

Gloomy outlook for Opes Prime investors: receiver

By Business editor [Peter Ryan](#)

Posted Wed Apr 2, 2008 10:04am AEDT

Updated Wed Apr 2, 2008 10:12am AEDT

One of the chief investigators sifting through the embers of the failed stockbroking firm Opes Prime says it is too early to determine the full extent of the collapse.

- [Related Story: ANZ blocked from selling Opes Prime client shares](#)

Chris Campbell, of the accountancy firm Deloitte, who has been appointed receiver and manager of Opes Prime, has also confirmed it is unclear when or if any of the firm's 1,200 unsecured investors will see their money returned.

In an interview with ABC Radio's AM, Mr Campbell painted a gloomy outlook for Opes Prime customers, saying little could be done until the firm's chief lender, the ANZ Bank, has been paid back in full.

Mr Campbell also painted a gloomy outlook when asked about the likelihood of Opes Prime investors recovering their money.

"It's gloomy on a number of fronts for the investors. It's likely they will suffer some shortfall," he said.

"But it's a matter of how large that shortfall is the other key issue."

Mr Campbell said he was still waiting to speak with the firm's chief executive Laurie Emini about the financial irregularities that have been uncovered.

But he confirmed it was possible Mr Emini knew about the problems confronting Opes Prime for some time, and that the firm might have been trading while insolvent.

"That will be subject to the administrator's investigation as to the date of the insolvency," he said.

"But it certainly did occur last Thursday which is when the directors moved to appoint the voluntary administrators which our appointment followed."

Mr Campbell said the sale of shares held by Opes Prime for the chief secured creditor was progressing well and any surplus funds would be returned for other creditors.

But he agreed it was likely that many unsecured creditors would be confused by news that they no longer had title or ownership of their shares managed by Opes Prime.

"It's quite difficult in these circumstances to understand what the client understood and what they didn't understand," he said.

Tags: [business-economics-and-finance](#), [consumer-protection](#), [industry](#), [banking](#), [australia](#)