



Monday, 26 May 2008

BigAir Group Limited – Panel Receives Application

On the evening of 23 May 2008, the Takeovers Panel received an application from BigAir Group Limited in relation to its affairs.

The application relates to a general meeting of BigAir which was requisitioned on 30 April 2008, but has not yet been convened, relating to changes to the board proposed by Vorpall Pty Limited (a 8.53% shareholder of BigAir). The proposed changes are that Mr Ross McColl be removed as a director of BigAir and replaced with Mr Vivian Stewart, a nominee of Vorpall.

BigAir claims that Vorpall and a number of BigAir shareholders have collaborated in relation to the proposed changes to the BigAir board and are associates for the purposes of the Corporations Act. It submitted that the alleged associates collectively have voting power in BigAir of approximately 48%.

BigAir submits that there are unacceptable circumstances because:

1. of a contravention of section 606 of the Corporations Act
2. of contraventions of section 671B of the Corporations Act and
3. the acquisition of control over BigAir shares has not taken place in an efficient, competitive and informed market.

BigAir seeks interim orders that the alleged associates not transfer, dispose of or otherwise deal with their BigAir shares in any respect, including exercising any attached voting rights.

BigAir seeks a declaration of unacceptable circumstances and orders including that:

1. the alleged associates comply fully with the substantial holding provisions of the Corporations Act and provide full details of the association between them and
2. the alleged associates be restrained from voting their BigAir shares at the general meeting.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

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