



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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No: TP19/33

Monday, 20 May 2019

## **Australian Whisky Holdings Limited – Panel Declines to Conduct Proceedings**

The Panel has declined to conduct proceedings on an application dated 14 May 2019 by Australian Whisky Holdings Limited (ASX: AWY) (**AWY**) in relation to its affairs.

The application concerned whether Quality Life Pty Ltd was associated with certain other persons (together, the **Alleged Associates**) in contravention of s606 and the substantial holder provisions. Quality Life made a request under s249D<sup>1</sup> that the directors of AWY call a meeting to consider resolutions to remove and replace members of the AWY board<sup>2</sup> (**Requisition Meeting**).

The Requisition Meeting is scheduled to be held on 21 May 2019. AWY sought, among other things, an interim order restraining the Alleged Associates from voting at the Requisition Meeting (see [TP 19/32](#)). The Panel considered that there was insufficient probative material to satisfy it that proceedings should be conducted and the delay in making the application increased its reluctance to interfere with the legitimate right of shareholders to exercise voting rights.

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 Bill Koeck, Rory Moriarty and Karen Phin (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)

<sup>2</sup> Initially dated 14 March 2019 and replaced by a s249D request dated 21 March 2019