



ASIC

Australian Securities & Investments Commission

ASIC insolvency update

June 2010

An update for registered liquidators

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This update is also available on the insolvency pages of ASIC's website at www.asic.gov.au/insolvency

1. Introduction

Welcome to this issue of ASIC's insolvency update, which provides an update on ASIC's recent insolvency activities and outcomes to assist the insolvency profession. It also outlines some current activities for ensuring compliance by the profession with its obligations.

There has been a strong focus on the insolvency profession, following the announcement by the Australian Senate on 24 November 2009 of an inquiry into liquidators and administrators. The inquiry is examining the role of liquidators and administrators, their fees and practices, and the involvement and activities of ASIC, prior to and following the collapse of a business.

ASIC has appeared before, and made a submission to, the inquiry. All submissions are available from http://www.aph.gov.au/senate/committee/economics_ctte/liquidators_09/submissions.htm.

We have received a range of feedback about the inquiry, particularly through our regular Insolvency Practitioner Liaison Committee meetings which were held in March and April 2010 in Sydney, Melbourne, Perth, Adelaide and Brisbane.

Some expressed the view that the Senate inquiry was a result of a very small percentage of practitioners acting inappropriately and that the state of the industry as a whole was sound and these issues were not systemic. Other common discussion points at these liaison meetings included:

- Remuneration - there were mixed views about alternatives available to address the perception of excessive remuneration. Some members indicated scrutiny was already at a high level, while others considered an independent review process had some merit; and
- Declarations of Relevant Relationships and Indemnities (Declarations) - members generally did not consider that further disclosure was required in Declarations.

We appreciate the profession's ongoing feedback at these meetings, which assists us in better managing and responding to existing and emerging industry practices. We also welcome any feedback on topics or issues that you would like to see covered in these newsletters. Details of our team members, by state, are provided at the end of this update should you wish to contact them directly.

2. Liquidator compliance activities

ASIC undertakes a number of campaigns and reviews each year to assess liquidators' compliance with their legal obligations. In doing so, we seek to improve industry behaviour and identify any particular areas of non-compliance. More details about our current reviews follow.

Independence Project

As noted in our previous update, we have undertaken a review of liquidator activities focusing on compliance by registered liquidators with disclosure requirements relating to relevant relationships and indemnities.

During 2009, ASIC reviewed 239 Declarations (involving registered liquidators from 79 firms) against the statutory requirements and we identified a number of areas where the adequacy of disclosure needs improvement.

We recently wrote to all registered liquidators outlining our key findings, which included:

- a large number of declarations did not adequately disclose the nature of relationships or provide adequate reasons to explain why a relationship did not cause a conflict of interest or duty;
- the majority of declarations did not disclose the nature and extent of pre-appointment meetings and advice;
- not all registered liquidators were disclosing prior or contemporaneous appointments as external administrator of other companies with common directors; and
- many declarations did not provide sufficient information to adequately identify the party providing an indemnity or sufficiently disclose the nature and extent of the indemnity provided.

As part of our surveillance program, we will continue to monitor ongoing compliance with the disclosure requirements and will be contacting registered liquidators in the near future to provide copies of relevant documents.

As well as monitoring ongoing compliance, we are working closely with the IPA to enhance the guidance provided in its Code of Professional Practice (the Code) to increase understanding of what types of relationships and information might be relevant and should be disclosed to enable creditors to make an informed decision about the independence of the registered liquidator.

Following our discussions with the IPA, ASIC may issue a consultation paper and draft regulatory guide seeking broader comment on the independence of registered liquidators and the disclosure of relevant relationships and indemnities.

Remuneration Project

The remuneration project assesses the profession's compliance with the law and industry standards (e.g. the Code) in respect of the reasonableness, disclosure, approval and drawing of remuneration.

The project is aimed at determining whether fees and disbursements are incurred *reasonably* and whether the performance of such work (including disbursements) was *necessary*.

ASIC is currently undertaking a review of selected external administrations. Visits to firms commenced in late April 2010 and will conclude by early June 2010.

