

---

**Inquiry by the Senate Economic References Committee:  
The Australian Securities and Investments Commission investigation and enforcement**

Submission by Peter Keenan, 23 January 2023  
-----

1 **Introducing myself**

2  
3 During my career I have been engaged as a chartered accountant in the insolvency profession  
4 in Melbourne for approximately 30 years. I obtained registration as a liquidator in 1995. I  
5 departed that line of work in 2011, but ever since have maintained my interest in corporate  
6 insolvency law and procedure, and in corporate crime.

7  
8 Other positions during my career include financial investigator in the department of the  
9 Commonwealth Director of Public Prosecutions (one year plus a consultancy as expert  
10 witness); bookkeeper/ accountant in private sector businesses (5 years); and income tax  
11 assessor in the Australian Taxation Office (9 years).

12  
13 **Relevant papers published**

- 14  
15 • *"Convictions for Summary Insolvency Offences Committed by Company Directors"*,  
16 published February 2013 by Australian Institute of Criminology, in Research in Practice  
17 Report No. 30.<sup>a</sup>  
18  
19 • *"Investigations by External Administrators"*, 1995, published in Company and Securities  
20 Law Journal, Volume 13, Number 6;

21  
22 **Terms of Reference addressed herein**

23  
24 c. whether ASIC is meeting the expectations of government, business and the  
25 community with respect to regulatory action and enforcement;

26  
27 h. other related matters.

28  
29 **Need for more enforcement action by ASIC**

30  
31 As an insolvency practitioner I investigated the affairs of many failed companies and sent  
32 numerous investigation reports to ASIC under Sec. 533 of the Corporations Act 2001, and to its  
33 predecessor in Victoria (the Corporate Affairs Commission) under Sec. 418 of the Companies  
34 Code.

35  
36 In many of those reports I asserted that, prima facie, one or more company officers had broken  
37 corporate laws, insolvency laws, breached their duties and/or engaged in other misconduct.  
38 The written response from ASIC and CAC was invariably that it had decided not to investigate.

39

40 For many years insolvency practitioners who experienced the same outcomes have complained  
41 about the corporate regulator's inadequate enforcement action with respect to insolvency  
42 offences.

43

44 For example, in its February 2022 submission to the Financial Regulator Assessment Authority  
45 the Australian Restructuring Insolvency and Turnaround Association (ARITA) stated:

46

47 "... in the 2018 and 2019 financial years, liquidators lodged over 15,000 possible  
48 misconduct reports with ASIC citing 40,000 possible breaches by directors.... Despite this  
49 substantial volume of misconduct being reported to ASIC, ASIC only achieved an average  
50 of 21 successful outcomes (17 in 2017/18, 25 in 2018/29) .... It should be noted that the  
51 wide awareness of the lack of funds for proper investigation and the almost non-  
52 existent follow up of misconduct reports by ASIC is exploited by unregulated advisers  
53 who facilitate phoenix activity or advise on how to asset strip businesses in financial  
54 distress. This creates a substantial moral hazard and has led to widespread rorting."

55 <https://fraa.gov.au/sites/fraa.gov.au/files/2022-08/226579-arita.pdf>

56

57 Lawyers and academics specializing in insolvency law have also criticized the inadequacy of  
58 enforcement action.

59

60 In the general populace there is less discontent and concern expressed, simply because most  
61 people are not aware of the real state of affairs and the repercussions observed by insolvency  
62 practitioners and lawyers. I'm sure that wide-spread exposure by the media would arouse  
63 much public condemnation.

64

#### 65 **ASIC in Victoria**

66

67 All my exposure to ASIC has been through its Victorian office. Hence, some of my observations  
68 and commentary might not apply to other offices with different cultures.

69

70 It appears that the NSW office may have a more resolute approach than most other offices.  
71 I say this because in research for my paper *"Convictions for Summary Insolvency Offences  
72 Committed by Company Directors"* - I found, from examining ASIC's 2006 to 2010 prosecution  
73 reports (which I called conviction reports), that the Victorian office was far less active in this  
74 field than the NSW office. <sup>b</sup> (Unfortunately, ASIC ceased publishing this type of summary  
75 prosecution report in 2012, replacing them with less-enlightening "enforcement outcome  
76 reports" and statistical tables in its annual reports.)

