



Australian Government

Takeovers Panel

MEDIA RELEASE

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Emerald Capital Limited - Panel Application Withdrawn

The Panel has consented to a request by Mr Frank Villante, Mrs Tracy Fraser and Warman Investments Pty Ltd (**Applicants**) to withdraw their application to the Panel dated 10 June 2009, in relation to the affairs of Emerald Capital Limited.

The application concerned two issues:

- (a) inadequate disclosure and the potential control effects of the rights issue and
- (b) the impact of the rights issue on the conversion price of convertible notes that had previously been issued by Emerald and then amended at a general meeting in November 2008 (see [MR09/45](#)).

At the time of the Panel meeting to consider whether to conduct proceedings, Emerald indicated that it may withdraw the rights issue offer. On 24 June 2009, ASIC issued a final stop order on the Emerald rights issue prospectus. Emerald consented to the issue of the final stop order and has advised that it intends to withdraw the rights issue offer and refund subscription moneys.

The Panel is satisfied that it is not against the public interest to consent to the Applicants withdrawing their application.

For the avoidance of doubt, the Panel's consent to the withdrawal of the application determines the proceedings for the purpose of the interim order.

The sitting Panel appointed to consider this matter was Marie McDonald, Ian Ramsay (sitting President) and Peter Scott.

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