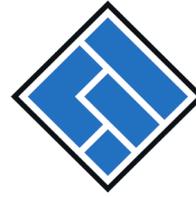




Commonwealth of Australia



ASIC

Australian Securities &
Investments Commission

Commonwealth of Australia Gazette

No. ASIC 44/02, Tuesday, 22 October 2002

Published by ASIC

ASIC Gazette

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ISSN 1445-6060 (Online version)
ISSN 1445-6079 (CD-ROM version)

Available from www.asic.gov.au
Email gazette.publisher@asic.gov.au

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IN THE SUPREME COURT
OF NEW SOUTH WALES
SYDNEY REGISTRY

EQUITY DIVISION

3323 OF 1999

**SEA-LAND INSURANCE
BROKERS PTY LIMITED**
ACN: 002 761 104
and the Corporations Law

ORDER

Filed for AUSTRALIAN SECURITIES
AND INVESTMENTS COMMISSION

**AUSTRALIAN SECURITIES AND
INVESTMENTS COMMISSION**
Plaintiff

**SEA-LAND INSURANCE
BROKERS PTY LIMITED**
First Defendant

ROBERT WILLIAM TRESIDDER
Second Defendant

SHARON DENISE TRESIDDER
Third Defendant

PETER JOHN FITZHENRY
Fourth Defendant

**ANZ EXECUTORS & TRUSTEES
COMPANY LIMITED**
Fifth Defendant

Australian Securities and Investments
Commission
Level 20, 1 Martin Place,
SYDNEY
DX 653 SYDNEY
Tel: (02) 9911 2200
Ref: Robert J Nicholls
Tel: (02) 9911 2318
Fax: (02) 9911 2279

BY CONSENT THE COURT
ORDERS THAT:

1. Orders 2,3,4 and 5 made on 5 October 1999 be dissolved.
2. Subject to the notation at paragraph 6 of these Orders, the summons relating to the First Defendant be dismissed with no order as to costs.
3. The Second Defendant be prohibited from managing a corporation for a period of ten (10) years from the date of making these Orders pursuant to section 230(1)(c) of the Corporations Law.
4. The Third Defendant be prohibited from managing a corporation for a period of six (6) months from the date of making these Orders pursuant to section 230(1)(c) of the Corporations Law.
5. The Second and Third Defendants, jointly and severally, pay the Plaintiff's costs agreed in the sum of \$20,000.00.
6. That the summons relating to the Fourth and Fifth Defendants be dismissed with no order as to costs.

BY CONSENT THE COURT
NOTES THAT:

6. The First Defendant will be wound up pursuant to section 497 of the Corporations Law and Mr Brian Patrick Dunphy of Freshwater Management Services of 4/33 Foam Street, Harbord, appointed liquidator of the First Defendant on or before 28 February 2000.
7. The Second and Third Defendants have entered into an enforceable

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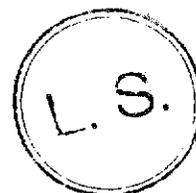
undertaking with the Plaintiff pursuant to section 93AA of the Australian Securities and Investments Commission Act 1989, with a copy of the undertakings annexed and marked "A".

ORDERED: 7 FEBRUARY 2000

ENTERED: 17 FEBRUARY 2000

BY THE COURT

M. Cesta-Incani
A/ CHIEF CLERK
DEPUTY REGISTRAR



"A" 00/2497 -
~~02/1088~~



/2000

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:

ROBERT WILLIAM TRESIDDER
9 Griffiths Street, Fairlight, New South Wales, 2094

and,

SHARON DENISE TRESIDDER
9 Griffiths Street, Fairlight, New South Wales, 2094

and,

HALLIDAY & NICHOLAS INSURANCE BROKERS PTY LIMITED ACN: 002 160 833
233-237 Military Road, Cremorne, New South Wales, 2090

HALNIC NOMINEES PTY LIMITED ACN: 074 190 579
233-237 Military Road, Cremorne, New South Wales, 2090

1. BACKGROUND

- 1.1 At all material times, Mr Robert Tresidder ("Mr Tresidder") was prohibited from managing a corporation under section 229(3)(b) of the Law as a result of his conviction for 'serious fraud' as defined therein on 19 September 1994.
- 1.2 On 12 January 1998, the Administrative Appeals Tribunal made Orders *inter alia* restraining Mr and Mrs Tresidder from being managers, directors or Insurance Broking Account (IBA) signatories of Sea-Land Insurance Brokers Pty Limited ACN: 002 761 104 ("Sealand").
- 1.3 ASIC commenced an investigation and, on 26 July 1999, initiated proceedings in the Supreme Court of New South Wales (3323 of 1999) against Sea-Land, Robert William Tresidder, Sharon Denise Tresidder, and Peter John Fitzhenry, alleging contraventions of the *Corporations Law* ("the Law") and *Insurance (Agents and Brokers) Act* by each of the abovenamed.

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1.4 In particular, ASIC was concerned about:

1.4.1 the validity of certain transactions involving Peter John Fitzhenry relating to Sea-Land's Insurance Brokerage Account having the potential to effect the company's ability to pay its' debts as and when they fell due;

1.4.2 the conduct of Mr and Mrs Tresidder acting in contravention of the Orders made by the AAT on 12 January 1998, and in relation to Mr Tresidder, his on-going contraventions of section 229(3)(b) of the Law with respect to Sea-Land and Rob Tresidder Insurances Pty Limited ACN: 086 963 538;

1.4.3 the failure of Sea-Land to keep proper records as required by section 286(1) of the Law.

1.5 At all material times Grosvenor Street Finance Pty Limited ACN: 002 338 534 ("GSF") held 100% of the shares in Sea-Land beneficially for the directors of GSF, namely, Sharon Denise Tresidder as to 75% and Peter John Fitzhenry as to the remaining 25% of the total shares issued.

1.6 By an agreement dated 11 November 1999, Halliday & Nicholas Insurance Brokers Pty Limited ACN: 002 169 833 ("Halliday & Nicholas") and Halnic Nominees Pty Limited ACN: 074 190 579 ("Halnic Nominees") agreed to appoint Robert William Tresidder as a sub-broker to Halliday & Nicholas subject to the limitations expressed within the agreement ("the sub-broker agreement"), a copy of which is annexed to this Enforceable Undertaking and marked "A".

1.7 Mr Robert William Tresidder, Mrs Sharon Denise Tresidder, Halliday & Nicholas and Halnic Nominees acknowledge the concerns of ASIC expressed in paragraph 1.4 above and have agreed to provide the undertakings set out below.

1.8 ASIC has agreed to accept the commitments in this Enforceable Undertaking as a supplement to the Orders to be made by the Court with the consent of the parties to the proceedings referred to in paragraph 1.3 and in doing so has had regard to the fact that:

1.8.1 the effect of the transactions referred to in 1.4.1 was reversed, resulting in a transfer of approximately \$300,000 to Sealand;

1.8.2 Sea-Land will be wound up pursuant to section 497 of the Law, with the likelihood of all creditors, with the exception of Grosvenor Street Finance and Robert Tresidder, being paid in full;

1.8.3 Robert William Tresidder has agreed to court orders restraining him from managing, or taking part in managing, a corporation for a period of ten (10) years;



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- 1.8.4 Sharon Denise Tresidder has agreed to court orders restraining her from managing, or taking part in managing, a corporation for a period of six (6) months.

2. UNDERTAKINGS

Mr Robert William Tresidder, Mrs Sharon Denise Tresidder, Halliday & Nicholas and Halnic Nominees, and each of them, give the following undertakings to ASIC pursuant to section 93AA of the Australian Securities and Investments Commission Act:

Robert William Tresidder

- 2.1 Mr Tresidder will strictly adhere to the terms and conditions of his appointment as an insurance intermediary (sub-broker) with Halliday & Nicholas and Halnic Nominees pursuant to the sub-broker agreement;
- 2.2 Mr Tresidder will notify ASIC of his intention to change employers within fourteen (14) days prior to any anticipated change occurring, provide ASIC with details of the new employees and provide to any new employer a copy of this Enforceable Undertaking;
- 2.3 Mr Tresidder will not to operate any bank, or other financial institution account, held for the purposes of conducting insurance, or related business (including but not limited to being an authorised signatory on any such account) for a period of ten (10) years from the date of the making of Orders in the aforementioned proceedings.

Sharon Denise Tresidder

- 2.4 Subject to paragraph 2.5 below, Mrs Tresidder will not perform duties consistent with 'management' as defined within section 91A of the Law in her capacity as an employee of Grosvenor Street Finance ("GSF") for a period of six (6) months from the date of the making of Orders in the aforementioned proceedings.
- 2.5 Nothing in this Enforceable Undertaking will prevent Mrs Tresidder from performing the following specific functions:
- (a) receiving and opening mail addressed to GSF provided she forwards such items to the Director of the company for his or her attention and direction;
 - (b) communicating the policies and terms of trading of GSF to prospective clients;
 - (c) receiving and depositing funds paid to GSF provided such funds are deposited into the account of GSF within three (3) working days of receipt;

Handwritten signatures and initials at the bottom of the page, including a large signature on the left, initials 'RW' in the center, and initials 'RN' on the right.

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- (d) submitting proposals for premium funding finance within the established policy of GSF to the director for his or her consideration provided that she does not enter into any contract for the provision of such funding on behalf of GSF;
- (e) preparing accounts, invoices and statements reflecting the transactions and trading position of GSF over time provided these documents are presented to the director for consideration and approval;
- (f) being one of a number of signatories on accounts held by investors of GSF provided that:
 - (i) there are a minimum of two signatories required for the passing of a valid cheque, or the drawing of funds from investors accounts;
 - (ii) one of the signatures required is that of the principal investor(s);
 - (iii) written authorisation has been obtained from the Director of GSF for Mrs Tresidder to sign the relevant instrument to operate the said accounts prior to the endorsement of such signature.

Halliday & Nicholas and Halnic Nominees

- 2.6 Halliday & Nicholas and Halnic Nominees jointly and severally undertake:
 - 2.6.1. to strictly adhere to the terms and conditions of the appointment of Robert William Tresidder as an insurance intermediary (sub-broker) pursuant to the sub-broker agreement;
 - 2.6.2. to immediately notify the ASIC of any change in the terms and conditions of the said sub-broker agreement;
 - 2.6.3. to notify ASIC of any breach of the sub-broker agreement by Mr Tresidder during the course of his sub-brokerage within two (2) days of the breach occurring;
 - 2.6.4. to provide assistance and co-operation to the ASIC in respect of any matter involving Mr Tresidder in his capacity as a sub-broker.

3. ACKNOWLEDGMENTS

- 3.1 Mr Robert William Tresidder, Mrs Sharon Denise Tresidder, Halliday & Nicholas and Halnic Nominees, and each of them acknowledge that ASIC:



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- 3.1.1 may issue a media release from the date of execution of this Enforceable Undertaking referring to the terms of the Enforceable Undertaking and the concerns of ASIC which led to its execution;
- 3.1.2 may from time to time publicly refer to this Enforceable Undertaking, and,
- 3.1.3 will make this Enforceable Undertaking available for public inspection.
- 3.2 Mr Robert William Tresidder, Mrs Sharon Denise Tresidder, Halliday & Nicholas and Halnic Nominees, and each of them acknowledge that this undertaking in no way derogates from the rights and remedies available to ASIC or any other person or entity arising from any conduct described in this undertaking.
- 3.3 Mr Robert William Tresidder, Mrs Sharon Denise Tresidder, Halliday & Nicholas and Halnic Nominees, and each of them acknowledge that ASIC's acceptance of an enforceable undertaking does not affect ASIC's power to investigate a contravention arising from future conduct, or pursue a criminal prosecution, or its power to lay charges or seek a pecuniary civil order.
- 3.4 Mr Robert William Tresidder, Mrs Sharon Denise Tresidder, Halliday & Nicholas and Halnic Nominees, and each of them acknowledge that this undertaking has no operative force until accepted by the ASIC.

