



ASIC
Australian Securities &
Investments Commission

Commonwealth of Australia Gazette

No. A04/25, Tuesday 28 January 2025

Published by ASIC

ASIC Gazette

Contents

Notices under Corporations Act 2001

25-0022	25-0031	25-0034	25-0036	25-0037
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Company/scheme deregistrations

Change of company type

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 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
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ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

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25-0022

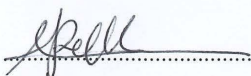
**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: James Ridley
Atlas Wealth Management Pty Ltd
ACN: 152 187 098
Suite 6B
50 Appel Street
Surfers Paradise QLD 4217

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 471653 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 23/01/2025

Signed 

Andia Petropoulos
A delegate of the Australian Securities and Investments Commission

25-0031

NOTICE UNDER SECTION 915F OF THE CORPORATIONS ACT 2001

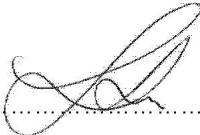
Notice is given under section 915F of the *Corporations Act 2001* that the Australian Securities and Investments Commission has taken the action set out in the Notice below, which action took effect on 21 January 2025.

**Australian Securities and Investments Commission
Corporations Act 2001 section 915C****Notice of suspension of Australian financial services licence**

To: Auric International Markets Pty Ltd
ACN 158 618 234

TAKE NOTICE that under section 915C(1) of the *Corporations Act 2001* (the Act), the Australian Securities and Investments Commission (ASIC) hereby suspends Australian financial services licence number 430091 (the Licence) held by Auric International Markets Pty Ltd until 21 August 2025.

Dated this 21st day of January 2025.

Signed: 

Lisa Lu
Delegate of the Australian Securities and Investments Commission

25-0034

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 27 December 2024.

Australian Securities and Investments Commission

In the matter of David Eduardo Cubilla

Banning order under section 920A and section 920B of the *Corporations Act 2001* (Cth)

To: David Eduardo Cubilla

Take notice that under section 920A and section 920B of the *Corporations Act 2001* (Cth) the Australian Securities and Investments Commission prohibits David Eduardo Cubilla permanently from:

- (a) providing any financial services;
- (b) controlling, whether alone or in concert with one or more other entities, an entity that carries on a financial services business; and
- (c) performing any function involved in the carrying on of a financial services business (including as an officer, manager, employee, contractor or in some other capacity).

Dated this 19 day of December 2024.

Signed:



Deborah Mitchell
Delegate of the Australian Securities and Investments Commission

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

25-0036



Australian Government

Takeovers Panel

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

ALARA RESOURCES LIMITED**CIRCUMSTANCES**

1. Alara Resources Limited (**Alara**) is an ASX listed company.
2. Al Tasnim Infrastructure LLC (**ATI**) holds 13.88% of Alara.
3. Al Hadeetha Resources LLC (**AHRL**) is a joint venture company 51% owned by Alara.¹ Al Hadeetha Investment Services LLC (**AHIS**) holds 30% of AHRL directly and 4.39% of Alara. ATI holds 19% of AHRL directly.
4. Approximately 51.36% of Alara shares are held by shareholders with a registered address outside of Australia and New Zealand (**Ineligible Shareholders**).
5. On 4 November 2024, Alara announced its intention to undertake an underwritten renounceable 5 for 8 rights issue at an issue price of \$0.034 per share² to raise up to approximately \$15.3 million (**Offer**). It was intended that the Offer would be fully underwritten by Mahe Capital Pty Limited (**Mahe**) and sub-underwritten by ATI. It was also intended that for every 2 new shares subscribed for under the Offer, shareholders would receive 1 free attaching option with an exercise price of \$0.05 and a term of 2 years.
6. According to the prospectus issued in relation to the Offer dated 1 November 2024 (**Offer Prospectus**):
 - (a) The new shares to be issued under the Offer would constitute 38.46% of Alara's share capital following the Offer.
 - (b) Alara intended to use the funds raised under the Offer (1) to install two interim replacement tailings filter presses and a permanent tailings filter press at the Wash-hi Majaza copper-gold mine in Oman (owned by AHRL), (2) to make certain "deferred vendor payments", (3) to partially repay a loan owing from Alara

