



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/098

Thursday, 4 December 2025

Emu NL 03 – Costs Orders

The Panel has made orders (Annexure A) requiring Emu NL and its former directors Mr Tim Staermose, Mr Peter Thomas and Mr Oliver Douglas to pay a portion of the fair and reasonable costs incurred by the applicant in connection with these proceedings (see [TP25/051](#), [TP25/056](#), [TP25/066](#) and [TP25/086](#)).

The sitting Panel was Stephanie Charles (sitting President), Alberto Colla and John McGlue.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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ANNEXURE A

CORPORATIONS ACT SECTION 657D ORDERS

EMU NL 03

The Panel made a declaration of unacceptable circumstances on 27 June 2025 and final orders on 10 July 2025, as varied.¹

Pursuant to section 657D(2)(d) of the *Corporations Act 2001* (Cth)

THE PANEL ORDERS

1. Within 30 days of the date of this order, Emu NL, Mr Tim Staermose and Mr Peter Thomas must pay to the applicant, Wayburn Holdings Pty Ltd, \$28,338 excluding GST representing a portion of the fair and reasonable costs incurred by the applicant in connection with these proceedings from 15 May 2025, being the date of the application to 27 June 2025, being the date of the declaration of unacceptable circumstances. Liability for these costs is joint and several.
2. Within 30 days of the date of this order, Emu NL, Mr Staermose, Mr Thomas and Mr Oliver Douglas must pay to the applicant, Wayburn Holdings Pty Ltd, \$13,374 excluding GST representing a portion of the fair and reasonable costs incurred by the applicant in connection with these proceedings from 28 June 2025, being the date immediately after the declaration of unacceptable circumstances to 28 October 2025. Liability for these costs is joint and several.

Tania Mattei
General Counsel
with authority of Stephanie Charles
President of the sitting Panel
Dated 4 December 2025

¹ The Panel varied the final orders on 1 August 2025 and on 16 September 2025. The final orders were also varied by the review Panel in Emu NL 04R on 25 August 2025