77

78 This phenomenon was noticed earlier by criminologist Andrew Hopkins in his 1977 publication  
79 "A Working Paper on White Collar Crime in Australia", <sup>c</sup> in which he reported:

80

81 "It is clear from these data that N.S.W is considerably more active than other states in  
82 the prosecution of this type of crime."

83

84 Mr Hopkins produced his data "on prosecutions for crimes against investors and creditors" in  
85 his *"Appendix 2 - Corporate Affairs Prosecutions"*.

86

87

**88 One of my reports to ASIC under Section 533(2) of the Corporations Act 2001**

89

90 The main part of this submission to the Committee is an abridged version of an actual 9,000-  
91 word investigation report I, as liquidator, sent to ASIC in 2009 under Section 533(2) of the  
92 Corporations Act 2001. *(Inserted below, between lines 128 and 129.)*

93

94 ASIC asked me to investigate this company's affairs. It suggested the sections of the Act on  
95 which I should focus, and the person in whom it was particularly interested. It paid me \$10,000  
96 from the Assetless Administration Fund (AAFund) to do so.

97

98 As the Committee will see, my report ("supplementary report") presents a lot of information  
99 and documentary evidence concerning many corporate offences and breaches of duty that I  
100 discovered and investigated.

101

102 Because such reports to ASIC are confidential, in the abridged version contained in this  
103 submission I have replaced real names with made-up names -- such as Female-1, Male-1 and  
104 Company-A Pty Ltd -- and have omitted information that could identify a person or company,  
105 by replacing that with wording such as {blacked out} and {this section omitted}.

106

107 Also, large parts of the original report have been removed for the sake of brevity, or because  
108 for the purpose of this submission, they are relatively unimportant.

109

**110 No enforcement action**

111

112 After lodging this report I discussed it periodically with ASIC employees and managers *(names*  
113 *withheld)*. During these conversations I sensed reluctance by them to take enforcement action.  
114 I got the impression that they, and hence ASIC, were looking for a way out.

115

116 In the end, ASIC's then case manager found an excuse by seizing onto my remark that police  
117 had been involved on the fringes - even though my remark was incidental - and that I had  
118 made reference to a possible offence under Sec 82 of the Victorian Crimes Act (obtaining  
119 financial advantage by deception). So I was informed that my report was being given to Victoria  
120 Police for action in relation some of the alleged offences. In other words, ASIC was withdrawing from  
121 the case.

122

123 The police did not contact me and no enforcement action was taken.

124

125 In 2010 ASIC formally advised me that it did not intend to investigate, and granted permission  
126 for the early destruction of the company's books and records. (Not done yet.)

127

**128 Report under Section 533(2) of the Corporations Act 2001****FUNDED SUPPLEMENTARY REPORT TO ASIC****SECTION 533(2) OF THE CORPORATIONS ACT 2001  
COMPANY-A PTY LTD (IN LIQUIDATION)  
ACN {BLANKED OUT}****SECTION 1: BACKGROUND**

---

## Appointment of liquidator

I was appointed liquidator of Company-A Pty Ltd (the 'Company') pursuant to a resolution by creditors under section 439C(c) of the Corporations Act 2001 dated {blacked-out} 2008. I was appointed administrator of the company by its director on {blacked out} 2008.

## Ability of corporation to pay its debts

It appears that the Company may be unable to pay its unsecured creditors a dividend of more than 50 cents in the dollar and that a director of the Company may be guilty of offences in relation to the Company.

## Purpose of report

This report is submitted as a supplementary report pursuant to s533(2) of the *Corporations Act 2001* (the Act). It is relevant to the Australian Securities and Investments Commission (ASIC) determining whether ASIC should take action in relation to conduct (outlined below) by the following persons/directors:

Name	Date of Birth	Capacity or relationship to Company
Female-1	{blacked out}	Director ({dates blanked out})
Male-1	{blacked out}	Finance broker, professional adviser and possible shadow director.

## Director's previous corporate failures

Female-1 says she has not been an officer of any other company that has been placed under external administration. The ASIC records appear to show a slightly different situation, with Female-1 shown as a director from {dates blanked out} of failed company Company-B Pty Ltd. She is also shown as having been a director in the 1990s of three deregistered companies and another which is having strike-off action taken against it. For a list of these companies, see **supporting document number ...**

... {Part of this section omitted.} ...

