

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates, 31 May to 2 June 2005

Question: Bud 99

Topic: ASIC – Ion Ltd

Hansard Page: E81

Senator Wong asked:

1. I understand that deeds of the company arrangement have now been executed. Has Ion been the subject of an ASIC investigation?

Did that result from the administrator's report?

When do you expect that investigation to be concluded?

Answer

1. ASIC commenced an investigation pursuant to s13 of the ASIC Act on 28 June 2005. The investigation is at a very early stage and inquiries are ongoing.

2. The Administrator has provided ASIC with a section 439A report dated February 2005 and more recently has provided ASIC with a copy of the Report of Forensic Investigations by KPMG Forensic (commissioned by Allens Arthur Robinson on behalf of the Administrators Messers Colin Nicol and Peter Anderson) dated April 2005.

3. The investigation is in its infancy at this stage therefore it is difficult to say when it will be concluded. A large number of issues were referred to ASIC by the Administrator and ASIC is currently in the process of identifying which issues should be pursued.