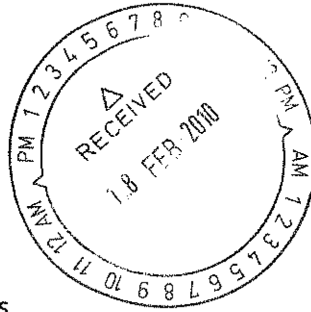

Ron Coomer
17 Ian Wood Drive
DOLPHIN HEADS
QLD 4740

12th February 2010

RE: Senate Inquiry into Administrators and Liquidators

Dear Mr Hawkins,

My name is Ron Coomer and I write to you as a company director and business owner of 20 years. My wife and I own a family company that operated six businesses in 2 regional towns of Queensland, with a combined annual turnover of in excess of $3 million. Over the 15 years the company traded, it turned over about $35million and paid in the order of $5million of taxes to various State and Commonwealth entities. The company had a cash flow problem due to slow paying customers and, despite little change in annual turnover or profitability, in August 2005 our bank appointed a Receiver Manager who closed five of the businesses without notice in September 2005, terminating the employment of over 60 people including my wife and myself. (For more information, see Appendix A).

The receivers retired in March 2007 and throughout the period of their appointment, the receivers charged excessively high fees, did not act in good faith, were deceptive and misleading in many of their interactions with myself, customers, employees and government agencies, and chose to act in their own best interest instead of the best interests of the company and the mortgagee.

The asset base of our family (conservatively worth over $6 million - including $4 million of real estate in which we had equity in excess of $3 million) was destroyed for the personal gain of the receiver who used unfair tactics when we tried to take action to prevent this (including providing inflated payout figures, misinforming the Australian Taxation Office and ASIC about asset deficiencies and superannuation payments and reporting me to the police) in order to prolong the receivership.

Despite many complaints to the bank, at no time did it investigate any of my legitimate claims, nor did it hold the receivers accountable for their conduct. Even though our company had paid around $5million in taxes over the years, when I approached numerous government bodies of authority to have the receivers and bank held accountable for numerous breaches of the Corporations Law, it became apparent that there would be little or no action taken. (For information on approaches to enforcement agencies, see Appendix B).

As there originally was a surplus of assets, I believe the receivers by their actions have unnecessarily caused my family significant financial hardship, including my wife's mother - a widow with a disabled daughter, who is now totally dependent on Government pensions in order to live. I now have a number of debts as guarantor on loans of the business which I am having difficulty repaying from my PAYG earnings. The business had significant number of employees, customers and suppliers that I dealt with on a daily basis and whom I now have nothing to do with, as approaching 50, I had to start my working life over again.

To date I have personally spent over $30,000 in legal expenses trying to get the matter resolved in a civil action in the Supreme Court. I have had no success in getting expert witnesses to give evidence against fellow insolvency practitioners. Barristers and QCs representing the bank and the receiver now claim they are the aggrieved parties and utilise various strategies to draw out the proceedings.

They continually apply to have security for their costs and to have the majority of material struck out of my evidence and claims.

My primary concern is that the area of insolvency is extremely under-regulated. There are several key inconsistencies and loopholes in the Corporations Law that allow for liquidators and administrators to act in ways that secure their own profits, and the lack of regulation and enforcement in this area almost guarantees that this abuse of position is a common occurrence. On several occasions, my wife and I felt like no more than a 'cog' in a well-oiled machine, engineered to financially disable us and prevent us from taking any civil action to recover what we have lost.

There is a preconception in this industry that liquidators and administrators can act however they please as the only way they will be held accountable is in front of a court of law. Accountability is rare as on most occasions, the mortgagor is usually financially ruined, no longer trading and cannot finance complicated legal proceedings. Even when mortgagors are able to instigate civil proceedings, liquidators and administrators have access to high powered and expensive legal advisors who protract proceedings in order to drain the other party of their financial capacity.

I have organised this submission into sections that deal with specific aspects of the insolvency sector:

(a) Concerns with the conduct of receivers and the secured creditor;
(b) Concerns with the conduct of government/regulatory bodies;
(c) Inadequacies in the Corporations/ASIC Law; and
(d) Suggestions to rectify some of these issues.

