



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP12/72

Monday, 24 September 2012

The President's Club Limited - Application for Judicial Review

The Panel has been served with a Federal Court application dated 21 September 2012 for judicial review of (among other things) the making of the declaration and orders in [The President's Club Limited \[2012\] ATP 10](#). The application for judicial review, made under the *Administrative Decisions (Judicial Review) Act 1977* (Cth), is by Queensland North Australia Pty Ltd (QNA), Closeridge Pty Ltd and Clive Fredrick Palmer.

In [The President's Club Limited](#), the Panel considered that QNA's acquisition of 98% of the shares in Coeur de Lion Holdings Pty Ltd resulted in it acquiring approximately 41.4% of the shares in President's Club, which contravened s606. The Panel also considered that subsequent acquisitions by QNA of another approximately 2.9% of the shares in President's Club were made in purported reliance on item 9 of section 611 (the 'creep exception') - however to the extent that the requirements of the creep exception were met it was only by reason of the first acquisition, which contravened s606 (see [TP12/46](#)).

Accordingly, the Panel considered that the acquisitions by QNA gave rise to unacceptable circumstances and made orders which (among other things) prohibited the exercise of voting rights over those shares (see [TP12/48](#)).

The Panel, President's Club (which brought the Panel application) and the Panel President are named as respondents to the judicial review application.

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