The information obtained from the project will assist ASIC in determining whether it will be necessary and appropriate to issue further guidance to stakeholders to assess reasonableness of remuneration.

Liquidator surveillance

ASIC undertakes surveillance visits of insolvency practices with the aim of improving practice and industry behaviours. Our surveillances generally involve a review of the practice's procedures and processes and numerous external administration files to ensure compliance with the law and industry standards.

Issues identified in recent surveillances include:

- accepting appointments where actual or perceived conflicts of interest/duty exist;
- lack of disclosure of relevant relationships;
- inadequate investigations and reporting to creditors;
- concerns over lack of reporting of illegal phoenix activity; and
- files often not adequately documenting work undertaken, making it difficult to assess the reasonableness of time charged on administrations.

ASIC will generally discuss the issues identified with the practitioner as a first step. Where necessary, and in repeated cases of non-compliance, ASIC will pursue further action, such as referring matters to the Courts or to the Companies Auditors and Liquidators Disciplinary Board (CALDB).

Update to liquidator registration guidance

ASIC is considering a revision to the Regulatory Guide 186 *External administration: Liquidator registration* to add clarity to our interpretation of the ongoing requirements of liquidators to remain registered and where possible, provide benchmark guidance about the standards and behaviours expected to remain registered.

In addition, the review will consider implementing an interview process as part of ASIC's procedures for dealing with applications for registration.

It is expected that a consultation paper will be issued during the second half of this calendar year.

Insurance Project

The Corporations Act requires a liquidator to maintain adequate and appropriate professional indemnity and fidelity insurance for claims that may be made against the liquidator in connection with external administrations under s1284 of the Corporations Act (the Act).

Regulatory Guide 194 *Insurance requirements for registered liquidators* (RG 194), issued in June 2008, sets out ASIC's requirements in relation to the appropriate insurance cover.

Generally, professional indemnity cover would be considered adequate where:

- a) the sum insured for each claim, and for all claims in aggregate, is not less than the lowest of:
 - (i) \$20 million; or
 - (ii) 10 times the highest gross fee billed by the registered liquidator in a single year for a particular insolvency engagement;

- b) the policy's excess for each and every claim is set at a sufficient low level for the registered liquidator's business to be able to confidently sustain it as an uninsured loss, taking into account the financial resources of the registered liquidator and their firm.

ASIC's guide does not indicate the level of the cover that might be considered adequate for fidelity insurance. We expect registered liquidators to take a prudent, conservative approach when determining an adequate level of insurance to cover the risk of fraud or dishonesty claims that may arise during the period of the cover.

RG194 requires that policies will need to include automatic run off cover from 1 August 2010 (see RG 194.104).

ASIC intends to undertake a review of all liquidator policies to test liquidator compliance with s1284 of the Act and RG194. This will commence after August 2010.

In instances of material non-compliance, ASIC may take steps to cancel a liquidator's registration pursuant to s1290A of the Act.

Late Lodgements

We are seeking to improve the timeliness of information lodged in our database. We are paying particular attention to practitioners who have incurred relatively large fines for the late lodgement of forms.

In the near future, we will be writing to, and seeking explanations from, certain practitioners who have incurred significant fines in respect to late lodgements.

Aged external administrations

It is important that external administrations are finalised in a timely manner to ensure an efficient use of practitioner resources and the accuracy of the ASIC external administration database.

In January 2010, ASIC wrote to practitioners who have aged external administrations over four years, seeking explanations for reasons that have delayed the finalisation of those administrations. We are currently processing the responses.

Late lodgement of receipts and payments

We have become aware that some liquidators are systematically failing to lodge receipts and payments (R&P) in compliance with the Act. The failure to lodge the R&Ps within the required timeframe denies creditors and other stakeholders access to timely and useful information on the progress of the administration.

ASIC has written to these liquidators and is seeking written explanations that include:

- why they did not prepare and lodge the outstanding R&Ps as required by the Act; and
- confirmation that all late fees incurred upon lodgement of the outstanding R&Ps will be paid personally by them and not met from funds belonging to external administrations.

