



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP16/36

Tuesday, 7 June 2016

Condor Blanco Mines Limited – Variation of Orders

The Panel made a declaration of unacceptable circumstances and orders on 27 May 2016 on an application dated 1 May 2016 by Mr Joshua Farquhar in relation to the affairs of Condor Blanco Mines Limited (see [TP16/35](#)).

At the time of making the orders, the Panel indicated that it was making enquiries into possible further orders.

The Panel has, after receiving further submissions, decided to vary its orders (see Annexure A) to:

- restrict Ms Nicola Philip and associates from voting the shares in Condor in which she has a relevant interest on any resolution concerning the removal and replacement of the current directors of Condor as announced by Condor on 9 May 2016
- prevent the disposal of those shares until after the vote and
- add a costs order in favour of the applicant.

The Panel considered the voting restriction to be appropriate because the parties requisitioning the vote would not have been aware of the existence of Ms Nicola Philip's substantial holding when requisitioning the vote as a notice under section 671B of the *Corporations Act 2001* (Cth) had not been given at that time.

The sitting Panel was James Dickson, Michelle Jablko (sitting President) and Nicola Wakefield Evans.

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ANNEXURE A

CORPORATIONS ACT SECTION 657D VARIATION OF ORDERS

CONDOR BLANCO MINES LIMITED

Pursuant to section 657D(3) of the *Corporations Act 2001* (Cth)

THE PANEL ORDERS

The variation of the final orders made on 27 May 2016 by inserting the following additional orders after paragraph 5:

- “6. The shares in Condor in which Ms Nicola Philip has a relevant interest, as disclosed in the notice of initial substantial holder dated 16 May 2016, must not be, or be allowed to be, voted on any resolution concerning the removal and replacement of the current directors of Condor as announced by Condor on 9 May 2016.
7. If, notwithstanding order 6, any voting rights in respect of the shares specified in order 6 are exercised, Condor must disregard those votes.
8. Except with the consent of the Panel, Ms Nicola Philip, Minesweeper Limited and each of their respective associates must not dispose of, transfer, grant a security interest over or otherwise deal with any of the shares, or interests in shares, specified in order 6 until after the date of the vote referred to in order 6.
9. Within 10 business days of the date of this order, Condor must pay to the applicant, Mr Joshua Farquhar, \$5,045.00 representing the costs actually, necessarily, properly and reasonably incurred in the course of the proceedings.”

Alan Shaw
Counsel
with authority of Michelle Jablko
President of the sitting Panel
Dated 7 June 2016