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Details of Filing

Document Lodged: Concise Statement
File Number: QUD116/2022
File Title: AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION v
LAYAWAY DEPOT PTY LTD (ACN 165 233 947)
Registry: QUEENSLAND REGISTRY - FEDERAL COURT OF AUSTRALIA



Dated: 11/04/2022 12:39:27 PM AEST

A handwritten signature in blue ink that reads 'Sia Lagos'.

Registrar

Important Information

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CONCISE STATEMENT

FEDERAL COURT OF AUSTRALIA
DISTRICT REGISTRY: QUEENSLAND
DIVISION: GENERAL

No. QUD of 2022

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Applicant

LAYAWAY DEPOT PTY LTD (ACN 165 233 947)

Respondent

A. IMPORTANT FACTS GIVING RISE TO THE CLAIM

1. In this concise statement, **Credit Act** means the *National Consumer Credit Protection Act 2009* (Cth), **Credit Code** means the *National Credit Code* at schedule 1 to the Credit Act, and **Federal Court Act** means the *Federal Court of Australia Act 1976* (Cth).
2. Layaway Depot Pty Ltd (**LAD**) operates a business that offers deferred payment contracts for the purchase of household appliances and electronic goods by consumers. LAD operates its business through its website at www.layawaydepot.com.au. At no time has LAD held an Australian Credit Licence (**ACL**).
3. As at 31 March 2021, LAD had 4,636 unique customers with 5,771 contracts on foot. The total value of the instalments to be paid across the terms of those contracts was around \$11.4 million. During the period 1 to 31 March 2021, LAD entered into 1,378 new contracts with consumers with a total value of the instalments to be paid across the terms of those contracts of around \$2.7 million.
4. During the period 1 June 2020 to 11 August 2021, LAD entered into the 70 contracts with consumers that are listed at schedule 1 to this concise statement. The table at schedule 1 lists the following details about these contracts:

Filed on behalf of the Australian Securities and Investments Commission, Applicant

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- (a) The LAD contract number and the ASIC document identification number for the contract (column A);
 - (b) Date the contract was entered into (column B);
 - (c) Description of the goods to be purchased under the contract (column C);
 - (d) Term of the contract in weeks or fortnights (as applicable) (columns D1 and D2);
 - (e) Instalment payment amount, being the amount to be paid either weekly or fortnightly under the contract (column E);
 - (f) Total amount to be paid by the consumer under the contract for the goods, being the instalment payment amount multiplied by the term of the contract (column F). This amount is known as the “option price” in the contract;
 - (g) Market value / cash price of the goods (column G); and
 - (h) The annual cost rate of the contract calculated pursuant to the formula in section 32B of the Credit Code (column H).
5. The terms of the contracts between LAD and the consumers included:
- (a) The consumer was required to make instalment payments of a specified amount, either weekly or fortnightly. The consumer authorised LAD to deduct the instalment payments by direct debit from the consumer’s bank account.
 - (b) The goods would not be delivered until the consumer had made the minimum number of consecutive instalment payments specified under the contract, known as the “required instalments for delivery”. The number of required instalments for delivery in the 70 contracts in schedule 1 varies from 1 to 20 payments. LAD retained ownership of the goods until all of the instalment payments under the contract had been made by the consumer.
 - (c) The contract provided the consumer with the option to purchase the goods. This option was deemed to have been exercised by the consumer once all of the instalment payments under the contract had been received by LAD. Upon payment

of all of the instalment payments, ownership of the goods passed from LAD to the consumer.

- (d) The consumer could elect not to exercise the option to purchase the goods by returning the goods to LAD and notifying LAD that the consumer did not wish to exercise the option. If the consumer did not exercise the option to purchase then certain other fees were payable as calculated under the contract.

