



Australian Government

Takeovers Panel

MEDIA RELEASE

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ComOps Limited - Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 12 April 2011 from Moat Investments Pty Ltd in relation to the affairs of ComOps Limited.

The application concerned, among other things, the granting of a proxy in connection with the recent issue of 15 million shares in ComOps, whether parties were associates in relation to ComOps and alleged breaches of s606 (see [TP 11/28](#)).

On the material available to the Panel, it was apparent that a proxy had not been granted in connection with the issue of the 15 million shares in ComOps, weakening the case for association, in the absence of which there did not appear to be any breaches of s606.

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 sitting Panel was Garry Besson, Sophie Mitchell and Karen Wood (sitting President).

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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