



Australian Government

Takeovers Panel

MEDIA RELEASE

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Keybridge Capital Limited – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 12 December 2013 from Keybridge Capital Limited in relation to its affairs. Keybridge is currently the subject of an off-market takeover offer by Oceania Capital Partners Limited (see [\[TP13/68\]](#)).

The Panel considered that the issues raised in the application concerning tax losses and a selective capital reduction proposal could be dealt with in Keybridge's target statement. The Panel did not consider that there was evidence of material issues concerning disclosure of Oceania's intentions for Keybridge. The Panel also thought that Oceania's bid was not coercive.

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 Mark Darras, Robert Johanson (sitting President) and Robert Sultan. The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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