B. THE RELIEF SOUGHT FROM THE COURT

- 6. The applicant seeks the relief set out in the Originating Application, comprising:
 - (a) declarations pursuant to section 166 of the Credit Act, section 113(1) of the Credit Code and/or section 21 of the Federal Court Act that the respondent contravened section 29 of the Credit Act, and sections 32A, 23(1) and 24(1) of the Credit Code, in respect of the contracts set out in schedule 1;
 - (b) orders pursuant to section 167 of the Credit Act and/or section 113(2) of the Credit Code that the respondent pay a pecuniary penalty in respect of the contraventions of section 29 of the Credit Act, and sections 32A, 23(1) and 24(1) of the Credit Code;
 - (c) an injunction pursuant to section 177 of the Credit Act, restraining the respondent from further contraventions of section 29 of the Credit Act and sections 32A, 23(1) and 24(1) of the Credit Code;
 - (d) costs; and
 - (e) such further or other orders as the Court considers appropriate.

C. THE PRIMARY LEGAL GROUNDS FOR THE RELIEF SOUGHT

- 7. The 70 contracts listed in schedule 1 were contracts for the hire of goods under which the consumer had an option to purchase the goods. The total amount of instalments to be paid under the contracts (column F of schedule 1) was greater than the cash price of those goods (column G of schedule 1). Accordingly, by operation of section 9 of the Credit Code, the 70 contracts were credit contracts for the purposes of the Credit Code and LAD was a credit provider (as defined in section 204 of the Credit Code) under those contracts.

8. Section 29 of the Credit Act prohibits a person from engaging in credit activity without holding an ACL. By operation of sections 4 and 5 of the Credit Code, and section 6 of the Credit Act, the entry by LAD into the 70 contracts was credit activity. LAD did not have an ACL and was therefore in contravention of section 29 of the Credit Act by entering into these contracts.
9. Section 32A of the Credit Code prohibits a credit provider from entering into a credit contract if the annual cost rate of the contract exceeds 48%. The annual cost rate is determined by the formula at section 32B of the Credit Code. The calculation of the annual cost rate for each of the 70 contracts is listed in column H of schedule 1. For each of the 70 contracts, the annual cost rate was more than 48%, in contravention of section 32A of the Credit Code.
10. Section 23(1) of the Credit Code requires that a credit contract must not impose a monetary liability in respect of an interest charge which exceeds the amount that may be charged consistently with the Credit Code. The maximum annual cost rate of 48% in section 32A of the Credit Code is such a monetary liability. By its contraventions of section 32A of the Credit Code, LAD also contravened section 23(1) of the Credit Code.
11. Section 24(1) of the Credit Code prohibits a credit provider from entering into contracts that impose a monetary liability prohibited by section 23(1). By entering into credit contracts that contravened section 23(1) of the Credit Code by exceeding the 48% annual cost rate, LAD contravened section 24(1) of the Credit Code.
12. By sections 166 and 167 of the Credit Act, the Court may make declarations and order payment of a penalty in relation to contraventions of a civil penalty provision. Section 29 of the Credit Act and section 24(1) of the Credit Code are civil penalty provisions.
13. By section 111 of the Credit Code, sections 32A and 23(1) of the Credit Code are key requirements of a credit contract. By section 113 of the Credit Code, the Court may make declarations and order payment of a penalty in relation to breaches of a key requirement by a credit provider.
14. By section 21 of the Federal Court Act, the Court also has power to make declarations.

15. By section 177 of the Credit Act, the Court may grant injunctions on such terms as it considers appropriate where satisfied that a person has engaged in conduct constituting a contravention of that Act.
16. Accordingly, the Court may make declarations, order injunctions and order payment of a penalty in relation to the contraventions by LAD set out above as sought in the Originating Application.

D. THE ALLEGED HARM SUFFERED

17. LAD applied an interest rate to these consumers which was far more than the annual cost rate of 48% allowed under the Credit Code. The result is that the consumers were liable to pay higher instalment payments than they would have been had the statutory maximum rate been applied. Such conduct is likely to have caused financial harm to consumers. Further, by engaging in credit activity while unlicensed, LAD deprived consumers of the protections afforded by the licensing regime under the Credit Act.

Certificate of lawyer

I, Hugh Copley, certify to the Court that, in relation to the Concise Statement filed on behalf of the Applicant, the factual and legal material available to me at present provides a proper basis for each allegation in the statement.

