



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP13/35

Wednesday, 14 August 2013

iCash Payment Systems Limited - Panel Application Withdrawn

The Panel has consented to a request by iCash Payment Systems Limited to withdraw its application to the Panel dated 29 July 2013 in relation to its affairs.

iCash submitted, among other things, that a number of iCash shareholders were associated and that, in aggregate, they held up to 41.28%¹ of iCash in breach of s606. One of the groups of alleged associates comprised 14 shareholders who had agreed to sell their shares in NeoICP, Korea, Inc in exchange for iCash shares (**NeoICP Minority Vendors**). The shares issued to the NeoICP Minority Vendors represent 11.86% of iCash's issued shares. iCash subsequently cancelled the shares issued to the NeoICP Minority Vendors, which is being challenged in the Supreme Court of New South Wales (see [TP13/34](#)).

The Panel has consented to iCash's request to withdraw its application on the following bases:

- the cancellation of the shares issued to the NeoICP Minority Vendors is a central issue in the Supreme Court proceedings
- iCash is entitled to re-submit its application should it consider it appropriate to do so and
- whether the shares were validly cancelled is likely to be material to any fresh consideration of the matter by the Panel.

The Panel is satisfied that it is not against the public interest to consent to iCash withdrawing its application.

¹ 33.37% excluding shares purportedly cancelled by iCash, 41.28% including those shares

The sitting Panel appointed to consider this matter was Stephen Creese (sitting President), Rod Halstead and Anthony Sweetman.

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