I have based these concerns and suggestions on two unrelated experiences. What may be of particular use to the Senate in this inquiry is that I was able to recover the receivership records after the intervention of ASIC. These records give a significant insight into how rogue insolvency practitioners operate and also provides evidence of their misleading and deceptive conduct. My lawyers advise me that these records are almost impossible to obtain as even after a court order, they have been frequently destroyed or 'lost'.

1. **Concerns with the conduct of the receivership and the secured creditor:**
    a. Lack of transparency:
        i. In the case of a receiver, they appear to not have to refer to (or be accountable to) creditors, directors or shareholders, or even their appointer. In our case the receiver said that they would only explain what they had done to a Supreme or Federal Court Judge.
        ii. The same law firm represented the receiver and the secured creditor
        iii. The senior banking representative and the receiver managing our file were father and son.
        iv. The insolvency process is not transparent and is open to manipulation by the insolvency practitioner (to his own advantage) who has substantial knowledge of the Corporations Law and often creditors make ill-informed decisions at meetings based on the advice of the insolvency practitioner.

b. Receivers did not act in the best interests of the secured creditor or the company:
    i. There was an illogical realisation of assets – to maximise his fees the receiver realised the assets from the least valuable to the most valuable. In our case the major real estate asset of the company was realised 11 months after the receiver had been appointed enabling him to charge over $750,000 in fees.
    ii. The receiver chose the agent offering the lowest potential sale price for the major asset.
    iii. The receiver did not attempt to sell any of the five businesses as a going concern, nor did he review pricing, visit any major customers or attempt to collect outstanding debtors in a timely manner
    iv. The receiver traded about 5% of the business for six months to justify further advances from the bank, but traded it very inadequately and then attempted to sell it six months later when it had been run into the ground
    v. The receiver hindered the day to day operation of the businesses by excessively bureaucratic processes and micro-managing
    vi. The receiver carried out numerous activities that had little or nothing to do with the purpose of his appointment and at considerable cost to the company.

c. Use of standover tactics:
    i. After the business was closed without notice, I was unnecessarily reported to the police after a break-in to the main building when the receivers had not secured the premises adequately
    ii. I was told that if I persisted in questioning the actions of the receivership, I would only increase the receivers' fees and they would be forced to realise my personal assets
    iii. The receivers and the bank made it very difficult to view figures and would provide inflated payout figures to prolong their appointment. In our case in just over four months, when the receiver had realised in excess of $500,000 of floating assets, the payout figure had increased from less than $1.8 million to over $2.46 million. When this was questioned, a week later the payout figure then increased to $2.64 million and I was told not to ask any questions or this figure would increase further and that "everything would be explained at the conclusion of the receivership" (which never happened).

d. Receivers deliberately misled customers, employees, government agencies and myself:
    i. There was misleading or incorrect reporting to ASIC and the Australian Taxation Office
    ii. They lodged misleading RATA reports subsequent to a DOCA being approved by the unsecured creditors
    iii. They failed to lodge Superannuation Guarantee Audit paperwork with the ATO causing the ATO to unnecessarily charge almost $300,000 in penalties
    iv. They told customers that the business was 'a shambles' and not able to service its customers or make a profit. The main business had been servicing its customers for over 70 years and was making a profit when this was alleged but the goodwill of the company was instantly ruined when the receiver closed 5 out of the 6 businesses without notice.

v. They incorrectly informed employees that if they worked for me they would be breaking the law and would not receive their entitlements.
vi. They hired some staff on a casual basis after the closure of the business and instructed them not to talk to me as I had been reported to the police
vii. When misleading information has been challenged in court, the receivers' lawyers say that they were simply expressing an opinion.

e. Charging of excessively high fees:
   i. There is no way of knowing if the fees and charges of the insolvency practitioner are legitimate as 95% of the work was done over 1,000km away. In the first month alone, over $147,000 was charged in fees which equates to five fulltime employees at $200+/hour. When our employees rang with simple requests, it took hours or sometimes days to get a reply and often delivery drivers waited for hours for approval to buy fuel worth $30.
   ii. Experienced office staff employed by the company at a cost of less than $20 per hour, were replaced with the receiver's inexperienced personnel at an average cost of greater than $200 per hour to the company.

