



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: 73/2010**

**Tuesday, 14 December 2010**

## **Viento Group Limited – Panel Receives Application**

The Panel has received an application from Viento Group Limited in relation to its affairs.

Viento submits that parties including Mr Allen Caratti, Mr Michael Carter, Timebuild Pty Ltd, Delta Ace Pty Ltd, Mammoth Nominees Pty Ltd, Guce Holdings Pty Ltd, Indian Ocean Capital (WA) Pty Ltd and Ms Tina Bazzo are associates in relation to Viento. It further submits that the conduct of these parties, and structural links and relationships between them, evidence that they each have a relevant interest in 30.16% of Viento.

Viento submits that the circumstances are unacceptable because they constitute breaches of s606 (20% prohibition) and s671B (substantial holding provisions). It also submits there have been breaches of s672B (tracing notice provisions). It submits that the circumstances result in the acquisition of control of Viento not taking place in an efficient, competitive and informed market (s602(a)) and the market not being fully informed (s602(b)).

Viento seeks interim orders including orders preventing the parties from acquiring any further shares or increasing their voting power in Viento, disposing of or transferring any Viento shares and exercising any voting rights attaching to shares in Viento, until the application is determined.

Viento seeks final orders including that:

- all shares acquired by those parties in excess of 20% be vested in ASIC and sold
- those parties disclose their voting power in Viento and associations between them and
- those parties be prohibited from acquiring further Viento shares or increasing their voting power other than in accordance with s611.

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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