



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP19/81

Wednesday, 18 December 2019

## Keybridge Capital Limited 03 – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 5 December 2019 from Mr John Patton in relation to the affairs of Keybridge Capital Limited (**Keybridge**).

The application concerned (among other things) an allegation of a possible contravention of section 631 in relation to a proposed bid by WAM Active Limited (**WAA**) announced on 13 October 2019 and an allegation of association between WAA and related entities and Bentley Capital Limited (**Bentley**) in relation to the composition of the Keybridge board and the WAA proposed bid (see [TP19/75](#)). WAA's proposed bid was withdrawn and another proposed bid was announced on 13 December 2019.

The Panel considered that the section 631 issue had been superseded by the withdrawal of the first proposed bid.

The Panel further considered that insufficient probative material was provided that would lead it to infer the existence of an association in the circumstances and did not consider it was likely to find that Bentley's acceptance statement in relation to the first proposed bid was unacceptable.

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 Yasmin Allen, Richard Hunt (sitting President) and Kerry Morrow.

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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