



Thursday, 12 January 2006

Volante Group Limited – Panel Publishes Reasons

The Takeovers Panel (**the Panel**) has today published its reasons for its decision in relation to an application from Volante Group Limited in relation to the proposed takeover offer by Commander Corporation Pty Limited (**Commander**), a subsidiary of Commander Communications Limited, announced on 23 December 2005.

The Panel was concerned that the original bidder's statement contained a number of errors (as agreed by Commander) and had not been prepared with the highest standards of care and accuracy. The Panel decided that all of the issues raised in the application relating to errors in the original bidder's statement or announcement could suitably be dealt with by a supplementary bidder's statement dispatched with the original bidder's statement, and that the draft supplementary bidder's statement tendered by Commander would be sufficient, with some refinements requested by the Panel and accepted by Commander. The Panel did not accept that the issues relating to the defeating conditions of the bid and to consent to cite providers of ASX prices would have merited a declaration of unacceptable circumstances.

On Commander undertaking to issue that supplementary bidder's statement, the Panel declined to commence proceedings in response to the application and released Commander from its undertaking not to despatch its bidder's statement without the prior consent of the Panel.

The reasons of the Panel are available on the Panel's website at [Decisions](#).

The sitting Panel which considered the application was Nerolie Withnall (Sitting President), Jeremy Schultz and Simon Withers.

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