



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP20/91

Thursday, 24 December 2020

Thorn Group Limited 01 & 02 - Costs Orders

The Panel has made orders (Annexure A) requiring Thorn to pay part of the costs of each of the applicants in *Thorn Group Limited 01 & 02* (see [TP20/88](#)).

The sitting Panel was Robin Bishop (sitting President), John McGlue and Neil Pathak.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

Allan Bulman
Director, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au



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ANNEXURE A

CORPORATIONS ACT SECTION 657D ORDERS

THORN GROUP LIMITED 01 & 02

The Panel made a declaration of unacceptable circumstances on 17 December 2020 and final orders on 17 December 2020.

Pursuant to section 657D(2)(d) of the *Corporations Act 2001* (Cth)

THE PANEL ORDERS

1. Within 10 business days of the date of this order, Thorn Group Limited (**Thorn**) must, subject to paragraph 2:
 - (a) pay to the applicant, Forager Funds Management Pty Ltd, \$36,958.00 (plus GST) and
 - (b) pay to the applicant, Vaspip 2 Pty Ltd, \$40,556.00 (plus GST),in each case, representing the costs actually, necessarily, properly and reasonably incurred in the course of the proceedings from 19 November 2020 to 16 December 2020 (inclusive).
2. If, within 5 business days of the date of this order, Thorn gives written notice to the Panel and the relevant payee objecting to the amount fixed in paragraph 1(a) or 1(b), the following applies in place of each subparagraph to which Thorn objects:
 - (a) Within 10 business days, the relevant payee must provide Thorn with an itemised bill of their costs actually, necessarily, properly and reasonably incurred in the course of the proceedings from 19 November 2020 to 16 December 2020 (inclusive).
 - (b) Within 5 business days of receipt of the bill, Thorn must tell the Panel and the relevant payee whether it will pay the bill. If Thorn indicates that it will pay, it must do so within 10 business days of receipt of the bill.

- (c) If Thorn tells the Panel and the relevant payee it will not pay the bill:
 - (i) the Panel will appoint an independent cost consultant to assess the costs and
 - (ii) the relevant payee must provide a bill of costs incurred in the course of the proceedings from 19 November 2020 to 16 December 2020 (inclusive) in taxable form and make its file available to the cost consultant.
- (d) Within 10 business days of the assessment:
 - (i) the assessed costs must be paid by Thorn and
 - (ii) the consultant's costs must be paid:
 - (A) by the relevant payee, if the cost consultant reduced the costs by 10% or more or
 - (B) otherwise, by Thorn.

Tania Mattei
Counsel
with authority of Robin Bishop
President of the sitting Panel
Dated 24 December 2020