



Law Council
OF AUSTRALIA

Business Law Section

Mr Allan Bulman
Director, Takeovers Panel
Level 10
63 Exhibition Street
Melbourne Vic 3000
Via email: takeovers@takeovers.gov.au

15 April 2015

Dear Allan,

Response to Consultation Papers on remedies and reviewing decisions

This is a submission by the Corporations Committee of the Business Law Section of the Law Council of Australia (the **Committee**) in response to the Consultation Papers issued by the Takeovers Panel (the **Panel**) on 16 March 2015 on:

- revisions to Guidance Note 4 on *Remedies General*; and
- revisions to Guidance Note 2 on *Reviewing Decisions*.

Submissions on the proposed revisions to Guidance Note 4 on Remedies General

1. Thank you for the extension of time within which to make this submission.
2. The Committee is supportive of the proposed revisions to Guidance Note 4.
3. The Committee considers that it is appropriate for the Panel to decline to make a declaration when it is satisfied that unacceptable circumstances exist if the parties offer to remedy the unacceptable circumstances, whether through undertakings or otherwise. The Committee has no issue with the Panel's acceptance of a remedy offered by the parties in this situation.

GPO Box 1989, Canberra
ACT 2601, DX 5719 Canberra
19 Torrens St Braddon ACT 2612

Telephone +61 2 6246 3788
Facsimile +61 2 6248 0639

Law Council of Australia Limited
ABN 85 005 260 622
www.lawcouncil.asn.au

BLS

Submissions on the proposed revisions to Guidance Note 2 on Reviewing Decisions

4. The Committee generally agrees with the proposed revisions to Guidance Note 2.
5. However, recognising that this is not a product of the Panel's policy but of the Corporations Act and the Corporations Regulations, the Committee does wish to bring to the Panel's attention the practical difficulty which such a tight time frame within which a review application must be made -2 business days – can cause, particularly:
 - (a) in circumstances where the client or a relevant decision maker is located overseas in a different time zone; or
 - (b) where the matters and choices involved in the decisions whether to bring an application for review are difficult and the pros and cons require careful balancing.
6. The tight timing issue is exacerbated in cases where the President's consent is required before an application for review can be made.
7. Should an opportunity arise to review the current regulation (6.10.01), the Committee would be supportive of extending the time limit for submitting applications for review of Panel decisions to 5 business days (rather than 2 business days) after the date of the Panel's original decision.

The Committee would be pleased to discuss this submission if that is helpful. Please contact the Chair of the Committee, Bruce Cowley, on 02-3119 6213 or via email: bruce.cowley@minterellison.com if you would like to do so.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'John Keeves', with a long horizontal flourish extending to the right.

John Keeves, Chairman
Business Law Section