



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP20/82

Wednesday, 25 November 2020

Webcentral Group Limited 02R – Panel Declines to Conduct Proceedings

The review Panel has declined to conduct proceedings on an application dated 30 October 2020 from Keybridge Capital Limited in relation to the affairs of Webcentral Group Limited (**Webcentral**). The application sought a review of the initial Panel's decision in *Webcentral Group Limited*¹ (see [TP20/66](#)).

The application concerned an off-market takeover bid from 5G Networks Limited (**5GN**) for Webcentral.

The review Panel agreed with the initial Panel that it is conceivable that Webcentral shareholders were coerced into accepting the 5GN bid prior to the waiver of the 50% acceptance condition to the 5GN funding, in particular during the period after 5GN declared its bid free of conditions.

However, the review Panel considered it unlikely it would find any coercion relating to the 50% acceptance condition in the 5GN funding unacceptable in light of other factors that may have influenced acceptances into the 5GN bid at the time.

The review Panel also considered it unlikely that it would second guess the decision of the Webcentral directors to recommend the 5GN bid and provide intention statements to accept the 5GN bid in the circumstances.

The review Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances, affirming the initial Panel's decision not to conduct proceedings.

The sitting review Panel was Yasmin Allen (sitting President), Bruce McLennan and Kerry Morrow.

¹ See *Webcentral Group Limited* [2020] ATP 20

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

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