The above reviews will be publicised to improve compliance by practitioners and raise general awareness about the importance of lodging documents on time.

3. Liquidator assistance

ASIC undertakes a number of activities and programs to support liquidators in the conduct of their work. Key features of these programs are the Assetless Administration Fund (AA Fund) and our ongoing Liquidator Assistance Program (LAP).

Assetless Administration Fund

There has been increasing support by liquidators for the AA Fund in response to several initiatives implemented by ASIC since its introduction. ASIC has committed over \$9.1m of AA Fund grants to Liquidators since the AA Fund commenced in February 2006 and the participation rate has increased steadily.

Investigations and further reporting achieved through the receipt of funds has helped ASIC achieve some important regulatory and deterrence outcomes:

- In May 2010, the former director of International Consulting Group Pty Ltd (ICG), Dr Anula Daui Kumari Kauye, was committed to stand trial on 64 counts of trading while insolvent under the Corporations Act, 18 counts of theft under the Victorian Crimes Act, and one count of providing false information in an affidavit to the Victorian Supreme Court.

ASIC alleges Dr Kauye allowed ICG to trade while insolvent between 25 July 2003 and 1 October 2004. ASIC specifically alleges that while ICG was insolvent, Dr Kauye incurred debts to contractors and retail providers. This matter was initiated as a result of ASIC's investigations and facilitated by funding from the AA Fund;

- A Sydney director, Mr Oliver Banovec, was sentenced to seven years jail, with a non-parole period of four years nine months in April 2010, following an ASIC investigation where the liquidator of several of Mr Banovec's companies was funded under the AA Fund to investigate director conduct. Mr Banovec was convicted of fraud for failing to on-lend investor funds and instead using the money to support the business;
- In March 2010, the former company secretary of Chartwell Enterprises Pty Ltd (In Liquidation), Mr Ian Rau, pleaded guilty to eight charges brought by ASIC. Criminal charges were laid against two company officers in August 2010 following an ASIC investigation. AA Funding was granted to conduct public examinations of the officers, which assisted with ASIC's investigations;
- In December 2009 and January 2010, a public examination of the director of Firepower Operations Ltd (In Liquidation), Mr Timothy Johnston was conducted by the liquidator with the support of funding from the AA Fund;

- The AA Fund was utilised to fund the liquidator of Storm Financial Ltd (In Liquidation) to conduct a public examination of the directors, Emmanuel and Julie Cassimatis, regarding alleged breaches of the Corporations Act. The examination was conducted in September and October 2009.
- The liquidators of the Kleenmaid group were funded under the AA Fund to conduct investigations and prepare a report to ASIC to assist with ASIC's investigations in the collapse of the group;

Liquidator Assistance Program (LAP)

ASIC continues to assist the profession by taking actions to ensure that directors of companies in external administration comply with their obligations, or are prosecuted for their failure to do so.

Staff from our Misconduct and Breach Reporting team has recently conducted a roadshow for insolvency practitioners about the LAP and how practitioners can best utilise the program.

ASIC can also execute search warrants and undertake Court proceedings to require directors to comply with their obligations.

A recent example is our execution of two search warrants to seize property, books and records of RG Munro Futures Pty Ltd (In liquidation) (RG Munro) and Starport Futures Trading Corporation (In liquidation) (Starport), a US registered company.

ASIC alleges both companies were operated by Mr Roger Gareth Munro of Kingscliff, NSW. The warrants were issued by the Supreme Court of Queensland in Brisbane under section 530C of the Act.

ASIC took this action because it believed that Mr Munro failed to deliver all of the books and records of the two companies to the liquidators appointed, as required by law.

It also follows an ASIC investigation into RG Munro and Starport which concerned the location of approximately \$100 million of funds lent to both companies for the purpose of futures investments.

ASIC obtained orders from the Supreme Court, which required Mr Munro to surrender all passports issued to him to the Court, prohibiting him from leaving Australia. Further orders were made requiring ASIC to retain the property, books and records seized, pending a further order of the Court.