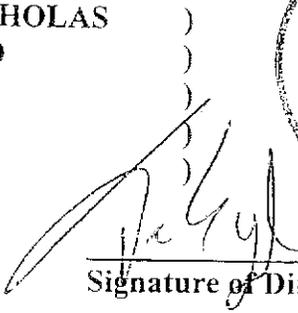
The Common Seal of HALLIDAY & NICHOLAS
INSURANCE BROKERS PTY LIMITED
ACN: 002 169 833





Signature of Director

ROBERT BROCK HALLIDAY
Name of Director (printed)



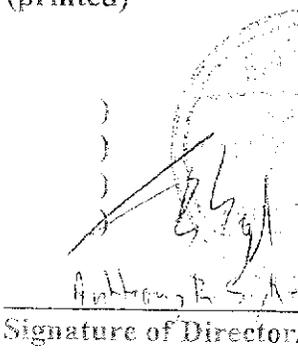
Signature of Director/Secretary

Anthony Robert Syllias
Name of Director/Secretary
(printed)

The Common Seal of HALNIC NOMINEES
PTY LIMITED ACN: 074 190 579

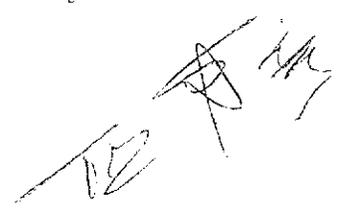


Signature of Director



Signature of Director/Secretary





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~~02/1088~~

Robert William Tresidder
Name of Director (printed)

Anthony Robert Syllós
Name of Director/Secretary
(printed)

Signed by ROBERT WILLIAM TRESIDDER
in the presence of

B.W. Tresidder

B.W. Tresidder
Signature

Robert W. Tresidder
Name (printed)

8 BRASS COAST, ELLIOTT ROAD 2107
Address

Signed by SHARON DENISE TRESIDDER
in the presence of

Sharon Tresidder

Melinda Mulrone
Signature

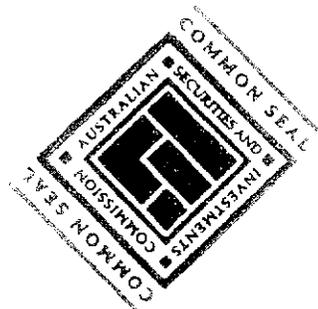
MELINDA MULRONEY
Name (printed)

3/44 Bennett St, Neutral Bay, NSW 2089
Address

ACCEPTED BY THE AUSTRALIAN SECURITIES AND INVESTMENTS
COMMISSION PURSUANT TO SECTION 93AA OF THE AUSTRALIAN
SECURITIES AND INVESTMENTS COMMISSION ACT, BY ITS DULY
AUTHORISED DELEGATE:

Jan Redfern
Jan Redfern
General Counsel
New South Wales Operations

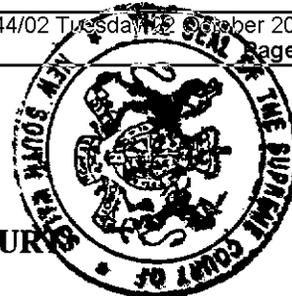
THIS 7th DAY of February 2000.



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IN THE SUPREME COURT
OF NEW SOUTH WALES
SYDNEY REGISTRY

EQUITY DIVISION

3323 OF 1999

**SEA-LAND INSURANCE
BROKERS PTY LIMITED**

ACN: 002 761 104

and the Corporations Law

ORDER

Filed for AUSTRALIAN SECURITIES
AND INVESTMENTS COMMISSION

**AUSTRALIAN SECURITIES AND
INVESTMENTS COMMISSION**

Plaintiff

**SEA-LAND INSURANCE
BROKERS PTY LIMITED**

First Defendant

ROBERT WILLIAM TRESIDDER

Second Defendant

SHARON DENISE TRESIDDER

Third Defendant

PETER JOHN FITZHENRY

Fourth Defendant

**ANZ EXECUTORS & TRUSTEES
COMPANY LIMITED**

Fifth Defendant

Australian Securities and Investments
Commission
Level 20, 1 Martin Place,
SYDNEY
DX 653 SYDNEY
Tel: (02) 9911 2200
Ref: Robert J Nicholls
Tel: (02) 9911 2318
Fax: (02) 9911 2279

**BY CONSENT THE COURT'S
ORDERS THAT:**

1. Orders 2,3,4 and 5 made on 5 October 1999 be dissolved.
2. Subject to the notation at paragraph 6 of these Orders, the summons relating to the First Defendant be dismissed with no order as to costs.
3. The Second Defendant be prohibited from managing a corporation for a period of ten (10) years from the date of making these Orders pursuant to section 230(1)(c) of the Corporations Law.
4. The Third Defendant be prohibited from managing a corporation for a period of six (6) months from the date of making these Orders pursuant to section 230(1)(c) of the Corporations Law.
5. The Second and Third Defendants, jointly and severally, pay the Plaintiff's costs agreed in the sum of \$20,000.00.
6. That the summons relating to the Fourth and Fifth Defendants be dismissed with no order as to costs.

**BY CONSENT THE COURT
NOTES THAT:**

6. The First Defendant will be wound up pursuant to section 497 of the Corporations Law and Mr Brian Patrick Dunphy of Freshwater Management Services of 4/33 Foam Street, Harbord, appointed liquidator of the First Defendant on or before 28 February 2000.
7. The Second and Third Defendants have entered into an enforceable

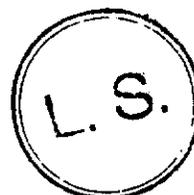
undertaking with the Plaintiff pursuant to section 93AA of the Australian Securities and Investments Commission Act 1989, with a copy of the undertakings annexed and marked "A".

ORDERED: 7 FEBRUARY 2000

ENTERED: 17 FEBRUARY 2000

BY THE COURT

M. Cesta-Incani
A/ CHIEF CLERK
DEPUTY REGISTRAR



A

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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:

ROBERT WILLIAM TRESIDDER

9 Griffiths Street, Fairlight, New South Wales, 2094

and,

SHARON DENISE TRESIDDER

9 Griffiths Street, Fairlight, New South Wales, 2094

and,

HALLIDAY & NICHOLAS INSURANCE BROKERS PTY LIMITED ACN: 002 160 833

233-237 Military Road, Cremorne, New South Wales, 2090

HALNIC NOMINEES PTY LIMITED ACN: 074 190 579

233-237 Military Road, Cremorne, New South Wales, 2090

1. BACKGROUND

- 1.1 At all material times, Mr Robert Tresidder ("Mr Tresidder") was prohibited from managing a corporation under section 229(3)(b) of the Law as a result of his conviction for 'serious fraud' as defined therein on 19 September 1994.
- 1.2 On 12 January 1998, the Administrative Appeals Tribunal made Orders *inter alia* restraining Mr and Mrs Tresidder from being managers, directors or Insurance Broking Account (IBA) signatories of Sea-Land Insurance Brokers Pty Limited ACN: 002 761 104 ("Sealand").
- 1.3 ASIC commenced an investigation and, on 26 July 1999, initiated proceedings in the Supreme Court of New South Wales (3323 of 1999) against Sea-Land, Robert William Tresidder, Sharon Denise Tresidder, and Peter John Fitzhenry, alleging contraventions of the *Corporations Law* ("the Law") and *Insurance (Agents and Brokers) Act* by each of the abovenamed.

~~02/10/02~~

1.4 In particular, ASIC was concerned about:

1.4.1 the validity of certain transactions involving Peter John Fitzhenry relating to Sea-Land's Insurance Brokerage Account having the potential to effect the company's ability to pay its' debts as and when they fell due;

1.4.2 the conduct of Mr and Mrs Tresidder acting in contravention of the Orders made by the AAT on 12 January 1998, and in relation to Mr Tresidder, his on-going contraventions of section 229(3)(b) of the Law with respect to Sea-Land and Rob Tresidder Insurances Pty Limited ACN: 086 963 538;

1.4.3 the failure of Sea-Land to keep proper records as required by section 286(1) of the Law.

1.5 At all material times Grosvenor Street Finance Pty Limited ACN: 002 338 534 ("GSF") held 100% of the shares in Sea-Land beneficially for the directors of GSF, namely, Sharon Denise Tresidder as to 75% and Peter John Fitzhenry as to the remaining 25% of the total shares issued.

1.6 By an agreement dated 11 November 1999, Halliday & Nicholas Insurance Brokers Pty Limited ACN: 002 169 833 ("Halliday & Nicholas") and Halnic Nominees Pty Limited ACN: 074 190 579 ("Halnic Nominees") agreed to appoint Robert William Tresidder as a sub-broker to Halliday & Nicholas subject to the limitations expressed within the agreement ("the sub-broker agreement"), a copy of which is annexed to this Enforceable Undertaking and marked "A".

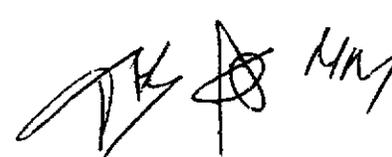
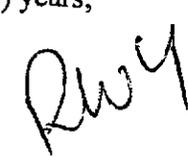
1.7 Mr Robert William Tresidder, Mrs Sharon Denise Tresidder, Halliday & Nicholas and Halnic Nominees acknowledge the concerns of ASIC expressed in paragraph 1.4 above and have agreed to provide the undertakings set out below.

1.8 ASIC has agreed to accept the commitments in this Enforceable Undertaking as a supplement to the Orders to be made by the Court with the consent of the parties to the proceedings referred to in paragraph 1.3 and in doing so has had regard to the fact that:

1.8.1 the effect of the transactions referred to in 1.4.1 was reversed, resulting in a transfer of approximately \$300,000 to Sealand;

1.8.2 Sea-Land will be wound up pursuant to section 497 of the Law, with the likelihood of all creditors, with the exception of Grosvenor Street Finance and Robert Tresidder, being paid in full;

1.8.3 Robert William Tresidder has agreed to court orders restraining him from managing, or taking part in managing, a corporation for a period of ten (10) years;



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- 1.8.4 Sharon Denise Tresidder has agreed to court orders restraining her from managing, or taking part in managing, a corporation for a period of six (6) months.

2. UNDERTAKINGS

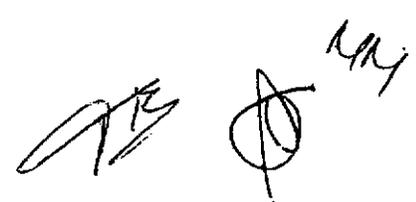
Mr Robert William Tresidder, Mrs Sharon Denise Tresidder, Halliday & Nicholas and Halnic Nominees, and each of them, give the following undertakings to ASIC pursuant to section 93AA of the Australian Securities and Investments Commission Act:

Robert William Tresidder

- 2.1 Mr Tresidder will strictly adhere to the terms and conditions of his appointment as an insurance intermediary (sub-broker) with Halliday & Nicholas and Halnic Nominees pursuant to the sub-broker agreement;
- 2.2 Mr Tresidder will notify ASIC of his intention to change employers within fourteen (14) days prior to any anticipated change occurring, provide ASIC with details of the new employees and provide to any new employer a copy of this Enforceable Undertaking;
- 2.3 Mr Tresidder will not to operate any bank, or other financial institution account, held for the purposes of conducting insurance, or related business (including but not limited to being an authorised signatory on any such account) for a period of ten (10) years from the date of the making of Orders in the aforementioned proceedings.

