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Surprise turn in Traffic battle

THE proxy battle for board control of Traffic Technologies has taken another fascinating twist, with some unintended consequences.

Having crowed that it had rebel shareholder and former joint chief executive Con Scrinis on the ropes, heavyweight Traffic Technologies chair Ray Horsburgh yesterday tried to finish off the challenger in the Federal Court.

The idea was to force Con to admit that parts of a recent letter to shareholders contravened Trade Practices, Fair Trading and Corporations law and to force an embarrassing backdown on the eve of a shareholder vote next Tuesday.

Followed by a letter sent to shareholders admitting the same, sent at Con's cost.

However, things didn't go quite to plan in court after Con arrived with a rapidly scrambled legal team but the Traffic Technologies side only had legal representatives in court.

That meant when quick decisions had to be made by Traffic Technologies, there was no one on the spot to make them.

In the end Justice Kenny ordered that a simple clarifying letter containing some agreed points on profit and revenue figures will be sent to shareholders at the company's expense.

Given that one of those points is that the Traffic Technologies' share

price was 34¢ when Con left the company and 6¢ when he sent out the original offending letter, it is hardly an unqualified success for Traffic Technologies or a knockout blow for either side.

But the real zinger in the interim order before a directions hearing on November 2 is that Traffic Technologies can't make any statement about the court action unless it first clears it with Con Scrinis.

Last night, Con said he had so far not had any requests from Ray Horsburgh or his former friend turned foe Con Liosatos to talk about the case.



Ray Horsburgh



Con Scrinis