



**ASIC**  
Australian Securities &  
Investments Commission

Commonwealth of Australia Gazette

No. A13/19, Tuesday 26 March 2019

Published by ASIC

# ASIC Gazette

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### RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the *Corporations Act 2001* and the other legislation administered by ASIC may have rights of review. ASIC has published Regulatory Guide 57 *Notification of rights of review (RG57)* and Information Sheet *ASIC decisions – your rights (INFO 9)* to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at [www.asic.gov.au](http://www.asic.gov.au) or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

ISSN 1445-6060 (Online version)  
ISSN 1445-6079 (CD-ROM version)

Available from [www.asic.gov.au](http://www.asic.gov.au)  
Email [gazette.publisher@asic.gov.au](mailto:gazette.publisher@asic.gov.au)

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19-0111

**Australian Securities and Investments Commission  
Corporations Act 2001 - Paragraph 1020F(1)(c) – Declaration**

**Enabling legislation**

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 1020F(1)(c) of the *Corporations Act 2001* (the *Act*).

**Title**

2. This instrument is ASIC Instrument 19-0111.

**Commencement**

3. This instrument commences on the date it is signed.

**Declaration**

4. Part 7.9 of the Act applies to Pengana Investment Management Limited ACN 063 081 612 in its capacity as the responsible entity of the Pengana Private Equity Trust ARSN 630 923 643 (the *Trust*) as if section 1017E of the Act were modified or varied as follows:
  - (a) in paragraph 1017E(4)(d) of the Act, omit "one month" and substitute "60 days"; and
  - (b) in paragraph 1017E(4)(e) of the Act, omit "end of that month" and substitute "end of the period referred to in paragraph (4)(d)".

**Where this instrument applies**

5. The declaration in paragraph 4 applies in relation to the offer of interests in the Trust under a Product Disclosure Statement (the *PDS*) dated and lodged with ASIC on 22 February 2019, where the PDS includes a statement to the effect that money paid for the interests in the Trust may be held for up to 60 days starting on the day on which the money was received before the interests in the Trust are issued or the money is returned.

Dated this 18<sup>th</sup> day of March 2019.



Signed by James Grapsas  
as a delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities &amp; Investments Commission

19-0177

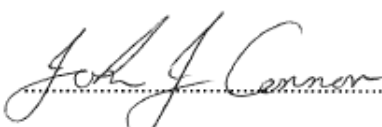
**Australian Securities and Investments Commission  
Corporations Act 2001 Section 915B**

**Notice of Cancellation of an Australian Financial Services Licence**

TO: Tax Equity Pty Ltd  
ACN 137 372 162 ("the Licensee")  
PO Box 249  
Whittlesea VIC 3757

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 476639 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 15 March 2019

Signed .....

John Connor  
A delegate of the Australian Securities and Investments Commission



Australian Government

Takeovers Panel

19-0210

**CORPORATIONS ACT  
SECTION 657A  
DECLARATION OF UNACCEPTABLE CIRCUMSTANCES**

**FLINDERS MINES LIMITED 02 & 03**

**CIRCUMSTANCES**

1. Flinders Mines Limited (**Flinders**) is an ASX listed company (ASX: FMS).
2. The two largest shareholders in Flinders are TIO (NZ) Limited (**TIO**) with approximately 55.6% of Flinders' ordinary shares and OCJ Investment (Australia) Pty Ltd with approximately 21.98%. There are no other substantial shareholders.
3. TIO acquired control of Flinders through a takeover bid in 2016. TIO's bidder's statement disclosed an intention, if Flinders became a part owned controlled entity, that:

*TIO may, where the Listing Rules permit, seek to remove Flinders' listing on the ASX. If delisting is sought, TIO expects that a final decision as to Flinders' removal will be made by ASX in accordance with its published guidance. This states that it is generally acceptable for an entity to be delisted if, as a result of a takeover, the entity only has a small number of remaining security holders so that its continued listing can no longer be justified. ASX does not prescribe a minimum shareholding that the bidder must have, or a maximum number of remaining shareholders, before it will sanction a delisting, but its published guidance states that it will likely require shareholder approval be obtained unless (among other things) the bidder and its related bodies corporate own or control at least 75% of the entity's ordinary securities, and there are less than 150 minority holders of ordinary securities with holdings with a value of at least \$500.*

