



Monday, 24 April 2006

Patrick Corporation Limited 04 - Panel Consents to Withdrawal of Application

The Panel advises that it has consented to a request by Toll Holdings Limited to withdraw its application dated 8 April 2006.

Background

Toll had sought an order by the Panel directing that Patrick Corporation Limited dispatch, on 11 April 2006, a supplementary target's statement in response to Toll's revised bid which was announced on 22 March 2006 (see [TP06/37](#)).

In those proceedings, the Panel accepted an undertaking from Patrick to send its second supplementary target's statement to ASX on 18 April 2006 but had not concluded the proceedings because it wanted to monitor the circumstances to ensure that unacceptable circumstances did not arise (see [TP06/38](#)).

On 14 April 2006, Patrick requested the consent of the Panel to release it from that undertaking. Patrick provided a draft media release to the Panel which set out that Toll had revised its offer for Patrick, that the Patrick board now recommended the Toll offer, that Patrick and Toll intended to publish supplementary statements by 21 April 2006 to address the new circumstances and that Toll would extend its offer to 12 May 2006. The Panel consented to Patrick being released from the undertaking.

Following the lodgement with ASIC by Patrick on 21 April 2006 of its second supplementary target's statement, Toll applied for the Panel's consent to the withdrawal of Toll's application.

Decision

The Panel consented to the application being withdrawn after Toll and Patrick lodged supplementary bidder's and target's statements on 21 April 2006.

The President of the Panel appointed Graham Bradley, Carol Buys and Nerolie Withnall (sitting President) as the sitting Panel to consider the application.

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

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