



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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No: TP20/07

Tuesday, 4 February 2020

## **Benjamin Hornigold Limited 08R, 10R & 11R Variation – Variation of Orders**

On the application of Benjamin Hornigold Limited, the Panel has varied the Panel's orders in *Benjamin Hornigold Limited 05, 06 & 07*. These orders were previously varied by the Panel in *Benjamin Hornigold Limited 08R, 10R & 11R* on 14 October 2019 and 17 October 2019 (see [TP19/61](#) and [TP19/63](#)).

Benjamin Hornigold sought a stay of the orders insofar as they apply to King's Currency Exchange Pty Ltd. The stay was sought following Benjamin Hornigold's entry into a sale agreement whereby it sold to King's Currency its interest in the foreign currency banknotes the subject of the Panel's decision in *Benjamin Hornigold Limited 08R, 10R & 11R* in return for the receipt of certain staged payments. No party made submissions opposing the stay.

The Panel has stayed orders 1, 2 and 3 in relation to the return of the foreign currency banknotes insofar as they apply to King's Currency until further order of the Panel.

The variation to the orders is set out in Annexure A.

The sitting Panel was Richard Hunt (sitting President), Diana Nicholson and Karen Phin. The Panel does not propose to publish reasons in relation to the variation.

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## **ANNEXURE A**

### **CORPORATIONS ACT SECTIONS 657EA AND 657D VARIATION OF ORDERS**

#### **BENJAMIN HORNIGOLD LIMITED 08R, 10R & 11R VARIATION**

The Panel in *Benjamin Hornigold Limited 05, 06 & 07* made a declaration of unacceptable circumstances on 6 September 2019 and orders on 24 September 2019. The Panel in *Benjamin Hornigold Limited 08R, 10R & 11R* varied the declaration of unacceptable circumstances on 8 October 2019 and varied the orders on 14 October 2019 and 17 October 2019.

#### **THE PANEL ORDERS**

The orders made on 24 September 2019 and varied on 14 October 2019 and 17 October 2019 are further varied by staying orders 1, 2 and 3 insofar as they apply to King's Currency (as defined in the orders) until further order of the Panel.

**Tania Mattei**  
**Counsel**  
**with authority of Richard Hunt**  
**President of the sitting Panel**  
**Dated 4 February 2020**