
Takeovers Panel declines to make declaration on BSL stake in Bowen Energy

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A Bowen Energy Ltd shareholder has asked the Takeovers Panel to review its decision regarding Bowen's proposed deal with China's Bhushan Steel (Australia) Ltd.

On September 1, the panel said it was not satisfied with the objections raised by Macrae and would take no action.

The Takeovers Panel said in a statement that "The president has consented to the review application. A review panel has not been appointed at this stage and no decision has been made as to whether to conduct proceedings. The panel makes no comment on the merits of the review application."

Macrae Holdings, which owns 0.716% of Bowen according to spokesperson from the explorer, has asked the panel to review the decision.

Bhushan has amassed a 58.81% stake in Bowen, a coal and uranium explorer, but fellow shareholder Macrae Holdings Ltd sought intervention from the Takeovers Panel on August 19.

Macrae has alleged that un associated members of the Bowen board have an interest in the Bhushan takeover bid succeeding. It has also alleged that material deficiencies existed in the independent expert's report of the offer and raised concerns about the validity of proxies at a recent Bowen meeting.

Bhushan is offering 14 cents a share in cash for Bowen, which last traded at 13 cents.

(Sourced from www.businessspectator.com.au)

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