

# **MEDIA RELEASE**

**22 April 2014**

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## **CALDB ORDERS THE SUSPENSION OF THE REGISTRATION OF NEW SOUTH WALES LIQUIDATOR**

The Companies Auditors and Liquidators Disciplinary Board (“CALDB”) has ordered the suspension for six months of the registration as a liquidator of Mr Alan Godfrey Topp, who practises in Sydney. The Board also ordered that Mr Topp provide a number of undertakings.

The CALDB made this order on an application to CALDB by the Australian Securities and Investments Commission (“ASIC”).

ASIC alleged that Mr Topp had failed, in breach of the Corporations Act and Regulations, to lodge 321 documents with ASIC, including 209 Forms 524, dealing with six monthly accounts of external administrations. ASIC alleged that the failures to lodge extended over the period May 2009 to March 2013 and related to 61 different companies.

At the hearing, Mr Topp accepted these allegations.

The Board was satisfied, in the circumstances, that Mr Topp had failed to carry out or perform adequately and properly the duties of a liquidator and duties and functions of an administrator. The Board found that there had been a serious and systemic failure to comply with statutory obligations to lodge documents and a serious failure by Mr Topp to attend to his duties in a timely and reasonably diligent way, contrary to his obligations under the Corporations Act and applicable professional standards.

The Board made orders, to which Mr Topp consented, that Mr Topp be suspended for a period of six months, that he be required to give undertakings to lodge all outstanding documents by 1 May 2014 and that after his six months suspension, he would not accept or hold any appointment as an external administrator except as a joint appointee with a registered liquidator for a further period of six months.

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 and 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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