



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP15/45

Friday, 4 September 2015

The President's Club Limited - Full Federal Court Decision

The Takeovers Panel notes the decision of the Full Court of the Federal Court in *Queensland North Australia Pty Ltd v Takeovers Panel (No 2)* handed down today.¹

On 24 July 2012, the Panel made a declaration of unacceptable circumstances (see [TP12/46](#)) and on 27 July 2012 made orders (see [TP12/48](#)) in relation to the application by The President's Club Limited in relation to its affairs. See background below.

The Full Court overturned the decision of Collier J, delivered on 5 June 2014, which had dismissed an application by QNA and others² for judicial review of certain decisions and orders of the Panel (see [TP14/36](#) and [TP14/49](#)).

The Full Court (among other things) set aside the declaration of unacceptable circumstances and orders of the Panel and remitted The President's Club's application dated 26 June 2012 to the Panel to be heard and determined according to law.

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

Background

On 26 June 2012, The President's Club Limited made application to the Panel in relation to its affairs.

¹ [2015] FCAFC 128

² The appellants were Queensland North Australia Pty Ltd, Closeridge Pty Ltd and Clive Fredrick Palmer

The Panel considered that the acquisition of 41.4% of President's Club shares was made in contravention of section 606 and unacceptable, and a further acquisition of 2.9% was unacceptable.

On 27 July 2012, the Panel made orders in substance:

- prohibiting the exercise of voting rights attaching to the 44.3% held by Coeur de Lion Investments Pty Ltd (CDLI) and Queensland North Australia Pty Ltd (QNA) and their respective associates (Associated Parties)
- prohibiting any further acquisitions and disposals of shares in the President's Club by the Associated Parties except in certain circumstances and
- lifting the restrictions if QNA (or its associate) made a takeover bid for the remaining shares in President's Club on certain terms.

On 21 September 2012, QNA and others applied for judicial review of (among other things) the making of the declaration and orders. The judicial review proceeding was dismissed. On 25 June 2014, QNA and others appealed the decision to the Full Court. The Full Court upheld the appeal.³

³ [2015] FCAFC 68