



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP14/51**

**Monday, 30 June 2014**

## **Northern Iron Limited - Variation to Orders**

The Panel made a declaration and orders on 19 June 2014 in response to an application dated 23 May 2014 by Northern Iron Limited in relation to its affairs (see [TP 14/41](#)).

On 27 June 2014, the Panel varied its orders by adding an order that Dalnor Assets Ltd pay costs in favour of Northern Iron (in part) and ASIC in relation to the application. The variation to the orders is Annexure A.

The Panel considered that the non-disclosure of information required under the substantial holder notice and tracing notice provisions by Dalnor and its associates was apparent and should not have required the application to the Panel to run its full course before being remedied.

The Panel is satisfied that the costs order is not unfairly prejudicial to Dalnor and that the costs were necessarily, properly and reasonably incurred by Northern Iron and ASIC in taking steps that might have been avoided.

The sitting Panel was Richard Hunt (sitting President), John Sheahan QC and Jane Sheridan.

Alan Shaw  
Counsel, Takeovers Panel  
Level 10, 63 Exhibition Street  
Melbourne VIC 3000  
Ph: +61 3 9655 3535  
[alan.shaw@takeovers.gov.au](mailto:alan.shaw@takeovers.gov.au)



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**Annexure A**

**Corporations Act  
Section 657D(3)  
Variation of Orders**

**NORTHERN IRON**

Pursuant to section 657D(3) of the *Corporations Act 2001* (Cth)

**THE PANEL ORDERS**

The final orders made on 19 June 2014 are varied by adding the following paragraph:

3. Within 10 business days of the date of this order Dalnor must pay the following costs:
  - (a) A\$25,000.00 to Northern Iron Limited and
  - (b) A\$10,326.98 to the Australian Securities and Investments Commission.

**Alan Shaw  
Counsel  
with authority of Richard Hunt  
President of the Sitting Panel  
Dated 27 June 2014**