



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP20/41**

**Friday, 10 July 2020**

## **Moreton Resources Limited (Administrators Appointed) 02 – Panel Receives Application**

The Panel has received an application from Alexander Jason Elks in relation to the affairs of Moreton Resources Limited (Administrators Appointed).

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**

On 10 June 2020, Mr Grant Sparks and Mr David Orr of Deloitte Financial Advisory Pty Ltd (**Administrators**) were appointed joint and several administrators of Moreton and four of its subsidiaries (**Moreton Group**) pursuant to section 436A of the *Corporations Act 2001* (Cth).

On 8 July 2020, the Administrators issued a report that detailed the progress of the administration, information about the Moreton Group business, property and financial affairs and their opinion of what would be in the best interests of creditors for the future of the Moreton Group. The report attached a notice of meeting of creditors (scheduled for Wednesday, 15 July 2020) to approve, among other things, entering into a Deed of Company Arrangement with Mr Tony Feitelson. As part of the Deed of Company Arrangement, First Samuel Limited proposes to provide funding to the Moreton Group.

The applicant submits, among other things, that:

- The appointment of the Administrators was invalid.
- Significant potential financial benefits that may accrue to the Moreton Group have not been disclosed by the Administrators in their report.
- Mr Feitelson and First Samuel, who are both substantial shareholders of Moreton, have been associated since March 2020.

- Mr Feitelson and First Samuel, have contrived the appointment of the Administrators to move the assets and interests of Moreton, *“thereby failing to allow a free, transparent and open market to operate”*.

The applicant seeks interim orders that, in effect, all processes relating to the administration be put on hold and *“all controlling mechanisms, including all debt arrangements are frozen and cease to take effect”*.

The applicant seeks final orders, including in effect that Mr Feitelson and First Samuel make a takeover bid for Moreton (with a premium for control) and that a voluntary administrator (nominated by the applicant) be appointed.

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