Sharon Denise Tresidder

- 2.4 Subject to paragraph 2.5 below, Mrs Tresidder will not perform duties consistent with 'management' as defined within section 91A of the Law in her capacity as an employee of Grosvenor Street Finance ("GSF") for a period of six (6) months from the date of the making of Orders in the aforementioned proceedings.
- 2.5 Nothing in this Enforceable Undertaking will prevent Mrs Tresidder from performing the following specific functions:
- (a) receiving and opening mail addressed to GSF provided she forwards such items to the Director of the company for his or her attention and direction;
 - (b) communicating the policies and terms of trading of GSF to prospective clients;
 - (c) receiving and depositing funds paid to GSF provided such funds are deposited into the account of GSF within three (3) working days of receipt;



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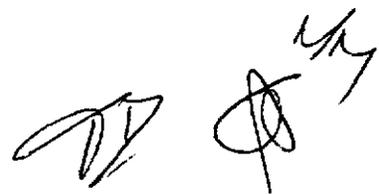
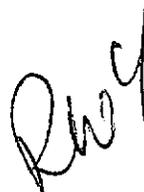
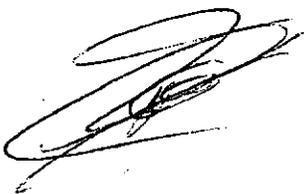
- (d) submitting proposals for premium funding finance within the established policy of GSF to the director for his or her consideration provided that she does not enter into any contract for the provision of such funding on behalf of GSF;
- (e) preparing accounts, invoices and statements reflecting the transactions and trading position of GSF over time provided these documents are presented to the director for consideration and approval;
- (f) being one of a number of signatories on accounts held by investors of GSF provided that:
 - (i) there are a minimum of two signatories required for the passing of a valid cheque, or the drawing of funds from investors accounts;
 - (ii) one of the signatures required is that of the principal investor(s);
 - (iii) written authorisation has been obtained from the Director of GSF for Mrs Tresidder to sign the relevant instrument to operate the said accounts prior to the endorsement of such signature.

Halliday & Nicholas and Halnic Nominees

- 2.6 Halliday & Nicholas and Halnic Nominees jointly and severally undertake:
- 2.6.1. to strictly adhere to the terms and conditions of the appointment of Robert William Tresidder as an insurance intermediary (sub-broker) pursuant to the sub-broker agreement;
 - 2.6.2. to immediately notify the ASIC of any change in the terms and conditions of the said sub-broker agreement;
 - 2.6.3. to notify ASIC of any breach of the sub-broker agreement by Mr Tresidder during the course of his sub-brokerage within two (2) days of the breach occurring;
 - 2.6.4. to provide assistance and co-operation to the ASIC in respect of any matter involving Mr Tresidder in his capacity as a sub-broker.

3. ACKNOWLEDGMENTS

- 3.1 Mr Robert William Tresidder, Mrs Sharon Denise Tresidder, Halliday & Nicholas and Halnic Nominees, and each of them acknowledge that ASIC:



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- 3.1.1 may issue a media release from the date of execution of this Enforceable Undertaking referring to the terms of the Enforceable Undertaking and the concerns of ASIC which led to its execution;
- 3.1.2 may from time to time publicly refer to this Enforceable Undertaking, and,
- 3.1.3 will make this Enforceable Undertaking available for public inspection.
- 3.2 Mr Robert William Tresidder, Mrs Sharon Denise Tresidder, Halliday & Nicholas and Halnic Nominees, and each of them acknowledge that this undertaking in no way derogates from the rights and remedies available to ASIC or any other person or entity arising from any conduct described in this undertaking.
- 3.3 Mr Robert William Tresidder, Mrs Sharon Denise Tresidder, Halliday & Nicholas and Halnic Nominees, and each of them acknowledge that ASIC's acceptance of an enforceable undertaking does not affect ASIC's power to investigate a contravention arising from future conduct, or pursue a criminal prosecution, or its power to lay charges or seek a pecuniary civil order.
- 3.4 Mr Robert William Tresidder, Mrs Sharon Denise Tresidder, Halliday & Nicholas and Halnic Nominees, and each of them acknowledge that this undertaking has no operative force until accepted by the ASIC.

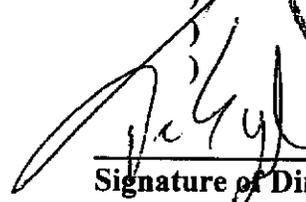
**The Common Seal of HALLIDAY & NICHOLAS
INSURANCE BROKERS PTY LIMITED
ACN: 002 169 833**





Signature of Director

ROBERT SHACK HALLIDAY
Name of Director (printed)

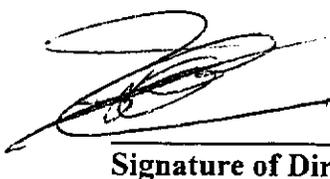


Signature of Director/Secretary

Anthony Robert Sytkes
Name of Director/Secretary
(printed)

**The Common Seal of HALNIC NOMINEES
PTY LIMITED ACN: 074 190 579**





Signature of Director

Anthony R. Sytkes
Signature of Director/Secretary

Handwritten initials: RWH

Handwritten initials: TRS

00/2498

~~02/1005~~

Robert William Tresidder

Name of Director (printed)

Anthony Robert Syllag

Name of Director/Secretary
(printed)

Signed by ROBERT WILLIAM TRESIDDER
in the presence of

R. W. Tresidder

R. W. Tresidder

Signature

Robert W. Tresidder

Name (printed)

8 SIRUSI CRESCENT, BIL COLA PLAT 2107

Address

Signed by SHARON DENISE TRESIDDER
in the presence of

S. Tresidder

Melinda Mulrooney

Signature

MELINDA MULROONEY

Name (printed)

3/44 Bennett St, Neutral Bay, NSW 2089

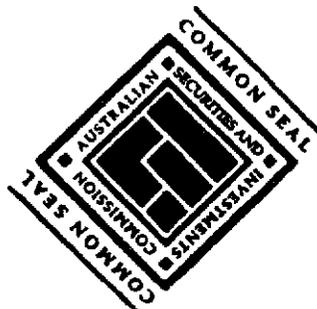
Address

ACCEPTED BY THE AUSTRALIAN SECURITIES AND INVESTMENTS
COMMISSION PURSUANT TO SECTION 93AA OF THE AUSTRALIAN
SECURITIES AND INVESTMENTS COMMISSION ACT, BY ITS DULY
AUTHORISED DELEGATE:

Jan Redfern

Jan Redfern
General Counsel
New South Wales Operations

THIS 7th DAY of 2000.



[Handwritten mark]

00/2499

~~02/1003~~

**IN THE SUPREME COURT
OF NEW SOUTH WALES
SYDNEY REGISTRY**

EQUITY DIVISION

No 1500 of 2000

ORDER

Filed for:
**AUSTRALIAN SECURITIES AND
INVESTMENTS COMMISSION**

**AUSTRALIAN SECURITIES AND
INVESTMENTS COMMISSION**
Plaintiff

**EAST COAST INSURANCE BROKERS
(NSW) PTY LIMITED (ACN 003 476 855)**
First Defendant

GRAHAM ROBERT APOLONY
Second Defendant

PAMELA GAY APOLONY
Third Defendant

**IN THE MATTER OF EAST COAST
INSURANCE BROKERS (NSW) PTY
LIMITED AND ORS AND THE
CORPORATIONS LAW**

Jan Redfern
Solicitor for the Australian Securities and
Investments Commission
Level 18, 1 Martin Place,
SYDNEY NSW 2000.
Tel: 9911 2261
Fax: 9911 2403
DX 653, Sydney
Ref: Clare O'Reilly

The Court orders, by consent, that:—



1. The Second Defendant be prohibited from managing any corporation for a period of 5 years, from the date of this order, without leave of the court.
2. The Third Defendant be prohibited from managing any corporation for a period of 5 years, from the date of this order, without leave of the court.
3. The Second Defendant and Third Defendant together pay \$5000 to the Plaintiff by way of costs.

ORDERED

ENTERED



THE COURT
A/ M. D. SLOP

To: **Graham Robert Apolony and
Pamela Gay Apolony**

If you disobey this order you will be liable to sequestration of property and to imprisonment.

1

00/2500

~~02/1004~~

**IN THE SUPREME COURT
OF NEW SOUTH WALES
SYDNEY REGISTRY**

EQUITY DIVISION

No 1500 of 2000

ORDER

Filed for:
**AUSTRALIAN SECURITIES AND
INVESTMENTS COMMISSION**

**AUSTRALIAN SECURITIES AND
INVESTMENTS COMMISSION**
Plaintiff

**EAST COAST INSURANCE BROKERS
(NSW) PTY LIMITED (ACN 003 476 855)**
First Defendant

GRAHAM ROBERT APOLONY
Second Defendant

PAMELA GAY APOLONY
Third Defendant

**IN THE MATTER OF EAST COAST
INSURANCE BROKERS (NSW) PTY
LIMITED AND ORS AND THE
CORPORATIONS LAW**

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The Court orders, by consent, that:—

1. The Second Defendant be prohibited from managing any corporation for a period of 5 years, from the date of this order, without leave of the court.
2. The Third Defendant be prohibited from managing any corporation for a period of 5 years, from the date of this order, without leave of the court.
3. The Second Defendant and Third Defendant together pay \$5000 to the Plaintiff by way of costs.

ORDERED

ENTERED 24 AUG 2002 BY THE COURT
A/ M. D. SHOP



To: **Graham Robert Apolony and
Pamela Gay Apolony**

If you disobey this order you will be liable to sequestration of property and to imprisonment.

02 / 10 13

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 1437(2)(b) – Declaration**

Under paragraph 1437(2)(b) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission (“ASIC”) hereby declares that Parts 8.3, 8.4 (other than section 1210) and 8.5 and sections 1266 and 1267 of the old Corporations Act and any associated provisions apply in relation to each person in the class of persons referred to in the Schedule as if section 1148 of that Act were modified or varied by adding at the end the following subsections:

- “(3) Subsection (1) does not apply to a futures brokers licence after 30 September 2002, and any express condition set out in the licence to the effect of that referred to in subsection (1) is of no effect after that date, if the holder of that licence satisfies each of the following:
- (a) they were on that date an Associate Participant of SFE within the meaning of the By-Laws; and
 - (b) after that date:
 - (i) they ensure that the value of their Net Tangible Assets within the meaning of the By-Laws is not less than the level set out in By-Law G.4.16(b) and G.4.28 for the relevant class of Associate Participant they were in on 30 September 2002; and
 - (ii) they maintain the indemnity required under By-Law G.4.16(j) and any applicable determination by SFE which on 30 September 2002 was in force under that By-Law; and
 - (iii) they comply with By-Law G.13 as affected by any approvals of a bank as an Approved Foreign Bank and any conditions of those approvals as in force for the purposes of that By-Law on 30 September 2002; and
 - (iv) as soon as practicable after 30 September 2002 (and in any event not later than 28 October 2002) they take all reasonable steps to send to each person who was their client on 30 September 2002 a notice in writing explaining that:
 - (A) they are, from 1 October 2002, no longer a member of SFE; and
 - (B) retail clients, as defined in subsection 761G(1), may nonetheless have access to the arbitration procedures of SFE where a dispute arises with a person who was an Associate Participant of SFE immediately before 1 October 2002; and

- (C) in such a case, arbitration may be initiated in accordance with the operating rules of SFE; and
 - (v) before accepting a person as a client they give to the person the explanatory material required under subparagraph (iv).
- (4) From 1 October 2002 the operating rules of SFE (as in force from time to time) insofar as they relate to arbitration for the resolution of disputes involving a retail client apply to the holder of a futures brokers licence who satisfies paragraph (3)(a) as if that person were a "Participant" within the meaning of those rules.
- (5) In this section:
- (a) **By-Laws** means the By-Laws of SFE as in force on 30 September 2002;
 - (b) **client** means a person with whom an ex-Associate Participant has an agreement of the kind referred to in paragraph 1210(b);
 - (c) **operating rules** has a meaning given by section 761A of the Act as in force on and from 12 March 2002;
 - (d) **retail client** has a meaning given by section 761G of the Act as in force on and from 12 March 2002; and
 - (e) **SFE** means Sydney Futures Exchange Limited (ACN 000 943 377).".