Date: 8 April 2022



Signed by Hugh Copley
Solicitor for the Applicant

This Statement was prepared by MH Hindman QC and SE Seefeld of Counsel

SCHEDULE 1

Table of LAD Contracts with Consumers

No	A. LAD contract number & ASIC document ID	B. Date	C. Goods	D1. Term	D2. Weeks / Fortnights	E. Instalment amount	F. Total instalments	G. Market value / cash price	H. Annual cost rate
1	9648 LYD.0010.0001.0889	1/06/20	Samsung Galaxy A10 Ministry Soundbar 10" Dual SIM 3G Tablet	27	Fortnights	26 x \$60 1 x \$30	\$1,590	\$506.00	290.51%
2	9647 LYD.0010.0001.0867	1/06/20	Soniq 55 4K Ultra HD Google Chromecast TV Ministry 40W Soundbar	35	Fortnights	\$60	\$2,100	\$588.00	256.19%
3	11017 LYD.0010.0001.0989	1/07/20	LAD 65" UHD Smart TV Ministry Soundbar Ministry 006 Speaker	34	Fortnights	\$90	\$3,060	\$938.00	237.37%
4	11021 LYD.0010.0001.1053	1/07/20	LAD 65" UHD Smart TV Ministry Soundbar Ministry 006 Speaker	34	Fortnights	\$90	\$3,060	\$938.00	237.37%
5	11018 LYD.0010.0001.1005	1/07/20	Soniq 55 4K Ultra HD Google Chromecast TV Ministry 40W Soundbar	35	Fortnights	\$60	\$2,100	\$588.00	256.19%
6	11019 LYD.0010.0001.1021	1/07/20	LAD 65" UHD Smart TV Ministry Soundbar Ministry 006 Speaker	68	Weeks	\$45	\$3,060	\$938.00	238.32%
7	11020 LYD.0010.0001.1037	1/07/20	LAD 65" UHD Smart TV Ministry Soundbar Ministry 006 Speaker	68	Weeks	\$45	\$3,060	\$938.00	238.32%
8	12506 LYD.0010.0001.1100	1/08/20	Xbox One S 1TB LAD 32" HD Smart TV	28	Fortnights	27 x \$70 1 x \$35	\$1,925	\$878.00	172.10%

No	A. LAD contract number & ASIC document ID	B. Date	C. Goods	D1. Term	D2. Weeks / Fortnights	E. Instalment amount	F. Total instalments	G. Market value / cash price	H. Annual cost rate
9	12507 LYD.0010.0001.1113	1/08/20	Samsung Galaxy A10 10" Dual SIM 3G Tablet Ministry 006 BT Speaker	32	Fortnights	\$50	\$1,600	\$517.00	236.64%
10	12504 LYD.0010.0001.1084	1/08/20	PS4 Console 500GB LAD 32" UHD Smart TV Ministry Soundbar Headphones	30	Fortnights	29 x \$80 1 x \$40	\$2,360	\$852.00	223.23%
11	12508 LYD.0010.0001.1127	1/08/20	PS4 Console 500GB LAD 32" UHD Smart TV Ministry Soundbar Headphones	30	Fortnights	29 x \$80 1 x \$40	\$2,360	\$852.00	223.23%
12	12503 LYD.0010.0001.1070	1/08/20	iPhone X Refurb Apple Watch S3 38mm New MI006(or Mi007) Speaker	65	Weeks	\$45	\$2,925	\$1,100.00	193.43%
13	14175 LYD.0010.0001.1173	1/09/20	PS4 Console 500GB LAD 32" UHD Smart TV Ministry Soundbar Headphones	30	Fortnights	29 x \$80 1 x \$40	\$2,360	\$852.00	223.23%
14	14176 LYD.0010.0001.1189	1/09/20	Samsung A30 Samsung Galaxy Watch Ministry Speaker (MI006 or MI007)	26	Fortnights	\$80	\$2,080	\$639.00	308.82%
15	14177 LYD.0010.0001.1203	1/09/20	LAD 65" UHD Smart TV Ministry Soundbar Ministry 006 Speaker	34	Fortnights	\$90	\$3,060	\$968.00	228.63%
16	14174 LYD.0010.0001.1157	1/09/20	LAD 65" UHD Smart TV Ministry Soundbar Ministry 006 Speaker	68	Weeks	\$45	\$3,060	\$968.00	229.59%

