

Senator Watson asked about Tassal and the liquidator's handling of the company, the sale of the property and whether there was full compliance with corporate law in terms of their responsibilities to creditors (E 12).

Tassal Ltd (Tassal) was placed into receivership by ANZ in June 2002. Mr Mark Mentha and Mr Mark Ryan of KordaMentha were appointed as receivers and managers. Tassal was not placed into liquidation and is presently not in liquidation. The receivers and managers sold the business of Tassal in October 2003. The sale followed a 5 month process that commenced with a public advertisement seeking expressions of interest. ASIC understands the receivers obtained 80 expressions of interest. The proceeds of the sale were insufficient to repay the secured debt owed to ANZ Bank.

In the course of the receivership, the receivers and managers lodged required statutory reports with ASIC and since Tassal was a listed public company, caused announcements relating to the sale process to be made to the ASX. One announcement also noted the unlikelihood of any distribution being made to shareholders in the case of a winding up.

Additionally, the receivers and managers are required to cause Tassal to prepare and lodge statutory accounts with ASIC. Tassal has not met these requirements since the appointment of the receivers and ASIC has written to Mr Mentha, who, since the resignation of Mr Ryan in November 2003, is the remaining receiver and manager of Tassal reminding him of his obligations.

The receiver and manager has responded to ASIC's concerns by applying to ASIC for an exemption from the disclosing entity financial reporting provisions of the Corporations Act in accordance with ASIC's Policy Statement 174. ASIC is currently considering this application.