SCHEDULE

A person:

1. who holds a futures brokers licence; and
2. who was, on 30 September 2002, an "Associate Participant" of Sydney Futures Exchange Limited within the meaning of the By-Laws of that body, as in force on that date; and
3. who is not a person to whom Class Order [02/779] applies.

Commencement

This instrument takes effect on 1 October 2002.

02 / 10 13

Interpretation

In this instrument, “associated provisions” and “old Corporations Act” have the same meanings as in subsection 1410(1) of the Act.

Dated this 26th day of September 2002

A handwritten signature in black ink that reads "Brendan Byrne." The signature is written in a cursive style with a period at the end.

Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

02 / 10 22

Australian Securities and Investments Commission
Corporations Act — Paragraphs 601QA(1)(a), 992B(1)(a) and 1020F(1)(a) —
Exemption

Futures brokers licensees and AFSL holders – Schemes subject to Chapter 7

Under paragraphs 601QA(1)(a), 992B(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* (“the Act”), the Australian Securities and Investments Commission (“ASIC”) hereby exempts each person in the classes of persons described in Schedules A and B (each an “ex-Associate Participant”) in the case described in Schedule C from sections 601ED, 992A and 992AA and Divisions 3 and 4 of Part 7.9 (other than section 1017F) of the Act, for so long as and on condition that the ex-Associate Participant:

- (a) ensures that any advertisement or publication to which, but for this instrument, Division 4 of Part 7.9 of the Act would apply complies as far as practicable with the By-Laws and guidelines of SFE with respect to advertising by Participants as if the ex-Associate Participant were an Associate Participant; and
- (b) lodges with ASIC a copy of each Product Disclosure Statement and Supplementary Product Disclosure Statement in relation to the Managed Discretionary Account before giving that document to a person in accordance with Division 2 of Part 7.9 of the Act.

Futures brokers licensees and AFSL holders – Schemes subject to Chapter 6D

And under paragraph 601QA(1)(a) of the Act, ASIC hereby exempts each ex-Associate Participant in the case described in Schedule C from section 601ED of the Act for so long as and on condition that:

- (a) the ex-Associate Participant complies with Chapter 6D of the Act, other than subsections 722(1), 734(1), 734(2) and 736(1);
- (b) the ex-Associate Participant ensures that any advertisement or publication to which, but for this instrument, subsections 734(1) or 734(2) would apply complies as far as practicable with the By-Laws and guidelines of SFE with respect to advertising by Participants as if the ex-Associate Participant were an Associate Participant; and
- (c) the ex-Associate Participant provides to each person to whom a Managed Discretionary Account is offered a disclosure document that complies with the requirements in Chapter 6D of the Act,

as if, in the case of each of conditions (a), (b) and (c), the Managed Discretionary Account operated by the ex-Associate Participant were a registered scheme and the interests in the scheme were securities for the purposes of Chapter 6D of the Act.

02 / 10 22

SCHEDULE A

A person:

1. who holds a futures brokers licence under the old Corporations Act;
2. who was, on 30 September 2002, an "Associate Participant" of SFE within the meaning of its By-Laws; and
3. who is not a person to whom Class Order [02/779] applies.

SCHEDULE B

A person:

1. who holds an Australian financial services licence; and
2. who was, on 30 September 2002, an "Associate Participant" of SFE within the meaning of its By-Laws.

SCHEDULE C

Where, between 1 October 2002 and 1 July 2003, an ex-Associate Participant:

1. operates a Managed Discretionary Account;
2. offers for issue or sale interests in a Managed Discretionary Account,

as far as practicable, in accordance with:

3. the By-Laws and guidelines of SFE as modified or varied as set out in Schedule D; and
4. any act done (for example, an approval or a determination) under those By-Laws or guidelines by the SFE or an organ of the SFE that would have been applicable to such operation, offer, issue or sale by the ex-Associate Participant had it occurred on 30 September 2002.

SCHEDULE D

1. A reference to an "Associate Participant" includes a reference to an ex-Associate Participant;
2. a reference to a "Registered Representative" is taken to be a reference to a person who was on 30 September 2002 a "Registered Representative" as defined in the By-Laws; and
3. a reference to the lodgement of documents (however described) with SFE is taken to be a reference to the lodgment of those documents with ASIC.

Commencement

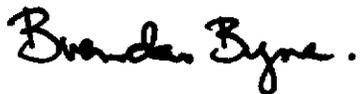
This instrument takes effect on 1 October 2002.

Interpretation

In this instrument:

- (a) "By-Laws" in relation to SFE, means the By-Laws of SFE as in force on 30 September 2002;
- (b) "guidelines" in relation to SFE, means the guidelines of SFE as in force on 30 September 2002;
- (c) "Managed Discretionary Account" has the same meaning as is given to it in the By-Laws;
- (d) "old Corporations Act" has the same meaning as in subsection 1410(1) of the Act; and
- (e) "SFE" means Sydney Futures Exchange Limited (ACN 000 943 377).

Dated this 26th day of September 2002



Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

02 / 1087

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Corporations Act 2001 - Section 340 - ORDER

Pursuant to subsection 340(1) of the Corporations Act 2001 ("the Act") the **AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION** hereby **MAKES AN ORDER** relieving the company specified in Schedule 1 to this Order and its directors and auditor, from compliance with paragraph 323D(2)(b) of the Act for the purpose of changing its financial year beginning on 1 July 2002 ("the Relevant Financial Year"), subject to the conditions set out in Schedule 2 to this Order.

SCHEDULE 1

Timbercorp Limited ACN 055 185 067

SCHEDULE 2

- (a) The Relevant Financial Year shall be the 3-month period ending on 30 September 2002.
- (b) The Notes to the financial report for the Relevant Financial Year shall include a statement as to the relief provided by this Order.

Dated 10 October 2002


.....

Signed by **Victor Starr**

as a **Delegate** of the **Australian Securities and Investments Commission**



ASIC 02 / 1088

Australian Securities & Investments Commission

**ORDER PURSUANT TO PARAGRAPH 827(1)(c)
OF THE CORPORATIONS ACT 2001**

To: Plantation Equity Services Limited
(administrators appointed)
c/o Ferrier Hodgson
Chartered Accountants
26 St Georges Terrace
PERTH WA 6000

TAKE NOTICE that the AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION hereby makes an order, pursuant to paragraph 827(1)(c) of the Corporations Act, suspending the dealers licence numbered 185668 held by Plantation Equity Services Ltd A.C.N. 072 282 645 (administrators appointed) from 31 August 2002 until 6 September 2002.

Michael Gething
Delegate of the Australian Securities and Investments Commission

Dated: 30 August 2002



ASIC 02 / 1089

Australian Securities & Investments Commission

**ORDER PURSUANT TO PARAGRAPH 827(1)(c)
OF THE CORPORATIONS ACT 2001**

To: Plantation Equity Services Limited
(administrators appointed)
c/o Ferrier Hodgson
Chartered Accountants
26 St Georges Terrace
PERTH WA 6000

TAKE NOTICE that the AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION hereby makes an order, pursuant to paragraph 827(1)(c) of the Corporations Act, suspending the dealers licence numbered 185668 held by Plantation Equity Services Ltd A.C.N. 072 282 645 (administrators appointed) from 6 September 2002 until 11 September 2002.

Michael Gething
Delegate of the Australian Securities and Investments Commission

Dated: *6 September 2002*

02 / 1090

IN THE SUPREME COURT
OF NEW SOUTH WALES
COURT OF APPEAL

CA 40538/02
ED 2753/01

GILES JA

Monday, 9 September 2002

ADLER & ANOR
v
AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Judgment

- 1 **GILES JA:** Last year the Australian Securities and Investments Commission ("ASIC") bought proceedings against, amongst others, Mr Rodney Adler and Adler Corporation Pty Ltd ("Adler Corporation") alleging contraventions of the *Corporations Act 2001* ("the Act"). It was alleged that Mr Adler breached his duties as a director and officer of HIH Insurance Ltd ("HIH") and its wholly owned subsidiary HIH Casualty & General Insurance Co Ltd ("HIHC"), and that he and Adler Corporation were knowingly involved in breaches by HIH and HIHC of provisions of the Act prohibiting related party benefits and the giving by a company of financial assistance for the purchase of its own or its parent's shares. ASIC claimed against Mr Adler and Adler Corporation civil penalties and orders for compensation, and against Mr Adler an order of disqualification from managing corporations.

- 2 The proceedings were heard by Santow J in the latter part of the year. On 14 March this year his Honour published reasons in which he held that the contraventions had been established. On 27 March declarations were made giving effect to his Honour's conclusions. His Honour then heard submissions in relation to substantive relief. On 30 May he published reasons in which he held that penalty and compensation orders should be

02 / 1090

made against Mr Adler and Adler Corporation and a disqualification order should be made against Mr Adler.

- 3 The orders were made on 6 June. They were that Mr Adler and Adler Corporation each pay a pecuniary penalty of \$450,000 and pay compensation to HHC of \$7,986,402, and that Mr Adler be disqualified from managing corporations for a period of 20 years from that date.
- 4 Upon certain undertakings being given to the Court Santow J stayed "the operation and enforcement" of these orders up to and including 3 July. His Honour noted that Mr Adler and Adler Corporation had foreshadowed appeals, and made clear that he intended to provide for a short stay so that application could be made to the Court of Appeal if so desired.
- 5 Mr Adler and Adler Corporation filed a notice of appeal without appointment on 28 June, and a notice of appeal with appointment (that is, a notice of appeal setting out their grounds of appeal) on 19 July. The grounds of appeal are extensive. They take significant issue with the factual and legal conclusions on which the contraventions are founded, with the arrival at the penalty, compensation and disqualification orders, and with some evidentiary and other matters.
- 6 By a letter dated 27 June the solicitors for Mr Adler and Adler Corporation wrote to ASIC outlining steps intended to be taken to satisfy the penalty and compensation orders, the steps involving realisation of assets including assets of Adler Corporation, and proposing that the stay granted by Santow J be extended until 6 December 2002 so that those steps could be completed and the orders satisfied. The solicitors proposed also that the disqualification order be stayed to the extent necessary to permit Mr Adler to act as a director of Adler Corporation for the purposes of giving effect to the course of action set out in the letter and of giving instructions in connection with the conduct of the appeal.

02 / 1090 .