4. On 2 August 2018 Flinders announced the close of a non-renounceable entitlement offer that had raised \$8.275 million (approximately 88% of the offer) at \$0.07 per share. The announcement quoted Flinders' Chairman as stating "we are extremely pleased with the support shown by all shareholders ...". The offer booklet for the entitlement offer did not refer to any risk of delisting under "Key Risks" or "Risks Specific to the Company", other than to include a cross-reference under "Other

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Risks" to the intentions of TIO disclosed in the bidder's statement referred to in paragraph 3 "including that it may seek to remove Flinders' listing on the ASX".<sup>1</sup>

5. On 13 December 2018 Flinders announced that it had applied for de-listing and received in-principle approval from the ASX subject to conditions that included shareholder approval by ordinary resolution (**Approval**). The announcement indicated (among other things) that:
  - (a) TIO had committed to the board of Flinders that it intended to vote in favour of the de-listing.
  - (b) Flinders would undertake an unmarketable parcels sale process at a price of not less than \$0.075 per share representing the 30 day volume weighted average price for the shares (**VWAP**) prior to the announcement.
  - (c) Flinders would provide shareholders who do not wish to retain their shares with an opportunity to exit their investment in Flinders through an on-market buy-back (**Buy-Back**) of up to 10% of shares on issue:
    - (i) at a price equal to the lower of a 5% premium to the 5 day VWAP before the purchase or \$0.075 per share and
    - (ii) to remain open until the earlier of one month after the date of the meeting to consider Approval or the time taken to reach 10%.
  - (d) Flinders had entered into a loan agreement with a subsidiary of TIO (**Loan Facility**) for a total of up to \$27 million for the purpose of funding the Buy-Back, which would be repaid by a rights issue to be undertaken following the Buy-Back.
  - (e) TIO had advised Flinders that it did not intend to participate in the Buy-Back and had agreed to subscribe for shares under the rights issue equal to no less than any amount of the Loan Facility principal outstanding.
6. The closing price for Flinders shares on the day of the announcement referred to in paragraph 5 was \$0.035, falling from \$0.070 the previous day.
7. On 21 December 2018 Flinders issued a notice convening a general meeting to consider the Approval on 22 January 2019.<sup>2</sup>

<sup>1</sup> Identical disclosure was included in the offer booklets of two earlier entitlement offers which closed after TIO's takeover bid

<sup>2</sup> Currently extended to 26 February 2019

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**EFFECT**

## 8. Given

- (a) the previous disclosure of Flinders and statements of TIO, including those referred to in paragraphs 3 and 4
- (b) the limited liquidity in the trading of Flinders shares and
- (c) the fact that shareholders other than TIO held approximately 44% of Flinders ordinary shares,

the Panel considers that the de-listing proposed in the announcement referred to in paragraph 5 was likely to result in many shareholders (other than TIO):

- (d) selling, or considering whether to sell, their shares
- (e) reasonably expecting that holders of significantly more than 10% of Flinders ordinary shares may sell their shares
- (f) concluding that they should sell their shares into the Buy-Back as soon as possible, before the 10% limit was reached and
- (g) potentially, accepting a price materially below what they would have otherwise accepted.

## 9. The Panel considers that the effects described in paragraph 8 are likely to result in Flinders, and indirectly TIO, acquiring a substantial interest in Flinders:

- (a) in a manner that is likely to coerce Flinders shareholders (other than TIO) to sell
- (b) in a market that would not be sufficiently efficient, competitive and informed
- (c) from shareholders who would not have reasonable time to consider the Buy-Back, and enough information to assess its merits and
- (d) in a manner that may deny shareholders who sell their shares a reasonable and equal opportunity to participate in benefits accruing to those who buy or retain Flinders shares.