No	A. LAD contract number & ASIC document ID	B. Date	C. Goods	D1. Term	D2. Weeks / Fortnights	E. Instalment amount	F. Total instalments	G. Market value / cash price	H. Annual cost rate
17	15723 LYD.0010.0001.1248	1/10/20	Ministry 003 Neighbour Hater Speaker	26	Weeks	\$30	\$780	\$200.00	759.87%
18	15724 LYD.0010.0001.1261	1/10/20	JBL Boombox Portable BT Speaker Tube Speaker	15	Fortnights	\$80	\$1,200	\$634.00	242.35%
19	15721 LYD.0010.0001.1220	1/10/20	Xbox One S 1TB LAD 32" HD Smart TV Horizon 4 (new)	28	Fortnights	27 x \$70 1 x \$35	\$1,925	\$705.00	234.84%
20	15722 LYD.0010.0001.1234	1/10/20	Samsung A30 Samsung Galaxy Watch Ministry Speaker (MI006 or MI007)	26	Fortnights	\$80	\$2,080	\$639.00	308.82%
21	15725 LYD.0010.0001.1273 (This contract provided for purchase of two different products under two payment plans)	1/10/20	Redmi 9 Ministry 003 Neighbour Hater Speaker	48	Weeks	\$30	\$1,440	\$411.00	366.19%
			Ministry 003 Neighbour Hater Speaker	26	Weeks	\$30	\$780	\$200.00	759.87%
22	17295 LYD.0010.0001.1349	1/11/20	Lad 11.6" 2 in 1 Pro 10" Dual Sim Tablet (Pad10) HP Printer	30	Fortnights	\$50	\$1,500	\$619.00	183.24%
23	17293 LYD.0010.0001.1315	1/11/20	Xbox One S 1TB LAD 32" HD Smart TV Horizon 4 (new)	28	Fortnights	27 x \$70 1 x \$35	\$1,925	\$705.00	234.84%
24	17291 LYD.0010.0001.1290	1/11/20	Apple iPhone 11 64GB	26	Fortnights	\$69	\$1,794	\$950.00	141.50%

No	A. LAD contract number & ASIC document ID	B. Date	C. Goods	D1. Term	D2. Weeks / Fortnights	E. Instalment amount	F. Total instalments	G. Market value / cash price	H. Annual cost rate
25	17294 LYD.0010.0001.1335	1/11/20	PS4 Console 500GB LAD 32" UHD Smart TV Headphones	59	Weeks	\$40	\$2,360	\$750.00	263.00%
26	18667 LYD.0010.0001.1393	1/12/20	Ministry Boom Bluetooth Speaker	30	Weeks	\$9	\$270	\$150.00	224.70%
27	18665 LYD.0010.0001.1380	1/12/20	LAD PAD 10.1" Pro, 32GB TF Card & Protective Hardcase Bundle	33	Weeks	\$20	\$660	\$329.00	249.15%
28	18664 LYD.0010.0001.1364	1/12/20	LAD 55" UHD Smart TV	31	Fortnights	\$60	\$1,860	\$549.00	271.95%
29	18668 LYD.0010.0001.1406	1/12/20	Redmi 9 Ministry 003 Neighbour Hater Speaker	48	Weeks	\$30	\$1,440	\$354.00	432.53%
30	18669 LYD.0010.0001.1419	1/12/20	LAD 55" UHD Smart TV	31	Fortnights	\$60	\$1,860	\$549.00	271.95%
31	19966 LYD.0010.0001.1436	1/01/21	Viano 49" Smart TV & Ministry Neighbour Hater Speaker	77	Weeks	\$25	\$1,925	\$629.00	195.11%
32	19967 LYD.0010.0001.1449	1/01/21	Viano 49" Smart TV & Ministry Neighbour Hater Speaker	77	Weeks	\$25	\$1,925	\$629.00	195.11%
33	19969 LYD.0010.0001.1476	1/01/21	Viano 49" Smart TV & Ministry Neighbour Hater Speaker	77	Weeks	\$25	\$1,925	\$629.00	195.11%
34	19968 LYD.0010.0001.1462	1/01/21	PS4 Console 500GB LAD 32" UHD Smart TV LitBest Gaming Headset	65	Weeks	\$40	\$2,600	\$678.00	299.68%