- 7 On 28 June Mr Adler and Adler Corporation filed a notice of motion in the Court of Appeal in which they sought an order "that [the penalty and compensation orders] be stayed until 6 December 2002, or further order" and an order that the disqualification order -

" ... be stayed pending determination of an appeal to this Court to the extent necessary to permit the First Claimant [Mr Adler] to continue as a director of the Second Claimant [Adler Corporation] for the purposes of:

- (a) the Second Claimant instructing lawyers to prosecute this appeal on its behalf; and
- (b) the Second Claimant selling assets and using the proceeds of any such sale to pay penalties and compensation in accordance with orders 2, 6 and 7 by 6 December 2002."

- 8 On the same day ASIC replied to the solicitors accepting the regime for payment of the penalties and compensation, on condition that certain security be provided, and agreeing to the stays. Successive orders made by consent extended the stay granted by Santow J on 6 June up to and including today while the security was put in place. That has now occurred.

- 9 On 5 September Mr Adler and Adler Corporation filed an amended notice of motion, in which they sought an order that the penalty and compensation orders made by Santow J be stayed until 6 December or further order and an order that the disqualification order made by Santow J -

" ... be stayed pending determination of an appeal to this Court insofar as it relates to the management of Adler Corporation Pty Ltd by Rodney Stephen Adler".

- 10 I have today heard the application for these orders, exercising the powers of the Court of Appeal pursuant to s 46 of the *Supreme Court Act* 1970.

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The penalty and compensation orders

- 11 It was apparent from the correspondence, and was affirmed by ASIC today, that ASIC was content with the course whereby the penalty and compensation orders would be satisfied by 6 December. A substantial sum has already been paid, ASIC holds security for the balance, and the steps outlined should lead to satisfaction by that date.
- 12 ASIC did not oppose the order sought by Mr Adler and Adler Corporation. I indicated to the parties, however, that in the circumstances it did not seem to me appropriate to continue the stay. The orders made by Santow J did not require payment of the penalties or the compensation by a particular date. Mr Adler and Adler Corporation have been and are taking steps to satisfy the orders with which ASIC is content, and ASIC has no intention of seeking to enforce the orders prior to 6 December. The stay granted by Santow J and subsequently extended was of the "operation and enforcement" of the orders, but there is no occasion to stay enforcement of the orders and the orders should remain in place and be operative – they embody the obligations which Mr Adler and Adler Corporation are meeting by the payments they have made and will make.
- 13 When this had been considered, Mr Adler and Adler Corporation accepted that the order they sought should not be made. It should be specifically recorded that they did so on the basis that, provided the regime for payment of the penalties and compensation remained in place and was adhered to, ASIC did not intend to enforce the penalty and compensation orders prior to 6 December.

The disqualification order

- 14 The stay now sought by Mr Adler would have wider effect than the stay sought in the original notice of motion. It would permit Mr Adler to manage Adler Corporation in all its activities, as distinct from for the limited purposes of prosecution of the appeal and satisfaction of the penalty and

02 / 1090

compensation orders. The latter purpose should be fulfilled by 6 December. The appeal has been fixed for hearing commencing on 17 March next year, but it will occupy a significant time and realistically the result is unlikely to be known until the middle of the year.

- 15 ASIC had no objection to a stay as sought in the original notice of motion pending determination of the appeal, but opposed the wider stay.
- 16 The evidence in support of the wider stay was through the affidavit of Ms Colleen Platford of Mr Adler's solicitors. She said that she had been informed by Mr Adler that, after seeking appropriate advice, he had been "working towards reorganising his affairs so that his business affairs and activities can be conducted without involving him in the management of a corporation", and that in relation to Adler Corporation he was "considering the various available structures including a partnership structure through which the affairs, which would have previously been carried out by Adler Corporation can be conducted". She continued -

"I am informed by the First Appellant [Mr Adler] and verily believe that Adler Corporation is the entity through which almost all of the First Appellant's business activities are conducted. The restructuring of the affairs of Adler Corporation into a partnership will involve, I am informed, a significant re-structuring of the First Appellant's structures and financial arrangements and the possibility of the transfer of legal ownership in a number of assets to the partnership. This restructuring will incur considerable costs and may have tax consequences. In the event that the First Appellant is successful in his appeal against Justice Santow's judgment, the First Appellant will be in a position of desiring to re-transfer such assets in a relatively short period of time. For this reason that [sic] the First Appellant seeks a stay of Justice Santow's order disqualifying him from managing a corporation in so far as it relates to Adler Corporation only."

- 17 Santow J made serious findings against Mr Adler. His Honour considered that Mr Adler's conduct was designed to advance his own interests and those of Adler Corporation, to the detriment of the companies to which he owed obligations as a director or officer, and found that his "semi-covert by-passing of proper corporate safeguards" and failure even at the end of

02/1090

2000 fully and frankly to disclose his involvement in what had occurred reflected a consciousness of impropriety on his part. These findings are caught up in the challenges in the appeal, but they can not be overlooked in considering how matters should stand pending the hearing of the appeal.

- 18 Mr Adler had submitted to Santow J that any disqualification order should permit him to be involved in the management of Adler Corporation and its wholly owned subsidiaries. His Honour had not agreed, seeing the protection of the public as prevailing over Mr Adler's private interests; his Honour said in his reasons of 30 May -

"Here, concededly, Mr Adler will be impeded in his field of activity, which includes financial consultancy and investment, including joint ventures, but that is the very area where he has committed the relevant contraventions. That puts in stark relief the need to make the public protective purpose paramount over Mr Adler's private interests, though it be the case that disqualifying him may require him to be a passive investor with no seat on the board or role in management. Whether that of itself prevents him investing is a matter for him and not a matter for the court to enter into. To the extent that Adler Corporation and its wholly-owned subsidiaries are already engaged in ongoing financial or business activity, should a disqualification order be made against Mr Adler he will simply have to find others to carry on that activity or manage it, independently of him, on the basis that he *must*, in the public interest, be excluded wholly from that activity. That is, at least until such time as a court is persuaded to grant leave pursuant to s206G, if it be so persuaded in light of the then known facts."

- 19 What his Honour said is also caught up in the challenges in the appeal, one of the grounds of appeal being that his Honour erred in failing to qualify any disqualification order in the manner suggested. As a general principle, however, the protective purpose of a disqualification order, and its precedence over the private interests of the person disqualified, should be accepted for this application.
- 20 The affidavit of Ms Platford provides scant explanation of the affairs of Adler Corporation, or of an unacceptable burden on Mr Adler if the disqualification order is not stayed.

02 / 1090 _

- 21 From other material before me it seems that Adler Corporation carries on business in part as trustee of a family trust of which the beneficiaries are Mr Adler, his wife Mrs Lynda Adler and their children, and in part not as trustee. A letter from Mr Adler's solicitors says that "the vast majority of Adler Corporation's business involves trading in equity or property investments". What the business activities are, and with whom Adler Corporation has dealings, are otherwise not exposed. It seems clear that third parties stand to be affected by Mr Adler's management of Adler Corporation if that management continues until the determination of the appeal.
- 22 What Mr Adler intends to do remains uncertain, six months after Santow J's first reasons and three months after the disqualification order. I do not consider that it is satisfactorily explained why (the prospect of) adopting a partnership structure is necessary for him to exclude himself from the management of Adler Corporation pending the hearing of the appeal, or why some other course less momentous for a restructuring will not serve so to exclude him while permitting in the interim appropriate financial support and the management by others of the affairs of Adler Corporation.
- 23 On behalf of Mr Adler it was submitted that he and Adler Corporation had conducted themselves cooperatively and expeditiously in the appeal to the present time, that the stay in force to the present time had not had untoward consequences, and that there was nothing to suggest that a stay in the terms sought would be likely to bring detriment to outweigh the hardship to Mr Adler. Until impugned, and it was not submitted that for this application I should not take them at face value, Santow J's findings against Mr Adler should be given effect as to the future of Adler Corporation, and I do not think that on the evidence in this application a sufficient countervailing case of hardship to Mr Adler has been made out.
- 24 It is open to Mr Adler to apply pursuant to s 206G of the Act for leave to manage Adler Corporation. It may be that the evidence on any such

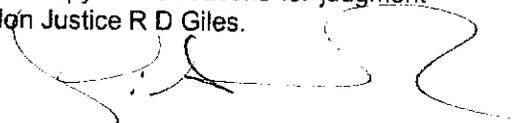
02/1090

application will be more complete, and the interests of the public and Mr Adler can then be more suitably considered than in this application (see *Secretary of State for Trade and Industry v Bannister* (1996) 1 WLR 118, in which it was said that the equivalent to s 206G should normally be taken up instead of applying for a stay).

The result

- 25 The existing stay will expire later today. It is not extended in relation to the penalty and compensation orders. As to the disqualification order, the fall-back position was a stay in the terms of the original notice of motion. As I have said, ASIC did not oppose such a stay.
- 26 I order that order 1 made by Santow J on 6 June 2002 be stayed pending determination of the appeal to the extent necessary to permit Mr Adler to continue as a director of Adler Corporation for the purposes of -
- (a) Adler Corporation instructing lawyers to prosecute the appeal on its behalf; and
 - (b) Adler Corporation selling assets and using the proceeds of any such sale to pay penalties and compensation in accordance with orders 2, 6 and 7 made by Santow J by 6 December 2002.
- 27 The notice of motion is otherwise dismissed. I will hear the parties as to costs.

I certify that this and the preceding 7 pages
are a true copy of the reasons for judgment
of the Hon Justice R D Giles.


Associate

9 September 2002

02/1091

IN THE SUPREME COURT OF NEW SOUTH WALES
DIVISION: EQUITY
REGISTRY: SYDNEY

No 2753 of 2001

IN THE MATTER OF HIH INSURANCE LIMITED (IN LIQUIDATION) ACN 008
636 575 AND HIH CASUALTY AND GENERAL INSURANCE LIMITED (IN
LIQUIDATION) ACN 008 482 291

AUSTRALIAN SECURITIES &
INVESTMENTS COMMISSION
Plaintiff

RODNEY STEPHEN ADLER & ORS
Defendants

ORDERS

As against the First Defendant

1. Order that the first defendant, **Rodney Stephen Adler**, ("Adler") be disqualified from managing corporations pursuant to s.206C and s.206E of the Corporations Act for a period of 20 years from 6 June 2002.
2. Order that Adler pay to the Commonwealth of Australia a pecuniary penalty of \$450,000 pursuant to s.1317G of the Corporations Act.

As against the Second Defendant

3. Order that the second defendant, **Raymond Reginald Williams** ("Williams") be disqualified from managing corporations pursuant to s.206C and s.206E of the Corporations Act for a period of 10 years from 6 June 2002.
4. Order that Williams pay to the Commonwealth of Australia a pecuniary penalty of \$250,000 pursuant to s.1317G of the Corporations Act.



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As against the Fourth Defendant

6. Order that the fourth defendant ("Adler Corporation") pay to the Commonwealth of Australia a pecuniary penalty of \$450,000 pursuant to s.1317G of the Corporations Act.

As against the First, Second and Fourth Defendants

7. Order that Adler, Williams and Adler Corporation pay compensation to HIH Casualty and General Insurance Limited in the sum of \$7,986,402 pursuant to s.1317H of the Corporations Act.