**CONCLUSION**

## 10. It appears to the Panel that the circumstances are unacceptable circumstances:

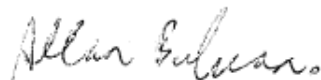
- (a) having regard to the effect that the Panel is satisfied they have had, are having, will have or are likely to have on:
  - (i) the control, or potential control, of Flinders or

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- (ii) the acquisition, or proposed acquisition, by a person of a substantial interest in Flinders or
  - (b) in the alternative, having regard to the purposes of Chapter 6 set out in section 602 of the *Corporations Act 2001* (Cth) (Act).
11. The Panel considers that it is not against the public interest to make a declaration of unacceptable circumstances. It has had regard to the matters in section 657A(3) of the Act.

**DECLARATION**

The Panel declares that the circumstances constitute unacceptable circumstances in relation to the affairs of Flinders Mines Limited.



**Allan Bulman**  
Director  
with authority of Alex Cartel  
President of the sitting Panel  
Dated 8 February 2019

19-0213

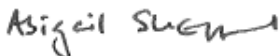
**Australian Securities and Investments Commission**  
**Corporations Act 2001 – Subsection 713(6) - Determination**

Under subsection 713(6) of the *Corporations Act 2001* (the Corporations Act), the Australian Securities and Investments Commission determines that the person specified in the Schedule may not rely on section 713 of the Corporations Act from the date of this instrument until 11 March 2020.

**Schedule**

Wollongong Coal Limited ACN 111 244 896

Dated this 11<sup>th</sup> day of March 2019

Signed: 

Abigail Sheppard  
as a delegate of the Australian Securities and Investments Commission



19-0229

**NOTICE UNDER SECTION 920E OF THE CORPORATIONS ACT 2001**

Notice is given under section 920E of the Corporations Act 2001 that the Australian Securities and Investments Commission has made a banning order in the terms set out below, which order took effect on 14 March 2019.

**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION****IN THE MATTER OF ANNELIESE ADA WILLMOTT****BANNING ORDER UNDER SECTIONS 920A AND 920B  
OF THE CORPORATIONS ACT 2001**

To: Anneliese Ada Willmott

**TAKE NOTICE** that under subsections 920A(1) and 920B(2) of the Corporations Act 2001 the Australian Securities and Investments Commission prohibits **Anneliese Ada Willmott** from providing any financial services permanently.

Dated this 11<sup>th</sup> day of March 2019



Megan Deane  
Delegate of the Australian Securities and Investments Commission

Your attention is drawn to subsection 920C(2) of the Corporations Act 2001 which provides that a person must not engage in conduct which breaches a banning order that has been made against the person. Contravention of subsection 920C(2) is an offence.

19-0238

**NOTICE UNDER SECTION 920E OF THE CORPORATIONS ACT 2001**

Notice is given under section 920E of the Corporations Act 2001 that the Australian Securities and Investments Commission has taken the action set out below, effective as of 20th March 2019.

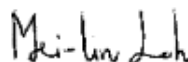
**Australian Securities and Investments Commission****In the matter of Peter Anthony Chigwidden****Banning order under sections 920A and 920B  
of the Corporations Act 2001**

To: Peter Anthony Chigwidden

**Take notice** that under sections 920A(1) and 920B(2) of the Corporations Act 2001 the Australian Securities and Investments Commission prohibits Peter Anthony Chigwidden from providing any financial services for a period of five (5) years.

Dated this 19th day of March 2019.

Signed:



Mei-lin Loh  
Delegate of the Australian Securities and Investments  
Commission

Your attention is drawn to subsection 920C(2) of the Corporations Act 2001 which provides that a person must not engage in conduct which breaches a banning order that has been made against the person. Contravention of subsection 920C(2) is an offence.

CORPORATIONS ACT 2001  
Section 601CL(5)

ASIC has struck the foreign companies listed  
below off the register.

