



Australian Government

Takeovers Panel

MEDIA RELEASE

No: 05/2010

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Powerlan Limited – Panel Revokes Interim Orders

The Takeovers Panel has revoked the interim orders made by the President of the Panel on 19 January 2010 (see [TP 10/003](#)). At the time of making the interim orders the President noted that the sitting Panel should consider whether they need to continue. The effect of the revocation is that the rights issue announced by Powerlan Limited on 15 January 2010 can proceed if the company so chooses.

On 19 January 2010, Alpha Growth International (Australia) Pty Ltd made an application to the Panel in relation to the affairs of Powerlan (see [TP 10/004](#)). Among other things, Alpha submits that the rights issue is structured in a way that affects control of Powerlan. The Panel has decided to conduct proceedings on the application, but did not consider that the rights issue proceeding would necessarily inhibit its ability to formulate a suitable remedy in the event it finds that unacceptable circumstances exist. Accordingly it did not see any necessary reason to continue the orders to postpone the rights issue.

The sitting Panel is Mike Roche, Robert Sultan (sitting President) and Heather Zampatti. No decision has been made as to the merits of the application.

A copy of the revocation is attached.

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Takeovers Panel

**Corporations Act
Section 657E
Revocation of Interim Orders**

POWERLAN LIMITED

THE PANEL REVOKES the interim orders made on 19 January 2010 postponing the rights issue to be made under the prospectus dated 15 January 2010.

**Alan Shaw
Counsel
with authority of Robert Sultan
President of the sitting Panel
Dated 20 January 2010**