



ASIC
Australian Securities &
Investments Commission

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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 or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

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Australian Securities &
Investments Commission

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and Investments Commission**

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23-0928

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

Notice of Cancellation of an Australian Financial Services Licence

TO: Stone Ridge Ventures Pty Ltd
ACN 115 878 665 ("the Licensee")
629 Burns Beach Road
ILUKA WA 6028

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 315605 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 13 December 2023

Signed *N Vonarx*

Nicholas Vonarx
A delegate of the Australian Securities and Investments
Commission

24-0041

**Australian Securities and Investments Commission
Corporations Act 2001 — Subsection 655A(1) — Exemption**

Enabling legislation

- 1 The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 655A(1)(a) of the *Corporations Act 2001* (the *Act*).

Title

- 2 This instrument is ASIC Instrument 24-0041.

Commencement

- 3 This instrument commences on the day it is signed.

Exemption

- 4 CO2 Australia Limited ACN 102 990 803 (*CO2*) does not have to comply with section 638 of the Act to the extent that subsection 638(1A) of the Act has the effect that a target's statement must contain information that is known to Mr Ian Norman Trahar, the non-executive chairman of CO2 (*Mr Trahar*).

Where this instrument applies

- 5 The exemption in paragraph 4 applies where:
 - (a) Avatar Industries Pty Limited ACN 008 742 390 (*Avatar*) lodged a bidder's statement with ASIC on 5 January 2024 to acquire all of the ordinary shares in CO2 under an off-market takeover bid (*Offer*);
 - (b) Mr Trahar is the chairman and a non-executive director of CO2, and the sole director of Avatar;
 - (c) CO2 has advised ASIC that Mr Trahar has not at any time been involved in making decisions in relation to, or the consideration of CO2's response to, the Offer.
 - (d) CO2 has advised ASIC that it will include in the target's statement information about the reasons for, and effect of, this instrument.

Dated this 18th day of January 2024

Signed by Daniel Slupek
as a delegate of the Australian Securities and Investments Commission



24-0042

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

Notice of Cancellation of an Australian Financial Services Licence

TO: ASCOT Securities Pty Ltd
ABN 45 075 902 206 ("the Licensee")
L4, 10 Barrack Street
Sydney NSW 2000

1. Pursuant to paragraph 915B(3)(d) if body corporate of the *Corporations Act 2001* (the Act), the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 246718 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 19 January 2024

Signed *N Vonarx*

Nicholas Vonarx
A delegate of the Australian Securities and Investments
Commission

24-0047



Australian Government
Takeovers Panel

CORPORATIONS ACT
SECTION 657A
DECLARATION OF UNACCEPTABLE CIRCUMSTANCES

WHITEHAVEN COAL LIMITED

CIRCUMSTANCES

1. Whitehaven Coal Limited (**Whitehaven**) is an ASX listed company. Bell Rock Capital Management LLP (**Bell Rock**) is an investment manager.
2. In July 2020, Bell Rock started holding a derivative interest in Whitehaven shares in the form of cash settled total return swaps.
3. On 4 October 2021, Guidance Note 20 on Equity Derivatives (**GN 20**) came into operation, which provides, among other things, that (footnote omitted):

The Panel expects disclosure to be made where the long position of a person and their associates:

- (i) is 5% or more and
- (ii) if so, changes by at least 1% or falls below 5%

of the voting rights in an entity. Failure to disclose in accordance with paragraphs 12 to 18 below may give rise to unacceptable circumstances, irrespective of whether a control transaction has commenced.

4. On 10 June 2022, Bell Rock's long position¹ in Whitehaven shares first crossed 5%, at 5.126% of the voting rights in Whitehaven, and remained undisclosed.²
5. Between 10 June 2022 and 30 June 2023, Bell Rock's undisclosed long position changed by at least 1% on the following dates:
 - (a) on 30 June 2022, to 6.137%
 - (b) on 15 July 2022, to 7.217%
 - (c) on 22 August 2022, to 8.236%

¹ Being either a long equity derivative position or a relevant interest in securities or a combination of both, as defined in Guidance Note 20 – Equity Derivatives

² Noting that, at this time, Bell Rock's position in Whitehaven shares was only an equity derivative position

