



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP19/37

Tuesday, 18 June 2019

## **Aurora Absolute Return Fund – Panel Receives Application**

The Panel has received an application from Aurora Funds Management Limited (**Aurora**) in relation to the affairs of the Aurora Absolute Return Fund (ASX code: ABW) (**ABW**).

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

### **Details**

Aurora submits that it is the responsible entity for ABW.

Aurora submits (among other things) that certain ABW unitholders involved in or otherwise connected with calling a meeting of ABW held on 15 January 2019 are associated by reason of:

- (a) entering relevant agreements in relation to the acquisition of units in ABW and
- (b) entering voting agreements in relation to co-operating to replace Aurora as responsible entity of ABW at the meeting.

The meeting and resolutions passed at the meeting were recently declared to be invalid in the matter of *Aurora Funds Management Limited* [2019] NSWSC 630.

Aurora submits that the agreements give the alleged associates voting power in ABW of more than 20%, in contravention of s606<sup>1</sup> and the substantial holder notice provisions.

Aurora seeks interim orders including restraining the alleged associates from disposing of ABW units or exercising any voting rights in ABW units pending the

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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)

outcome of proceedings. Aurora seeks final orders including vesting certain ABW units in ASIC for sale.

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