



ASIC

Australian Securities & Investments Commission

[PF 193]

Pro Forma 193

**Indication of intent under
s411(17)(b)**

Reissued: 22 September 2011

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Australian Securities and Investments Commission

Corporations Act 2001—section 411(17)(b)

Our Reference: *[insert reference]*

Your Reference: *[insert reference]*

[insert date]

[insert name]

[insert position]

[insert address]

Dear *[name]*

[insert company]: Scheme of arrangement

Indication of intent under s411(17)(b) of the *Corporations Act 2001*

I refer to the draft explanatory statement in relation to the proposed scheme of arrangement (Scheme) under Pt 5.1 of the *Corporations Act 2001* (Corporations Act) between *[insert company]* (Company) and its *[members / creditors / specify particular class of members or creditors]*. The draft explanatory statement was first provided to the Australian Securities and Investments Commission (ASIC) on *[insert date]*, and revised versions were provided to ASIC on *[insert date/s including the date of most recently received draft]*.

I also refer to the application to the court under s[411(1) / 411(1A)] of the Corporations Act made by the Company in relation to the Scheme and dated *[insert date]* (Application).

ASIC's policy regarding statements under s411(17)(b)

[The Company has applied to ASIC for a written statement under s411(17)(b) of the Corporations Act that ASIC has no objection to the Scheme.]

ASIC's policy is that it will not provide a statement under s411(17)(b) of the Corporations Act until the second, or confirmation, court hearing in relation to a scheme of arrangement. This is because ASIC will not be in a position to advise the court properly until it has had an opportunity to observe the entire scheme process. It is also consistent with the wording of the section which relates the statement to the court's approval of the scheme.

However, ASIC recognises that proponents of a scheme may reasonably wish for an indication of ASIC's views before committing to the expense of calling a meeting and printing the scheme documentation.

ASIC's review of the Scheme and the draft explanatory statement

Section 411(2)(a) of the Corporations Act requires ASIC to be given at least 14 days notice of the hearing of an application under s[411(1) / 411(1)(A)] unless ASIC or the court permits a shorter period. This requirement has been satisfied in relation to the Application.

Section 411(2)(b) of the Corporations Act requires the court to be satisfied that ASIC has also had a reasonable opportunity to examine the terms of the Scheme and the draft explanatory statement, and to make submissions to the court in relation to the Scheme and the draft explanatory statement. ASIC is of the view that it has had a reasonable opportunity.

ASIC has examined the terms of the Scheme and the draft explanatory statement in accordance with our policy in Regulatory Guide 60 *Schemes of arrangement* (RG 60).

ASIC's current intention in relation to the scheme

ASIC does not currently propose to appear to make submissions, or intervene to oppose the Scheme at the first hearing under s411(1) of the Corporations Act.

This current intention is based on ASIC's examination of the terms of the Scheme and the draft explanatory statement in accordance with our policy in RG 60. It is also based on information available to ASIC as at the date of this letter on the matters that ASIC will have regard to before it will state that it has no objection to a scheme under s411(17)(b) of the Corporations Act. These matters are set out in RG 60. ASIC's position may change if further information becomes available.

ASIC is not responsible for the contents of the draft explanatory statement. Although ASIC has reviewed the draft explanatory statement in accordance with our policy in RG 60, ASIC has not verified the information in the draft explanatory statement either as to accuracy or as to whether there may be additional information that is relevant to the Scheme that may need to be disclosed in the draft explanatory statement. ASIC has not formed any view as to the merits of the Scheme or as to how [members / creditors / specify particular class of members or creditors] should vote.

Yours faithfully

[insert name]

as a delegate of the Australian Securities and Investments Commission