



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP12/06**

**Friday, 17 February 2012**

## **RCL Group Limited – Panel Declines to Conduct Proceedings**

The Panel has declined to conduct proceedings on an application dated 10 February 2012 from Payce Industries Pty Ltd in relation to the affairs of RCL Group Limited.

The application concerned certain clauses in financing facilities that gave rise to a 'review event' (or 'event of default') upon changes to RCL's board of directors (or key persons), which the applicant submitted entrenched the incumbent directors and certain management and acted as a 'poison pill' (see [TP12/03](#)).

The Panel was satisfied that the exercise of the lender's contractual rights as a consequence of changes to RCL's board of directors or key persons, was not, without more, a control transaction in the relevant (Chapter 6) sense.

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 Peter Hay (sitting President), Rodd Levy and Nora Scheinkestel.

The Panel will publish its reasons for the decision in due course on its website [www.takeovers.gov.au](http://www.takeovers.gov.au).

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