



Australian Government

Takeovers Panel

MEDIA RELEASE

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The President's Club Limited - Federal Court Decision

The Takeovers Panel notes the decision of the Federal Court in *Queensland North Australia Pty Ltd v Takeovers Panel* handed down yesterday.¹

QNA's application to the Federal Court was dismissed with costs.

On 24 July 2012 the Panel made a declaration of unacceptable circumstances and on 27 July 2012 made orders in [The President's Club Limited \[2012\] ATP 10](#) (see [TP12/46](#) and [TP12/48](#)).

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

Background

On 26 June 2012, The President's Club Limited made application to the Panel in relation to its affairs.

The Panel considered that the acquisition of 41.4% of President's Club shares was made in contravention of section 606 and unacceptable, and a further acquisition of 2.9% was unacceptable.

¹ [2014] FCA 591. The application for judicial review was made by Queensland North Australia Pty Ltd (QNA), Closeridge Pty Ltd and Clive Fredrick Palmer

On 27 July 2012, the Panel made orders in substance:

- prohibiting the exercise of voting rights attaching to the 44.3% held by Coeur de Lion Investments Pty Ltd (CDLI) and Queensland North Australia Pty Ltd (QNA) and their respective associates (Associated Parties)
- prohibiting any further acquisitions and disposals of shares in the President's Club by the Associated Parties except in certain circumstances and
- lifting the restrictions if QNA (or its associate) made a takeover bid for the remaining shares in President's Club on certain terms.

On 21 September 2012 QNA and others applied for judicial review of (among other things) the making of the declaration and orders.