



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: 69/2011**

**Friday, 30 December 2011**

## **Hastings Diversified Utilities Fund - Supplementary Disclosure**

On 23 December 2011, the Panel received an application from Hastings Diversified Utilities Fund (**HDF**) seeking orders in relation to a bidder's statement by APT Pipelines Limited (**APA Group**) (see [TP11/68](#)).

The Panel decided to conduct proceedings in relation to three of the matters raised in the application and, following receipt of a brief from the Panel, APA Group and HDF agreed the form of a supplementary bidder's statement which is acceptable to the Panel. The parties also agreed that the supplementary bidder's statement should be dispatched with the original bidder's statement, which the Panel also accepts.

The Panel considers that if the supplementary bidder's statement (in the form agreed) is dispatched with the original bidder's statement it would be minded not to make a declaration of unacceptable circumstances.

In view of the early agreed approach to resolve the matter, it is not necessary for the Panel to consider further the interim order sought.

The Panel is pleased by the prompt and cooperative manner in which the parties have sought to resolve the issues.

The Panel has asked that the parties confirm once the agreed supplementary bidder's statement has been dispatched (currently scheduled to occur on 3 January 2012). The Panel will then be in a position to finalise its decision.

The sitting Panel for the proceedings is Julie McPherson, Ian Ramsay (sitting President) and Mike Roche.

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