



Australian Government

Takeovers Panel

MEDIA RELEASE

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Bentley Capital Limited – Panel Declines to Make Declaration

The Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 3 May 2011 from Bellwether Investments Pty Ltd and Mr Jim Craig in relation to the affairs of Bentley Capital Limited.

The Applicants submitted that Mr Farooq Khan, his sister and her husband, and their controlled/associated entities were associated in relation to acquisitions of Bentley shares in 2009 and 2011.

The Panel decided to consider only whether these parties were associated in relation to acquisitions in 2011 but treated the acquisitions and circumstances in 2009 as part of the factual matrix. The Panel noted that Mr Khan had some involvement in the 2011 acquisition. 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 sitting Panel was Hamish Douglass (President), Rod Halstead and Vickki McFadden. The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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