



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP12/40

Thursday, 12 July 2012

Minemakers Limited – Variation to Orders

The Panel made a declaration and final orders on 25 June 2012 in response to an application dated 5 June 2012 by Minemakers Limited in relation to its affairs (see [TP12/36](#)).

Minemakers sought an order that its costs in relation to the proceedings be paid by UCL Limited. The Panel indicated to the parties that it was not minded to make an order for costs, but would be prepared to revisit this issue depending on:

- how promptly UCL provided a draft replacement bidder's statement for consideration by the Panel and parties
- whether UCL satisfactorily addressed the information deficiencies and
- any other relevant considerations not already put to the Panel in the application, submissions and rebuttals.

The replacement bidder's statement needed a number of rounds of amendments before the Panel was sufficiently satisfied with the disclosure. It took considerable time to achieve this. The Panel decided to revisit the question of costs and invite further submissions from the parties.

The Panel is satisfied that Minemakers was put to additional expense, beyond what might have been required to make a Panel application and prosecute it, by the multiple versions of the replacement bidder's statement that needed to be reviewed before the disclosure was sufficiently satisfactory. Accordingly, the Panel has varied the final orders to add a costs order for part of the costs involved in the proceedings.

The variation to the orders is Annexure A.

The sitting Panel was Andrew Low, Jane Sheridan and Heather Zampatti (President).

Allan Bulman
Director, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au



Australian Government

Takeovers Panel

Annexure A

**Corporations Act
Section 657D(3)
Variation of Orders**

MINEMAKERS LIMITED

Pursuant to section 657D(3) of the *Corporations Act 2001* (Cth)

THE PANEL ORDERS

The final orders made on 25 June 2012 are varied by adding the following paragraph:

4. Within 10 business days of the date of this order for costs, UCL must pay to Minemakers \$13,704.00 representing the costs actually, necessarily, properly and reasonably incurred in the course of the proceedings in attending to the following:
 - a) Preparation of submissions and rebuttal submissions in response to the Panel's supplementary brief on orders (\$6,421)
 - b) Reviewing second draft of the replacement bidder's statement (\$2,168)
 - c) Reviewing the third draft of the replacement bidder's statement (\$4,215) and
 - d) Reviewing the fourth draft of the replacement bidder's statement (\$900).

**Alan Shaw
Counsel
with authority of Heather Zampatti
President of the Sitting Panel
Dated 11 July 2012**