¹ Indirectly through Alara Oman Operations Pty Limited, a wholly owned subsidiary of Alara

² Representing a discount of 11% to the 30-day VWAP of Alara's shares and a 30.6% discount to the last closing price

25-0036

- to Trafigura Pte Ltd, (4) to undertake exploration at three of Alara's exploration projects, and (5) as working capital.
- (c) Shareholders could apply for additional shortfall under the Offer and Mahe had agreed to use best efforts to place shortfall to persons other than ATI. However, any shortfall would be first allocated to ATI so that it would obtain voting power of 19.9%.
- (d) Given *"the small number of Ineligible Shareholders and the cost of complying with applicable regulations outside Australia and New Zealand"*, Alara decided that it would be unreasonable to extend the Offer to Ineligible Shareholders and appointed Mahe as nominee to arrange for the sale of the Ineligible Shareholders' entitlements.
- (e) ATI stood to obtain voting power in Alara of up to a maximum of 45.31% following completion of the Offer, assuming that only AHIS (which had agreed to subscribe for shortfall shares equivalent to its entitlement had it held a registered address in Australia or New Zealand) and ATI subscribed for shares.
7. It was not disclosed in the Offer Prospectus (1) that one of Alara's non-executive directors, Ms Devaki Khimji, is the Managing Director of ATI³ and, as of 31 January 2022, holds a 34% shareholding in ATI⁴, (2) that Ms Khimji's alternate director, Mr Farrokh Jimmy Masani, is the Chief Operating Officer of ATI or (3) how Alara had managed and was proposing to manage conflicts arising from ATI sub-underwriting the Offer.
8. On 19 November 2024, Alara released a Supplementary Prospectus which stated that Mr Masani had advised Alara that he would take up his entitlement under the Offer⁵ and had agreed to sub-underwrite the Offer for a further 1,150,000 new shares (comprising approximately 0.1% of Alara's post-Offer share capital). The Supplementary Prospectus also stated that as a result of Mr Masani's sub-underwriting commitment, ATI now stood to obtain a maximum voting power in Alara of 44.175% (if new shares were only issued to ATI, AHIS and Mr Masani).
9. Also on 19 November 2024, the Offer closed with a significant shortfall, and it was expected that ATI would obtain voting power of 41.8% of Alara pursuant to its sub-underwriting arrangements.
10. On 11 December 2024 (after the Panel decided to conduct proceedings), Alara announced that it had determined to withdraw the Offer *"in the context of the termination of the Underwriting Agreement and the agreement under which Al Tasnim Infrastructure LLC (ATI) agreed to fully sub-underwrite the issue."* The announcement

³ The Offer Prospectus disclosed that Ms Khimji was ATI's nominee director on the Alara board and that Mr Masani is an alternative director for Ms Khimji

⁴ According to Ms Khimji's Appendix 3X – Initial Director's Interest Notice dated 31 January 2022

⁵ It was noted that having changed his address on Alara's register to an address in Australia since the Offer Prospectus was lodged, Mr Masani was an eligible shareholder on the record date

25-0036

also stated that, "Alara is engaged with ATI to endeavour to reach agreement for it to act as underwriter for a new rights issue to replace the [Offer]".

