

**Senator Sherry asked in relation to the EPAS case, whether all the directors who have been convicted have been joined to the civil proceedings (E 15).**

ASIC commenced proceedings in the name of Trust Company Superannuation Services Limited (TCSSL) and EPAS Limited pursuant to section 50 of the ASIC Act.

The action commenced is against the following defendants:

- (a) the five former directors of EPAS Limited, Terrance James, John Sheilds, Jeffrey James, Gerald Parker and Tony Greenrod, claiming damages for negligence, breach of fiduciary duty and breach of directors duties in the making of various mortgage loans that caused substantial losses to the Fund.
- (b) the auditor of the Fund, Head Cheel Thompson, claiming damages for negligence in the preparation of the 1995 and 1996 audits of the Fund.
- (c) AMP, as the insurer of the EPAS Limited trustee company and the directors.