Further Provisions in relation to the First and Fourth Defendants

9. Upon the first and fourth defendants giving to the court the undertakings referred to in paragraphs 10 and 11 hereof, stay up to and including 3 July 2002 the operation and enforcement of Orders 1, 2, 6 and 7 and order 2 made on 5 June 2002, insofar as they relate to the first and fourth defendants.
10. The first and fourth defendants undertake to the court that up to and including 3 July 2002:
 - (a) neither of them nor any of their servants or agents will sell, charge, mortgage or otherwise deal with or dispose of, or cause or permit to be sold, charged, mortgaged or otherwise dealt with or disposed of any interest in:
 - (i) real estate held by either of them or on behalf of either of them, save for the property being unit 30, 281-283 Bourke



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Street, East Sydney in respect of which the first and fourth defendants undertake to the Court that, up to and including 3 July 2002, neither of, nor any of their servants or agents will charge, mortgage or otherwise deal with or dispose of, or cause or permit to be charged, mortgaged or otherwise dealt with or disposed of, the net proceeds of the sale of such unit (net of the costs of such sale);

(ii) the proceeds of any sale of shares, securities or futures contracts held by either of them or held on behalf of either of them other than amounts over and above an amount of such proceeds in the aggregate of \$5 million.

(b) neither of them nor any of their servants or agents will take or send out of Australia, or cause or permit to be taken or sent out of Australia, any interest in:

(i) monies held by the first defendant or the fourth defendant or on behalf of either of them; or

(ii) shares, securities or futures contracts held by the first defendant or the fourth defendant or on behalf of either of them.

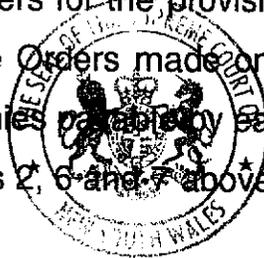
11. Note the first defendant's representation to the plaintiff and to the court that he has surrendered all passports which he holds to the plaintiff and note the undertaking of the first defendant to the court that up to and including 3 July 2002 he will not apply for the issue of any further passports unless the application relates to the imminent expiration of his passport.



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12. Note that for so long as the first defendant's passport is in the custody of the plaintiff, the plaintiff agrees to return to the first defendant his passport in the event that the first defendant desires to travel outside Australia on condition that the first defendant, not less than 7 clear days prior to the intended departure, gives to the plaintiff a detailed written itinerary, a photocopy of a return ticket and agrees to resubmit to the plaintiff his passport on return to Australia.

Note: It is agreed by the first and fourth defendants that these orders do not affect the operation of the orders for the provision of security contained in Orders 4, 10 and 11 of the Orders made on 31 May 2001 and that such security secures the monies payable by each of the first and fourth defendants pursuant to Orders 2, 6 and 7 above and order 2 made on 5 June 2002.



Ordered: 6 June 2002

Entered: 17 JUN 2002

02/1092

SUPREME COURT OF N.S.W.
THE ORIGINAL OF THIS
DOCUMENT WAS FILED
ON
28 AUG 2002

No. 4421/01
CLERK OF THE COURT

IN THE SUPREME COURT OF NEW SOUTH WALES

DIVISION: EQUITY

REGISTRY: SYDNEY

IN THE MATTER OF NATIONAL ROADS AND MOTORISTS' ASSOCIATION
LIMITED A.C.N. 000 010 506 AND NRMA INSURANCE GROUP LIMITED A.C.N.
090 739 923

AUSTRALIAN SECURITIES AND
INVESTMENTS COMMISSION

Plaintiff

NICHOLAS RICHARD WHITLAM

Defendant

ORDERS

The Court orders that:

1. Pursuant to section 1317EA (3) (a) of the Corporations Law (1998), as incorporated pursuant to section 1401 of the Corporations Act (2001), the Defendant, Nicholas Richard Whitlam, be prohibited from managing a corporation for a period of five (5) years.
2. Pursuant to section 1317EA (3) (b) of the Corporations Law (1998), as incorporated pursuant to section 1401 of the Corporations Act (2001), the Defendant, Nicholas Richard Whitlam, pay to the Commonwealth of Australia a pecuniary penalty of an amount of twenty thousand dollars (\$20,000).

Filed by:
Jan Redfern
Solicitor for the
Australian Securities and Investments Commission
Level 18, No.1 Martin Place
SYDNEY NSW 2000

DX 653 SYDNEY
Tel: (02) 9911 2212
Fax: (02) 9911 2279
Email: Chris.D'Cotta@asic.gov.au
Ref: Chris D'Cotta
01-20042

3. The remainder of the Originating Process filed on 6 September 2001 be dismissed.
4. There be no order as to costs.
5. That the Orders in paragraphs 1 to 4 above be stayed up to and including 23 September 2002 to enable the Defendant, Nicholas Richard Whitlam, to make application to the Court of Appeal for a continuation of the stay and for the prosecution of an appeal from:
 - (a) Order 1 of the decision of Gzell J on 23 July 2002 and the corresponding parts of the judgment delivered on 19 July 2002; and
 - (b) The judgment of Gzell J delivered on 15 August 2002.

Ordered: 21 August 2002

Entered:

.....
Judge
Master
Registrar
By the Court



ASIC 02/1093

Australian Securities & Investments Commission

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

**IN THE MATTER OF JAMES ROBERT CLELAND
AND PART 7.3 OF THE CORPORATIONS ACT 2001**

To: James Robert Cleland
23/234 William Street,
Potts Point, New South Wales

**BANNING ORDER PURSUANT TO SECTION 829 OF THE
CORPORATIONS ACT 2001**

TAKE NOTICE that the Australian Securities and Investments Commission **HEREBY PROHIBITS JAMES ROBERT CLELAND** for a period of **TWO (2) YEARS** from the date of service of this Banning Order from doing an act as a representative of a dealer or an investment adviser.

Dated this 11th day of October 2002.

Signed:..........

RENATO SBURLATI
Delegate of the
Australian Securities and Investments Commission.

*Your attention is drawn to sections 835 of the Corporations Act 2001 which provides that a person must not contravene a banning order relating to the person.

02 / 1094

**Australian Securities & Investments Commission
Corporations Act 2001 Section 824
Order Revoking Licence**

TO: Ian Alfred Pollard ("the Licensee")
16 Medusa St
Mosman NSW 2088

Pursuant to paragraph 824(d) of the Corporations Act 2001, the Australian Securities and Investments Commission hereby revokes the Licence Number 182223 with effect from when this order is served on the Licensee.

Dated this 16th day of October 2002.

Signed *B. Jones*

Bill Jones, a delegate of the Australian Securities and Investments Commission

02 / 1095

**Australian Securities and Investments Commission
Insurance (Agents and Brokers) Act 1984
Subsection 21(5)
Registration of General Insurance Broker**

Pursuant to subsection 21(5) of the Insurance (Agents and Brokers) Act 1984 ("the Act"), the Australian Securities and Investments Commission hereby gives notice that the persons mentioned in the schedule were registered under Part III of the Act in relation to general insurance business with effect from the date specified.



*Dorothy Kaye Guy
A delegate of the
Australian Securities and Investments Commission*

SCHEDULE

Broker Name	Ref.	Effective Date
SHICKA PTY LTD ACN 095277937	40399	12/03/2001

02 / 1096

**Australian Securities and Investments Commission
 Insurance (Agents and Brokers) Act 1984
 Subsection 21(5)
 Renewal of Registration of General Insurance Broker**

Pursuant to subsection 21(5) of the Insurance (Agents and Brokers) Act 1984 ("the Act"), the Australian Securities and Investments Commission hereby gives notice that the registration of the persons mentioned in the schedule was renewed, pursuant to subsection 21(1A) of the Act, in relation to general insurance business with effect from the date specified.



*Dorothy Kaye Guy
 A delegate of the
 Australian Securities and Investments Commission*

SCHEDULE

Broker Name	Ref.	Effective Date
AON RISK SERVICES AUSTRALIA LIMITED ACN 000434720	20057	31/07/2002
AUGHTERSONS INSURANCE BROKERS PTY LTD ACN 007367535	30442	01/09/2002
AUSTRALIAN INSURANCE SOLUTIONS PTY LTD ACN 088550074	40360	22/08/2002
BARRENJOEY INSURANCE BROKERS PTY LTD ACN 001769955	20068	31/07/2001
BGS INSURANCE BROKERS PTY LTD ACN 005650199	30162	13/02/2002
CAMERON, PETER	20747	09/08/2002
CARLING, RICHARD ACN 000000000	70033	14/08/2002
CARRIERS INSURANCE BROKERS PTY LTD ACN 001609936	20047	15/09/2002
COVEHEAD PTY LTD ACN 010259757	40189	26/10/2001
DAIMLERCHRYSLER SERVICES AUSTRALIA PTY LTD ACN 074134517	30622	31/08/2002
DESMOND INSURANCE BROKERS PTY LIMITED ACN 082206791	20870	30/06/2002
EQUITABLE INSURANCE BROKERS PTY LIMITED ACN 060106729	20705	27/08/2002
FERDI NEL INSURANCE BROKERS PTY LTD ACN 089012037	20900	23/08/2002
FINSURA INSURANCE BROKING (AUSTRALIA) PTY LTD ACN 003334763	20479	25/09/2002
GRAMPIANS INSURANCE BROKERS (1993) PTY LTD ACN 060099532	30510	25/08/2002
HIRTES INSURANCE BROKERS PTY LIMITED ACN 002476619	20131	19/10/2002
HLG AUSTRALASIA (SA) PTY LTD ACN 074202378	50168	21/09/2002
KEICABE PTY LTD ACN 003104934	20186	17/10/2002
LIVERPOOL INSURANCE BROKERS PTY LTD ACN 002127915	20048	08/08/2002
LUNDIE INSURANCE BROKERS PTY LTD ACN 006583464	30182	21/09/2002
MALCOLM HUTSON & ASSOCIATES PTY LTD ACN 006637556	30405	27/08/2002
MCKILLOP INSURANCE BROKERS PTY LTD ACN 009551053	70002	08/08/2002
MUTUAL BROKERS PTY LTD ACN 008602266	10018	08/12/2001
NEPEAN BROKERS & ASSOCIATES PTY LTD ACN 006585637	30063	10/10/2001
NORTHERN TABLELANDS INSURANCE BROKERS PTY LTD ACN 003407421	20135	16/07/2001
OCEANIC UNDERWRITING PTY LTD ACN 066526752	40310	22/02/2002
PYOFIRE PTY LTD ACN 003803781	20816	21/09/2000
SHICKA PTY LTD ACN 095277937	40399	12/03/2002
STATEWIDE INSURANCE BROKERS PTY LTD ACN 008743280	60019	24/09/2002
TIECOURT PTY LTD ACN 050137874	30579	05/09/2002
TOTALLY INDEPENDENT FINANCIAL PLANNING PTY LTD ACN 062230424	30657	17/08/2001
TOTALLY INDEPENDENT FINANCIAL PLANNING PTY LTD ACN 062230424	30657	17/08/2002
TUCKER & ASSOCIATES INSURANCE BROKERS PTY LTD ACN 061401214	30515	17/09/2002
TUDOR INSURANCE AUSTRALIA (INSURANCE BROKERS) PTY LTD ACN 006932538	30433	01/08/2002

02 / 1096

VFP INSURANCE BROKERS PTY LTD ACN 007896193

50043 26/09/2002

02/1097

**Australian Securities and Investments Commission
Insurance (Agents and Brokers) Act 1984
Subsection 21(5)
Renewal of Registration of Life Insurance Broker**

Pursuant to subsection 21(5) of the Insurance (Agents and Brokers) Act 1984 ("the Act"), the Australian Securities and Investments Commission hereby gives notice that the registration of the persons mentioned in the schedule was renewed, pursuant to subsection 21(1A) of the Act, in relation to life insurance business with effect from the date specified.



