



Friday, 30 May 2008

BigAir Group Limited - Panel Declines to Conduct Proceedings

The Panel has declined to commence proceedings on an application dated 23 May 2008 from BigAir Group Limited regarding its affairs.

The application relates to a general meeting of BigAir requisitioned by Vorpall Pty Limited, a company wholly owned by Mr Vivian Stewart with 8.53% of BigAir. The requisition seeks that Mr Ross McColl be removed from the BigAir board and be replaced with Mr Stewart.

BigAir submitted that Vorpall and other BigAir shareholders (together comprising approximately 48% of the share capital of BigAir), including Mr Jason Ashton (CEO of BigAir) and Mr Patrick Choi (CFO and company secretary of BigAir), collaborated in relation to the proposed changes to the BigAir board and, therefore, are associates for the purposes of the Corporations Act.

Messrs Stewart, Ashton and Choi deny the alleged association.

BigAir requested that the Panel use its power under s192 of the ASIC Act to summon people to appear and give evidence and produce documents, in order to ascertain the timing and extent of the association.

The Panel decided not to commence proceedings.

The Panel was not satisfied that there was a sufficient body of material to warrant the Panel undertaking an investigation to establish an association. Even if an association were established, the Panel considered that there was no reasonable prospect that it would make a declaration of unacceptable circumstances.

The President of the Panel appointed Diana Chang, Marie McDonald (Sitting President) and Peter Scott as the Panel to consider the application.

The Panel will publish its reasons for decision in due course on its website.
www.takeovers.gov.au.

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