



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP12/66

Wednesday, 5 September 2012

IFS Construction Services Limited - Variation to Orders

The Panel made a declaration and final orders on 17 August 2012 in response to an application dated 27 July 2012 by three shareholders¹ in IFS Construction Services Limited in relation to the affairs of IFS (see [TP12/58](#)).

The Applicants and ASIC sought an order that their costs in relation to the proceedings be paid by IFS. The Panel indicated to the parties that it was still considering the question of costs and invited further submissions from the parties.

The Panel is satisfied that IFS did not present a case of reasonable merit and that none of the expenses of the Applicants or ASIC ought to have been necessary. Accordingly, the Panel has varied the final orders to add a costs order for the Applicants and ASIC.

The variation to the orders is Annexure A.

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¹ Caramulo Pty Ltd <S V Williams Family A/C>, Scott Vivian-Williams & Jonica Lyn Vivian-Williams <Vivian-Williams S/F A/C> and Scott Vivian-Williams & Jonica Lyn Vivian-Williams, who together hold approximately 7% of the issued share capital of IFS



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Annexure A

**CORPORATIONS ACT
SECTION 657D(3)
VARIATION OF ORDERS**

IFS CONSTRUCTION SERVICES LIMITED

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

THE PANEL ORDERS

The final orders made on 17 August 2012 are varied by adding the following heading and paragraph:

Costs

12. Within 10 business days of the date of this order for costs, IFS must pay:
- (a) to the Applicants, \$37,400 and
 - (b) to ASIC, \$7,000
- representing costs actually, necessarily, properly and reasonably incurred in the course of the proceedings.

**Alan Shaw
Counsel
with authority of Norman O'Bryan AM SC
President of the sitting Panel
Dated 5 September 2012**