



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP20/46

Wednesday, 15 July 2020

Webster Limited – Panel Declines to Make Declaration

The Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 28 June 2020 from Winpar Holdings Limited (**Winpar**) in relation to the affairs of Webster Limited (**Webster**). The application concerned whether Winpar had validly objected to Henslow Acquisitionco Pty Ltd's (**Henslow**) proposed compulsory acquisition of Webster's preference shares pursuant to Part 6A.2¹ (see [TP20/38](#)).

The Panel considered (among other things) that, having regard to the underlying policy of the compulsory acquisition provisions in Part 6A.2 and the need to have a clear and finite objection period that is able to be assessed by the 90% holder, Henslow proposing to proceed with compulsory acquisition without court approval is not unacceptable. The Panel also considered that Winpar has other avenues available to it, including applying to ASIC for relief or seeking orders from the Court under section 1322(4) to remedy the procedural defect.

The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

On the basis of the above, the Panel decided not to make a declaration of unacceptable circumstances.

The sitting Panel was Bruce Cowley (sitting President), John McGlue and David Williamson. The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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¹ Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth), and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)