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- (d) on 6 October 2022, to 9.435%
 - (e) on 9 January 2023, to 10.442% (including a 1.355% relevant interest in Whitehaven shares)
 - (f) on 26 April 2023, to 11.507% and
 - (g) on 30 June 2023, to 13.041% (including a 4.774% relevant interest in Whitehaven shares).
6. On 16 June 2023, Bell Rock wrote to the board of Whitehaven stating (among other things) that Bell Rock was *“currently the largest shareholder in Whitehaven”* and Bell Rock’s views in response to recent press reports that Whitehaven *“was looking to participate in a competitive auction to acquire BHP’s metallurgical coal mines”*. Whitehaven and Bell Rock subsequently corresponded on this issue.
 7. On 27 June 2023, Bell Rock requested a copy of Whitehaven’s register of members.
 8. On 7 July 2023, Whitehaven wrote to Bell Rock seeking confirmation of Bell Rock’s relevant interest in Whitehaven shares and any derivative position disclosable under GN 20. In response, Bell Rock stated that it *“is not, and has not been, a substantial holder and no disclosure of its current interest is required under section 671B of the Corporations Act 2001 (Cth)”*.
 9. On 12 October 2023, Bell Rock wrote to Whitehaven shareholders, advising them to vote against the adoption of Whitehaven’s 2023 remuneration report and the grant of single incentive plan awards to Whitehaven’s Managing Director at Whitehaven’s upcoming annual general meeting (AGM). In its letter, Bell Rock stated (among other things) that *“Bell Rock Capital has made public comments about our concerns with [Whitehaven’s] attempt to purchase BHP’s Daunia and Blackwater mines... Regardless of your view on the BHP transaction, as a shareholder, you need to ask one question – without total shareholder return (TSR) in [Whitehaven’s] structure, how can you be sure management is acting in your best interests?”* (original emphasis). Bell Rock further stated that *“Bell Rock’s approach is as a long-term strategic investor and we manage just under 5% of [Whitehaven] stock... The Board’s view may have been based on a misconception that Bell Rock is a short-term investor and will be gone soon. This is wrong.”*
 10. On 18 October 2023, Whitehaven announced that it had agreed to purchase the Blackwater and Daunia coal mines.
 11. On 19 October 2023, Bell Rock’s undisclosed long position changed by at least 1%, to 9.891% (including a 4.781% relevant interest in Whitehaven shares).
 12. On 23 October 2023, Whitehaven wrote to Bell Rock requesting that it confirm either the details of any derivative interests in Whitehaven shares or that it holds none.
 13. On 24 October 2023, Whitehaven made an application to the Panel concerning Bell Rock’s failure to disclose its derivative interest in Whitehaven shares.

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14. On 26 October 2023, at Whitehaven's AGM, 40.61% of the votes were cast against the resolution to adopt the company's remuneration report, which constituted a first strike for the purposes of section 250U³.
15. On 30 October 2023, Bell Rock released a notice under GN 20 on the ASX, disclosing a long position relating to approximately 5.31% of Whitehaven's shares (including a 0.60% relevant interest in Whitehaven shares).
16. On 10 November 2023, Bell Rock released a further notice under GN 20 on the ASX, disclosing that, on 8 November 2023, its long position fell below 5%, relating to approximately 4.995% of Whitehaven's shares (including a 0.598% relevant interest in Whitehaven shares).

EFFECT

17. It appears to the Panel that:
 - (a) Bell Rock attempted to exercise influence over Whitehaven with its campaign to Whitehaven shareholders ahead of Whitehaven's AGM
 - (b) Bell Rock acquired, and continued to acquire, a substantial interest in Whitehaven without informing the market contrary to GN 20
 - (c) the holders of shares in Whitehaven did not know the identity of persons who acquired a substantial interest in Whitehaven and were not aware that Bell Rock had an economic interest in Whitehaven in addition to the "*just under 5% of [Whitehaven] stock*" referred to in Bell Rock's 12 October 2023 letter to shareholders (see paragraph 9) and
 - (d) the acquisition of control over voting shares in Whitehaven has not taken place in an efficient, competitive and informed market.

CONCLUSION

18. It appears to the Panel that the circumstances are unacceptable having regard to the purposes of Chapter 6 set out in section 602.
19. 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).

³ Unless otherwise indicated, all statutory references are to the *Corporations Act 2001 (Cth)*, and all terms used in Chapters 6 to 6C have the meaning given in the relevant Chapter (as modified by ASIC)

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DECLARATION

20. The Panel declares that the circumstances constitute unacceptable circumstances in relation to the affairs of Whitehaven.



Tania Mattei
General Counsel
with authority of Ron Malek
President of the sitting Panel
Dated 21 November 2023

24-0048



Australian Government

Takeovers Panel

CORPORATIONS ACT
SECTION 657D
ORDERS

WHITEHAVEN COAL LIMITED

The Panel made a declaration of unacceptable circumstances on 21 November 2023.

