



14<sup>th</sup> June 2012

Mr T Bryant  
Committee Secretary  
Senate Economics Legislation and References Committees  
Parliament House  
CANBERRA ACT 2600  
AUSTRALIA  
**By email:** economics.sen@aph.gov.au

Dear Mr Bryant

**Inquiry into the post-GFC banking sector – submission of Mr Winton**

Thank you for your letter of 28 May 2012 and for the additional time within which to reply.

The IPA received a complaint from Mr Winton in 2011 about IPA members who were appointed as receivers to his company – Paoli Pty Ltd - and its assets. We investigated the complaint and did not find, on the information we had, that there was any issue of misconduct. Our investigations involved a close assessment of the claims made by Mr Winton and an examination of the files of the members, and discussions with them.

We took into account the roles in which our members were acting, as receivers, and the obligations under the IPA Code that applied. In that respect, a receiver has different responsibilities to those of a liquidator. As we have explained in our submission to the Committee of 31 May 2012, the receiver owes a primary duty to the secured creditor – in this case it was Bankwest – under the terms of their appointment.

We also took into account the legal advice taken by the receivers in relation to their obligations, including as to the process of sale.

We agree to this reply being made available on the website of the inquiry.

Please do not hesitate to contact me if you require any further information.

Yours sincerely

Denise North  
Chief Executive