*Dorothy Kaye Guy
A delegate of the
Australian Securities and Investments Commission*

SCHEDULE

Broker Name	Ref.	Effective Date
AUSTADVISERS FINANCIAL SERVICES LIMITED ACN 006226777	90323	18/11/2001
COCHRANE SHAW CAPITAL MANAGEMENT PTY. LTD. ACN 004766492	90436	06/07/2002
GROSVENOR SECURITIES PTY LTD ACN 007173659	90428	27/06/2002
GUARDIAN FINANCIAL PLANNING LIMITED ACN 000036626	90459	04/09/2002
MONEYWISE PERSONAL FINANCIAL MANAGEMENT PTY LTD ACN 005228188	90232	11/02/2002
NETWORK LICENCES PTY LTD ACN 087377357	90303	02/07/2002
PLEXUS FINANCIAL SERVICES (AUST) PTY LTD ACN 001333704	90056	29/07/2002
PRESCOTT CONSULTANTS (VIC) PTY LTD ACN 006927260	90186	26/03/2002
RETIREINVEST PTY LIMITED ACN 001774125	90126	09/12/2001
SEAGRIMS PTY LTD ACN 008123699	90452	17/09/2002
SECURINVEST FINANCIAL PLANNERS PTY LTD ACN 005526992	90314	26/09/2002
STOCKFORD FINANCIAL SERVICES LTD ACN 006949239	90423	11/04/2002
TOTALLY INDEPENDENT FINANCIAL PLANNING PTY LTD ACN 062230424	90161	21/09/2002

02 / 10 98

**Australian Securities and Investments Commission
Insurance (Agents and Brokers) Act 1984
Subsection 21(5)
Voluntary Cancellation of Registration of General Insurance Broker**

Pursuant to subsection 21(5) of the Insurance (Agents and Brokers) Act 1984 ("the Act"), the Australian Securities and Investments Commission ("the Commission") hereby gives notice that, pursuant to subsection 21(4) of the Act, the Commission cancelled the registration of the persons mentioned in the schedule with effect from the date specified.



*Dorothy Kaye Guy
A delegate of the
Australian Securities and Investments Commission*

SCHEDULE			
Broker Name		Ref.	Effective Date
AUSBROKERS STATEPLAN PTY LIMITED ACN 084207018		30620	03/10/2002



ASIC 02/1099

Australian Securities & Investments Commission

**CORPORATIONS ACT 2001
SUBSECTION 196(1)
DECLARATION**

PURSUANT TO subsection 196(1) of the CORPORATIONS ACT 2001 ("Act") the AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ("ASIC") hereby declares that subsection 195 (1) of the Act does not apply for the purposes of the meeting or meetings specified in Schedule A of the public company specified in Schedule B ("the Company") in relation to the matter specified in Schedule C.

Schedule A

All meetings of directors of the Company held until 31 October 2002, insofar as they deal with the matters specified in Schedule C.

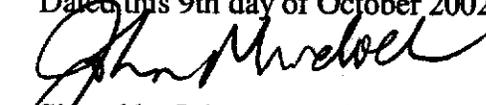
Schedule B

Preston Resources Limited (ACN 003 207 467)

Schedule C

- (a) The entering into, by the Company, of arrangements where the directors will provide unsecured, interest-free loans to the Company; and
- (b) The entering into, by the Company, of underwriting and sub-underwriting arrangements in relation to the non-renounceable pro-rata rights issue proposed by the Company.

Dated this 9th day of October 2002



Signed by John Murdoch
as a Delegate of the Australian Securities Commission

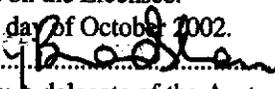
02/1100

**Australian Securities & Investments Commission
Corporations Act 2001 Section 825
Order Revoking Licence**

TO: Stratem (NSW) Pty Ltd, ACN: 003 681 212 ("the Licensee")
PO Box 153
Gordon NSW 2072

Pursuant to paragraph 825(a) of the Corporations Act 2001, the Australian Securities and Investments Commission hereby revokes Licence Number 62105 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 10th day of October 2002.

Signed 

Greg Bradshaw, a delegate of the Australian Securities and Investments Commission

02 / 1101

**Australian Securities & Investments Commission
Corporations Act 2001 Section 825
Order Revoking Licence**

TO: Uniquist Managed Investments Limited, ACN: 096 014 363
("the Licensee")
PO Box 6069
St Lucia QLD 4067

Pursuant to paragraph 825(a) of the Corporations Act 2001, the Australian Securities and Investments Commission hereby revokes Licence Number 207995 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 10th day of October 2002.

Signed *Bill Jones*

Bill Jones, a delegate of the Australian Securities and Investments Commission

02/1102

**Australian Securities & Investments Commission
Corporations Act 2001 Section 825
Order Revoking Licence**

TO: Financial Solutions & Income Strategies Ltd, ACN: 074 493 959
("the Licensee")
PO Box 657
Lismore NSW 2480

Pursuant to paragraph 825(a) of the Corporations Act 2001, the Australian Securities and Investments Commission hereby revokes Licence Number 165452 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 10th day of October 2002.

Signed *B. Jones*

Bill Jones, a delegate of the Australian Securities and Investments Commission

02 / 1103 |

**Australian Securities & Investments Commission
Corporations Act 2001 Section 825
Order Revoking Licence**

TO: Australian Management Limited, ACN: 074 021 186 ("the Licensee")
Level 2
30-36 Bay St
Double Bay NSW 2028

Pursuant to paragraph 825(a) of the Corporations Act 2001, the Australian Securities and Investments Commission hereby revokes Licence Number 163541 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 10th day of October 2002.

Signed *Bill Jones*

Bill Jones, a delegate of the Australian Securities and Investments Commission

02/1104

**Australian Securities & Investments Commission
Corporations Act 2001 Section 825
Order Revoking Licence**

TO: Health Services Credit Union Society Limited, ACN: 087 651 858
("the Licensee")
Level 8
111 St Georges Terrace
Perth WA 6000

Pursuant to paragraph 825(a) of the Corporations Act 2001, the Australian Securities and Investments Commission hereby revokes Licence Number 16315 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 10th day of October 2002.

Signed
Bill Jones

Bill Jones, a delegate of the Australian Securities and Investments Commission

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION

SUBSECTION 340(2)

CORPORATIONS ACT 2001

ORDER

PURSUANT to subsection 340(2) of the Corporations Act 2001, the Australian Securities & Investments Commission hereby makes the following order in respect of **Tomato Technologies Limited ACN 088 313 393** for the year ended 30 June 2002:

The words "within 3 months" in subsection 319(3)(a) are replaced with "within 3 months and 14 days".

Dated this 30th day of September 2002



Scott Franklin
As Delegate of the
Australian Securities & Investments Commission

02 / 1107

Australian Securities and Investments Commission
Corporations Act 2001— Paragraphs 283GA(1)(a), 601QA(1)(a), 741(1)(a),
911A(2)(l) and 1020F(1)(a) —Exemption

1 Under paragraphs 283GA(1)(a) and 741(1)(a) of the Act, ASIC hereby exempts each person referred to in Schedule A from Parts 2L.1, 2L.2, 2L.3, 2L.4, 2L.5, 6D.2 and 6D.3 of the Act in the case referred to in Schedule B on the conditions set out in Schedule D and for so long as those conditions are met.

2 For the avoidance of doubt, under paragraphs 601QA(1)(a), 911A(2)(l) and 1020F(1)(a) of the Act ASIC hereby exempts each person referred to in Schedule E:

- (a) from Chapter 5C and Part 7.9 of the Act; and
- (b) from the requirement to hold an Australian financial services licence for the provision of financial services by the person,

in relation to interests in a managed investment scheme referred to in Schedule E in the case referred to in Schedule F on the conditions set out in Schedule D and for so long as those conditions are met.

3 For the avoidance of doubt, under paragraph 911A(2)(l) and 1020F(1)(a) of the Act, ASIC hereby exempts a person (other than a person in the class of persons mentioned in Schedule E) from:

- (a) Part 7.9 of the Act in relation to a recommendation that a retail client acquire, and an offer to arrange the issue of an interest in; and
- (b) the requirement to hold an Australian financial services licence for the provision of financial services by the person in relation to interests in,

a managed investment scheme referred to in Schedule E which appears to meet the conditions and requirements in Schedules D and F, except where the person is aware, or ought reasonably to be aware, that those conditions and requirements have not been met.

SCHEDULE A — PERSONS EXEMPTED

CP Ships Limited ACN 101 980 938 (the issuer), and any person who makes an offer of securities for issue or sale of the kind referred to in Schedule B for or on behalf of the issuer.

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SCHEDULE B — CASES EXEMPTED

This exemption applies to:

- (a) an offer for issue or sale of fully paid shares being shares in the same class as shares which at the time of the offer are quoted on the financial market operated by Australian Stock Exchange Limited or an approved foreign market and trading in which is not suspended (quoted shares);
- (b) an offer for issue or sale of options over fully paid shares in the same class as quoted shares where the option is offered for no more than nominal consideration;
- (c) an issue or sale of fully paid shares in the same class as shares which at the time of issue or sale are quoted shares as a consequence of an offer of the kind referred to in paragraphs (a) or (b); and
- (d) an offer for issue or sale of units of fully paid shares, or other offer, issue or sale, which is made pursuant to an employee share scheme that involves such offer, issue or sale being made through a trust and which is exempted by Class Order [CO 00/223] dated 11 March 2000 and where the conditions of that Class Order are met;

which is made pursuant to an employee share scheme which involves a contribution plan, and which meets the further requirements set out in Schedule C, but does not apply to:

- (e) an offer or grant of options for other than nominal consideration.

SCHEDULE C — FURTHER REQUIREMENTS

An offer, issue or sale to which this exemption applies must, insofar as it constitutes, includes or may result in the transfer of shares (for example, through the exercise of an option), meet the following requirements:

- 1 The shares the subject of the offer or option are of a body securities of which have been quoted on:
 - (a) the financial market operated by Australian Stock Exchange Limited throughout the 12 month period immediately preceding the offer, without suspension during that period exceeding in total 2 trading days; or
 - (b) an approved foreign market throughout the 12 month period, immediately preceding the offer, without suspension during that period exceeding in total 2 trading days.
- 2 The offer must be extended only to persons (offerees) who at the time of the offer are full or part-time employees or directors of the issuer or of associated bodies corporate of the issuer.
- 3 The offer must be in writing (the offer document) and:

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- (a) the offer document must include or be accompanied by a copy, or a summary, of:
 - (i) the rules of the employee share scheme pursuant to which the offer is made; and
 - (ii) the terms and conditions of the contribution plan;
- (b) if the offer document includes or is accompanied by a summary (rather than a copy) of the rules, terms and conditions referred to in paragraph (a), the offer document must include an undertaking that during the period or periods during which the offeree may acquire the shares offered or subject to the option (the offer period), the issuer (or, in the case of an issuer which does not have a registered office in this jurisdiction, an associated body corporate of the issuer which does so have a registered office) will, within a reasonable period of the offeree so requesting, provide the offeree without charge with a copy of those rules, terms and conditions;
- (c) the offer document must specify in respect of the shares offered or subject to the option:
 - (i) the acquisition price in Australian dollars of the shares;
 - (ii) where the acquisition price of the shares is denominated in a foreign currency, the Australian dollar equivalent of the acquisition price as at the time of the offer; or
 - (iii) where the acquisition price of the shares is determinable at some future time by reference to a formula, the Australian dollar or Australian dollar equivalent of the acquisition price were that formula applied as at the date of the offer;
- (d) the offer document must include an undertaking that, and an explanation of the way in which, the issuer (or in the case of an issuer which does not have a registered office in this jurisdiction, an associated body corporate of the issuer which does so have a registered office) will, during the offer period, within a reasonable period of the offeree so requesting, make available to the offeree the following information:
 - (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of shares in the same class as the shares offered or subject to the option; and
 - (ii) where either paragraph (c)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date; and
- (e) the offer document must also state:
 - (i) the Australian ADI where contributions are held;

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- (ii) the length of time they may be held; and
 - (iii) the rate of interest payable (if any) on the contributions held in the account.
- 4 In the case of an offer of shares or options for issue, the number of shares the subject of the offer or to be received on exercise of an option when aggregated with:
- (a) the number of shares in the same class which would be issued were each outstanding offer or option to acquire unissued shares, being an offer made or option acquired pursuant to an employee share scheme extended only to employees or directors of the issuer and of associated bodies corporate of the issuer, to be accepted or exercised (as the case may be); and
 - (b) the number of shares in the same class issued during the previous 5 years pursuant to the employee share scheme or any other employee share scheme extended only to employees or directors of the issuer and of associated bodies corporate of the issuer;

but disregarding any offer made, or option acquired or share issued by way of or as a result of:

- (c) an offer to a person situated at the time of receipt of the offer outside this jurisdiction; or
- (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as it stood prior to the commencement of Schedule 1 to the Corporate Law Economic Reform Program Act 1999; or
- (e) an offer that did not need disclosure to investors because of section 708 of the Act;

must not exceed 5% of the total number of issued shares in that class of the issuer as at the time of the offer.

