



Australian Government

Takeovers Panel

MEDIA RELEASE

No: 31/2010

Monday, 21 June 2010

Wallace Absolute Return Limited - Panel Application Withdrawn

The Panel has consented to a request by Armidale Investment Company Pty Limited to withdraw its application to the Panel dated 7 June 2010, in relation to the affairs of Wallace Absolute Return Limited. The application concerned the renounceable rights issue announced by Wallace on 5 May 2010 (see [TP10/28](#)).

The parties have agreed to terms of settlement which include the termination of the rights issue and Armidale proceeding with its cash takeover bid for Wallace on a largely unconditional basis. This has resolved the circumstances complained of in Armidale's application.

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

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 determination of the proceedings brings to an end the interim orders dated 10 June 2010.

The sitting Panel appointed to consider this matter was Geoff Brunsdon (sitting President), Sarah Dulhunty and Simon Withers.

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