



WINNER: Discovery Parks chairman Chester Moynihan whose company is set to be Australia's biggest holiday park operator.

RICHARD EVANS

AN acrimonious \$250 million takeover battle looks to have finally come to a close with victory for an Adelaide holiday parks operator.

Discovery Parks last night announced it had entered into a conditional implementation deed with rival Aspen Group that will give the Adelaide company a game-ending vot-

ing power of more than 90 per cent and make it Australia's biggest holiday park operator.

Once agreed, the implementation deed will see the tearing up of a management agreement between Aspen Parks Property Fund (APPF) and Aspen Group which owns 42 per cent of APPF.

Completion of the deed is conditional upon standard ASIC requirements but is ex-

pected to be finalised next month.

Discovery Parks chairman Chester Moynihan said the deed signing would be the culmination of a long process.

"We're extremely pleased with the outcome but we're now focused on finalising the transaction by satisfying the necessary conditions so we can begin successfully integrating Aspen's parks into our busi-

ness," he said. Once Discovery acquires Aspen Group's APPF securities, it will be able to compulsorily acquire the remaining securities and will acquire 21 Aspen parks, adding to the 40 parks Discovery operates nationally.

Discovery has picked up more than 48 per cent of APPF securities since its takeover offer was launched in November.