



Australian Government

Takeovers Panel

MEDIA RELEASE

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Cromwell Property Group - Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 11 December 2019 on behalf of Cromwell Property Group¹ in relation to Cromwell's affairs. Cromwell's listed securities are stapled (ASX: CMW).

The application concerned whether various security holders in Cromwell were associated (see [TP19/77](#)).

Cromwell submitted that ARA Real Estate Investors XXI Pte Ltd and related entities (**ARA Group**), Ms Jialei Tang, Senz Holdings Limited, and people and companies connected to Mr Gordon Tang were associated and consequently held a combined, but undisclosed, relevant interest and voting power of up to 35.85% in Cromwell.

The Panel considered that Cromwell did not provide a sufficient body of material to justify the Panel making further enquiries as to whether there were any associations between the ARA Group and the other persons alleged by Cromwell to be associated with the ARA Group.

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 Richard Hunt (sitting President), Rory Moriarty and Sharon Warburton.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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¹ Cromwell Corporation Limited and Cromwell Property Securities Limited as responsible entity for the Cromwell Diversified Property Trust