



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP14/21

Tuesday, 18 March 2014

Lantern Hotel Group - Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 11 March 2014 from Totem Holdings Pty Ltd in relation to the affairs of Lantern Hotel Group.

The application concerned an offer to Lantern to buy-back 24.3% of Lantern's securities held by Millinium Asset Services Pty Ltd and the resulting increase in Torchlight GP Limited's relevant interest from approximately 30% to 40% (see [TP14/20](#)).

The Panel considered that the buy-back offer was unlikely to result in unacceptable circumstances because (among other things) the policy, if not the letter, of s609(7) applied. Therefore either no relevant interest was acquired in breach of s606, or any breach was not unacceptable.

The Panel considered that, if the buy-back was to proceed and Torchlight proposed to vote in favour of the shareholder approval for the buy-back, a fresh application could be made by ASIC or a person interested.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Richard Hunt, Rodd Levy (sitting President) and Denise McComish.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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