



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP15/02

Thursday, 8 January 2015

Careers Australia Group Limited 03 – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application from Jiggi Investments Pty Ltd and others¹ in relation to the affairs of Careers Group Australia Limited (see [TP14/98](#)).

The applicants sold their Careers shares into a bid made by Cirrus Business Investments Limited. The bid closed on 23 July 2013 with Cirrus having a relevant interest in 99.99% of Careers' shares. The applicants submitted that, following a review of information in Careers' 2013/14 accounts, statements in the bidder's statement and target's statement were misleading.

Given the time that has elapsed since Cirrus' bid closed, the information gathering and forensic analysis that would be required, the fact that the subject matter of the application can be addressed in another forum, and that it appears that the court is a more appropriate forum, the Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances.

Moreover, the application is out of time and the Panel would not in all the circumstances extend time.

Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was John M Green, Francesca Lee and Laurie Shervington (sitting President).

¹ The applicants are: Jiggi Investments Pty Ltd ATF Company Executive Superannuation Fund, Wayburn Holdings Pty Ltd, Vernon and Jillaine Wills ATF the Wills Family Super Fund, Vernon Wills and Jillaine Wills, D & E Somerville ATF The Somerfam Super Fund, Devine Superannuation Pty Ltd ATF Devine Executive Super Fund, Orbit Capital Pty Ltd, Pinbrook Pty Ltd, Jim and Lisa Elder ATF Elder Superannuation Fund and Ganbros Pty Ltd

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

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