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Seminar Series

2003

THE REVITALISED TAKEOVERS PANEL -
CURRENT DEVELOPMENTS,
FUTURE DIRECTIONS

FACULTY OF LAW
UNIVERSITY OF SYDNEY

Emma Armson
Faculty of Law, University of Sydney

Tuesday 28 October 2003
5.30 – 7.00 pm

Venue: Faculty of Law, 173 Phillip Street, Sydney

173-175
Phillip Street
Sydney 2000

DX 983
Sydney

General Convenor:
Professor Jennifer Hill

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Corporate Law
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FACULTY OF LAW
UNIVERSITY OF SYDNEYThe Revitalised Takeovers Panel -
Current Developments, Future Directions

Since replacing the role of the courts in resolving takeover disputes in March 2000, the Takeovers Panel has handed down over 100 decisions. One of the main policy reasons behind the expanded role of the Panel was to capitalise on its commercial expertise and administrative functions, so that takeover disputes could be resolved efficiently to allow shareholders to decide on the merits of the takeover.

This seminar will provide a background to the Panel's new role and examine some of the significant issues arising from its decisions. In particular, the seminar will focus upon the development of the frustrating action policy, under which the directors of a target company must seek shareholder approval for action that would frustrate a takeover bid. The Panel's development of the frustrating action policy demonstrates the central role that it now plays in the resolution of takeover disputes.

Derived from the legislative requirement that target shareholders must have a reasonable opportunity to benefit from a takeover bid, the frustrating action policy represents a significant shift in the respective powers of the players in a takeover. Two key changes involve the transfer of responsibility for corporate decisions from target directors to shareholders and the increased power given to bidders through the focus of the frustrating action policy on the defeating conditions set by the bidder. In balancing the different interests involved, there remain a number of uncertainties as to how the policy will operate.

Emma Armson has been teaching at the University of Sydney Law School since July 2002. She has a broad range of professional experience in corporate law, including as a senior Federal Government policy officer working on corporate law reform and as a Senior Associate at Minter Ellison. Emma has also worked at Westpac Financial Services and CCH Australia. She is a member of the Corporations Committee, Business Law Section, Law Council of Australia and has a particular interest in takeover law and policy.

Her recent writing in the takeover area includes "Handing the Corporate Reins to Creditors: The Role of the Takeovers Panel in the Pasmenco Administration (2002) 25 *UNSWLJ* 651, and in 2002 she received a research grant to undertake a case study of the Takeovers Panel decisions in relation to Pinnacle VRB Ltd.

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The Revitalised Takeovers Panel - Current Developments, Future Directions

- Date:** *Tuesday 28 October 2003*
- Time:** *5:30 - 7:00 pm (seminar commences at 6.00pm)*
- Venue:** *Faculty of Law, University of Sydney, 173-175
Phillip Street, Sydney NSW 2000*
- Cost:** *\$70 (including GST)(includes light refreshments)*

FORTHCOMING SEMINAR

Protection of Creditors: Do Employees Deserve Special Treatment?

Date: Monday 15 December 2003 - 5.30 - 7.00 pm

Speaker: Dr David B Noakes, Allens Arthur Robinson

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UNIVERSITY OF SYDNEY

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Sydney 2000

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I would like to attend the following seminar/s:

- The Revitalised Takeovers Panel - Current Developments,
Future Directions (28 October 2003)**
- Protection of Creditors: Do Employees Deserve Special Treatment?
(15 December 2003)**

(The cost of each seminar is \$70.00 including GST and light refreshment).

Please Note: Payment should be made in advance of the seminar. Places at the seminar are limited, and payment will secure your registration.

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Phillip Street
Sydney 2000

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Sydney