



Tuesday, 7 October 2008

Boulder Steel Limited – Panel Declines to Conduct Proceedings and Publishes Reasons

The Panel has declined to conduct proceedings on an application dated 29 September 2008 from Boulder Steel Limited regarding its affairs (see [TP08/94](#)).

The application related to a general meeting of Boulder requisitioned on behalf of Falak Holding LLC, a company 99% owned by Mr AbdulRahman Falaknaz. Mr Falaknaz currently has 17.86% voting power in Boulder. The requisition seeks the removal from the board of the Managing Director and Chief Executive Officer of Boulder, Dr Peter Wallner, and the appointment of a new director. Dr Wallner will remain as CEO of Boulder.

Boulder submitted that:

1. Mr Mohammad Yousef Al Ali or his company Capital Trust Holding AG had contravened s671B(1) by failing to lodge a substantial holder notice recording the disposal of shares in Boulder. Mr Al Ali denies disposing of any shares.
2. Mr Al Ali, Mr Falaknaz or their companies contravened s671B(1) by failing to lodge a substantial holder notice disclosing that they had become associates. The Panel was not satisfied, based on the information provided, that it should conduct proceedings in relation to the allegation of association.
3. Mr Falaknaz or his company Falak Holding LLC, via a representative, contravened s606(4) by inviting an offer to sell shares in Boulder which, if accepted, would cause a contravention of s606(1). The allegation is denied and in any event the Panel did not consider that there was any reasonable prospect of a declaration of unacceptable circumstances in relation to this allegation.

The President of the Panel appointed Byron Koster, Alice McCleary and Simon Mordant (sitting President) as the Panel to consider the application.

The Panel's reasons can be found on the Panel's website at www.takeovers.gov.au.

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