



ENFORCEABLE UNDERTAKING

Australian Securities and Investments Commission Act 2001

Section 93AA

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

Anthony Michael Travers
21 McGuinness Drive
LEEMING WA 3149

Registered Liquidator No. 15500

1. DEFINITIONS

In addition to terms defined elsewhere in this undertaking, the following definitions are used:

ASIC Act means the *Australian Securities and Investments Commission Act 2001* (Cth);

Corporations Act means the *Corporations Act 2001* (Cth);

Corporations Regulations means the *Corporations Regulations 2001* (Cth);

external administrator means any appointment for which the appointee is required to be a registered liquidator for the appointment to be valid under the Corporations Act;

Mr Travers means Anthony Michael Travers, date of birth 13 February 1954;

registered liquidator means a person who is registered as a liquidator pursuant to section 1282 of the Corporations Act.

2. BACKGROUND

2.1 ASIC's role

Under s1 of the ASIC Act, ASIC is charged with a statutory responsibility to perform its functions and to exercise its powers so as to promote the confident and informed participation of investors and consumers in the financial system.

ASIC is responsible for the regulation of insolvency practitioners who undertake the external administration of companies.

2.2 Details of conduct

- 2.2.1 Mr Travers is a registered liquidator pursuant to section 1282 of the Corporations Act. Mr Travers first obtained his registration as a liquidator on 13 February 1992, registration number 15500.
- 2.2.2 Since 1992, Mr Travers has worked as an insolvency practitioner and has accepted appointments as external administrator individually and together with other practitioners. Mr Travers has practised from a number of locations including 12 Kintail Road, Applecross, Western Australia and 21 McGuinness Drive, Leeming, Western Australia.
- 2.2.3 The conduct which is the subject of this enforceable undertaking occurred during the course of Mr Travers' appointment as external administrator of the following companies:
- (a) ACN 079 665 088 Pty Ltd (formerly Kwik & Swift Pty Ltd) (ACN 079 665 088) was incorporated on 11 August 1997. Mr Travers was appointed as voluntary administrator of the company on 24 December 2003 and subsequent liquidator by a resolution by creditors on 29 January 2004.
 - (b) Nu West Property Systems Pty Ltd (ACN 106 901 955) was incorporated on 3 November 2003. Mr Travers was appointed as liquidator of the company on 20 January 2006 by resolutions of the company's members and creditors.
 - (c) Nu West Constructions Pty Ltd (ACN 084 899 945) was incorporated on 26 October 1998. Mr Travers was appointed as liquidator of the company on 29 June 2006 by resolutions of the company's members and creditors.
 - (d) Challiston Pty Ltd (ACN 068 826 139) was incorporated on 30 March 1995. Mr Travers was appointed as voluntary administrator of the company on 14 November 2002 and subsequent administrator of a Deed of Company Arrangement on 6 January 2003.
 - (e) ACN 074 335 274 Pty Ltd (formerly Pantryman Pty Ltd) (ACN 074 335 274) was incorporated on 11 June 1996. Mr Travers was appointed as joint and several voluntary administrator of the company on 24 March 1999 and subsequent joint and several liquidator by a resolution of creditors on 22 April 1999.
 - (f) Aaram Pty Ltd (ACN 102 512 943) was incorporated on 15 October 2002. Mr Travers was appointed voluntary administrator of the company on 19 February 2004 and subsequent liquidator by a resolution of creditors on 18 March 2004.
 - (g) Ausclass Holdings Pty Ltd (ACN 080 649 314) was incorporated on 5 November 1997. Mr Travers was appointed voluntary administrator of

the company on 6 December 2002 and subsequent liquidator by a resolution of creditors on 8 January 2003.

2.3 ASIC's investigation and analysis

- 2.3.1 ASIC has conducted an investigation into Mr Travers's performance of his duties and functions as a registered liquidator.
- 2.3.2 ASIC contends (in summary) that Mr Travers has demonstrated material systematic failures in his practice and an inability to comply with his duties and functions as a registered liquidator in relation to the companies listed in paragraph 2.2.3, as evidenced through:
- (a) the absence of completed checklists or templates resulting in high risk matters and issues being neglected;
 - (b) poor filing practises and work flow systems;
 - (c) inappropriate scope and quality of investigations;
 - (d) unnecessary delays in finalising external administrations;
 - (e) inadequate quality and extent of statutory reporting to ASIC;
 - (f) incorrect procedures being followed for convening and presiding meetings of creditors;
 - (g) inadequate recording of transactions through administration bank account/s;
 - (h) inadequate disclosure of contributions received towards payment of remuneration.

