



ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

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Basile Papadimitrou

Our Ref: CAS-87179-X8Y7L9

27 October 2021

Dear Mr. Papadimitrou

IMAGETEC FINANCIAL SERVICES PTY LTD ACN 111978182 (In Liquidation).

ASIC has received advice that JASON CRAIG IRELAND was appointed Liquidator of IMAGETEC FINANCIAL SERVICES PTY LTD and served notice informing you of its appointment. The Liquidator has advised ASIC that you have not provided information consistent with your obligations as a company officer.

Your general obligations

You must assist any external administrator (e.g. liquidator, receiver, administrator) appointed to your company. You must provide a Report on Company Activities and Property (ROCAP) and other assistance, including:

- advising the location of company property and delivering the property in your possession to the external administrator
- providing the company's books and records to the external administrator or giving access to the books and records to the receiver
- advising the external administrator of the whereabouts of company records
- attending on and giving a Liquidator information they require

You can find the following information on ASIC's website – www.asic.gov.au

[Directors: Obligations to external administrators](#) and [What books and records should my company keep?](#)

Consequences of non-compliance with your obligations

Failure to comply with your obligations may be a criminal offence or result in imposition of significant financial penalties.

If you fail to contact the external administrator within 10 days from the date of this letter or fail to cooperate, ASIC may take legal action against you under any or all the Corporations Act 2001 (the Act) sections outlined below in the Areas of specific concern. Legal action may result in a conviction where the Court may impose a fine or penalty on you. The Court may also impose good behavior bonds and other remedies in accordance with the law.

ASIC also has the power to disqualify you from managing a company under certain circumstances. ASIC may have regard to any failure to comply with obligations in external administration when determining whether to disqualify a person from managing a company.

Areas of specific concern relating to IMAGETEC FINANCIAL SERVICES PTY LTD

ASIC draws your attention to the following sections of the Act which require your compliance.

Section 590 of the Act prescribes specific offences by directors of companies in liquidation for not providing information to the liquidator about company property. ASIC may impose a penalty up to a maximum of \$50,400 on you for breaching section sub-section 590(1). If you are convicted of a criminal offence, the Court may order you to pay a fine or impose another remedy within the Courts' power.

Section 475 of the Act requires you to submit a report on company activities and property of the company to the liquidator. A breach of section 475 is a criminal offence. If you are convicted, the Court may order you to pay a fine up to the maximum penalty allowable in Schedule C of the Act or impose another remedy within its power.

Section 530A of the Act requires you to help the liquidator. A breach of section 530A is a criminal offence. If you are convicted, the Court may order you to pay a fine up to the maximum penalty allowable in Schedule C of the Act or impose another remedy within its power.

Section 530B of the Act deals with the rights of a liquidator to obtain the company's books from you. If you hinder or obstruct the liquidator's attempts to obtain possession of the books, you may be committing a criminal offence. If you are convicted, the Court may order you to pay a fine up to the maximum penalty allowable in Schedule C of the Act or impose another remedy within its power.

What you should do

You should contact s 47F [REDACTED] or via email s 47F [REDACTED] to comply with your obligations.

If you feel you have legitimate reasons for failing to meet the obligations in the Act, you should immediately raise these with the Liquidator. If you are unsure about your legal obligations and how to meet them, immediately consult your lawyer and inform the liquidator of your actions.

If you have any queries about this letter, please contact Alfi Dilger on 0431 909 339 or via email Alfi.Dilger@asic.gov.au.

Yours sincerely,

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