



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP16/45

Wednesday, 29 June 2016

Condor Blanco Mines Limited 02 – Panel Receives Application

The Panel has received an application from Australian Securities and Investments Commission in relation to the affairs of Condor Blanco Mines Limited.

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 27 May 2016 the Panel made a declaration of unacceptable circumstances and orders in relation to the affairs of Condor Blanco (see [TP16/27](#) and [TP16/35](#)). The application concerned the issue of shares into escrow and the subsequent transfer of some of those shares pursuant to a direction given by Condor Blanco to EMC (Nominees) Pty Ltd.

In its media release TP16/35 dated 30 May 2016, the Panel said *“The Panel was concerned with numerous aspects of the two share issues, the cancellation of shares and the transfer of a portion of the 45 million shares to persons including Ms Philip and Minesweeper Limited. The Panel is referring these matters to ASIC.”*

This current application by ASIC concerns the subject of that referral, and relates to potential undisclosed relevant interests and associations among the “Transferees”, being Minesweeper Pty Ltd, Ms Nicola Philip, Monclar Pty Ltd, Mr Pierre Jules Richard, IPS Nominees Limited (as nominee of Minesweeper) and Beaufort Securities Limited (a company incorporated under the laws of England and Wales). The Transferees were persons to whom 27,937,360 Condor shares were transferred pursuant to Condor Blanco’s direction to EMC (Nominees) Pty Ltd. Collectively the Transferees hold 24.57% of Condor Blanco.

The applicant submits that:

- Ms Philip and Minesweeper have a relevant interest in the shares held by IPS and Beaufort and that Ms Philip, Minesweeper and Beaufort are associates

- Mr Richard has a relevant interest in the shares held by Monclar and they are associates and
- Mr Richard, Ms Philip, Monclar and Minesweeper are associates.

The applicant submits that the associations result in contraventions of the 20% threshold (s606¹) and the substantial holder notice provisions (s671B). It further submits that “*the acquisition of control over voting shares in [Condor Blanco] by the Transferees did not take place in an efficient, competitive and informed market.*”

The applicant seeks interim orders to the effect that:

1. Monclar, Mr Richard, IPS and Beaufort not dispose of, transfer or grant a security interest over any shares or interests in shares in Condor until further order, determination of the proceedings or 2 months from the date of the order and
2. the Condor shareholders’ meeting to be held on 5 July 2016 be postponed until the determination of the proceedings.

The applicant seeks final orders, including to the effect that:

1. Mr Richard, Monclar, IPS and Beaufort be restricted from disposing of Condor Blanco shares prior to, and voting at, the shareholders’ meeting
2. Ms Philip lodge an amended substantial holder notice in relation to her voting power in Condor Blanco
3. the Transferees (other than Ms Philip and IPS) lodge a notice of initial substantial holder in relation to their voting power in Condor Blanco and
4. Beaufort be divested of 5,800,083 Condor Blanco shares (so the transaction that resulted in the contravention of s606 is effectively unwound).

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¹ References are to the *Corporations Act 2001* (Cth) unless otherwise indicated