

**SENATE STANDING COMMITTEE ON ECONOMICS QUESTION**  
**(Supplementary Budget Estimates 20 October – 21 October)**

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Question: SBT 204

Topic: Liquidation of BACF froup

Senator Williams asked:

**Senator WILLIAMS**—I will take you to another situation which was brought to my attention: a liquidator from Armstrong Wily and Co. which was actually suspended for four months some time back. I have here a letter from ASIC, from the media centre actually, saying that on Thursday, 4 December 2003 Mr Wily was suspended for four months for various activities—without going into too much detail. Are you familiar with the collapse of a company called BACF?

**Mr D'Aloisio**—I am.

**Senator WILLIAMS**—Did you appoint Mr Wily as liquidator for that company?

**Mr D'Aloisio**—I didn't.

**Senator WILLIAMS**—ASIC, I should say—not you personally.

**Mr D'Aloisio**—My understanding of that was that he was appointed because he had already been appointed to three other companies in that group, and it was the feeling at the time that it would probably make sense. He was not suspended, obviously; that was in the past. It made sense, because he had the other companies, to appoint him to this one.

**Senator WILLIAMS**—You are aware of some controversy with that BACF group and the liquidation of that, of course?

**Mr D'Aloisio**—Senator, in relation to that, I would prefer to take any further questions you have on this on notice, because this is an operational matter, it is on foot and I think, again, it is one of those situations where as ASIC we do need to let this run its course. You have made clear, and you have given me material that makes clear, the seriousness of this, and I can assure you that it is an operational matter at ASIC that is on foot.

**Answer:**

There is a current ASIC investigation into certain transactions relating to the BACF group of companies. ASIC cannot effectively comment as it could prejudice the progress of this investigation.

ENDS