



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP14/80**

**Tuesday, 7 October 2014**

## **Aspen Parks Property Fund 02 – Panel Receives Application**

The Panel has received an application from Discovery Parks<sup>1</sup> and Martin Cotterell<sup>2</sup> in relation to the affairs of Aspen Parks Property Fund.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

### **Details**

The application and surrounding facts are largely the same as Aspen Parks Property Fund 01 (see [TP14/79](#)). The application makes further submissions, including in relation to:

- the standing of Discovery Parks to make the application
- Discovery Parks' final offer, which lapsed on 3 October 2014 but was re-submitted on 6 October 2014
- the independent board committee of Aspen Parks not being in a position to impartially and independently assess Discovery Parks' offer because two of the three members of the committee are directors of the underwriter (Aspen Group Limited)
- the control effect of the entitlement offer, including the structure of the entitlement offer and the likelihood that following the entitlement offer the underwriter is likely to be able to block any resolution to remove the responsible entity (Aspen Funds Management Limited)
- failure by Aspen Parks to disclose information and

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<sup>1</sup> Discovery Parks Holdings Pty Ltd and Beston Parks Land Co Pty Ltd as trustee for Beston Accommodation Parks Trust

<sup>2</sup> as trustee for the Marlee Superannuation Fund, a security holder in Aspen Parks

- why the orders sought would not be prejudicial to Aspen Parks.

The application seeks an additional interim order to the effect that the underwriter be prevented from withdrawing its underwriting of the entitlement offer as a consequence of any interim or final order affecting the entitlement offer.

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