



ASIC

Australian Securities & Investments Commission

## EU interim compliance report by ASIC

ASIC's interim report dated 1 December 2017 on compliance with the s 93AA ASIC Act enforceable undertaking given by **Adam Edward Patrick Farnsworth** on 7 December 2015.

Terms used in this interim report have the same meaning as in the 7 December 2015 enforceable undertaking (EU).

Undertakings	Report on compliance
<b>Suspension</b>  EU paragraph 5.2 and 5.3	1. Mr Farnsworth did not perform any duty or function as a registered liquidator for the period of six (6) months from 17 December 2015, except for the performance of his duties in respect of the liquidation of Moore Australasia Pty Limited in accordance with paragraphs 5.2 and 5.3 of the EU.
<b>Replacement</b>  EU paragraph 5.4	2. Mr Farnsworth made an application to the Supreme Court of New South Wales by 12 February 2016 for his replacement as required by paragraph 5.4 of the EU.
<b>Notifications</b>  EU paragraph 5.6	3. Mr Farnsworth was required under paragraph 5.6 to notify ASIC about certain appointments made following a referral from a specified referrer. No such notifications have been received.
<b>Professional membership</b>  EU paragraphs 5.8 to 5.10	4. Mr Farnsworth maintained his professional membership of the CPA for the period required by paragraph 5.8 of the EU.  5. Mr Farnsworth has completed the Continuing Professional Development requirements under paragraphs 5.9 and 5.10 of the EU within the timeframe specified.
<b>Appointment of Quality Reviewer</b>  EU paragraphs 5.11 to 5.12	6. Mr Farnsworth appointed a quality reviewer within the time agreed by ASIC as required under paragraphs 5.11 to 5.12.

<b>Undertakings</b>	<b>Report on compliance</b>
<p data-bbox="201 259 443 360"><b>Terms and Timing of the Quality Reviews (QRs)</b></p> <p data-bbox="201 394 443 461">EU paragraphs 5.16 to 5.18</p>	<p data-bbox="491 275 1329 360">7. The first and second QRs were undertaken in accordance with the requirements and timing of paragraph 5.16.</p> <p data-bbox="491 376 1278 461">8. The terms of engagement of the first and second QRs were in accordance with paragraphs 5.17 and 5.18.</p>
<p data-bbox="201 512 416 546"><b>The QR Reports</b></p> <p data-bbox="201 580 443 647">EU paragraphs 5.19 to 5.20</p>	<p data-bbox="491 528 1318 759">9. The QR reports attached to the QRs identify that Mr Farnsworth has substantially performed adequately and properly his duties and functions of a liquidator with noted improvements in the second review from the first review, as required under paragraph 5.19.</p> <p data-bbox="491 775 1318 913">10. Mr Farnsworth has notified ASIC of steps taken or to be taken in implementing recommendations of the QR Report, as required under paragraph 5.20.</p>