Notifying ASIC about non-compliance

Insolvency practitioners are asked to notify ASIC as early as possible if directors do not comply with their obligations, for example, where they fail to:

- provide a Report as to Affairs or the books and records;
- attend meetings; or
- assist you as required, for example, providing the location of assets or passwords to computer programs.

Early intervention helps us to obtain compliance, and if necessary, take prosecution action for repeated non-compliance.

Send your referrals for assistance to obtain compliance to:

Team Leader
 Misconduct & Breach Reporting
 ASIC, GPO Box 9827, IN YOUR CAPITAL CITY

Enquiries in relation to the LAP nationally, advice on obtaining compliance or information about the status of matters referred to ASIC can be directed to:

Mr Pino Mucilli
 National Coordinator, Real Economy Compliance & Deterrence
 (03) 9280 3311
pino.mucilli@asic.gov.au

s533 Reports and reporting by liquidators

As noted in earlier updates, following ASIC's review of Regulatory Guide 16 *External Administrators: Reporting and lodging* (RG 16), ASIC is focusing on reports from liquidators that allege offences which are supported by documentary evidence.

As a result, fewer supplementary reports are being requested. The improved quality of information provided by practitioners has led to a greater proportion of supplementary reports being referred for compliance, investigation or surveillance, or to assist an existing investigation or surveillance, with fewer reports being received which fail to identify any offences.

The following table shows the results for the last three years:

	08/09	07/08	06/07
Total reports received	8986	8579	8335
Reports assessed alleging misconduct	6228	6886	6862
Initial Reports			
Reports assessed alleging suspicious activity	5656	5835	5717
Supplementary reports requested	11%	17%	17%
Analysed, assessed and recorded	89%	83%	83%
Supplementary reports			
Supplementary reports assessed alleging misconduct	572	1051	1145
Referred for compliance, investigation or surveillance	20%	10%	16%
Referred to assist existing investigation or surveillance	4%	7%	Not captured
Analysed, assessed and recorded	75%	79%	81%
Identified no offences	1%	4%	3%

We remind you of the recent law reform and the amendments to s533 of the Act, which provides that a liquidator must lodge a report with ASIC regarding misconduct of a past or present officer or employee as soon as practicable, or in any event, within six months after the liquidator has identified an offence or that the company is unable to pay more than 50 cents in the dollar.

4. Insolvency Practitioners and Responsible Entities

ASIC has recently been working closely with liquidators of responsible entities to decide whether it is appropriate for those responsible entities to continue to hold an Australian Financial Services Licence (AFSL).

ASIC has a power under section 915B of the Act to cancel the AFSL of any financial services licensee that goes into external administration. After consulting with the liquidator of a responsible entity, ASIC will generally cancel the AFSL of the responsible entity where ASIC believes the cancellation will not affect the liquidator's role in relation to the schemes operated by the responsible entity. In these circumstances, the cancellation of an AFSL of a responsible entity is generally subject to a specification made under s915H of the Act that the AFSL continues in effect for specific purposes where, for example, it is required by the liquidator for transferring or winding up the responsible entity's schemes.

We remind practitioners who are appointed as liquidators of responsible entities of the importance of ensuring that any schemes operated by the responsible entity are dealt with prior to the liquidation being finalised. Liquidators have a number of options available to them when dealing with schemes operated by the responsible entity, including transferring any schemes to another responsible entity or taking steps to wind up the schemes. Liquidators will need to deal with any schemes taking into account the requirements of Chapter 5C of the Act and the schemes' constitutions. This includes acting in the best interest of members when determining how the schemes may be best dealt with.

When a liquidator is appointed to a responsible entity at a time when any schemes are still operating, they also play an important role in assessing the viability of the schemes on behalf of the members and determining what happens to each scheme. This may involve the replacement of the responsible entity, a restructure of the scheme or the winding up of the scheme. If necessary, the liquidator may also wish to consider applying to the Court for directions, particularly if there is an actual or perceived conflict of interest/duty. Likewise, when a liquidator is appointed to the responsible entity where its schemes are already in the process of being wound up, they play an important role in conducting the winding up of the schemes on behalf of the responsible entity.

