



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP14/ 81**

**Thursday, 9 October 2014**

## **Aspen Parks Property Fund 01 and 02 – Panel Declines to Conduct Proceedings**

The Panel has declined to conduct proceedings on two applications heard together, one dated 3 October 2014 from Discovery Parks<sup>1</sup> and the other dated 7 October 2014 from Discovery Parks and Martin Cotterell as trustee for the Marlee Superannuation Fund (see [TP14/79](#) and [TP14/80](#)).

The applications concerned (among other things) an entitlement offer made by Aspen Parks and whether disclosure should have been made earlier of an indicative and then final proposal by Discovery Parks to acquire assets of Aspen Parks, the control effect of the entitlement offer and whether the independent board committee gave due consideration to the offer.

The Panel considered that there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Given the lateness of the applications, the Panel considered that the facts presented were not such as to warrant further delaying the timetable of the entitlement offer which could be unfairly prejudicial.

The sitting Panel was Christian Johnston, Nora Scheinkestel (sitting President) and Robert Sultan.

The Panel will publish its reasons for the decision in due course on its website [www.takeovers.gov.au](http://www.takeovers.gov.au).

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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