



Tuesday, 22 November 2005

Austral Coal Limited 02(RR) - Application for Review of Decision

The Panel announces today that it has received notice of an application to the Federal Court of Australia for review of the Panel's decision to make a declaration of unacceptable circumstances and final orders in relation to the Austral Coal Limited 02RR matter (see Media Releases [TP05/75](#) and [TP05/78](#)).

Glencore International A.G. and Fornax Investments Limited (together, Glencore) applied under section the Administrative Decisions (Judicial Review) Act 1977 and section 39B of the Judiciary Act 1903 on 22 November 2005 to overturn the decisions of the Austral Coal 02RR Panel on 27 October and 27 November 2005 to make a declaration that unacceptable circumstances existed in relation to the affairs of Austral Coal Limited and to make orders remedying those unacceptable circumstances.

As a result of the impending application, the Panel has agreed to grant a stay of 1 day with respect to the order requiring Glencore to pay compensation to the Australian Securities and Investments Commission of \$1.32 million, for distribution to people who sold shares on ASX, or whose sales of Austral Coal shares were reported to ASX, between 22 March and 4 April 2005. The Panel also granted a stay of 7 days with respect to the order requiring ASIC to distribute Glencore's payment.

As part of its application to the Court today, Glencore has also sought an injunction restraining the Panel from giving effect to or enforcing the Panel's orders until further order of the Court. If successful, the injunction will hold up the payment from Glencore to ASIC of the compensation monies.

The preliminary hearing of the application was held before Emmett J in the Federal Court today in Sydney. A decision in relation to this application will be handed down tomorrow.

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