



Australian Government

Takeovers Panel

MEDIA RELEASE

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Brockman Resources Limited - Panel Declines to Make Declaration

The Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 10 January 2010 from Brockman Resources Limited (see [TP 11/04](#)). Wah Nam International Holdings Limited has made a takeover bid for Brockman, which is scheduled to close on 16 February 2010.

Brockman submitted that there were essentially 3 associations:

1. Wah Nam was associated with Leading Pride Limited
2. Wah Nam was associated with Star Ray International Ltd and
3. Mr Wong Sio Kuan and other Brockman shareholders with family, business and social connections to Mr Wong were associated among themselves and with Wah Nam.

Brockman submitted, among other things, that there were breaches of the takeovers prohibition and the substantial holding provisions by some of these Brockman shareholders.

The Panel noted business, family and social connections between certain Brockman shareholders and loans between some of them which funded the acquisition of Brockman shares, which concerned the Panel in considering whether or not there were unacceptable circumstances. However, the Panel was not satisfied on the material available to it that it could draw the necessary inferences and find the alleged associations. Accordingly, the Panel was not satisfied that the circumstances were unacceptable in this case.

The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances. On the basis of the above, the Panel decided not to make a declaration of unacceptable circumstances.

The determination of these proceedings brings to an end the interim orders dated 13 January 2011.

The sitting Panel was Alastair Lucas (sitting President), Nora Scheinkestel and Robert Sultan. The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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