

Senate Economics Legislation Committee  
ANSWERS TO QUESTIONS ON NOTICE  
Industry, Tourism and Resources Portfolio  
Budget Estimates 2004-2005, 31 May 2004 to 2 June 2004

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**AGENCY/DEPARTMENT:** DEPARTMENT OF INDUSTRY, TOURISM AND RESOURCES  
**OUTCOME/OUTPUT:** Outcome , Output  
**TOPIC:** COMET PROGRAM  
**REFERENCE:** HANSARD 31/5/04, PAGE E111

**QUESTION No.82**  
(Hansard 31/5/04, p.E111)

**Senator Campbell** asked about:

Mr Peel, at the last estimates I asked how many COMET grants had been made to companies that were found to be insolvent. I think you said there were 14. Is that total still correct? ... Of those 14 companies, how much money did they receive? ... Can you take that on notice and provide us with those figures? ... Can you break them down into the amount received by each company? ... Can you also provide us with the length of time between when the companies received the funding, or the funding was approved, and when they declared insolvency?

**ANSWER**

Only three companies which received COMET grants were later found to be insolvent. The answer to the original question on notice was incorrect. This error is regretted.

The 3 companies identified as insolvent received a total of \$95,930 in COMET financial assistance.

Company 1 received \$42,930, company 2 received \$20,000, and company 3 received \$33,000.

Company 1 was identified by the Department as being insolvent 26 months after approval of the COMET grant. Company 2 was identified as being insolvent 33 months after approval of the COMET grant. Company 3 was identified as being insolvent 18 months after approval of the COMET grant.