2.4 ASIC's concerns

- 2.4.1 By reason of the matters set out in paragraph 2.3.2 of this undertaking, ASIC is concerned that Mr Travers:
- (a) has failed to carry out or perform adequately and properly the duties and functions of a registered liquidator in respect of the external administrations of the companies listed in paragraph 2.2.3;
 - (b) is not currently a fit and proper person to be a registered liquidator.

2.5 Acknowledgement of concerns

- 2.5.1 Mr Travers acknowledges ASIC's concerns and, in doing so has:
- (a) voluntarily made admissions to ASIC; and
 - (b) cooperated with ASIC during its investigations;

- 2.5.2 Mr Travers has offered, and ASIC agreed to accept, enforceable undertakings in terms of paragraph 3 below.
- 2.5.3 Mr Travers acknowledges that should ASIC form the view that he has failed to comply with this undertaking, ASIC may take additional action including (without limitation) seeking court orders under section 93AA of the ASIC Act requiring him to comply with the terms of this undertaking.

3. UNDERTAKINGS

- 3.1 Under s93AA of the ASIC Act, Mr Travers has offered, and ASIC has agreed to accept, a voluntary undertaking in the terms set out below, as an alternative to ASIC making an application to the Companies Auditors and Liquidators Disciplinary Board for an order pursuant to s1292 of the Corporations Act.
- 3.2 Mr Travers undertakes, within 42 days after acceptance of this undertaking by ASIC, to:
 - 3.2.1 end his appointment as the external administrator of each company to which he is currently appointed as an external administrator by either:
 - (a) taking all steps required by the Corporations Act and Corporations Regulations to discharge his duties as the external administrator and to be released from his appointment;
 - or
 - (b) obtaining an order from the court for his removal as the external administrator of the company and for the appointment of an appropriately qualified person to replace him;
 - 3.2.2 pay the costs associated with ending any and all of his appointments as external administrator in accordance with paragraph 3.2.1.

3.3 Mr Travers also undertakes that:

3.3.1 from the time of the acceptance of this undertaking by ASIC, until the cancellation of his registration as liquidator in accordance with 3.3.2, he will not:

(a) act as an external administrator;

(b) hold himself out to be an external administrator,

except to the extent required to comply with paragraph 3.2.1 above.

3.3.2 within 14 days of ending of all of his appointments as external administrator in accordance with paragraph 3.2.1, he will request that ASIC cancel his registration as a liquidator pursuant to section 1290 of the Corporations Act;

3.3.3 upon the cancellation of his registration as a liquidator as referred to in paragraph 3.3.2, he will not, within a period of 3 years:

(a) act as a external administrator;

(b) hold himself out to be a external administrator;

(c) apply to be registered as a registered liquidator.

3.3.4 Mr Travers undertakes that he will provide all documents and information requested by ASIC from time to time for the purposes of assessing his compliance with the terms of this enforceable undertaking.

4. ACKNOWLEDGMENTS

4.1 Mr Travers acknowledges that ASIC:

(a) may issue a media release on execution of this undertaking referring to its terms and to the concerns of ASIC which led to its execution;

(b) may from time to time publicly refer to this undertaking; and

(c) will make this undertaking available for public inspection.

4.2 Further, Mr Travers acknowledges that:

(a) ASIC's acceptance of this undertaking does not affect ASIC's power to investigate, conduct surveillance or pursue a criminal prosecution or its power to lay charges or seek a pecuniary civil order in relation to any contravention not the subject of the background section of this enforceable undertaking or arising from future conduct; and

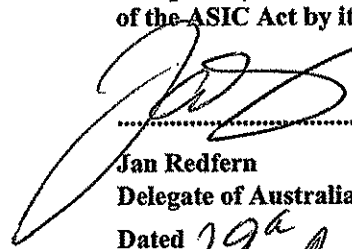
(b) this undertaking in no way derogates from the rights and remedies available to any other person or entity arising from any conduct described in this undertaking or arising from future conduct.

4.3 Mr Travers acknowledges that ASIC had reason to be concerned as to the alleged facts and has offered an enforceable undertaking in the terms of paragraph 3.

4.4 Mr Travers acknowledges that this undertaking has no operative force until accepted by ASIC, and Mr Travers and ASIC acknowledge that the date of the enforceable undertaking is the date on which it is accepted by ASIC.


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Anthony Michael Travers
Registered Company Liquidator No. 15500
Dated *28 August* 2008

Accepted by the Australian Securities and Investments Commission under s93AA of the ASIC Act by its duly authorised delegate:


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Jan Redfern
Delegate of Australian Securities and Investments Commission
Dated *29th August* 2008