



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP12/29

Wednesday, 9 May 2012

MacarthurCook Property Securities Fund 01 & 02 – Panel Application Withdrawn and Panel Declines to Conduct Proceedings

The Panel has consented to a request by Laxey Partners Ltd to withdraw its application to the Panel dated 18 April 2012 (01) and declined to conduct proceedings on an application dated 24 April 2012 from Pelorus Private Equity Limited (02), both of which related to the affairs of MacarthurCook Property Securities Fund.

The applications concerned a 13 for 15 non-renounceable rights issue, to be fully underwritten by the responsible entity¹ (the **Responsible Entity**) and sub-underwritten by AIMS Group Holding Pty Ltd (the parent company of the Responsible Entity).

The applications were made concurrently and contained some different allegations, but related to the same facts (see [TP12/26](#) and [TP12/28](#)). Broadly the applications concerned:

- the structure of the rights issue (01 & 02)
- disclosure deficiencies (02) and
- an alleged association (01 & 02).

The Panel considered that the structure of the rights issue did not minimise the potential control effects. The Panel also had concerns with aspects of the disclosure. The Responsible Entity amended the structure of the rights issue and provided additional disclosure in a form which satisfied the Panel's concerns.

After Laxey entered into an agreement to sell all of its units in MacarthurCook to AIMS Group Holding Pty Ltd (on 1 May 2012), Laxey sought the Panel's consent to withdraw its application in (01). The Panel granted its consent after considering the changes to the rights issue structure and additional disclosure.

The Panel also declined to conduct proceedings in (02). The Panel considered there was no reasonable prospect that it would make a declaration of unacceptable

¹ MacarthurCook Fund Management Limited

circumstances in relation to association, this being the remaining issue in Pelorus' application after the rights issue structure and disclosure concerns were addressed.

The sitting Panel was Stephanie Daveson, Hamish Douglass (sitting President) and Francesca Lee.

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

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