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Signature Capital rebuffs hostile move to control assets

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THE fight over the remaining \$65 million in assets in listed hedge fund Signature Capital Investments is set to escalate.

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This follows the company accusing shareholder and funds manager Geoff Wilson of trying to topple the board to secure management rights for his own funds management firm.

In a notice of meeting recommending shareholders vote against Mr Wilson's proposal, Signature wrote: "The company has not been provided with any information by Wilson Asset Management about why shareholders should vote in favour of the proposed resolutions, nor what WAM's intentions for the company are, should the resolutions be passed ... should WAM get board control of the company, that it is likely it would seek to enter into an investment advisory agreement in favour of WAM or related bodies corporate which may be for its own benefit." Mr Wilson told Signature shareholders three weeks ago he wanted to oust their directors. He has since pointed to \$130 million in value that has been lost since listing in 2005.

Signature responded this week by securing a 15 per cent cornerstone investment from billionaire heir to the Multiplex empire, Andrew Roberts, in return for unspecified non-cash investments valued at about \$9 million.

In response to Signature's claims, Mr Wilson said: "The board has already entered into two agreements, with (investment advisers) GAM and Andrew Roberts - until we get on the board how do we know what they've entered into?"

This story was found at: <http://www.smh.com.au/business/signature-capital-rebuffs-hostile-move-to-control-assets-20110929-1kz9y.html>