No	A. LAD contract number & ASIC document ID	B. Date	C. Goods	D1. Term	D2. Weeks / Fortnights	E. Instalment amount	F. Total instalments	G. Market value / cash price	H. Annual cost rate
35	19970 LYD.0010.0001.1489	1/01/21	Lenovo 11.6 32" Smart Tv 10" Dual Sim Tablet (Pad10)	58	Weeks	\$35	\$2,030	\$669.00	256.02%
36	21279 LYD.0010.0002.0031	1/02/21	Xiaomi Redmi Note 9	40	Weeks	\$30	\$1,200	\$249.00	621.71%
37	21278 LYD.0010.0002.0018	1/02/21	Redmi 9 Ministry 003 Neighbour Hater Speaker	53	Weeks	\$30	\$1,590	\$349.00	442.54%
38	21280 LYD.0010.0002.0047	1/02/21	Lenovo 11.6 100E Gen2 LadPad 10.1 HP Printer	80	Weeks	\$25	\$2,000	\$610.00	203.89%
39	21277 LYD.0010.0002.0004	1/02/21	PS4 Console 500GB LAD 32" UHD Smart TV LitBest Gaming Headset	65	Weeks	\$40	\$2,600	\$678.00	299.68%
40	21281 LYD.0010.0002.0064	1/02/21	Samsung Galaxy A31 128GB, Galaxy Watch Active Ministry Speaker	58	Weeks	\$40	\$2,320	\$735.00	268.51%
41	22636 LYD.0010.0001.1519	1/03/21	Ministry 003 Neighbour Hater Speaker	32	Weeks	\$20	\$640	\$200.00	492.73%
42	22635 LYD.0010.0001.1505	1/03/21	PS4 Console 500GB LAD 32" UHD Smart TV LitBest Gaming Headset	65	Weeks	\$40	\$2,600	\$678.00	299.68%
43	22638 LYD.0010.0001.1545	1/03/21	LAD 32" Smart TV Ministry 007 Speaker 10" Dual SIM 3G Tablet	44	Weeks	\$30	\$1,320	\$443.00	329.47%
44	22639 LYD.0010.0001.1558	1/03/21	Nintendo Switch LAD 32" HD LED Smart TV	57	Weeks	\$40	\$2,280	\$623.00	324.24%

No	A. LAD contract number & ASIC document ID	B. Date	C. Goods	D1. Term	D2. Weeks / Fortnights	E. Instalment amount	F. Total instalments	G. Market value / cash price	H. Annual cost rate
45	22637 LYD.0010.0001.1532	1/03/21	Viano 55" 4k UHD Smart Television LAD 32" Smart TV	88	Weeks	\$30	\$2,640	\$778.00	192.97%
46	24328 LYD.0010.0001.1626	1/04/21	Redmi 9 Ministry 007 BT Speaker	55	Weeks	\$20	\$1,100	\$249.00	412.75%
47	24324 LYD.0010.0001.1573	1/04/21	Lenovo 11.6 100E Gen2 LadPad 10.1 HP Printer	80	Weeks	\$25	\$2,000	\$610.00	203.89%
48	24325 LYD.0010.0001.1587	1/04/21	iPhone 11 64GB Ministry 003 Neighbour Hater Speaker	100	Weeks	\$30	\$3,000	\$1,129.00	125.87%
49	24326 LYD.0010.0001.1600	1/04/21	iPhone 12 mini 64GB Ministry 005 Speaker	86	Weeks	\$35	\$3,010	\$1,279.00	123.78%
50	24327 LYD.0010.0001.1613	1/04/21	iPhone 11 64GB Ministry 003 Neighbour Hater Speaker	100	Weeks	\$30	\$3,000	\$1,129.00	125.87%
51	25145 LYD.0010.0001.1640	1/05/21	Elitelux 43inch Smart TV Ministry Neighbour Hater Speaker	77	Weeks	\$25	\$1,925	\$612.00	201.65%
52	25148 LYD.0010.0001.1686	1/05/21	JBL Boombox Portable BT Speaker Tube Speaker	33	Weeks	\$40	\$1,320	\$578.00	306.06%
53	25416 LYD.0010.0001.1653	1/05/21	Viano 55" 4k UHD Smart TV	69	Weeks	\$30	\$2,070	\$440.00	351.83%
54	25147 LYD.0010.0001.1673	1/05/21	iPhone 11 64GB Ministry 003 Neighbour Hater Speaker	100	Weeks	\$30	\$3,000	\$1,129.00	125.87%
55	25149 LYD.0010.0001.1698	1/05/21	iPhone 11 64GB Ministry 003 Neighbour Hater Speaker	100	Weeks	\$30	\$3,000	\$1,129.00	125.87%