Recently, ASIC has cancelled seven AFSLs of responsible entities that have gone into liquidation.

If you have any questions or concerns about the external administration of a responsible entity, please feel free to contact members of ASIC's Investment Managers team (which is responsible for regulating responsible entities and the operation of their registered managed investment schemes) as follows:

Michelle Reid
(03) 9280 3537
michelle.reid@asic.gov.au

Stephanie Sutherland
(03) 9280 3525
stephanie.sutherland@asic.gov.au

5. Update on CP 124 Directors' duty to prevent insolvent trading: guide for directors

We are currently considering submissions to ASIC's Consultation Paper 124 *Directors' duty to prevent insolvent trading: Guide for directors* received, released in November 2009. ASIC received 19 submissions in total.

ASIC developed the guide to help directors, particularly those of SMEs which may be in financial difficulty, to fully understand this duty. Further, ASIC believes the market may benefit from clarification about the factors ASIC considers when assessing whether there has been a breach of the insolvent trading laws.

The proposed guidance sets out the key principles that ASIC considers directors need to take into account in performing their duty to prevent insolvent trading. Those principles are that a director:

- must keep him or herself informed about the financial affairs of the company and regularly assess the company's solvency;
- immediately on identifying concerns about the company's viability, should take positive steps to confirm the company's financial position and realistically assess the options available to deal with the company's financial difficulties;
- should obtain appropriate advice from a suitably qualified person; and
- should consider and act appropriately on the advice received in a timely manner.

By providing guidance, ASIC seeks to assist directors both understand their duty to prevent insolvent trading and also, what they can do to minimise the risk that they will breach their duty.

We propose to release the Regulatory Guide in July 2010.

ASIC intervention in recent court cases

ASIC recently intervened in a number of Court cases as *amicus curiae* (friend of the Court) to provide clarity around certain aspects of insolvency laws. Such clarity should assist liquidators when contemplating similar proceedings or situations.

- In *City of Swan v Lehman Brothers Australia Ltd* [2009] FCAFC 130 and its appeal, *Lehman Brothers Asia Holdings Limited (in liq) v City of Swan* [2010] HCA 11, ASIC sought clarification from the Courts whether a deed of company arrangement (DOCA) can compel creditors to release third parties from liability. The High Court held

that DOCAs only bind creditors insofar as creditors' claims relate to the relevant company.

- In *Q.B.I. Corporation Pty Ltd v Plantation Rise Pty Ltd* [2010] QSC 102, an application was brought by an unsecured creditor to set aside the creditors' resolution to enter into DOCA, that a declaration be made that the claims of creditors were not extinguished as at the date of execution of the DOCA and orders that Plantation Rise be wound up. ASIC intervened and provided submissions as to the questions of law arising on the application. ASIC, in its submissions, considered the early effectuation of the DOCA was contrary to the purpose and objects of Part 5.3A and was designed to operate to the detriment of the creditors as a whole.

Her Honour Justice Wilson, agreed with ASIC's submissions that an attempt by the directors to skirt the provisions of Section 600A of the Corporations Act amounted to an abuse of the Corporations Act. The Court ordered that the resolution be set aside and that the DOCA which had terminated by performance be set aside ab initio (from the beginning).

In both of these matters, the respective Courts accepted (and in certain circumstances, adopted), ASIC's submissions.

6. Actions against liquidators

ASIC continues to take action against liquidators whose conduct falls short of the behaviours and standards expected of practitioners.

Below are several recent actions. We are also in the process of bringing several liquidators to the CALDB and/or the Court for serious misconduct issues.

Liquidator suspended by CALDB for 18 months

Dean Royston McVeigh, of Foremans Business Advisors in Victoria, has been suspended for 18 months from acting as a voluntary administrator or liquidator.

CALDB suspended Mr McVeigh in response to an application by ASIC relating to Mr McVeigh's conduct as a voluntary administrator and/or liquidator of ten companies between 2001 and 2007.