2. Concerns with the conduct and inaction of government/regulatory bodies

a. Refer to Appendix B for outline of dealings with government/regulatory bodies
b. I was told the amount of my complaint is too small for ASIC to investigate, but too large for the Banking Ombudsman (greater than $250,000). There is no means to lodge a private criminal complaint in the Court if ASIC chooses not to investigate the matter. I was repeatedly told that our case is complicated and ASIC will not do anything about it. Surely many cases fall into this category
c. Complaints of significant breaches in the accuracy of financial reporting to ASIC appear to be of little concern to ASIC who only seem concerned that the correct form has been lodged on time
d. Constant 'passing of the buck' between regulatory agencies
e. The regulatory bodies do not have the capacity to enforce the Corporations/ASIC Law and so many breaches go unnoticed. ASIC in particular appears to be under-resourced to adequately investigate the number of complaints
f. ASIC would not provide any information about the findings of their investigation or why they have chosen not to investigate it. It seems that the privacy and rights of the insolvency practitioner are keenly protected, but the rights of the shareholders and unsecured creditors are not.
g. There is little information about what is happening in the insolvency process and unsecured parties do not know what to do or what their rights are without having specialist lawyers who are usually not available in regional centres
h. There is no advocate for directors of insolvent businesses and often, they do not know the process and there appears to be no easy way to find out. Therefore directors are being 'swept along' and are always responding to the actions of the insolvency practitioners. There is no way of pre-empting what is going to happen next.

3. Inadequacies in the Corporations/ASIC Law

a. This law is excessively complex, requiring specialist lawyers and is often difficult for Judges to adjudicate because there are a number of inconsistencies

b. There appears to be few mechanisms to prevent receivers or a mortgagee from acting improperly and making unjust profits while sacrificing the interests of borrowers, shareholders and unsecured creditors.

c. There appears to be no accountability for the order in which assets are realised and there seems to be little redress for illogical asset realisation strategies. The costs of realising assets are often greater than what is actually realised and the secured creditor pays for or advances the shortfall. There is significant incentive to 'milk' the situation to maximize the profits for the insolvency practitioner.

d. There is little ability to compel the insolvency practitioner to provide accurate or timely information to creditors in the lead up to creditors' meetings

e. There appears to be little to prevent insolvency practitioners from lodging incorrect figures with ASIC. Fines and/or penalties are not enough of a deterrent

    i. Eg. Breach of Section 421 is a fine of $550. In my case, the receiver did not report to ASIC in excess of $2.6 million from the sale of assets, and only if he is convicted will he have to pay the $550 fine. This provides no disincentive at all. In this case, $2.6 million represented over 60% of the receipts of the receivership and appears to have been done so that the receiver could justify his claim that the business had an asset deficiency in his RATA report to ASIC. When this was challenged in court, it was claimed that the receiver was merely expressing an opinion, however this 'opinion' had dire consequences for the company.

f. There can be related party restrictions for GEERS payments and bidding at public auctions etc., but there are no related party restrictions for secured creditors and insolvency practitioners

g. There appears to be nothing or little in the law (aside from Good Faith which seems to be very hard to prove) to prevent insolvency practitioners from charging massive bills for achieving little

h. There appears to be nothing or little in the law to prevent insolvency practitioners from carrying out and charging for activities which do not directly relate to the purpose of the appointment.

i. There is no mechanism to prevent mortgagees from acting unconscionably by providing incorrect and unreasonable payout figures for loans to cover the fees of practitioners that the mortgagee has appointed.

j. ASIC is the only entity who can initiate criminal proceedings in this area, despite their incapacity to cope with the volume of complaints. The law does NOT stipulate that only ASIC can, however it appears to have been interpreted that way, therefore a precedent has been set. There appears is no mechanism to enable victims to deal with criminal breaches of the act.

4. Suggestions

a. An independent facilitator at creditors' meetings to ensure that they are not one-sided

b. Fines should not be standard, but proportional to the amounts in question so as to encourage compliance and correct figures

c. Receivers should be accountable to creditors, directors and shareholders, the same way that in the Administration process, the Administrator is accountable to creditors.

d. A clear and comprehensive guide/package for creditors/directors outlining the insolvency process so that they understand their rights and know how they can exercise them

Suggested changes to the Corporations Law (underlined)

As the "acting in good faith" provisions in the Corporations Law are very subjective and often require expert opinion in Civil proceedings I suggest the following changes be made to the Corporations Act.

1. I suggest that the wording in **section 1315** should be changed to:

   (1) Subject to this Act, in any proceedings for an offence against this Act, any information, charge, complaint or application may be laid or made by:
   - (a) ASIC; or
   - (b) a Commission delegate; or
   - (c) another person authorised in writing by the Minister to institute the proceedings; or
   - (d) a person who is a creditor or contributory of a company that is or has been under external control, but not further or otherwise.

