



---

Friday, 8 August 2008

**Challenger Infrastructure Fund - Panel Application Withdrawn**

The Panel has consented to a request by Challenger Listed Investments Limited, as responsible entity of Challenger Infrastructure Fund (CIF), to withdraw its application to the Panel dated 4 August 2008, in relation to the affairs of CIF ([TP08/87](#)).

Challenger had sought a declaration of unacceptable circumstances on a number of bases related to Arkmile Limited having a relevant interest in hedge securities held by counterparties to its equity derivative positions, giving it a combined holding of more than 20% of CIF.

Challenger has informed the Panel that agreement has been reached with Arkmile which resolved their disputes. Under the agreement, Arkmile has warranted that it *“does not have any control over the voting rights of the CIF securities underlying its equity derivative positions and has also agreed that it will not (directly or indirectly) seek to have any such CIF securities voted at any meeting of CIF”*.

The Panel encourages parties to resolve matters between themselves wherever possible, even after an application has been received, and is pleased that the parties have been able to do so on this occasion.

The sitting Panel appointed to consider this matter was Michael Ashforth, Kevin McCann AM (sitting President) and Vickki McFadden.

Alan Shaw  
Counsel, Takeovers Panel  
Level 47, 80 Collins Street  
Melbourne, VIC 3000  
Ph: +61 3 9655 3535  
[alan.shaw@takeovers.gov.au](mailto:alan.shaw@takeovers.gov.au)