No .	A. LAD contract number & ASIC document ID	B. Date	C. Goods	D1. Term	D2. Weeks / Fortnights	E. Instalment amount	F. Total instalments	G. Market value / cash price	H. Annual cost rate
56	25721 LYD.0010.0001.1738	1/06/21	iPhone 11 64GB Ministry 003 Neighbour Hater Speaker	100	Weeks	\$30	\$3,000	\$1,129.00	125.87%
57	25722 LYD.0010.0001.1751	1/06/21	Elitelux 43inch Smart TV Ministry Neighbour Hater Speaker	77	Weeks	\$25	\$1,925	\$612.00	201.65%
58	25719 LYD.0010.0001.1712	1/06/21	iPhone 11 64GB Ministry 003 Neighbour Hater Speaker	100	Weeks	\$30	\$3,000	\$1,129.00	125.87%
59	25720 LYD.0010.0001.1725	1/06/21	iPhone 12 mini 64GB Ministry 005 Speaker	86	Weeks	\$35	\$3,010	\$1,279.00	123.78%
60	25723 LYD.0010.0001.1764	1/06/21	iPhone 11 64GB Ministry 003 Neighbour Hater Speaker	100	Weeks	\$30	\$3,000	\$1,129.00	125.87%
61	26091 LYD.0010.0001.1778	2/07/21	Ministry 006 Speaker	22	Weeks	\$9	\$198	\$150.00	133.46%
62	26092 LYD.0010.0001.1791	3/07/21	Ministry 006 Speaker	22	Weeks	\$9	\$198	\$150.00	133.46%
63	26093 LYD.0010.0001.1804	3/07/21	Ministry 006 Speaker	22	Weeks	\$9	\$198	\$150.00	133.46%
64	26094 LYD.0010.0001.1817	3/07/21	Ministry 003 Neighbour Hater Speaker	31	Weeks	\$25	\$775	\$200.00	633.56%
65	26095 LYD.0010.0001.1830	4/07/21	Ministry 006 Speaker	22	Weeks	\$9	\$198	\$150.00	133.46%
66	26145 LYD.0010.0001.1844	1/08/21	Ministry 003 Neighbour Hater Speaker	31	Weeks	\$25	\$775	\$200.00	633.56%
67	26146 LYD.0010.0001.1857	4/08/21	Ministry 003 Neighbour Hater Speaker	31	Weeks	\$25	\$775	\$200.00	633.56%
68	26147 LYD.0010.0001.1870	7/08/21	Ministry 003 Neighbour Hater Speaker	31	Weeks	\$25	\$775	\$200.00	633.56%

No .	A. LAD contract number & ASIC document ID	B. Date	C. Goods	D1. Term	D2. Weeks / Fortnights	E. Instalment amount	F. Total instalments	G. Market value / cash price	H. Annual cost rate
69	26148 LYD.0010.0001.1883	9/08/21	Ministry 003 Neighbour Hater Speaker	31	Weeks	\$25	\$775	\$200.00	633.56%
70	26150 LYD.0010.0001.1895	11/08/21	Ministry Boom Speaker (006+007)	22	Weeks	\$9	\$198	\$150.00	133.46%
						TOTAL	\$133,454.00		