



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: 75/2009**

**Monday, 5 October 2009**

## **NewSat Limited - Panel Declines to Conduct Proceedings and Publishes Reasons**

The Panel has declined to conduct proceedings on an application dated 18 September 2009 from NewSat Limited in relation to its affairs.

The application submitted, among other things, that announcements made by EWC Payments Pty Ltd on 3 September 2009 relating to a scrip off-market takeover bid by EWC for all the shares of NewSat were misleading, the bid was unlikely to proceed, and the bid was a sham (see [TP09/68](#)).

Following a supplementary announcement by EWC to deal with the misleading claim, the Panel considered it was premature to deal with the other claims at this stage. Consequently it concluded there was no reasonable prospect at this stage that it would declare unacceptable circumstances and make orders.

The sitting Panel was John Fast (sitting President), John Keeves and Mike Roche.

The Panel's reasons can be found on the Panel's website at [www.takeovers.gov.au](http://www.takeovers.gov.au).

Alan Shaw  
Counsel, Takeovers Panel  
Level 10, 63 Exhibition Street  
Melbourne, VIC 3000  
Ph: +61 3 9655 3500  
[alan.shaw@takeovers.gov.au](mailto:alan.shaw@takeovers.gov.au)