## About Male-1

As the activities of Male-1 are the subject of a major part of this report, the following information about Male-1 should be noted:

... {Part of this section omitted.}

## Conduct/offences summary

It appears to me that in "borrowing" funds between May 2006 and March 2007 Female-1:

- failed to act with the proper degree of care and diligence (S180 of the Corporations Act);
- failed to act in good faith and for proper purpose for the benefit of the Company (s.181);
- did not take the necessary steps to enable her to guide, monitor and manage the company (breach of duty);
- allowed the company to enter into transaction that produced no benefit to the Company (breach of duty);
- improperly used her position in order to gain an advantage or cause detriment to the company (ss.182 and 183);
- was reckless or intentionally dishonest and failed to exercise her powers and discharge her duties in good faith in the best interests of the corporation or for a proper purpose (S.184);
- by false representation or other fraud, obtained on credit, for or on behalf of the company, property that the company has not subsequently paid for (S.590(1)(c)(iv).;
- by false pretences or by means of any other fraud, induced a person to give credit to the company (S.596(1)(a)).

It appears to me that in disposing of a {blacked out} motor vehicle in {blacked out} 2007 Female-1:

- 
- failed to act in good faith and for proper purpose for the benefit of the Company (s.181);
  - allowed the company to enter into transaction that produced no benefit to the Company (breach of duty);
  - was reckless or intentionally dishonest and failed to exercise her powers and discharge her duties in good faith in the best interests of the corporation or for a proper purpose (S.184).

It appears that Male-1 was involved (S.79) in Female-1's breaches of Sections 181 and 182.

It also appears that both Male-1 and Female-1 committed fraud and deception in breach of the Victorian Crimes Act.

It appears that in destroying company records in {blacked out} 2007 and {blacked out} 2008, in failing to keep proper books and records, and in failing to deliver up a computer, Female-1:

- failed to take all reasonable steps to comply with, or to secure compliance with part 2M.2 of the Corporations Act (s.344), in that the company:
  - did not keep written financial records that correctly record and explain its transactions and financial position and performance, and enable true and fair financial statements to be prepared and audited (s.186(1)).
  - did not retain its financial records for 7 years after the transactions covered by the records are completed (S.286(2));
  - did not make available hard copies of the financial records to a person who is entitled to inspect the records (S.288(1))
- engaged in conduct that resulted in the fraudulent parting with a book affecting or relating to affairs of the company (S590(c)(iii))
- engaged in conduct that prevented the production to the appropriate officer of books affecting or relating to affairs of the company (S590(f);
- failed to deliver to the administrator all books in her possession that relate to the company
- y (S438B(1)(a));
- failed to deliver, convey, surrender or transfer to me as soon as practicable or within a specified period, property and books in her hands to which the company is prima facie entitled (s483(1)); and
- failed to deliver to me all books in her possession that relate to the company (S530A(1)(a)).

## **SECTION 2: COMPANY DETAILS**

### **Incorporation date**

... {This section of report omitted.} ...

### **Registered office**

... {This section of report omitted.} ...

### **Officers of the Company**

... {This section of report omitted.} ...

### **Shareholders of the Company**

... {This section of report omitted.} ...

### **Nature of Company's business**

... {This section of report omitted.} ...

### **History of the Company**

... {This section of report omitted.} ...

## **SECTION 3: REASONS FOR FAILURE OF COMPANY**

### **Director's explanation for company failure**

In a questionnaire Female-1 adopted the following explanation written for her by her external accountant:

---

“Excessive borrowings from finance companies and an inability to service the debt payments from cash flow.”

---

## Liquidator's opinion as to company failure

The reason given is probably true, but not the whole truth. The "excessive borrowings" were fraudulent and were apparently made, at least in part, in an attempt to surmount a serious financial problem that had already occurred. Some of the borrowings may even have been used to finance another business run by another company and/or to pay private debts incurred by the director. Details of the nature of these transactions can be found in the Possible Offences section of this report.

The Company appears to have begun suffering serious financial problems in early 2006. It may have been insolvent at that time. The primary cause of this state of affairs appears to be trading losses.

... {Part of this section omitted.} ...

Between {blacked out} 2006 and {blacked out} 2007 - and despite already being unable to pay its debts - the Company "borrowed" over \$585,000 in cash and, in the process, signed on for lease liabilities of about \$820,000. (For details see **supporting document ...**, and for further discussion see the Possible Offences section of this report.)

For a short period the Company attempted to make instalment payments. But before long these "bounced" and the finance companies took repossession action.

A large part of the abovementioned "borrowed" funds are unaccounted for, or "missing". As is shown elsewhere in this report, these "missing" funds did not pass through the company's bank account.

