



Australian Government

Takeovers Panel

MEDIA RELEASE

No: 14/2009

Friday, 13 February 2009

International All Sports Limited – Panel Decision

The Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 2 February 2009 from Centrebet International Limited (see [TP 09/10](#)).

In April 2008 Centrebet gave confidentiality and standstill undertakings in favour of IAS before it was provided with information about IAS for the purposes of a possible acquisition of IAS assets. Centrebet withdrew from the asset sale process, and IAS subsequently announced the termination of the asset sale process in November 2008. On 2 February 2009 Centrebet announced a cash takeover offer for all the shares in IAS, conditional on being released from the standstill either by IAS or the Panel.

The Panel considered that standstill agreements are a useful means to enable price-sensitive information to be provided to a potential acquirer of a company's shares. However the period of a standstill should be negotiated with regard to the nature of the information made available under it. In this case the standstill applied for a period ending 12 months after the date Centrebet withdrew from the asset sale process. This period appeared to be commercially justifiable having regard to the nature of the information provided. In the Panel's view, it was likely that at least some of the information provided to Centrebet was price-sensitive at the time it was given and the Panel was not satisfied that all of that information was no longer price-sensitive.

The Panel declined to make a declaration and orders which would have the effect of releasing Centrebet from its standstill undertakings.

The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

The sitting Panel for the proceedings was Teresa Handicott (sitting president), Irene Lee and Andrew Sisson. The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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