



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP15/13

Tuesday, 24 March 2015

## **Richfield International Limited – Panel Receives Application**

The Panel has received an application from the Australian Securities and Investments Commission in relation to the affairs of Richfield International Limited. The application concerns the substantial holder provisions and the acquisition of shares in Richfield in contravention of section 606 of the Corporations Act 2001 (Cth).

Details of the application, as submitted by ASIC, 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**

On 3 April 2013, Poh Choo Lim, a director of Richfield, sold 11,000,000 and 11,500,000 Richfield shares to Sinotrans Investment Co Limited and Grand Orient Capital Co Limited respectively.

On 5 April 2013, Sinotrans and Grand Orient each filed a separate notice of initial substantial holder with ASX. Each notice disclosed that on 3 April 2013 that company became the registered holder of the respective shares in Richfield (and thus increased its voting power in Richfield to 17.48% and 17.49% respectively). No-one other than the respective company is shown as having a relevant interest on either substantial holder notice.

Sinotrans' substantial holder notice was signed by Siew Tze Lim in the capacity of director. Grand Orient's substantial holder notice was signed by Petcharat Supachai in the capacity of 'alternative director'.

On 27 February 2015, ASIC received documentation from the British Virgin Islands Financial Services Commission indicating that Siew Tze Lim has been the sole director and shareholder of each of Sinotrans and Grand Orient at all times since their incorporation.

ASIC submits, among other things, that:

- Sinotrans and Grand Orient are associates
- Sinotrans or Grand Orient, or both, acquired the Richfield shares in contravention of s606 of the Corporations Act
- Sinotrans and Grand Orient each contravened the substantial holder provisions by failing to disclose details of their association and the number of Richfield shares in which each holds a relevant interest and
- Siew Tze Lim contravened the substantial holder provisions by failing to file a notice disclosing her relevant interest in the Richfield shares.

ASIC seeks interim orders that each of Sinotrans and Grand Orient be restrained from exercising any voting rights attached to their shares and from disposing their shares until further order of the Panel.

ASIC seeks final orders to the effect that the shares held by each of Sinotrans and Grand Orient be divested and that the companies, Siew Tze Lim, Poh Choo Lim and their associates be prohibited from purchasing the shares on disposal.

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