If the company's journal entries and ledger accounts are to be believed, the "missing" amount, totalling \$316,694, was "lent" to Male-1's company, Company-B Pty Ltd.

There appears to be nothing in writing recording the terms and conditions of these alleged loans to Male-1.

Male-1 denies all liability to the Company for these "missing" funds. While not denying that he received money, his position seems to be that he has made loan repayments to the finance companies and that he is owed money for two years consulting work that he did for the Company to try and save it. (He has failed to respond to my requests for documentary evidence and information.)

## Other comments on contributing factors

Male-3, head of the Businessgroup-1, has told me of his suspicions that Female-1 was using illegal drugs and gambling.

Male-4, landlord of the {suburb omitted} premises, has told me of reported accounts of illegal drugs use, etc., discovered by police at the Company's {other suburb omitted} premises.

Male-1 has told me that Female-1 put money into the Businessgroup-2 and also put part of the "finance" into currency trading in America (following his suggestion) but lost it all.

## SECTION 4: COMPANY ASSETS AND LIABILITIES

### Assets and liabilities/ Report as to Affairs/ estimated deficiency

... {This section of report omitted.} ...

### Liquidator's comments

#### Assets which are charged to or owned by the finance companies {names of four finance companies omitted}

The Company's Report as to Affairs (RATA) says "Refer Company-B Pty Ltd (Male-1). Location of assets unknown". Obviously, the claim being made here is that assets exist but their location is unknown. However, as is shown elsewhere in this report, my investigations have revealed that these assets never existed, and the finance provided in 2006 and 2007 was obtained through deliberate deception by Male-1 and Female-2.

---

Given that the finance companies never had any security, their debts probably should be classified as unsecured liabilities.

**Directors Loans:**

The Company's balance sheet shows \$223,311 owing to Female-1. The external accountant's notes for the year ended 30 June 2006 state that this "represents the net amount of funds contributed to the business by Female-1". This unsecured liability is not shown in the RATA or in the calculations shown above. Obviously, its inclusion would increase the deficiency to \$964,253. However, the Company's book and records are insufficient to establish the debt's authenticity. The general ledger account shows that since 1/7/06 the debt to her has been reduced by \$36,920. Also, I have been informed by CentreLink that Female-1 has told them that the whole debt was "forgiven" quite some time ago.

**Stock:**

... {This section of report omitted.} ...

**Motor vehicles:**

... {This section of report omitted.} ...

**Equipment:**

... {This section of report omitted.} ...

**Debt owing by Company-B Pty Ltd:**

The RATA does not mention or estimate the realisable value of a debt (book value \$316,694) which, according to the company's ledger and financial statements, is owed to the company by Company-B Pty Ltd. This debt allegedly arose as a result of equipment finance obtained in 2006 and 2007 – see above. Male-1 denies that he owes the debt. More details are provided elsewhere in this report.

**Superannuation:**

... {This section of report omitted.} ...

**Tax debt:**

... {This section of report omitted.} ...

**SECTION 5: DETAILS OF LIABILITIES**

... {This whole section of report omitted.} ...

**SECTION 6: POSSIBLE CONTRAVENTIONS AND INAPPROPRIATE CONDUCT INVOLVING MALE-1 AND FEMALE-2**

I have been asked to consider the issues described below.

**Whether Male-1 may have been an officer or director of the Company.**

Male-1's involvement in the Company's affairs since {blacked out} 2006 has been substantial. But whether he became a "defacto director" or "shadow director" remains unclear.

Female-1 claims that he was a "financial advisor" to her and/or the Company. She says that "he raised money for me". She says that he did not take part in management of the Company's business.

Apparently the Company and Male-1 never prepared written terms of his appointment, and he never issued the Company with an invoice or account for his services. Female-1 claims that his only remuneration was a commission on money he raised.

A study of the full extent of his involvement has been hampered by the lack of Company records (including some which Female-1 claims to have destroyed), the apparent dishonesty of Female-1, her apparent collusion



---

with Male-1 in fraudulent transactions, Male-1's evasiveness and uncooperative response, and the absence of any of Male-1's business or financial records.

During my investigation I have seen and heard a lot of evidence both for and against the view that Male-1 qualifies as an officer or director of the Company. (A lot of this evidence is described in this report and attached in the supporting documents section.)