11. On 24 December 2024,⁶ ATI gave to Alara a notice of initial substantial holder and two notices of change of interests of substantial holder, which disclosed (among other things) that:
 - (a) ATI became a substantial holder on 25 November 2020 with a 5.26% voting power in Alara
 - (b) ATI's voting power in Alara increased to 10% on 2 March 2021 and reached 14.13% on 26 April 2021 and
 - (c) certain additional persons hold a substantial holding in Alara by virtue of holding voting interests above 20% in ATI.
12. The Panel considers that, in the circumstances:
 - (a) Alara did not provide sufficient material to satisfy the Panel that:
 - (i) there was a clear need for all of the funds sought to be raised under the Offer
 - (ii) it properly explored other fundraising alternatives or
 - (iii) it properly sought out alternatives to ATI sub-underwriting the Offer.
 - (b) The Offer Prospectus did not adequately disclose (1) Alara's need for funds, (2) the financial position of Alara and AHRL, and (3) the matters referred to in paragraph 7. In addition, there was a material error in Alara's pro forma statement of financial position disclosed in the Offer Prospectus.
 - (c) Alara did not take sufficient steps to mitigate the potential control effect of the Offer.
13. In addition, the Panel considered that the delay in ATI disclosing its substantial holding contravened section 671B of the *Corporations Act 2001* (Cth) (Act).

EFFECT

14. As a result of the foregoing, the potential acquisition of control over voting shares in Alara would not have taken place in an efficient, competitive and informed market and all Alara shareholders would not have had a reasonable and equal opportunity to participate in any benefits accruing to ATI under the Offer.
15. It also appears to the Panel that the holders of shares in Alara did not know the identity of persons who had acquired a substantial interest in Alara.

⁶ The notices were released to Alara's ASX market announcements platform on 27 December 2024

25-0036

CONCLUSION

16. 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 on:
 - (i) the potential control of Alara or
 - (ii) the proposed acquisition by a person of a substantial interest in Alara
 - (b) in the alternative, having regard to the purposes of Chapter 6 set out in section 602 of the Act
 - (c) in the further alternative, because they constituted a contravention of a provision of Chapter 6C of the Act.
17. 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 Alara.



Allan Bulman
Acting General Counsel
with authority of Yasmin Allen AM
President of the sitting Panel
Dated 13 January 2025

25-0037

**Australian Government****Takeovers Panel****CORPORATIONS ACT
SECTION 657D
ORDER****ALARA RESOURCES LIMITED**

The Panel made a declaration of unacceptable circumstances on 13 January 2025.

THE PANEL ORDERS

1. By no later than 15 business days from the date of this order, Alara Resources Limited must pay \$2,400.00 excluding GST to an account nominated by the Applicants, representing the fair and reasonable costs incurred by the Applicants in connection with these proceedings.

Definitions

2. In this order the following terms apply:

Applicants

Mr Kent Bedford, Mr Steven Dahlin, Mr
Sean Reeves and Mr Jason Prichard

A handwritten signature in blue ink that reads "Allan Bulman".

Allan Bulman
Acting General Counsel
with authority of Yasmin Allen AM
President of the sitting Panel
Dated 13 January 2025

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-fourth day of January 2025

Name of Scheme

ARSN

PROPERTY INCOME FUND 4

168 182 803

CORPORATIONS ACT 2001
Subsection 601CC(4)

ASIC has struck the registered Australian bodies
listed below off the register.

Dated this twenty-fourth day of January 2025

Name of Company

ARBN

BUSY INC.

144 580 549

CORPORATIONS ACT 2001
Section 601CL(5)

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

Dated this twenty-fourth day of January 2025

Name of Company

ARBN

ELIXIRR CONSULTING LIMITED

645 244 024

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.

ALTO METALS LIMITED ACN 159 819 173 will change to a proprietary company limited by shares. The new name will be ALTO METALS PTY LTD ACN 159 819 173.

BRICKLET LTD ACN 632 253 046 will change to a proprietary company limited by shares. The new name will be BRICKLET PTY LTD ACN 632 253 046.

LINDEN GOLD ALLIANCE LIMITED
ACN 643 313 722 will change to a proprietary company limited by shares. The new name will be LINDEN GOLD ALLIANCE PTY LTD ACN 643 313 722.