

# **MEDIA RELEASE**

## **18 September 2013**

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### **CALDB CANCELS THE REGISTRATION OF NEW SOUTH WALES LIQUIDATOR**

The Companies Auditors and Liquidators Disciplinary Board (CALDB) has announced that it has ordered the cancellation of the registration as a liquidator of Mr Mark Darren Levi who practises in Sydney.

The CALDB made this order upon being satisfied, on an application by the Australian Securities and Investments Commission ("ASIC"), that Mr Levi was not a fit and proper person to remain registered as a liquidator.

ASIC had alleged that Mr Levi engaged in acts of dishonesty, whilst he was a senior member of staff at the firm of another registered liquidator, who was, at the time, the receiver of a company known as Biseja Pty Limited ("Biseja").

ASIC alleged that on two occasions, in April 2009 and again in October 2009, Mr Levi used a Biseja cheque to pay both Biseja's tax liability and his own personal tax liability. ASIC alleged that Mr Levi falsified the records of Biseja to disguise the fact that Biseja funds were used to pay his personal tax. ASIC alleged that Mr Levi admitted the unauthorised payments in October 2010 but, subsequent to that admission, falsely denied the admission and asserted that the payments were made with his employer's knowledge and consent.

CALDB found that the allegations were made out.

CALDB found that Mr Levi engaged in serious acts of dishonesty in misappropriating funds, in falsification of records in order to disguise misappropriation and in putting forward a false version of events after having admitted the misappropriation. CALDB found that Mr Levi had been persistently dishonest, that it was inappropriate to assume (and the community could not be confident) that his conduct would not recur and that his actions showed that he had a character which was fundamentally inimical to fitness to practise as a liquidator.

CALDB found that it cannot be a matter of debate that honesty was an essential requirement for the proper performance by liquidators of their professional duties. Liquidators are required to act honestly in the performance of their professional responsibilities, and particularly when dealing with company property. Liquidators must be capable of being trusted with the control of a company's property. They must be capable of being trusted to deal with that property only as authorised by law and in the interests of those entitled to that property.

In the circumstances, CALDB concluded that Mr Levi was not a fit and proper person to remain registered as a liquidator and ordered that his registration be cancelled.

A copy of the CALDB's decision and reasons is published on the CALDB website ([www.caldb.gov.au](http://www.caldb.gov.au)).

The CALDB is an independent statutory body with powers under the Corporations Act to cancel or suspend the registration of auditors or liquidators. The Board's powers are directed to the maintenance of proper professional standards on the part of registered auditors and liquidators.

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