The evidence for includes the fact that he was made a signatory on the company's main bank account. This is a strong indicator that he was an officer or director. However, this event did not occur until {blacked out} 2007, by which time all the "loan" raising referred to later in this report had ceased and so, it appears, had the company's trading.

In the end I have concluded that the evidence for is not as strong as the evidence against. I believe that any defended legal proceeding relying solely on the evidence in my possession and based on a claim that he was an officer or director of the Company would fail.

In other words, it appears on balance that Male-1 was not an officer or director within the meaning of section 9 of the Corporations Act. He cannot, therefore, be considered to have contravened sections 180, 184, 344, 590 or 596 of the Corporations Act 2001.

His involvement in possible contraventions of sections 181 and 182 by Female-1 is examined later in this report.

### **Whether Female-1 may have contravened any of sections 180, 181, 182, 184, 344, 590 and 596 of the Corporations Act.**

#### **Key Events and Dates**

##### **Obtaining funds from finance companies**

... {Whole section omitted.} ...

##### **Offences**

It appears to me that Female-1:

- failed to act with the proper degree of care and diligence (S180 of the Corporations Act);
- failed to act in good faith and for proper purpose for the benefit of the Company (s.181);
- did not take the necessary steps to enable her to guide, monitor and manage the company (breach of duty);
- allowed the company to enter into transaction that produced no benefit to the Company (breach of duty);
- improperly used her position in order to gain an advantage or cause detriment to the company (ss.182 and 183);
- was reckless or intentionally dishonest and failed to exercise her powers and discharge her duties in good faith in the best interests of the corporation or for a proper purpose (S.184);
- by false representation or other fraud, obtained on credit, for or on behalf of the company, property that the company has not subsequently paid for (S.590(1)(c)(iv).);
- by false pretences or by means of any other fraud, induced a person to give credit to the company (S.596(1)(a)).

##### **Disposal of ... Motor vehicle**

... {Whole section omitted.} ...

##### **Offences**

It appears to me that Female-1:

- failed to act in good faith and for proper purpose for the benefit of the Company (s.181);

- 
- allowed the company to enter into transaction that produced no benefit to the Company (breach of duty);
  - was reckless or intentionally dishonest and failed to exercise her powers and discharge her duties in good faith in the best interests of the corporation or for a proper purpose (S.184).

### **Failure to deliver up property and books**

#### **Failure to keep books**

The key events and dates regarding this alleged offence are arranged by topic rather than chronologically.

#### Missing Books and Records – Main Ones

... {Whole section omitted.} ...

#### Notice to Female-1

... {Whole section omitted.} ...

#### Records received

... {Whole section omitted.} ...

#### Excuses for not delivering books and records

... {Whole section omitted.} ...

#### Excuse for not delivering the computer

... {Whole section omitted.} ...

#### Resolution regarding retention of records

... {Whole section omitted.} ...

#### Quality of Book and Records Received

... {Whole section omitted.} ...

#### Offences

It appears to me that Female-1:

- failed to take all reasonable steps to comply with, or to secure compliance with part 2M.2 of the Corporations Act (s.344), in that the company:
  - did not keep written financial records that correctly record and explain its transactions and financial position and performance, and enable true and fair financial statements to be prepared and audited (s.186(1).
  - did not retain its financial records for 7 years after the transactions covered by the records are completed (S.286(2);
  - did not make available hard copies of the financial records to a person who is entitled to inspect the records (S.288(1))
- engaged in conduct that resulted in the fraudulent parting with a book affecting or relating to affairs of the company (S590(c)(iii))
- engaged in conduct that prevented the production to the appropriate officer of books affecting or relating to affairs of the company (S590(f);
- failed to deliver to the administrator all books in her possession that relate to the company (S438B(1)(a));
- failed to deliver, convey, surrender or transfer to me as soon as practicable or within a specified period, property and books in her hands to which the company is prima facie entitled (s483(1)); and
- failed to deliver to me all books in her possession that relate to the company (S530A(1)(a)).

---

**Whether Male-1 may have been involved in any contravention as defined by section 79 of the Corporations Act of any of sections 181 and 182 by virtue of subsections 181(2) and 182(2) of the Corporations Act.**

In my opinion the description of events given above under the headings “**Obtaining funds from finance companies**” and “**Disposal of ... Motor vehicle**” show that Male-1 was involved in Female-1’s contraventions of Sections 181 and 182 in that he has been knowingly concerned in, or party to, the contravention (S79(c)), and/or has conspired with her to effect the contravention (S.79(d)).

