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Monday, 7 July 2008

**Indophil Resources NL - Panel Declines to Conduct Proceedings and Publishes  
Reasons**

The Panel has declined to conduct proceedings on an application from Xstrata Queensland Limited dated 30 June 2008 in relation to the affairs of Indophil Resources NL (see [TP 08/66](#)). Indophil is the subject of competing bids by Xstrata and a consortium comprising Mr Richard Laufmann, the Alsons Group and Crosby Capital Limited.

The Panel considered that, prior to lodgement of the bidder's statement, the Panel should not normally undertake inquiries as to whether a bidder had funding or had a "reasonable basis" to believe it can obtain funding. However, this would not apply if, on its face:

1. it is obvious that the bidder may have difficulty in funding the bid
2. there are some reputation or historical reasons why inquiries should be made or
3. some other basis exists for raising concerns.

There was nothing in the application to impugn the reputations of the consortium members. As such, the Panel considered that there was insufficient evidence to conduct proceedings in this case.

The Panel's reasons can be found on the Panel's website at [www.takeovers.gov.au](http://www.takeovers.gov.au).

The sitting Panel for the proceedings was Robyn Ahern, John Keeves and Chris Photakis (sitting President).

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