   (2) A delegation for the purposes of paragraph (1)(b), or an authorisation for the purposes of paragraph (1)(c), may relate to all offences, or to specified offences, against this Act.

   (3) Nothing in this section affects the operation of the *Director of Public Prosecutions Act 1983*.

This change will enable victims to commence prosecutions for offences against the Corporations Law. Currently the law does not allow this and as ASIC appears very reluctant to take on smaller cases (under $10 million) rogue insolvency practitioners can get away with breaking the law. There is difficulty in taking civil action against insolvency practitioners because it is difficult to get expert witnesses who will go against the small club of 576 insolvency practitioners in Australia. When I tried to get an insolvency practitioner who agreed with my case to provide expert testimony, he declined because he was fearful that the bank would be implicated and he was on their panel.

2. I suggest that the wording of **section 423 - 1(b)** be changed to:

   If:

   (a) it appears to the Court or to ASIC that a controller of property of a corporation has not faithfully performed, or is not faithfully performing, the controller's functions or has not observed, or is not observing, a requirement of:
   - (i) in the case of a receiver—the order by which, or the instrument under which, the receiver was appointed; or
   - (ii) otherwise—an instrument under which the controller entered into possession, or took control, of that property; or
   - (iii) in any case—the Court; or
   - (iv) (iv) in any case—this Act, the regulations or the rules; or

   (b) a person applies to the Court or complains to ASIC about an act or omission of a controller of property of a corporation in connection with performing or exercising any of the controller's functions and powers;

the Court or ASIC, as the case may be, may inquire into the matter and, where the Court or ASIC so inquires, the Court may order the controller to make good any loss that the estate of the corporation has sustained thereby and may take such action as it thinks fit.

In my case I used a Form 1 complaint which court officers gave me to lodge a complaint in the Supreme Court, but this was not able to be used in civil proceedings. I then put in the complaint to the Magistrates Court only to find that section 1315 prevents this. If this section had been worded more accurately, Court officers, legal advisors and I would not have made this mistake and wasted the court's time.

3. I suggest the law be changed to add a the following new sections:
   (i) **section 420D** to provide specific breaches if an insolvency practitioner realises assets in an order that does not best achieve the purpose for which he or she is appointed;
   (ii) **section 420E** to provide specific breaches if an insolvency practitioner does not provide accurate and timely information to creditors to the best of his ability taking into account the circumstances;

420D Controller's duty of care in formulating realisation strategy

(1) In formulating any realisation strategy in respect of property of a corporation, a controller must take all reasonable care to:

(a) best achieve the purpose for which the controller was appointed; and

(b) minimise any ongoing costs incurred by the corporation during the realisation of the property; and

(c) not unnecessarily sacrifice the interests of, or the ongoing relationships with, the pre-appointment employees, creditors, contributories and customers of the corporation

(2) Nothing in subsection (1) limits the generality of anything in section 180, 181, 182, 183 or 184.

420E Controller's duty of care in providing information to creditors

(1) In providing information to creditors in relation to the financial position and viability of a corporation, a controller must take all reasonable care to provide information that is:

(a) accurate to the best of the controllers ability considering the circumstances; and

(b) timely to enable creditors to make informed decisions when required

(2) Nothing in subsection (1) limits the generality of anything in section 180, 181, 182, 183 or 184.

The equivalent of these sections would also need to be inserted in the sections of the Corporations Law relating to Administrators and Liquidators.

These additions should prevent controllers from unnecessarily closing businesses and replacing experienced employees with their own personnel (or mates) and ensure that creditors are provided with accurate and timely information.

It is clear that the area of insolvency is extremely under-regulated. There is little or no protection of the shareholders, creditors, directors, employees or customers of distressed businesses. My wife and I are acutely aware of the consequences of the loopholes in insolvency law as our situation is yet to be resolved and there is still a long way to go. I would be more than happy to co-operate with the Senate in their investigation and provide any additional information they require as I strongly believe the area of insolvency law and practice needs urgent attention.

Yours Sincerely,

Ron Coomer

Enc.

APPENDIX A

Background of Receivership

Our family had a private company that owned and operated 6 businesses in 2 regional Queensland towns with combined turnover in excess of $3 million and employing about 60 people. Some of these businesses had been in operation for over 70 years and had been operated by our family for over 40 years and the major business had over 60% market share.

