



Australian Securities and Investments Commission

ENFORCEABLE UNDERTAKING

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT

SECTION 93AA

The commitments in this Enforceable Undertaking are offered to the Australian Securities and Investments Commission ("ASIC") by:

Barry Kenneth Hamilton
C/- Level 10, 165 Murray Street
HOBART TASMANIA 7000

SECTION 1 - BACKGROUND

1. On 5 December 1996 Barry Kenneth Hamilton ("Mr Hamilton") was registered by the Australian Securities and Investments Commission ("ASIC") as a liquidator.
2. Under the Corporations Law ("the Law"), ASIC is responsible for the registration of liquidators.
3. Under the Law, ASIC may apply to the Companies Auditors and Liquidators Disciplinary Board ("CALDB") for the deregistration or discipline of registered liquidators.
4. As a result of enquiries into the liquidation practice of Mr Hamilton, ASIC has reason to suspect that Mr Hamilton may have failed to carry out or perform adequately and properly the duties of a liquidator, or the duties or functions required by an Australian law to be carried out or performed by a registered liquidator, for the following reasons:
 - a) Mr Hamilton has failed to lodge with ASIC accounts and statements in relation to the liquidation of companies under his administration, in accordance with section 539 of the Law.
 - b) Mr Hamilton has not provided information to the creditors of certain companies under his administration about the progress of liquidations in a timely manner.
 - c) The administration of companies by Mr. Hamilton may not have been conducted in an efficient manner.

5. In response to the ASIC concerns, Mr Hamilton has advised ASIC that the recent dissolution of an accounting practice in which he was a partner and the resulting loss of staff has contributed substantially to the delays in the management of his insolvency practice, in particular relating to:
 - a) The failure to lodge with ASIC accounts and statements in relation to the administration of certain companies in accordance with section 539 of the Law; and
 - b) The provision of information to the creditors of certain companies under his administration about the progress of the administration in a timely manner.
6. Mr Hamilton acknowledges the concerns of ASIC and accordingly offers the undertakings set out in section 2.
7. ASIC has agreed to accept the commitments in this Enforceable Undertaking as an alternative to the exercise of the power referred to in paragraph 3 in relation to conduct of Mr Hamilton of the kind set out in paragraph 4 occurring before the date on which this Enforceable Undertaking was entered.

SECTION 2 - UNDERTAKINGS PURSUANT TO SECTION 93AA OF THE ASC LAW

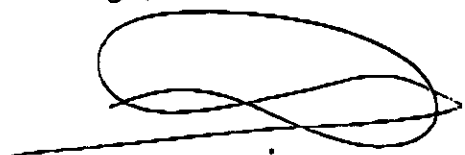
8. Pursuant to section 93AA of the ASC Law, Mr Hamilton undertakes to:
 - a) lodge with ASIC all outstanding accounts for companies currently under his administration on or before 2 February 2001;
 - b) pay from the account of B.K. Hamilton & Associates all late fees and penalties arising from the failure to lodge with ASIC accounts in accordance with section 539 of the Law on or before 2 February 2001;
 - c) in relation to his practice as a registered liquidator:
 - i) put in place systems to ensure compliance with the statutory obligations to lodge accounts and statements;
 - ii) put in place systems to improve the timeliness of reporting to creditors of companies under his administration on the progress of the administration;
 - iii) on or before 2 February 2001 appoint a registered liquidator, to be approved by ASIC, to undertake a full independent review of two of his current administrations, and the systems put in place in accordance with paragraphs (i) and (ii) above, and report to ASIC in writing on or before 30 June 2001. All costs associated with and arising from the appointment of the registered liquidator will be borne by Mr Hamilton;
 - d) not accept any new administration appointments before:

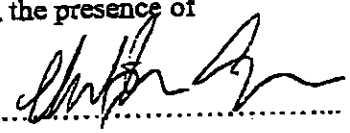
- i) all outstanding accounts for companies currently under his administration are lodged with ASIC;
- ii) all late fees and penalties arising from the failure to lodge with ASIC accounts in accordance with section 539 of the Law for companies currently under his administration are paid from the account of B.K. Hamilton & Associates; and
- iii) a registered liquidator, approved by ASIC, is appointed to undertake a full independent review of two of his current administrations under paragraph 8(c)(iii) of this undertaking.

SECTION 3 - ACKNOWLEDGMENTS

- 9. Mr Hamilton acknowledges that he has obtained legal advice in relation to the content and effect of this Enforceable Undertaking.
- 10. Mr Hamilton acknowledges that ASIC:
 - a) may publicise the terms of this Enforceable Undertaking and the concerns of ASIC which led to its execution;
 - b) may from time to time publicly refer to this Enforceable Undertaking; and
 - c) will make this Enforceable Undertaking available for public inspection.
- 11. Mr Hamilton acknowledges that this Enforceable Undertaking in no way derogates from the rights and remedies available to ASIC (subject to paragraph 7) or any other person or entity arising from any conduct described in this Enforceable Undertaking.
- 12. Mr Hamilton acknowledges that this Enforceable Undertaking has no operative force until accepted by ASIC.

Signed by BARRY KENNETH HAMILTON)
 This 29th day of January 2001)

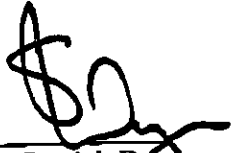

 B. K. Hamilton

In the presence of


 CUSTOMER CLERK

 Name

ACCEPTED BY THE AUSTRALIAN SECURITIES & INVESTMENTS
COMMISSION PURSUANT TO SECTION 93AA OF THE ASC LAW BY ITS
DULY AUTHORISED DELEGATE:



Simon Patrick Dwyer
Regional Commissioner

29 January 2001