CALDB found that Mr McVeigh failed to carry out or perform adequately and properly the duties of a liquidator as required by the Act. The CALDB further found that Mr McVeigh failed to carry out or perform the duties of a liquidator in relation to independence/conflicts, investigation and reporting.

Mr McVeigh was also ordered to complete additional continuing professional development in independence/conflicts, investigation, reporting and office procedures and systems and on completion of his suspension, be subject to peer reviews of his next five voluntary administrations and next five creditors' voluntary liquidations.

Sydney liquidator's registration suspended

Following an application by ASIC, the Administrative Appeals Tribunal (AAT) suspended Mr Geoffrey McDonald's registration as a liquidator for two years after finding he failed to carry out or perform adequately and properly his duties as a liquidator under s1292 of the Act.

ASIC's application followed an investigation into Mr McDonald's conduct while Formula Engineering Pty Ltd (Formula) was in external administration between April 2000 and January 2003.

Registered liquidators from Hall Chadwick were prohibited by professional standards from accepting an appointment as the external administrator of Formula because of a prior professional relationship, Hall Chadwick were the external accountants for Formula.

The investigation found Mr McDonald participated in arrangements with the appointed external administrators of Formula when the company was in external administration. The external administrator engaged Hall Chadwick personnel to carry out and perform (and receive fees for) the majority of professional services associated with the external administration. During this period, Mr McDonald was a partner at Hall Chadwick and continued to be a partner until he left the firm in August 2008. The CALDB held Hall Chadwick's arrangements with the external administrators were not permitted by applicable professional standards given Hall Chadwick's prior professional relationship with Formula, and Mr McDonald thereby failed 'to carry out or perform adequately and properly' 'duties or functions required to be carried out by a registered liquidator.

Liquidator (Stuart Ariff) banned for life

On 18 August 2009, Mr Stuart Ariff, an official liquidator from Newcastle, New South Wales, was found to be unfit to be an official or registered liquidator and prohibited from holding the office of liquidator, provisional liquidator, voluntary administrator, administrator of a deed of company arrangement or controller, for life.

The orders were made by Justice Bergin of the Supreme Court of New South Wales on our application. ASIC contended that Mr Ariff had not faithfully performed his duties in respect of 16 companies.

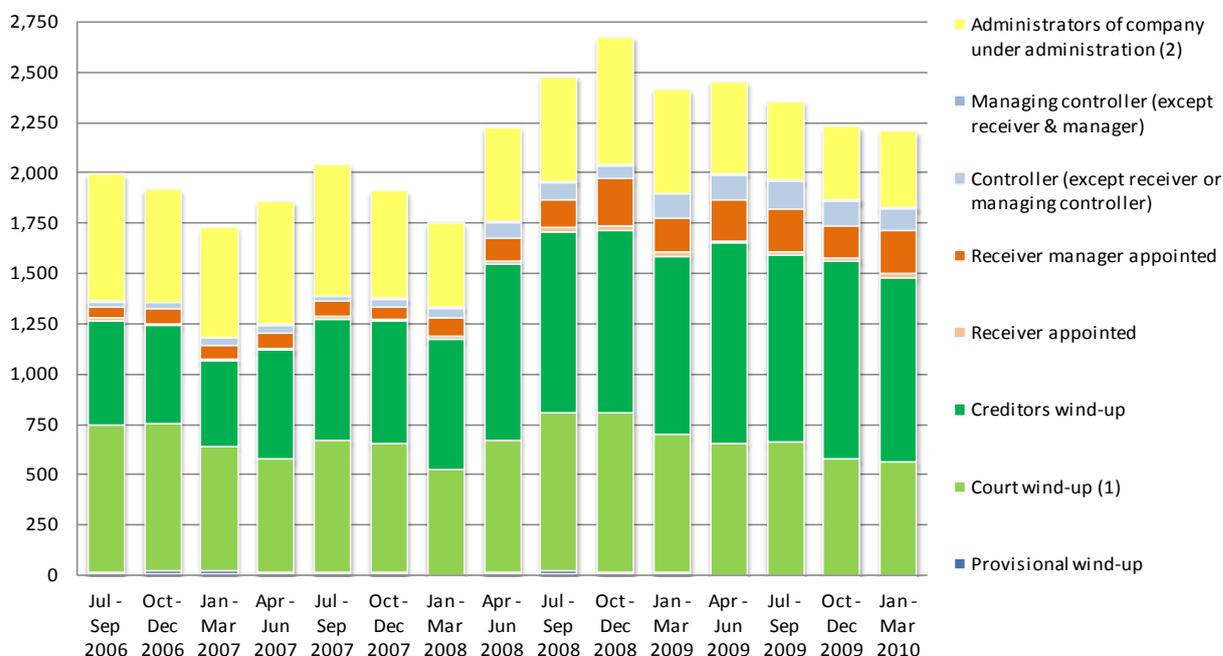
ASIC brought proceedings pursuant to s447E and s536 of the Act and obtained the orders which it sought, namely:

