



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP18/57

Wednesday, 8 August 2018

## Baraka Energy and Resources Limited – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 1 August 2018 from GTT Global Opportunities Pty Ltd (GTT) in relation to the affairs of Baraka Energy and Resources Limited (see [TP18/56](#)).

Baraka has convened a general meeting to be held on 10 August 2018 in response to a notice under section 249D<sup>1</sup> from the applicant and other shareholders to consider resolutions to remove all current directors and appoint three new directors.

GTT submitted, among other things, that shareholders with a combined holding of 5.96% of Baraka's issued share capital had formed an association which had not been disclosed under section 671B.

The Panel considered that GTT had not provided a sufficient body of material to justify the Panel making further enquiries as to the alleged association. The Panel also considered that GTT had not made its application sufficiently promptly to the extent it was seeking a decision before the general meeting.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Bruce Cowley, Sarah Rennie and Nicola Wakefield Evans (sitting President).

The Panel will publish its reasons for the decision in due course on its website [www.takeovers.gov.au](http://www.takeovers.gov.au).

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<sup>1</sup> Unless otherwise indicated, all statutory references are to the Corporations Act 2001 (Cth), and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)