

**Senate Economics Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Budget Estimates 30 May – 1 June 2006

**Question: bet 105 (ASIC)**

**Topic: Streetwise and Bangaru**

**Hansard Page: E83**

**Senator SHERRY asked:**

You have talked about Westpoint. I do not know how far I can go. I am always pretty careful about this. Do we have any idea of the size of moneys involved in Streetwise and the number of people? You could do that with Westpoint and you have an investigation under way.

**Mr Cooper**—To put it in context, we are considerably further down the track with Bangaru. In fact, Bangaru was something that we have talked about on several previous occasions.

**Senator SHERRY**—Yes.

**Mr Cooper**—It is well and truly under investigation and really we have not come specifically prepared to discuss Bangaru because it is well and truly in that phase.

**Senator SHERRY**—Then my assumption is you would have to have more information.

**Mr Cooper**—It is all there and we can certainly take it on notice and give it all back to you.

**Answer:**

On the information currently available, the group's total liabilities are about \$32.4 million (plus any monies owed to the ATO or by way of employee entitlements).

Secured institutional creditors are owed \$22 million, which is likely to be paid out of asset sales.

Unsecured creditors, namely thirty three (33) 'investors', are owed \$8.2 million; trade and other creditors are owed \$1.6 million; and a group that loaned 'Streetwise' money to pay out other investors is owed \$625,000.