Report of the committee convened under Schedule 2 of the Corporations Act 2001

to make a disciplinary decision about

Blair Alexander Pleash, a registered liquidator

Committee members

- Peter Komorowski, a delegate of ASIC;
- Stephen Parbery, appointee of the Minister; and
- Mark Roufeil, a registered liquidator chosen by the Australian Restructuring Insolvency and Turnaround Association (ARITA).

Decision

1. Under s40-55(1) of the *Insolvency Practice Schedule (Corporations)* (the Schedule):[1]
   (a) Blair Alexander Pleash should continue to be registered;
   (b) Mr Pleash should be publicly reprimanded;
   (c) ASIC should publish this decision on its website at www.asic.gov.au;
   (d) the following conditions should be placed on Mr Pleash's registration:
      (i) By 29 January 2027, the registered liquidator must engage an external registered liquidator (or former registered liquidator) with at least 20 years of experience as a registered liquidator (the peer reviewer) to independently review the registered liquidator's external administrations, as defined in Schedule 2 of the Corporations Act, commenced during the period 1 January 2026 to 31 December 2026.
      (ii) The peer reviewer must be independent of the registered liquidator and must not have previously provided any services to either the registered liquidator or their current or former employer.
      (iii) By 5 February 2027, the registered liquidator must provide the peer reviewer's name and contact details to ASIC in writing, with confirmation that they are aware of this condition and a statement that they are independent, have no conflicts, and have the capacity to carry out the peer review. ASIC is to either approve the named peer reviewer or request a replacement reviewer. ASIC will endeavour to approve a peer reviewer by 26 February 2027.
      (iv) By 30 June 2027, the peer reviewer must prepare an independent written report on the outcome of its review and any recommendations of internal process changes to be implemented by the registered liquidator. A copy of the written report is to be provided to the registered liquidator and to ASIC.

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[1] Schedule 2 to the *Corporations Act 2001* (the Corporations Act). The Schedule has effect by virtue of s600K of the Corporations Act.

(v) The written report must include an unqualified statement from the peer reviewer that the registered liquidator has complied with their duties, functions and powers under the Corporations Act and the ARITA Code of Professional Practice (the required standards) in relation to the external administrations reviewed. If the peer reviewer is unable to provide an unqualified statement, the written report must provide a qualified statement setting out the issues arising from the review and the reasons the required standards were not met.

(vi) The registered liquidator is not to view drafts or provide comment or feedback on the contents of the written report or the qualified or unqualified statement.

(vii) By no later than 5 pm on 1 October 2027, the registered liquidator must implement any recommended changes in the written report and provide confirmation of their implementation to ASIC. If any recommendations are not implemented by 1 October 2027, the registered liquidator must state the reason why and the likely timeframe for implementation.

(viii) The registered liquidator must pay all costs associated with the peer review, written report, the qualified or unqualified statement, and the implementation of any recommended process changes.

(ix) The registered liquidator must pay the peer reviewer within 30 days of the written report being provided to ASIC and must not unreasonably withhold payment or make it conditional upon receiving an unqualified statement.

Reasons for decision

Overview

2. Blair Alexander Pleash has been a registered liquidator since 6 April 2005.

3. ASIC's concerns relate to Mr Pleash's conduct surrounding his appointment as administrator of Jubilee Infrastructure Pty Ltd ACN 645 415 774 (Jubilee) under s436C[2] on 2 December 2022.

4. ASIC was concerned that Mr Pleash had failed to carry out adequately and properly the duties of a liquidator or any other duties or functions that a registered liquidator is required to carry out under a law of the Commonwealth or of a State or Territory, or the general law, by failing to properly investigate and validate his appointment as administrator of Jubilee under s436C.

5. The issues before the committee were the subject of a Federal Court of Australia proceeding before Her Honour Justice Cheeseman, where Her Honour found, amongst other things, that Mr Pleash had been invalidly appointed as the administrator of Jubilee (*Patel v Pleash* [2025] FCA 77 at [176]) and that he had failed to take appropriate steps to satisfy himself that he could be appointed administrator under section 436C (at [142]).

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[2] Unless otherwise specified, references to legislation are to the Corporations Act. Expressions that are used have the same meaning as in the Corporations Act.

6. On or around 10 November 2025, ASIC gave Mr Pleash a *Notice to explain why liquidator registration should continue*, issued under s40-40(1) of the Schedule (the Show-cause Notice).

