



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP17/50

Friday, 29 September 2017

RNY Property Trust – President Makes Interim Orders

The President of the Panel has made interim orders¹ to allow the Panel time to consider an application dated 27 September 2017 by Aurora Funds Management Limited as responsible entity of the Aurora Property Buy-Write Income Trust in relation to the affairs of RNY Property Trust (see [TP17/49](#)).

The interim orders state that the responsible entity of RNY (RNY Australia Management Limited) must not cause or permit the disposal, or the entering into of any agreement or binding commitment to dispose, of any interest in RNY's properties – without providing the Panel with at least 24 hours' prior notice of the intention to do so or obtaining the consent of the President or the Panel.

The interim orders have effect until the earliest of further order of the President or the Panel, determination of the proceedings or 2 months from the date of the interim orders.

The President has made the interim orders to maintain the status quo pending consideration of the matter by the Panel. It does not imply any view on the merits of the application. Once a sitting Panel is appointed, the Panel may consider it appropriate to review the interim orders.

A copy of the interim orders is attached.

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¹ 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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ANNEXURE A

**CORPORATIONS ACT
SECTION 657E
INTERIM ORDERS**

RNY PROPERTY TRUST

Aurora Funds Management Limited as responsible entity of the Aurora Property Buy-Write Income Trust made an application dated 27 September 2017 in relation to the affairs of RNY Property Trust (**RNY**).

The President ORDERS:

1. RNY Australia Management Limited (in its own capacity and as responsible entity of RNY) must not cause or permit the disposal, or the entering into of any agreement or binding commitment to dispose, of any interest in any of the five remaining properties of RNY (as referred to in RNY's target's statement), without providing the Panel with at least 24 hours' prior notice of the intention to do so or obtaining the consent of the President or the Panel. For purposes of this interim order, notice to the Panel should be sent by email to takeovers@takeovers.gov.au.
2. These interim orders have effect until the earliest of:
 - (i) further order of the President or the Panel
 - (ii) the determination of the proceedings and
 - (iii) 2 months from the date of these interim orders.

**Bruce Dyer
Counsel
with authority of Vickki McFadden
President
Dated 28 September 2017**