



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP15/37

Monday, 13 July 2015

## Echo Resources Limited – Panel Receives Application

The Panel has received an application from Echo Resources Limited in relation to its affairs.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

### Details

On 14 May 2015, Echo announced a fully underwritten, non-renounceable pro-rata rights offer to raise approximately \$1.52 million. It was completed on 11 June 2015.

Michael Soucik holds a relevant interest in 4.97% of Echo. Patersons Securities Limited acted as the underwriter and Mr Soucik represented Patersons in connection with its role in the rights issue.

On 25 June 2015, Mei Yan Tan and Sarah Cameron issued s249D and s249F notices seeking the removal of two directors of Echo and the appointment Adrian Byass and James Cameron as directors. On 10 July 2015, a second s249D notice from Ms Tan and Mrs Cameron also sought the appointment of Simon Eley as a director of Echo.

Also on 10 July 2015, Ardroy Securities Pty Ltd (connected to Mr Cameron), Mrs Cameron, Ms Tan, Mr Byass and Mr Eley jointly lodged a substantial holder notice disclosing that they collectively held voting power of 7.56% in Echo (the **Requisitioning Associates**).

Echo submits (among other things) that Mr Soucik is also an associate of the Requisitioning Associates and that the substantial holder notice lodged by the Requisitioning Associates is therefore deficient.

Echo seeks interim orders, including orders that it be permitted to postpone the despatch of the notice of meeting in relation to the s249D notices and that there be voting and dealing restrictions on the associated parties.

Echo also seeks final orders that the associated parties be declared associates, corrective substantial holding disclosures be made and the shares held by them in excess of 5% of voting power of the company be divested.

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