7. Mr Pleash responded to the Show-cause Notice on 4 December 2025. ASIC was not satisfied with Mr Pleash's response and convened a committee under s40-45 of the Schedule to consider whether he ought to be subject to disciplinary action.

8. Mr Pleash attended an interview before the committee at which he was legally represented. Prior to the interview, Mr Pleash provided the committee with a written statement dated 16 October 2026 acknowledging his failings, which has assisted the committee in determining this matter.

9. In making this decision, the committee has had regard to:

   (a) the Show-cause Notice and supporting documents;

   (b) Mr Pleash's responses to the Show-cause Notice;

   (c) correspondence (and supporting documents) between Mr Pleash and ARITA dated 25 March 2025, 1 August 2025, 14 August 2025, 20 August 2025 and 19 September 2025, provided by Mr Pleash in response to a committee request;

   (d) Mr Pleash's affidavit of 17 November 2023 in the proceeding and Exhibit BAP-1, provided by Mr Pleash in response to a committee request; and

   (e) Mr Pleash's written statement dated 16 October 2026 and attachments.

10. For the reasons set out below, the committee is satisfied that disciplinary action should be taken against Mr Pleash in the form of a public reprimand and conditions being imposed on his registration requiring a peer review of his appointments over a 12 month period. In light of Mr Pleash acknowledging his deficiencies, his completion of further professional training, and this being his first disciplinary matter, the committee is satisfied that Mr Pleash should continue to be registered.

Relevant legislation

11. Section 435A sets out the object of Part 5.3A as follows:

'The object of this Part, and Schedule 2 to the extent that it relates to this Part, is to provide for the business, property and affairs of an insolvent company to be administered in a way that:

(a) maximises the chances of the company, or as much as possible of its business, continuing in existence; or

(b) if it is not possible for the company or its business to continue in existence—results in a better return for the company's creditors and members than would result from an immediate winding up of the company.'

12. Section 436C provides that:

'Secured party may appoint administrator

(1) A person who is entitled to enforce a security interest in the whole, or substantially the whole, of a company's property may by writing appoint an administrator of the company if the security interest has become, and is still, enforceable.

(1A) Subsection (1) applies in relation to a PPSA security interest only if the security interest is perfected within the meaning of the Personal Property Securities Act 2009.

(2) Subsection (1) does not apply to a company if a person holds an appointment as liquidator, or provisional liquidator, of the company.'

13. Under s448A and 448B, a registered liquidator must consent in writing to an appointment under s436C.

Relevant facts

14. The committee is satisfied of the following relevant facts on the material before it. Some facts have been summarised or de-identified. Any factual omission has not been deliberate to support or justify the committee's decision.

15. At all relevant times, Mr Pleash was a director of Hall Chadwick, and iLend Capital Pty Ltd (iLend) was a finance broker.

16. On 11 February 2022, iLend was retained by Jubilee to secure an offer of finance for $12 million for 3 years at 7.9% interest only per annum. The terms were set out in a mandate and brokerage agreement (the Jubilee brokerage agreement).

17. On 18 February 2022, iLend secured a finance offer for approximately $3.5 million over 3 months at 11.99% (the February offer), which was rejected by Jubilee.

18. On 8 September 2022, Mr Pleash obtained a short email advice (the September advice) from a lawyer on the terms of the Jubilee brokerage agreement stating (amongst other things) that:

    'The position is unclear at best... s436C(1) only applies in relation to a PPSA security interest if it has been perfected (registered)... also, the charge must have become enforceable. That is, there must have been a default under the mandate that has made the brokerage due and payable before s436C(1) is enlivened.'

19. In November 2022, the validity of Mr Pleash's appointment under s436C as administrator of two separate companies by iLend was questioned by lawyers acting for affected parties. Although the facts and outcomes were different in those s436C appointments, the committee is satisfied that the legal issues raised in those matters ought to have given Mr Pleash a heightened awareness of the necessary requirements for a s436C appointment.

20. On 29 November 2022, iLend instructed Hall Chadwick to initiate an administration appointment to Jubilee under s436C.

21. On 2 December 2022, Jubilee was placed into voluntary administration by iLend appointing Mr Pleash as administrator under s436C, to which Mr Pleash consented.