SCHEDULE D — CONDITIONS

- 1 The person making the offer (the offeror) must provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the offeree such as the identity or entitlement of the offeree) and of each accompanying document not later than 7 days after the provision of that material to the offeree.
- 2 The offeror must ensure that the issuer (or, in the case of an issuer which does not have a registered office in this jurisdiction, an associated body corporate of the issuer which does so have a registered office), complies with any undertaking required to be made in the offer document by reason of this instrument.

02 / 1107

- 3 Neither the issuer nor any associated body corporate of it offers the offeree any loan or other financial assistance for the purpose of, or in connection with, the acquisition of the shares to which the offer relates.

SCHEDULE E — FURTHER PERSONS EXEMPTED

Any person who:

- (a) operates, or is involved in operating, a managed investment scheme by reason of operating an employee share scheme with a contribution plan; or
- (b) offers, issues or sells or is involved in offering, issuing or selling interests in a managed investment scheme arising by reason of an employee share scheme with a contribution plan.

SCHEDULE F — FURTHER CASES EXEMPTED

This exemption applies to an employee share scheme which involves the making of offers, issues or sales which meet the requirements in Schedule B.

Interpretation

For the purposes of this instrument:

- 1 A contribution plan is a plan under which a participating offeree may save money by regular deductions from wages or salary towards paying for shares offered for issue or sale under an employee share scheme where the terms and conditions of the contribution plan include terms and conditions to the effect that:
- (a) all deductions from wages or salary made in connection with participation in the contribution plan must be authorised by the offeree on the same form of application which is used in respect of the offer, or on a form which is included in or accompanies the offer document;
 - (b) any contributions made by an offeree as part of the contribution plan must be held by the issuer in trust for the offeree in an account of an Australian ADI which is established and kept by the issuer solely for the purpose of depositing contribution moneys and other money paid by employees for the shares on offer under the employee share scheme;
 - (c) the offeree may elect to discontinue their participation in the contribution plan at any time and as soon as practicable after that election is made all money deposited with the Australian ADI in relation to that offeree, including any accumulated interest, must be repaid to that offeree.
- 2 A body corporate is an associated body corporate of an issuer if:
- (a) the body corporate is a related body corporate of the issuer; or
 - (b) the body corporate has voting power in the issuer of not less than 20%; or

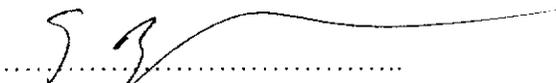
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- (c) the issuer has voting power in the body corporate of not less than 20%,
(applying the definition of “voting power” contained in section 610 of the Act).
- 3 The Australian dollar equivalent of a price shall be calculated by reference to the relevant exchange rate published by an Australian bank on the previous business day.
- 4 An offer under a scheme shall not be regarded as extended to a person other than an employee or director of the issuer or an associated body corporate of the issuer merely because such an employee or director may renounce an offer of shares made to them under the scheme in favour of their nominee.
- 5 An option shall be taken to have been offered or granted for nominal consideration if and only if the monetary consideration payable upon the issue of the option is not more than the lesser of:
- (a) 1 cent per option; or
- (b) 1% of the exercise price in respect of the option.
- 6 Securities shall be taken to be quoted on an approved foreign market if and only if quoted on:
- (a) American Stock Exchange, Deutsche Borse, Euronext Amsterdam, Euronext Paris, Italian Exchange, Kuala Lumpur Stock Exchange (Main and Second Boards), London Stock Exchange, New York Stock Exchange, New Zealand Stock Exchange, Singapore Exchange, Stock Exchange of Hong Kong, Swiss Exchange, Tokyo Stock Exchange or Toronto Stock Exchange, provided that:
- (i) unless otherwise expressly stated, if any such market involves more than one board on which securities are quoted, securities shall only be taken to be quoted on that market if quoted on the main board of that market; and
- (ii) where any such market was known by another name during a past period of time, securities shall not be taken not to have been quoted on the market during that period merely because the market was then known by that other name; or
- (b) NASDAQ National Market.
- 7 The current market price of a share shall be taken as the price published by the operator of the principal financial market on which the share is quoted as the final price for the previous day on which the share was traded on that financial market.

Note: In this instrument, “this jurisdiction” means Australia, ss 5 and 9 (definition of “this jurisdiction”).

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Dated the 14th day of October 2002

Signed: 
.....
Gadi Bloch, as a delegate of the Australian
Securities and Investments Commission



ASIC 02/1108

Australian Securities & Investments Commission

**Australian Securities and Investments Commission
Corporations Act 2001 - Subsection 741(1) – Declaration**

Pursuant to subsection 741(1) of the *Corporations Act 2001* (Act) the Australian Securities and Investments Commission (ASIC) declares that Chapter 6D of the Act shall apply to the persons specified in Schedule A in the case specified in Schedule B as if Part 6D.1 of the Act were modified or varied by omitting subsection 700(3) and substituting a new subsection as follows:

"700(3) Person offering securities. For the purposes of this Chapter, the person who offers securities is the person who establishes a facility and issues a prospectus to enable holders of its securities to purchase or sell other securities, or for other persons to purchase those other securities, other than in the course of trading on a financial market operated by the Australian Stock Exchange Limited, and references to a person making an offer of securities, a person transferring securities, the body making the offer or a seller are to be read accordingly."

Schedule A

1. Mayne Group Limited (ACN 004 073 410) (**Mayne**), its officers and directors.
2. Loomis Limited (ACN 101 164 390) (**Loomis**), its officers and directors.
3. Any person who becomes entitled to receive shares in Loomis under a scheme of arrangement between Mayne and its shareholders in respect of which an explanatory statement is lodged for registration by ASIC on or about 30 September 2002.
4. Any person involved in the management or conduct of the facility described in Schedule B.

Schedule B

Any offer for the sale or transfer of shares in Loomis pursuant to a sale facility (**Facility**) which is established in accordance with the terms described in the prospectus prepared by Mayne and lodged with ASIC on or about 30 September 2002, or any sale or transfer under the Facility, or any offer, sale or transfer under a prospectus prepared by Mayne and lodged with ASIC on or about 30 September 2002.

DATED this 18th day of October 2002.

Signed by Alphonsus DeRoza
as a delegate of the Australian Securities and Investments Commission



ASIC 02 / 1109

Australian Securities & Investments Commission

**Australian Securities and Investments Commission
Corporations Act 2001 - Subsection 741(1) - Exemption**

Pursuant to subsection 741(1) of the *Corporations Act 2001* (Act) the Australian Securities and Investments Commission (ASIC) exempts the persons specified in Schedule A from compliance with:

1. Part 6D.2 of the Act; and
2. Sections 726 and 735 (inclusive) and section 737 of the Act.

Schedule A

Any person (other than Mayne Group Limited (ACN 004 073 410) (**Mayne**)) who offers shares in the capital of Loomis Limited (ACN 101 164 390) (**Loomis**) for sale within the period of 12 months after the date on which the shares were issued, where such shares have been, or will be, issued or received by persons as a consequence of, or in connection with:

- (a) a scheme of arrangement between Mayne and its shareholders in respect of which an explanatory statement is lodged for registration by ASIC on or about 30 September 2002; or
- (b) an offer for the sale or transfer of shares in Loomis pursuant to a prospectus prepared by Mayne and lodged with ASIC on or about 30 September 2002.

DATED this 18th day of October 2002.

Signed by Alphonsus DeRoza

as a delegate of the Australian Securities and Investments Commission



ASIC 02/1110

Australian Securities & Investments Commission

**ORDER PURSUANT TO PARAGRAPH 827(1)(c)
OF THE CORPORATIONS ACT 2001**

To: First Management Corporation Ltd
(administrator appointed)
c/o Grant Thornton
Chartered Accountants
Level 6
256 St Georges Terrace
PERTH WA 6000

TAKE NOTICE that the AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION hereby makes an order, pursuant to paragraph 827(1)(c) of the Corporations Act, suspending the dealers licence numbered 185750 held by First Management Corporation Ltd A.C.N. 086 105 508 (administrator appointed) from the date of this order until 29 October 2002.

Andrew Moore
Delegate of the Australian Securities and Investments Commission

Dated: 29 July 2002

Corporations Act 2001
Subsection 164(3)

Notice is hereby given that the ASIC will alter the registration details of the following companies 1 month after the publication of this notice, unless an order by a court or Administration Appeals Tribunal prevents it from doing so.

AEROTEAM LTD. ACN 094 099 948 will change to a proprietary company limited by shares. The new name will be AEROTEAM PTY LTD
ACN 094 099 948.

G F NARRANDERA MILLS LIMITED ACN 000 010 588 will change to a proprietary company limited by shares. The new name will be ALLIED NARRANDERA MILLS PTY LIMITED
ACN 000 010 588.

GREAT SOUTHERN ROLLER FLOUR MILLS LTD ACN 008 666 528 will change to a proprietary company limited by shares. The new name will be GREAT SOUTHERN ROLLER FLOUR MILLS PTY LIMITED
ACN 008 666 528.

PETRECYCLE PTY LTD ACN 085 968 412 will change to a public company limited by shares. The new name will be PETRECYCLE LIMITED
ACN 085 968 412.

G F ALBURY MILLS LIMITED ACN 008 425 018 will change to a proprietary company limited by shares. The new name will be ALLIED MILLS ALBURY PTY LIMITED
ACN 008 425 018.

GOODMAN FIELDER MILLS LIMITED ACN 000 008 739 will change to a proprietary company limited by shares. The new name will be ALLIED MILLS PTY LIMITED
ACN 000 008 739.

PASSENGER VICTORIA LIMITED ACN 085 796 032 will change to a proprietary company limited by shares. The new name will be PASSENGER VICTORIA PTY LIMITED
ACN 085 796 032.

VITAL HEALTH SCIENCES PTY LTD ACN 085 968 341 will change to a public company limited by shares. The new name will be VITAL HEALTH SCIENCES LIMITED
ACN 085 968 341.