

# HERBERT SMITH FREEHILLS PARTNER RELEASES UPDATED TAKEOVERS BOOK

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Herbert Smith Freehills Melbourne partner, [Rodd Levy](#), has released a new edition of his highly regarded legal text, *Takeovers Law & Strategy*.

First published in 1996, the book has become well-known as an practical and easy to understand guide to the laws, procedures and strategies relevant to takeovers bids in Australia. It has been quoted by courts, the Takeovers Panel and in Parliamentary reports.

The new fifth edition has been released to take account of developments since the last edition was published five years ago. Updated sections of the book deal with diverse subjects such as:

- the revised guidance from the Takeovers Panel on frustrating action and shareholder intention statements,
- ASIC's reissue of regulatory guides affecting takeovers,
- court decisions regarding various issues (including takeover funding requirements); and
- reforms to foreign investment laws and competition laws.

The book's hallmark is the ability to provide clarity and certainty on complex issues in a succinct manner.

Speaking about the book, Rodd said: “Despite the current trend to undertake public company acquisitions by scheme of arrangement, approximately 40% of public company M&A in Australia is via takeover bid. The pressure on all participants and their advisers in a friendly or a contested bid means that understanding the law is critical.

“Even in a scheme of arrangement, the fundamental rules about takeovers still apply, including disclosures for shareholders and duties on target directors.

“Hopefully, the book will assist everyone involved in such a transaction.

“The new edition revises and improves almost every part of the book for new developments which have come about due to changes to the law, court decisions, ASIC statements and the guidance by the Takeovers Panel. My aim has been that, despite the added complexity, the book remains easy to read and follow.”

Rodd Levy is a partner of Herbert Smith Freehills, a part-time lecturer at Melbourne Law School and a member of the Takeovers Panel. He has deep experience in company takeovers and has led countless transactions during his career, including notably the sale of Coles to Wesfarmers by scheme of arrangement, AngloGold’s bid for Normandy, the sale of Toll to Japan Post and the current proposed combination of Tabcorp and Tatts.

Copies of the book can be purchased from Thomson Reuters [here](#).

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