance sheet. We therefore consider that SGW would be able to (and should) explain to Vincorp's shareholders why its financial results and cash flow for the period 1 January 2001 to 30 June 2001 might be different to the financial results reported in SGW's Half Year Financial Statements for the period 1 July 2000 to 31 December 2000.
51. SGW told us at the Conference that it would be able to explain the approximate volume of wine SGW would require to cover already forecast sales and SGW's agreements with its distributors. These forecast requirements could then be compared with the actual volumes produced by SGW to date.
52. None of this information had been provided to Vincorp's shareholders through public releases or the Bidder's Statement. In our view, all of this information would be highly relevant to a Vincorp shareholder faced with a decision whether or not to accept SGW's Bid.
53. We therefore told SGW that it should provide this information to Vincorp's shareholders, noting that SGW need not necessarily provide detailed financial information. A qualitative description of SGW's plans would be sufficient in cases where SGW did not consider it reasonable to provide more detailed prospective information.
54. We also told SGW that it should provide Vincorp's shareholders with an explanation as to why detailed prospective financial information could not be provided to Vincorp's shareholders (for example, highlighting the matters which would affect SGW's ability to meet any forecasts or projections if they were provided). We noted that the November 1999 Notice included a list of risk factors which were relevant to SGWS in implementing its stated strategy and objectives. We told SGW that it

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could refer to those uncertainties and risk factors that continued to be relevant to SGW's operations and business today, and identify those risks that had been overcome or were no longer relevant.

Intentions

55. Section 636(1)(m) requires the bidder to provide any other information that is known to the bidder, is material to the making of the decision by a holder of bid class securities whether to accept an offer under the bid, and does not relate to the value of securities offered as consideration under the bid.
56. SGW referred to Vincorp's cash reserves and accumulated losses in part 3.6 of the Bidder's Statement. In that section, SGW also stated the following:

"SGW intends to enhance the profitability of [Vincorp] by investing in the wine industry, depending upon the investment opportunities existing at the time. Such an investment may enable [Vincorp's] accumulated losses to be recouped as tax deductions. The type of investment envisaged at present is a profitable wine business that would benefit from a listed structure. If suitable investments in the wine industry are not available, alternative investment opportunities will be considered."
57. As we have stated above, it became clear to us at the Conference that SGW was actually intending to use Vincorp's cash reserves, at least in part, to assist its funding requirements this year.
58. In our view, this would be material to a Vincorp shareholder deciding whether or not to accept SGW's Bid. We therefore told SGW section 3.6 of the Bidder's Statement needed correction. Vincorp's shareholders needed to be told that, if SGW receives 100% acceptances, Vincorp's cash reserves would be used to pay SGW's debts, and if SGW received 50-90% acceptances, SGW would need to obtain additional finances to fund its operations this year.
59. The Conference also highlighted that SGW was uncertain as to the amount and availability of Vincorp's tax losses. We told SGW that this should also be explained to Vincorp's shareholders.

SGW's undertaking

60. At the conclusion of the Conference, we explained to SGW that we considered the above-mentioned additional information should be provided to Vincorp's shareholders. Before the Conference concluded, SGW undertook to provide that information in the form of a supplementary bidder's statement.

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61. At the same time, SGW also undertook to extend its Bid beyond the close date of Monday 2 April 2001 to Friday 20 April 2001¹⁰, and to inform shareholders that they were entitled to withdraw acceptances sent to SGW prior to receiving the supplementary Bidder's Statement.
62. Vincorp agreed that, subject to ASIC granting an extension of time, the Target's Statement would be posted to Vincorp's shareholders by Thursday 5 April 2001¹¹.

The defeating condition

63. One of the defeating conditions in SGW's Bid was that no material adverse change occurs in the "structure, business, financial or trading position or profitability of prospect of [Vincorp]" between 2 January 2001 and the end of the Bid period.
64. On 23 March 2001, the directors of SGW considered the half year financial report for the period ended 31 December 2000 for Vincorp and formed the view that those accounts disclosed a material adverse change in the financial position of Vincorp.
65. SGW then advised us that, subject to our consent to the withdrawal of its undertakings, SGW would rely on a defeating condition in its Bid and that it would therefore let the Bid close on 2 April 2001 with this condition unfulfilled.
66. On this basis, the Panel consented to the withdrawal of the undertakings by Simon Gilbert Wines and dismissed Vincorp's Application.

Jenny Seabrook
President of the Sitting Panel
Decision dated 20 March 2001
Reasons published 26 June 2001

¹⁰ This date was 10 business days after the agreed date for posting the supplementary Bidder's Statement and Target's Statement to Vincorp's shareholders.

¹¹ Two ASIC officers were also present at the 20 March Conference.