22. Mr Pleash relied upon an assessment of the following material to consent to the appointment:

    (a) the Jubilee brokerage agreement;

    (b) the February offer and a mortgage application form;

    (c) contemporaneous email correspondence between iLend and the lender regarding the February offer;

    (d) the September advice;

    (e) a PPSR tax invoice and verification statement dated 31 October 2022;

    (f) an ASIC company statement for Jubilee issued on 26 October 2021;

    (g) an ASIC invoice statement summary for Jubilee dated 26 October 2021;

    (h) an undated iLend letter of demand and iLend invoice dated 31 October 2022;

(i) a Google search and staff drive-by of Jubilee's property; and

(j) a spreadsheet prepared by his staff on his instruction that included details of borrower name, ACN, director, guarantor, company search, certificate of title for any properties obtained, property address, property address as per online quick folio search, mortgages on title, caveat lodged, ALLPAP, PPSR No, date of registration, date of mandate, PPSR clause, most recent demand amount, notes, and status.

23. Mr Pleash did not seek or obtain independent verification of the validity of the debt claimed by iLend, the validity of the claimed security, or that the claimed position of iLend satisfied the requirements to justify an appointment under s436C. These failings continued even after Jubilee subsequently questioned the validity of his appointment.

24. On 13 December 2022, at an interlocutory hearing, Justice Cheeseman made orders including that Mr Pleash be restrained from acting or purporting to act as voluntary administrator of Jubilee or take any step in his role as voluntary administrator of Jubilee.

25. On 16 December 2022, Justice Cheeseman ordered that the administration end because, in summary, Her Honour determined that iLend was not entitled to appoint an administrator under section 436C.

26. On 14 February 2025, Justice Cheeseman in *Patel v Pleash* [2025] FCA 77 held, amongst other things, that Mr Pleash had been invalidly appointed as the administrator of Jubilee and that he had not taken reasonable steps to satisfy himself that iLend was entitled to appoint him as administrator.

Mr Pleash's statement

27. Mr Pleash provided a written statement to the committee acknowledging that he did not exercise as much care as he should have to satisfy himself that he was able to accept the appointment as administrator of Jubilee under s436C because there was insufficient evidence or information before him to be satisfied that: (1) the alleged iLend debt was owed, and (2) that the land over which iLend claimed to hold a security represented the whole or substantially the whole of the assets of Jubilee.

28. In relation to the alleged debt, Mr Pleash accepted that the documents provided to him by iLend did not show the existence of a debt with sufficient clarity and agreed he could and should have done more to ascertain the true position. Mr Pleash further acknowledged that the Jubilee brokerage agreement required a finance offer substantially on terms set out in that agreement, including a finance amount of $12 million, and that he had only been provided with one documented finance offer of $3.554 million. Mr Pleash stated that he should not have accepted the appointment without having been provided with finance offers which corresponded with the requirements of the Jubilee brokerage agreement.

29. In relation to the charged land representing the whole or substantially the whole of Jubilee's assets, Mr Pleash stated that there was more that he could and should have done. Mr Pleash further stated that he believed that the land constituted the whole or substantially the whole of Jubilee's property because he had been informed by iLend that Jubilee was a special purpose vehicle to develop the charged land, and title searches and visual confirmation of the land were obtained. Nonetheless, Mr Pleash stated that he should have done more to ascertain whether his understanding was

correct, including requiring the director of iLend to provide him with a statutory declaration.

30. Mr Pleash's statement also included details of his 21 years as a registered liquidator without disciplinary sanction, details of updates he has subsequently made to his internal checklists and control forms, and proof of further professional training and education he has taken since the judgment. Mr Pleash further provided the committee with details of the professional, financial and personal impact this matter has had on him, that iLend is no longer a client, and his compliance with ASIC's requests. The committee has no reason to doubt these statements and has taken them into account in reaching its decision.

Should disciplinary action be taken against Mr Pleash?

31. The requirement for an experienced registered liquidator to consent to an appointment under s436C serves as an important guardrail on a secured creditor's ability to appoint an administrator under that provision.[3]

32. Mr Pleash relied on the material in paragraph 22 before consenting to his appointment. Notwithstanding, the committee is satisfied that the steps taken by Mr Pleash were insufficient to properly investigate and validate his appointment as administrator of Jubilee prior to consenting to the appointment, having regard to the statutory requirements, the nature of the appointment, the material before him, and the surrounding factual circumstances.

