



Federal Court of Australia

District Registry: Victoria Registry

Division: General

No: VID647/2025

**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION**

Applicant

**WALKER STORES PTY LTD ACN 007 973 962 (IN LIQUIDATION)**

Respondent

**ORDER**

**JUDGE:** Justice Beach

**DATE OF ORDER:** 18 May 2026

**WHERE MADE:** Melbourne

**OTHER MATTERS:**

- A. References to Contract A are references to the contract a consumer entered into with Walker Stores on 2 July 2024 for the purchase of a Haier 7.5kg Front Load Washing Machine model HWF75AW3, with payment required to be made to Walker Stores in weekly instalments of \$9.93 over a term of 3 years.
- B. References to Contract B are references to the contract a consumer entered into with Walker Stores on 5 July 2024 for the purchase of an LG 315L Top Mount Frost Free Silver Fridge model GT-3S, with payment required to be made to Walker Stores in weekly instalments of \$15 over a term of 3 years.
- C. References to Contract C are references to the contract a consumer entered into with Walker Stores on 1 July 2024 for the purchase of an Apple iPhone 15 256GB Pink model MTP73ZP/A, with payment required to be made to Walker Stores in fortnightly instalments of \$54.44 over a term of 3 years.
- D. References to the Credit Act are references to the *National Consumer Credit Protection Act 2009* (Cth).
- E. References to the Credit Code are references to Schedule 1 to the Credit Act.



## DECLARATIONS

### Rate Cap Contraventions

Pursuant to s 113(1) of the Credit Code, the Court declares that:

1. Between September 2021 and 27 February 2025 (Relevant Period), the respondent (Walker Stores), trading as “Snaffle”, entered into each of Contracts A, B, and C which were credit contracts that imposed an annual cost rate that exceeded the maximum rate of 48% (Rate Cap) in contravention of the key requirement contained in s 32A(1) of the Credit Code.

Pursuant to s 166 of the Credit Act, the Court declares that:

2. During the Relevant Period, Walker Stores contravened s 24(1)(a) of the Credit Code by entering into Contracts A, B, and C on terms imposing a monetary liability prohibited by s 23(1) of the Credit Code in that the amount payable under each contract exceeded the Rate Cap.

### Interest Calculation Contraventions

Pursuant to s 166(2) of the Credit Act, the Court declares that:

3. During the Relevant Period, Walker Stores contravened s 24(1)(a) of the Credit Code by entering into 38,562 credit contracts (including Contracts A, B, and C) on terms imposing a monetary liability prohibited by s 23(1) of the Credit Code in that each contract applied interest calculated by applying the applicable interest rate to the total contract amount rather than the unpaid amount owing at any given time, contrary to s 28 of the Credit Code.
4. During the Relevant Period, Walker Stores contravened s 24(1)(b) of the Credit Code, by requiring or accepting payment of interest under each of 38,562 credit contracts (including Contracts A, B, and C), where that interest was calculated on the total contract amount, rather than the unpaid amount owing at any given time, resulting in an amount greater than that permitted under s 28 of the Credit Code.



**AND THE COURT ORDERS THAT:**

**Pecuniary Penalties**

5. Walker Stores pay to the Commonwealth of Australia a pecuniary penalty of \$1.5 million in respect of the contraventions of s 24(1) of the Credit Code referred to in paragraph 2 above being the Rate Cap Contraventions.
6. Walker Stores pay to the Commonwealth of Australia a pecuniary penalty of \$32 million in respect of the contraventions of s 24(1) of the Credit Code referred to in paragraphs 3 and 4 above being the Interest Calculation Contraventions.

**Adverse Publicity Orders**

7. Within 14 days of the date of these orders, Walker Stores must:
  - (a) request Addis Holdings Pty Ltd (Addis Holdings), as the entity which controls and/or operates the websites located at:
    - (i) <https://www.snaffle.com.au> (Snaffle Website); and
    - (ii) <https://aspire42.com.au> (Aspire42 Website),to publish, at Walker Stores' expense, a written adverse publicity notice in the terms set out in Annexure A to these orders; and
  - (b) take all steps reasonably available to it to procure publication of that notice by Addis Holdings in accordance with order 8 below.
8. The notice referred to in order 7 above must be:
  - (a) published in an immediately visible area of the home page on the Snaffle Website and the Aspire42 Website under a banner titled 'Notification of Misconduct by Walker Stores trading as Snaffle';
  - (b) published in font no less than 14 point; and



- (c) displayed on each of the Snaffle Website and the Aspire42 Website for a period of no less than 365 days.

**Costs**

9. Walker Stores pay the applicant's costs of and incidental to the proceeding, to be taxed if not agreed, without prejudice to the applicant's right to apply for a lump sum costs order.
10. Liberty to apply.

Date orders authenticated: 18 May 2026

*Sia Lagos*  
Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.



## ANNEXURE A

### WALKER STORES MISCONDUCT NOTICE

#### NOTIFICATION OF MISCONDUCT BY WALKER STORES PTY LTD (IN LIQUIDATION) TRADING AS 'SNAFFLE'

On 18 May 2026, the Federal Court of Australia found that Walker Stores Pty Ltd (in liquidation), trading as 'Snaffle' (**Walker Stores**) breached the law by charging its customers significantly more than permitted under the National Credit Code.

Between September 2021 and 27 February 2025, Walker Stores sold goods to more than 21,800 customers under credit contracts.

These credit contracts did not comply with the law about how interest can be charged. Instead, Walker Stores used an unlawful "flat rate" method to calculate interest. As a result, many customers were charged much more interest than they should have been.

The Court also found that some of the credit contracts Walker Stores entered into charged an annual cost rate that exceeded the 48% cap in the Credit Code.

The Court has imposed pecuniary penalties on Walker Stores totaling \$33.5 million and has ordered it to publish this notice.

#### Where can you get more information?

- If you entered into a credit contract with Walker Stores between September 2021 and 27 February 2025 and your loan is still active, your loan has now been assigned to **Identifier Analytics Pty Ltd**. You may contact Identifier Analytics to check on the status of your loan, and to find out whether your loan is one of the loans that was found to be made in contravention of the law, by email: [customerexperience@walletpay.au](mailto:customerexperience@walletpay.au) or telephone: 1800 577 484.
- The Court's judgment is here: [\[insert link\]](#).