



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP15/46**

**Monday, 7 September 2015**

## **The President's Club Limited 02 -Panel Makes Interim Orders**

The President's Club Limited (TPC) proceeding has been remitted to the Panel (see [TP15/45](#)) and its previous declaration of unacceptable circumstances and orders have been set aside.

On 4 September 2015, the Panel made interim orders<sup>1</sup> in response to an application for interim orders dated 4 September 2015 by the Australian Securities and Investments Commission.

The Panel has ordered (among other things) that Coeur de Lion Holdings Pty Ltd, Coeur de Lion Investments Pty Ltd, Closeridge Pty Ltd, Palmer Leisure Coolum Pty Ltd (formerly known as Queensland North Australia Pty Ltd) and each of their respective associates must not dispose of certain shares in TPC.

The interim orders have effect until the earlier of further order of the Panel and 7pm (Melbourne time) on Thursday, 10 September 2015. This is to allow time for submissions as to whether the orders should be continued or varied.

A copy of the interim orders is attached.

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<sup>1</sup> BACKGROUND: An interim order is designed to maintain the status quo until the Panel can consider the application in detail. It may be made by the President or a sitting Panel. Often a sitting Panel has not been appointed at the stage of considering the making of an interim order. An interim order does not indicate that the Panel has decided to conduct proceedings or necessarily indicate the merits of an application for a declaration of unacceptable circumstances.



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**CORPORATIONS ACT  
SECTION 657E  
INTERIM ORDERS**

**THE PRESIDENT'S CLUB LIMITED**

The President's Club Limited made an application to the Panel dated 26 June 2012 in relation to its affairs. The Panel made a declaration and orders. On 4 September 2015, the Full Court of the Federal Court set aside the declaration and orders and remitted the application to be heard and determined according to law.

The Panel ORDERS:

1. CDLI, CDLH, Closeridge, PLC and each of their respective associates must not dispose of, transfer, charge or otherwise deal with any of the Acquisition Shares.
2. These interim orders have effect until the earlier of:
  - (i) further order of the Panel and
  - (ii) 7pm (Melbourne time) on Thursday, 10 September 2015.
3. In these orders the following terms have the corresponding meaning:

Acquisition Shares	3,328 shares in TPC held: <ol style="list-style-type: none"><li>(a) as to 3,107 shares, by CDLI or an associate and</li><li>(b) as to 221 shares, by PLC or an associate</li></ol>
CDLH	Coeur de Lion Holdings Pty Ltd
CDLI	Coeur de Lion Investments Pty Ltd
Closeridge	Closeridge Pty Ltd
PLC	Palmer Leisure Coolum Pty Ltd (formerly known as Queensland North Australia Pty Ltd)
TPC	The President's Club Limited

**Alan Shaw  
Counsel  
with authority of Peter Day  
President of the sitting Panel  
Dated 4 September 2015**