The company had a cash flow problem in 2005 due to a number of slow paying customers and the Australian Taxation Office commenced recovery action for outstanding tax. The bank appointed a receiver who the bank manager claimed would sort things out efficiently. The receiver came to our town for 32 hours and took all of the important company records to his office over 1000km away and appointed a new manager from a local employment agency who had no knowledge of the business or experience in the industry in which the business operated. I was offered work in the factory and instructed not to have anything to do with the office.

About 4 hours after the commencement of the receivership, the receiver met with me in our Board room and said he did not accept our $600,000+ of trading stock was a current asset of the company and I had been insolvent trading the business because in his opinion its current assets exceeded its current liabilities. He said he was bound by the Corporations Law to report me to ASIC and there would be dire consequences for me and my family for this because of the significant penalties imposed by ASIC and most likely I would end up losing my home.

I said this was the way my accountant and 2 other accounting firms before him over 40 years had shown the stock. He said he was an expert in this field and I had been caught out and for me to talk to my accountant. I asked how much he would charge for being the receiver and he said it was difficult to determine at this early stage, but full receiverships usually cost about $200,000. I said the company had plenty of assets to pay its liabilities (as then it had nearly 3 million of real estate alone) and he replied it does not matter how much assets the company has because he had caught me insolvent trading and I was personally liable for any debts incurred by the company while insolvent.

He advised me to talk to my accountant which I then did and my accountant said he did not know how receivers did their books and told me to talk to an Administrator who I appointed the same day after they advised me I needed to appoint them to produce a Deed of Company Arrangement to limit my personal liability.

Despite all of the business making a profit during the receivership, the receiver made our office staff send the weekly invoices to his office and did not send any of these invoices to account customers unless they specifically requested them. During this time the receiver made no attempt at all to collect any of the $200,000+ of outstanding debtors and kept approaching the bank for additional funding. After 5 weeks the receiver closed all of the businesses without notice except one small business that employed 2 people and turned over approx $200,000 per annum. The receiver made no attempt to try to sell any of the businesses as a going concern even though we had the majority of the market. These unexpected closures caused considerable problems for our customers who had to sign alternate contracts to obtain services from suppliers up to 400km away at significantly greater cost and then disputed paying the amounts owing to our company because of their additional costs.

The receiver then sacked my wife and I and all of our administration people (who were paid an average of less than $20 per hour) and used his employees to carry out these functions from his office over 1000km away at a cost of greater than $200 per hour to the company. Most of the people employed by the receiver were in their early 20s and had never been in business before and had no idea what they were doing, yet the company was charged for every hour of their time. As all of this activity was supposedly being done over 1000km away I had no way of knowing whether the charging was legitimate. There was also over $100,000 in legal fees charged to the company by the law firm representing both the bank and the receiver.

In the days after the business was closed the receiver reported me to the police as a suspect in a break-in which occurred because one of the 20 year old employees of the receiver had not secured the building properly. The receivers staff then told ex-employees not to have anything more to do with me and to this day many of these people do not talk to me. The receiver also failed to return a Superannuation Guarantee Audit to the Australian Taxation Office which caused the Australian Taxation Office and our employees to believe a significant amount of superannuation had not been paid and the ATO unnecessarily levied penalties of almost $300,000 on the company which have not been resolved to this day despite my numerous attempts to have the error corrected.

Even though the receiver (and bank) had real estate worth in excess of $3 million to realise to repay the $1.53 million loan from the bank (after I had repaid $174,000 early in the receivership) the receiver informed the ATO, ASIC and the bank there would be a shortfall. The ATO then proceeded to commence bankruptcy proceedings against me under a Director Penalty notice which I was able to prevent by borrowing against my home.

Instead of first selling the properties over which the bank held its securities, the receiver then used his agents to implement an illogical asset realisation strategy which over the next 19 months enabled him to charge the company over $750,000 in fees and charges and his agents and lawyers to charge over $300,000. These charges were advanced to the receiver by the bank out of the company overdraft account (without reference and unknown by us at the time) and during this period the bank charged over $200,000 in penalty interest.

During the receivership I complained to ASIC on three occasions, but they chose to do nothing about the complaints. After 28 days I would receive a letter saying ASIC had chosen not to investigate the matter and would put the information in its database for future reference and I would have to take my own legal action if I wanted to take the matter further.