33. As to the surrounding circumstances, the committee is satisfied that Mr Pleash ought to have been aware of the following matters prior to consenting to his appointment:

    (a) iLend's objective was to recover a debt;

    (b) the alleged debt arose in February 2022, some 8 months prior to his appointment;

    (c) the September legal advice stated that the position under s436C was "*unclear at best*";

    (d) two separate lawyers had raised concerns over the validity of his appointment in November 2022 in two unrelated iLend s436C appointments;

    (e) there was a clear disparity in the terms of the Jubilee brokerage agreement and the February offer; and

    (f) there were irregularities in the iLend letter of demand and iLend invoice.

34. Having regard to the surrounding circumstances, the committee is satisfied, consistent with his acknowledgments, that Mr Pleash failed in his duty to properly investigate and validate iLend's claim that it was entitled to enforce the alleged security interest. In this regard, the committee is satisfied that Mr Pleash relied too heavily on information from iLend and failed to identify and manage the inherent conflict between iLend's interest in debt recovery and his duty to ensure that the statutory requirements were established from credible and reliable evidence. Mr Pleash could also have engaged with Jubilee in relation to the alleged debt.

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[3] *Patel v Pleash* [2025] FCA 77 at [118] to [127]

35. In relation to the second limb of s436C, the committee is further satisfied that the spreadsheet summary prepared by his staff contained insufficient information for Mr Pleash to conclude that the charged land was over the whole or a substantial amount of the whole of Jubilee's property. As acknowledged by Mr Pleash, he could and should have done more to investigate and verify this requirement from other sources, such as from an analysis of Jubilee's financial records. The committee is not persuaded that a statutory declaration from iLend's director would have assisted Mr Pleash given iLend's self-interest in recovering the debt.

36. Additionally, the committee is satisfied that Mr Pleash rushed his appointment which may have contributed to his failings. Furthermore, Mr Pleash could have benefited from obtaining an independent external legal advice on all the evidence before him prior to consenting to the appointment. Obtaining an independent legal advice is not an uncommon step and can be useful in any future dispute over the validity of a registered liquidator's appointment. Although Mr Pleash did obtain a short legal advice in September 2022, the committee is satisfied that advice was insufficient for the purposes of validating his specific appointment to Jubilee. Rather, the September 2022 advice highlighted the necessary elements and preconditions to justify the s436C appointment. Mr Pleash further acknowledged that he would have benefitted from consulting with his colleagues at the time if he had any concerns over his appointment.

37. The committee is additionally satisfied on the material before it that Mr Pleash failed to keep contemporaneous records of his investigative steps and the reasons for concluding that it was appropriate to consent to the appointment. A detailed decision record can assist a liquidator in ensuring they follow a considered decision making process before consenting to a s436C appointment.

38. By reason of the above, the committee is satisfied on the material before it that Mr Pleash failed to carry out adequately and properly the duties of a liquidator or any other duties or functions that a registered liquidator is required to carry out under a law of the Commonwealth or of a State or Territory, or the general law, by failing to properly investigate and validate his appointment as administrator of Jubilee under s436C. The committee is further satisfied that disciplinary action ought to be taken against Mr Pleash because his failures relate to the important gatekeeper role of a registered liquidator under s436C which has the potential to undermine confidence in the insolvency profession.

What decision should be made?

39. The committee is satisfied that Mr Pleash's conduct, although not deliberate or dishonest, shows a lack of judgement, a lack of professional care and is sufficiently serious to warrant a public sanction in the form of public reprimand, as a reminder to Mr Pleash and to insolvency practitioners generally of the need to adequately perform the duties and functions of a registered liquidator.

40. Although Mr Pleash has recently updated internal checklists and forms, the committee is further satisfied that it is appropriate that a condition be placed on his registration requiring an independent peer review of his appointments over a 12 month period to identify further improvements in his professional practice, decision making and record keeping.

41. Having regard to Mr Pleash's acknowledgement of his deficiencies, the additional professional training and education he has now undertaken, and this being his first disciplinary matter, the committee is satisfied that he should continue to be registered.

42. The committee is satisfied that it is important for industry education that this decision be published notwithstanding the court judgment being publicly available.

Signed: _____ Date: 17 November 2026
Peter Komorowski, a delegate of ASIC

Signed: _____ Date: 17 November 2026
Stephen Parbery, an appointee of the Minister

Signed: _____ Date: 17 November 2026
Mark Roufeil, a registered liquidator chosen by ARITA

The decision of the committee is taken to be made on the last date on which a member of the committee signs a copy of this report.