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Patrick's legal tactics fail yet again

Patrick has failed in its latest attempt to delay Toll's takeover bid, with the Federal Court saying it's time for shareholders to make a decision on Toll's Offer without administrative and legal distractions.

In a blow to Patrick's flawed legal tactics, the Court refused to grant Patrick an injunction to dismiss the undertakings given to the Australian Competition and Consumer Commission by Toll.

Patrick's Managing Director, Mr Chris Corrigan also failed in his personal move to join the proceedings as a minority shareholder.

Justice Alan Goldberg said there was no urgency in either matter being heard and ruled they should not be before the Court until after the scheduled close of Toll's Offer.

"I want this matter to go to the shareholders and let the shareholders decide," Justice Goldberg told the Court.

Toll's Managing Director, Mr Paul Little said Patrick's strategy of attempting to use multiple legal proceedings to frustrate or delay the takeover and prevent Patrick shareholders from accepting Toll's Offer has clearly backfired.

"Time has run out for this negative defence strategy.

"Patrick has now launched five legal proceedings in a bid to prevent its shareholders from accepting Toll's full and fair Offer," Mr Little said.

In Court, Mr Corrigan also claimed to have a special interest which distinguished him from ordinary members of the public.

"In launching a personal legal action today, Mr Corrigan has also shown that he is now acting in his own personal interest, rather than as a director of Patrick in the interests of all Patrick shareholders", Mr Little said.

Mr Little said Patrick directors had a duty to properly inform shareholders but had failed to issue a Supplementary Target's Statement for over two weeks since rejecting Toll's improved Offer.

"No alternative offer has emerged. Patrick's Supplementary Target Statement is long overdue. Patrick should quit stalling and allow its shareholders to accept:

- An attractive up-front premium for their shares; and
- Almost a 50% share of the merged Toll/Patrick and the unique benefits that we expect to result from the combination," Mr Little said.

"Patrick shareholders should consider Toll's track record in delivering superior earnings and cash flow per share growth, returns on capital employed and total shareholder returns together with the unique benefits from combining Toll with

Patrick rather than some theoretical pumped up valuation of Patrick, based on replicating Toll's business through a wish list of unidentified acquisitions.

"Desk-top valuations prepared by accountants show no regard for the risks involved in developing a business and the fiercely competitive operating environment. They are also likely to disregard the likelihood of Patrick - a desperate acquirer -overpaying for struggling operators such as FCL which has been propped-up by uncommercial loans from Patrick.

"Patrick's attempt to invent an 'alternative' to Toll's Offer ultimately relies on it being successful in its litigious attempts to enforce a value destructive break-up of the highly successful Pacific National and competing against the existing Toll which has spent 20 years developing its leading integrated logistics business," Mr Little said.

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