Six months prior to the conclusion of the receivership the bank sent my wife and I letters of demand for a claimed shortfall of over $350,000 when the receiver still had over $130,000 in his bank account. At the conclusion of the receivership, the bank sold a block of land owned by me that they held as co-lateral security and still claimed a shortfall.

As I had fully paid a Deed of Company Arrangement approved by the unsecured creditors, the company could not be liquidated by the receiver, but he would not return the company records to me. I complained to ASIC and they made the records return the records after a further 3 months.

On going through the receivers bank statements, the company bank statements and his reports to ASIC, I discovered that more than 60% (approx $2.7 million) of the receivers receipts had not been reported to ASIC. Over $211,000 advanced by the bank to the receiver does not appear in the receivers bank statement.

APPENDIX B

Approaches to Enforcement Agencies:

I originally lodged a complaint with ASIC in November 2005 and after 28 days I received a letter stating that in this instance they had chosen not to investigate the matter and I would have to take my own legal action but ASIC had recorded my information on their database for future reference.

I then complained to the bank who told me to deal with their lawyers, because as a loan guarantor, I am not entitled to an explanation of the receivership or where all the money went.

I complained again to ASIC and they replied that in this instance they had again chosen not to investigate the matter and I would have to take my own legal action.

I then complained to the Banking Ombudsman who said they do not deal with commercial loans of greater than $250,000, and if ASIC would not investigate the matter, I was on my own.

De-Ann Kelly, who was our local Federal member at the time, complained to the ACCC on my behalf and was told that regulation and enforcement of financial service providers had been transferred to ASIC.

I complained to a lawyer in Australian Taxation Office at Townsville who had been involved in the bankruptcy proceedings against me and she said she did not know who to send the matter to so it could be dealt with.

I complained to the local police who claimed the matter was governed by federal law and was outside their jurisdiction and because most of our laws were written in the 1900s, criminals had become much more sophisticated these days and would most likely get off on any charges brought against them.

I also complained to the fraud area in police headquarters at Brisbane who claimed they did not have the resources to investigate the matter because they had hundreds of reported cases of fraud on their files.

I complained to the Queensland Crime and Misconduct Commission because of the organised way the receiver and the bank appeared to have operated. To manage our case the receiver even employed the son of the head of asset recovery section in the bank (who approved payment of the receivers' invoices) and the son had his name on every invoice sent to the bank. The CMC said they do not take complaints from the public.

I met with an insolvency lawyer in Brisbane and explained the various breached of the law to him. He wrote me a letter stating my case was legally complex with an uncertain outcome and I would need to deposit $750,000 into his trust account for his firm to represent me.

I then complained to the Commonwealth Police who said that if no money had been stolen from the Commonwealth, there would be little benefit to the Commonwealth in prosecuting the matter.

I complained to the Commonwealth Ombudsman, who replied that ASIC is within their rights not to investigate every matter brought before it, even if there appeared to be breaches of the law. (Please see attached letter).

I approached the Federal Court in Brisbane in order to lodge a complaint against the receivers and they said they do not take complaints and to take my matter to the Magistrates Court.

I lodged a complaint in my civil proceedings against the bank and the receiver which their Barrister objected to and the Judge said could not be part of the proceedings. In the proceedings I asked the Judge where I was to do with the complaint and he said he was not able to give me any legal advice.

I then approached the Magistrates Court in Mackay who gave me forms to lodge a complaint under the Justices Act 1886. When the matter was heard I then found (under section 1315) that the only entity that can prosecute complaints against breaches of the Corporations Act is ASIC, a Commission Delegate or someone approved by the Minister.

I then approached the Ministers office (Chris Bowen) for permission under section 1315 and was told that I was the first person who had ever asked for this permission and they did not know what process to use. They said to go back to ASIC which I did again and also gave me a contact in Treasury who told me about this Inquiry.

I complained to ASIC again and ASIC officers met with me in Brisbane for about 45 minutes as this was all the time they had. I told them I had considerably more evidence to give them but they were not interested and said they would contact me if they needed it. I never heard from them again.

This time I did not receive the standard letter from ASIC after 28 days and to date I have not been contacted at all by ASIC. I recently phoned ASIC to find out what was going on and was told the matter is still being investigated. ASIC said they could not provide me with any information as to the progress of the investigation and I am unsure if it is being investigated at all.