

UPDATED

Listed Public Companies in Administration

An update on the paper by Antony Resnick, BRI Ferrier and Gavin Robertson, M+K Lawyers

Our previously circulated paper on listed companies in administration needs to be updated in the light of an important announcement by the Australian Securities Exchange ("ASX") on 28 November 2013.

- In our paper we mentioned that ASX was reviewing its policy with respect to the period for which suspended entities could maintain their quotation on ASX. ASX has now amended Guidance Note 33 so that as from 1 January 2014, ASX will remove any entity whose securities have been suspended from trading for a continuous period of 3 years. There are transitional provisions for entities whose securities have been suspended prior to 1 January 2014. ASX may agree to a short extension if the entity can demonstrate it is in the final stages of implementing a transaction that will lead to the resumption of trading in the entity's securities.
- We also referred to paragraph 4.23 of ASX Guidance Note 8 which recommends that an entity which is subject to a long term suspension (including as a result of an administration or liquidation) provides periodic disclosure to the market and to its security holders with regular updates as to its status. ASX has further amended paragraph 4.23 to provide that if an entity fails to voluntarily make disclosure at least quarterly it may be required by ASX to release such information to the market. This indicates that a more proactive stance should be taken with respect to continuous disclosure obligations while a listed company is in voluntary administration.

For more information, please contact Antony Resnick on 02 8263 2300 or Gavin Robertson on 02 8298 9534.



Antony Resnick
Principal, BRI Ferrier

Antony is a Principal of BRI Ferrier and a Registered and Official Liquidator with 22 years experience attained internationally in a variety of industries.



Gavin Robertson
Principal, M+K Lawyers

Gavin is an experienced lawyer with particular expertise in M&A, Corporate Finance and Governance. He works with his clients on structuring the best possible deal and ensuring they comply with the relevant regulatory requirements.