



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP13/28

Monday, 8 July 2013

Laneway Resources Limited – Panel Declines to Make Declaration and Publishes Reasons

Following the announcement of the withdrawal of the entitlement offer, the Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 11 June 2013 from the Australian Securities and Investments Commission in relation to the affairs of Laneway Resources Limited (see [TP13/21](#)).

The Panel considered that the entitlement offer and the underwriting and sub-underwriting arrangements did not comprise normal commercial arrangements, but effectively ensured a conversion of Bizzell Nominees' loan to Laneway into equity without shareholder approval and was likely to have a substantial control effect on Laneway. The Panel also considered that there appeared to be information deficiencies in Laneway's prospectus. The Panel was minded to make a declaration of unacceptable circumstances in relation to the affairs of Laneway and orders including that the entitlement offer not proceed unless any conversion of the debt owed to Mr Bizzell and to entities controlled by him was approved by Laneway shareholders under item 7 of s611 of the *Corporations Act 2001* (Cth).

However, on 1 July 2013, Laneway announced that the entitlement offer had been withdrawn. The Panel decided that Laneway's withdrawal of the entitlement offer had removed the ground on which it was minded to declare unacceptable circumstances.

The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

The sitting Panel was Peter Day, Peter Hay (sitting President) and Jane Sheridan.

The Panel's reasons for its decisions are on the Panel's website at www.takeovers.gov.au.

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