



Australian Government

Takeovers Panel

MEDIA RELEASE

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TheChairmen1 Pty Ltd and Guildford Coal Limited – Panel Declines to Conduct Proceedings and Publishes Reasons

The Panel has declined to conduct proceedings on an application dated 17 September 2010 by Lenark Pty Limited in relation to the affairs of TheChairmen1 Pty Ltd (C1) and Guildford Coal Limited.

The application concerned a proposed capital raising in C1 by way of placement and rights issue (see [TP 10/55](#)). C1 holds approximately 56% of Guildford.

The Panel was not satisfied on the evidence that there would be a change in C1 such as to affect the holding in Guildford in a way that might give rise to unacceptable circumstances. The Panel was also not satisfied that there would be significant change that results in the acquisition of a substantial interest in Guildford not taking place in an efficient, competitive and informed market. In addition, it did not consider there was sufficient evidence to suggest the existence of an association to warrant it conducting proceedings.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The determination of the proceedings brings to an end the interim orders dated 23 September 2010.

The sitting Panel was Byron Koster, Mark Paganin (sitting President) and Nora Scheinkestel.

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

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