



**In the matter of Anaconda Nickel Limited 14
[2003] ATP 13**

Catchwords:

Closing time of rights offer – withdrawal of application

Australian Securities and Investments Commission Regulations, reg 16(1)

The Panel was not required to make a decision in relation to the Anaconda 14 application from MP Global for an interim order as to the process by which acceptances for MP Global's Rights Offer would be translated into subscription by MP Global for New Shares under the Anaconda Rights Issue. It consented to the application being withdrawn following agreement being reached between Anaconda and MP Global over the processes.

1. This note relates to an application received at 6.46 p.m. on 13 February 2003 from Matlin Patterson Global Opportunities Partners LP (**MP Global**) for an interim order in relation to the affairs of Anaconda Nickel Limited (**Anaconda**).

The Panel & Process

2. The President appointed Brett Heading (sitting President), Tro Kortian (sitting Deputy President) and Peter Scott as the Panel for the application (the **Panel**).
3. The Panel met in the early morning of 14 February 2003 to consider the **Anaconda 14** Application. The Panel decided to conduct proceedings in relation to the application, but the time available did not allow it to prepare a brief as the Rights Issue was due to close that evening. The Panel advised all parties that they should make submissions based on the issues raised in the application of the previous evening. It advised that submissions would be due by 1.00 p.m. and rebuttal submissions by 2.00 p.m. that afternoon.

Definitions

4. Unless indicated to the contrary, terms used in these reasons have the same meaning as in the Review Panel's reasons for decision in the Anaconda 02 to 05 applications. A copy of the Anaconda 02 to 05 reasons can be found at <http://www.takeovers.gov.au/Content/Decisions/2003/anaconda02-05.asp>. Annexure C of those reasons sets out a glossary of the terms defined in the reasons.

SUMMARY

5. This was another application relating to the closing hours of the MP Global Rights Offer. The issues related to the forms of acceptance and transfer MP Global would give to Anaconda's registry to allow MP Global to exercise Rights, and be issued New Shares, following the acceptances by Anaconda shareholders of the Rights Offer and what assurances and when, the Anaconda registry properly needed to allot and issue the New Shares as against the Rights entitlements issued by it for Anaconda.

Takeovers Panel

Reasons for Decision - [Anaconda Nickel Limited 14]

6. Following discussions between MP Global and Anaconda over the previous evening and morning of 14 February, MP Global sought to withdraw its application at 12.04 p.m. on 14 February 2003. The Sitting President consented. The Panel thanked the parties for their cooperation which allowed the application to be withdrawn and the settlement of the Rights Issue to proceed.

Brett Heading
Sitting President
Anaconda 14 Proceedings
14 July 2003