**Possible defences**

Male-1

... {This section of report omitted.} ...

Female-2

... {This section of report omitted.} ...

**Other matters for ASIC consideration/public interest considerations**

It appears to me that both Female-1 and Male-1 may also have committed offences under fraud provisions of the Crimes Act 1958 (Victoria). For example, their action in “borrowing” funds from the finance companies seems to at least fit the following description:

- by deception dishonestly obtained for himself/herself or for another a financial advantage (S.82 of the Crimes Act 1958 (Vic.);
- obtained property by deception (S.81 of the Crimes Act).

At least one of the finance companies has apparently reported the events to police.

**ANNEXURE 1: SUPPORTING DOCUMENTS**

... {This section of report omitted. Thirty-seven (37) documents were attached to the report} ...

----- END OF S.533(2) REPORT -----

129 **Assetless companies**

130  
131 In 1988 it was thought that the inadequacy of inquiries into failed corporations was most  
132 apparent in assetless companies, because liquidators who had little or no funds were reluctant  
133 to conduct investigations and make reports for ASIC without being remunerated (see General  
134 Insolvency Inquiry (ALRC report 45) 1988 the “Harmer Report”).

135  
136 In 2006 - after another inquiry into, and official report about, Australia’s system of insolvency  
137 administration (the Stockdale report 2004) - the government set up the Assetless  
138 Administration Fund (AA Fund), from which liquidators were to be remunerated for conducting  
139 preliminary investigations and making reports into the failure of companies with few or no  
140 assets.

141  
142 Although liquidators accessed these funds, causing an increase in the number of reports to  
143 ASIC, I did not see any evidence that ASIC’s reluctance to investigate took a turn for the best.

144  
145 **Transfer of extra investigation tasks to the private sector**

146  
147 It seems that after the AA Fund was set up ASIC did little more than come up with a number of

148 extensive guides and model investigation reports, directing liquidators (of all failed companies)  
149 as to how to layout their reports and how to support, substantiate and validate their claims and  
150 allegations. See, for example:

- 151 • “Allegations of possible misconduct— Substantiation guide. Regulatory Guide 16,  
152 Schedule D” (July 2008), 19 pages;
- 153 • “Allegations of possible misconduct— Substantiation guide. Annexure A to the Director  
154 Banning Grant Guidelines, 20 pages. (This 2020 guide appears to have replaced the 2008  
155 guide.)
- 156 • “Sample layout of a supplementary s533 report—Director banning (appendix 8)”; and  
157 • “Sample layout of a supplementary s533 report—Matters other than director banning  
158 (appendix 9)”.

159  
160 In reading and following these ASIC “guides” and model reports, it felt as if ASIC was virtually  
161 transferring to the private sector some of its own responsibility to investigate corporate crime.  
162

163 Many liquidators - including those who conceded that they had a duty to conduct an  
164 investigation into misfeasance or possible offences - questioned whether they should be  
165 required to go to this extent, and argued that they didn't have the capacity and requisite set of  
166 skills to gather all the required evidence and present an exhaustive report, or brief, to ASIC.

## ENDNOTES

---

<sup>a</sup> From the introduction to my paper “*Convictions for Summary Insolvency Offences Committed by Company Directors*”: “*The Australian Securities and Investments Commission (ASIC) investigates and prosecutes certain strict liability criminal offences by directors before local and Magistrates’ courts across Australia. Until December 2011, ASIC made public the details of each successful case by periodically releasing conviction reports on its website and through media releases. In this paper, an analysis of the raw information in ASIC conviction reports for the five calendar years 2006 to 2010 is presented to provide statistical data on convictions and fines obtained by ASIC under its court-based enforcement activities, with an emphasis on insolvency offences. The analysis reveals that under its summary prosecution program, ASIC’s focus turned almost exclusively to insolvency crimes committed by directors of collapsed, insolvent companies, where they have failed to assist liquidators. The analysis reveals a trend toward fewer convictions (except in New South Wales) and smaller fines for these ‘fail-to-assist’ offences between 2006 and 2010.*”  
<https://apo.org.au/sites/default/files/resource-files/2013-02/apo-nid32835.pdf>

<sup>b</sup> See previous reference.

<sup>c</sup> <https://www.aic.gov.au/sites/default/files/2020-05/working-paper-on-white-collar-crime-in-australia.pdf>