



Thursday, 3 April 2008

BioProspect Limited – Panel Receives Application

The Panel received an application late on 2 April 2008 from BioProspect Limited (BPO) in relation to the affairs of BPO.

The application relates to a proposal to dispose of 26% of BPO by ANZ Nominees Limited (ANZ Nominee).

On 27 March 2008, Australia and New Zealand Banking Group Limited (ANZ) appointed Deloitte Touche Tohmatsu as receivers and managers of the Opes Prime Group Limited and its subsidiaries.

BPO submits that ANZ Nominees:

- a) has not lodged a substantial shareholder notice in respect of its shareholding in BPO; and
- b) will dispose of the 26% interest other than in accordance with the principles in s 602, notably that the acquisition of control over shares in BPO takes place in an efficient, competitive and informed market.

BPO seek the following interim orders:

- a) an order to restrain ANZ Nominees from disposing of, transferring or charging any BPO shares or any interest in the BPO shares; and
- b) an order declaring that any agreement between ANZ Nominees and any third party for the disposal of, transfer of or charge over any BPO shares or any interest in the BPO shares be declared void and unenforceable at law.

BPO states that it is too early to determine the nature of final orders sought.

The President of the Panel has appointed Catherine Brenner, Kevin McCann (sitting President) and Anthony Sweetman as the sitting Panel to consider the application.

No decision has been made as to whether to conduct proceedings in relation to the application. The Panel makes no comment on the merits of the application.

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