- banning Mr Ariff as an official and registered liquidator for life;
- acceptance by him that each of the 83 allegations of misconduct were proved against him;
- declarations that in relation to each of the 16 companies, Mr Ariff had not faithfully performed his duties as a liquidator and that he had prejudiced the interests of creditors and members;
- order that he pay compensation totalling \$4.9m to the relevant companies in the schedule; and
- his immediate removal from acting as a liquidator or administrator of all companies to which he was still appointed.

7. Insolvency data and liquidator registration statistics

The graph below shows the number of companies recorded as having entered into external administration for the first time during the period indicated.

Companies entering external administration



(1) Will not include companies previously identified as being in provisional liquidation

(2) These companies will not be included again after the creditors resolve to appoint a liquidator, or a deed of company arrangement is proposed.

Excludes Scheme Administrator and Foreign/RAB wind-ups

Quarterly, July 2006 to March 2010

2010	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	Total
March	398	218	183	33	51	7	2	12	904
February	340	218	161	30	61	4	4	9	827
January	204	106	92	25	32	6	1	7	473

Note: These statistics show the number of companies entering into a form of external administration for the first time, broken down according to the initial form of administration. The numbers provided are based on documents lodged with ASIC for the given period.

8. Key ASIC contacts

IPL¹ – Managers	NSW/ACT/QLD	Carl Sibia	(02) 9911 2994
	VIC/TAS	Maria Duta	(03) 9280 3465
	WA/SA	Adrian Saggars	(08) 9261 4065
IPL – Specialists		Marc Robinson	(07) 3867 4714
		John Laird	(02) 9911 2127
		Adrian Furby	(07) 3867 4840
IPL	NSW/ACT	Angela Mantas	(02) 9911 5348
		Diane Morgan	(02) 9911 5928
	VIC/TAS	Paul Davine	(03) 9280 3448
		Ben Conrad	(03) 9280 3405
	QLD/NT	Matthew Jesse	(07) 3867 4922
		Meaghan Brooks	(07) 3867 4728
	WA	Vanessa Cockerill	(08) 9261 4180
		Alan Ashford	(08) 9261 4166
	SA	Hywel Thomas	(08) 8202 8573
		Steven Barnett	(08) 8202 8586
Liquidator Assistance Program requests and Complaints against external administrators	NSW	Adrienne Whitby	(02) 9911 2099
		Amelia Aversa	(02) 9911 2379
	ACT	Bruce Pittard	(02) 6250 3821
		Alya Nusbaum	(03) 9280 3490
	VIC/TAS	Davis Zhang	(03) 9280 3353
		Ritesh Patel	(07) 3867 4718
	QLD	Helen Crafter	(08) 8943 0913
	NT	Richard O'Clery	(08) 9261 4141
WA	David Mead	(08) 8202 8461	
SA			
EXAD portal	Nationally	James Sykes	(03) 5177 3733
Liquidator registration	Nationally	Steven Ween	(08) 8202 8519
Statistics	Nationally	Catrina Orr	(08) 8202 8570
Change of contact details for emailing list	Nationally	Catrina Orr	(08) 8202 8570

¹ Insolvency Practitioners & Liquidators Stakeholder Team