



## FERRIER HODGSON

ABN: 58 517 452 823

26 April 2002

### TAKEOVERS PANEL DECISION A STEP FORWARD FOR PASMINCO

Today's decision by the Takeovers Panel is another step towards a restructuring of Pasmenco. The Administrators of Pasmenco, Messrs John Spark and Peter McCluskey of Ferrier Hodgson, have been working on a number of options for the possible restructure of the Company and expect to make a firm recommendation on the future of the company to the Creditors Committee in the next few weeks.

The Takeovers Panel today granted the Administrators relief from the requirement to obtain shareholder approval, for any debt for equity swap that may result in the Company's creditors acquiring more than 20% of the shares in the Company. The decision allows the Administrators to propose a Deed of Company Arrangement to creditors rather than a more complex and time consuming creditor's Scheme of Arrangement.

"Today's decision will allow us to pursue a faster track and will therefore reduce the time and costs of the administration. Once we have put a specific proposal to creditors in July 2002, we intend to explain the restructuring proposal and its impact on existing shareholders via a letter lodged with the Australian Stock Exchange," Mr Spark said. The letter will also be made available on Pasmenco's website [www.pasmenco.com.au](http://www.pasmenco.com.au)

"The Pasmenco Administration is an extremely complex one and working through the various options for the future has taken many months," Mr Spark said. Pasmenco has to date, been granted extensions of time under the relief provided by ASIC regarding the lodgement of Accounts and the holding of the Annual General Meeting.

The Federal Court has given the Administrators an extension of time to 8 July 2002 for the second meeting of creditors to vote on a restructure of Pasmenco.

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