THE PANEL ORDERS

1. As soon as practicable after and subject to approval by the Panel under Order 2, Bell Rock Capital Management LLP (**Bell Rock**) must give to Whitehaven Coal Limited (**Whitehaven**) and ASX a corrective notice under Guidance Note 20 – Equity Derivatives (**Disclosure**).
2. A draft of the Disclosure must be provided to the Panel within five business days of the date of these orders for review and approval by the Panel. Any changes requested by the Panel must be reflected in the draft of the Disclosure in a form acceptable to the Panel.
3. Whitehaven must publish the Disclosure on its ASX Announcements Platform within one business day of receiving the Disclosure.

A handwritten signature in black ink, consisting of a stylized 'T' followed by several loops and a long tail.

Tania Mattei
General Counsel
with authority of Ron Malek
President of the sitting Panel
Dated 21 November 2023

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 nineteenth day of January 2024

Name of Company

ARSN

SAXOSELECT

662 137 411

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 nineteenth day of January 2024

Name of Company**ARSN**

COLONIAL FIRST STATE SPECIALIST FUND 42

610 729 756

EQUITRUST INCOME FUND

089 079 854

ONEPATH MORTGAGE TRUST NO.2

089 938 929

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 nineteenth day of January 2024

Name of Company

ARBN

DEFENCE TEAMING CENTRE INCORPORATED

631 679 126

LOVE YOUR NEIGHBOUR INTERNATIONAL INCORPORATED

651 772 735

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 nineteenth day of January 2024

Name of Company

ARBN

AUSTRALIA RESOURCE HOLDINGS INC.

009 738 407

GLOSS WEALTH LIMITED

079 073 448

CORPORATIONS ACT 2001
Section 601CL(5)

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

Dated this nineteenth day of January 2024

Name of Company	ARBN
AKAR (NEW ZEALAND) LAW ENFORCEMENT AND TACTICAL SUPPLIES LIMITED	610 856 365
ALASHANKOU CHANGCHENG TRADE CO., LTD	606 868 893
ALASHANKOU XINK CO., LTD	606 869 461
ALLIANCE MINING COMMODITIES LIMITED	624 533 311
DEUTSCHE LEASING (ASIA PACIFIC) LTD	127 134 034
J.S. REDPATH LIMITED	164 225 307
LOTAME SOLUTIONS ASIA PTE. LTD.	603 249 501
MNC MEDIA INVESTMENT LTD	164 134 472

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.

ARGYLE DIAMONDS LIMITED ACN 009 102 621 will change to a proprietary company limited by shares. The new name will be ARGYLE DIAMONDS PTY LIMITED ACN 009 102 621.

MILESTONE LOGISTICS HOLDINGS LIMITED ACN 645 026 795 will change to a proprietary company limited by shares. The new name will be MILESTONE LOGISTICS HOLDINGS PTY LIMITED ACN 645 026 795.

SDA PLATINUM INVEST LTD ACN 633 691 193 will change to a proprietary company limited by shares. The new name will be SDA PLATINUM INVEST PTY LTD ACN 633 691 193.

THORN GROUP LIMITED ACN 072 507 147 will change to a proprietary company limited by shares. The new name will be THORN GROUP PTY LTD ACN 072 507 147.

UNITED MALT GROUP LIMITED ACN 140 174 189 will change to a proprietary company limited by shares. The new name will be UNITED MALT GROUP PTY LIMITED ACN 140 174 189.

COLLIMATE CAPITAL LIMITED ACN 078 651 966 will change to a proprietary company limited by shares. The new name will be COLLIMATE CAPITAL PTY LIMITED ACN 078 651 966.

NEODYS PTY LTD ACN 656 502 635 will change to a public company limited by shares. The new name will be NEODYS LTD ACN 656 502 635.

THE MAYFLOWER CAPITAL VICTORIA LTD ACN 621 149 728 will change to a proprietary company limited by shares. The new name will be THE MAYFLOWER CAPITAL VICTORIA PTY LTD ACN 621 149 728.

TITANIUM WASTE TECHNOLOGY LIMITED ACN 645 115 233 will change to a proprietary company limited by shares. The new name will be TITANIUM WASTE TECHNOLOGY PTY LIMITED ACN 645 115 233.

WESTERN AUSTRALIAN GOLD RESOURCES PTY LTD ACN 633 005 688 will change to a public company limited by shares. The new name will be WESTERN AUSTRALIAN GOLD RESOURCES LIMITED ACN 633 005 688.