Dated this twenty-second day of March 2019

Rosanne Bell  
DELEGATE OF  
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

**Name of Company**

**ARBN**

ALIXPARTNERS INTERNATIONAL, LLC	604 545 119
FAT BEEHIVE LIMITED	145 743 102
HOA SEN GROUP	620 140 874
MESIROW ADVANCED STRATEGIES, INC.	610 502 451
NORSKAN NORWAY AS	613 076 538
PERFECT DATA SOLUTIONS LIMITED	607 610 202

CORPORATIONS ACT 2001  
Section 601CL(4)

ASIC will strike the foreign companies listed below off the register three months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this twenty-second day of March 2019

Rosanne Bell  
DELEGATE OF  
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

<b>Name of Company</b>	<b>ARBN</b>
CARGILL COTTON LIMITED	602 822 846
PALADIN SOLUTIONS PNG LTD	621 335 957
PHOENIX PRODUCTS COMPANY, INC.	625 426 271
POMWAN PALADIN SECURITY LTD	622 220 311
SALADMASTER UK LIMITED	622 356 932

CORPORATIONS ACT 2001  
Section 601CC(3)

ASIC will strike the companies listed below off the register three months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this twenty-second day of March 2019

Rosanne Bell  
DELEGATE OF  
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

**Name of Company**

**ARBN**

WINEMAKERS' FEDERATION OF AUSTRALIA INCORPORATED

133 387 827

CORPORATIONS ACT 2001  
Subsection 601PB(2)

ASIC may deregister the managed investment schemes listed below two months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this twenty-second day of March 2019

Rosanne Bell  
DELEGATE OF  
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

<b>Name of Scheme</b>	<b>ARSN</b>
ADVANCE AUSTRALIAN EQUITY GROWTH FUND	094 112 811
ADVANCE INVESTMENT FUND NO.4	115 641 800
APIL WINGATE ST LEONARDS OFFICE TRUST	168 284 213
ARNHEM CONCENTRATED AUSTRALIAN EQUITY FUND	116 451 873
ARNHEM LONG SHORT AUSTRALIAN EQUITY FUND	142 071 074
JANUS HENDERSON GLOBAL COMMODITIES ENHANCED INDEX FUND	168 564 887
SGH PROFESSIONAL INVESTOR MICRO CAP TRUST	610 156 280
STANDARD LIFE INVESTMENTS GLOBAL EQUITY UNCONSTRAINED TRUST	614 785 367
VPLUS ACTIVE TRUST	119 361 652
VPLUS INVESTMENT TRUST	119 361 741

CORPORATIONS ACT 2001  
Subsection 601PA(3)

ASIC may deregister the managed investment scheme(s) listed below two months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this twenty-second day of March 2019

Rosanne Bell  
DELEGATE OF  
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

**Name of Scheme**

**ARSN**

GRYPHON INVESTMENT TRUST

619 157 701

Corporations Act 2001  
Subsection 164(3)

Notice is hereby given that ASIC will alter the registration details of the following companies 1 month after the publication of this notice, unless an order by a court or Administrative Appeals Tribunal prevents it from doing so.

**ARTILLERY BREWERY LIMITED** ACN 153 367 349 will change to a proprietary company limited by shares. The new name will be ARTILLERY BREWERY PTY LTD ACN 153 367 349.

**THE YIMA TRADING COMPANY LIMITED** ACN 622 914 078 will change to a proprietary company limited by shares. The new name will be THE YIMA TRADING COMPANY PTY LIMITED ACN 622 914 078.

**MURRAY RIVER ORGANICS LIMITED** ACN 159 039 175 will change to a proprietary company limited by shares. The new name will be MURRAY RIVER ORGANICS PROPRIETARY LIMITED ACN 159 039 175.

**WESTLAWN FINANCIAL SERVICES PTY LTD** ACN 141 420 920 will change to a public company limited by shares. The new name will be WESTLAWN FINANCIAL SERVICES LIMITED ACN 141 420 920.