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Senate Standing Committees on Economics
PO Box 6100
Parliament House
Canberra ACT 2600

5 November 2021

Sterling Income Trust Inquiry

Dear Committee Secretary,

Thank you for inviting KPMG Australia (KPMG) to provide a response to the Senate Economics References Committee's Inquiry into the Sterling Income Trust.

KPMG Partner Martin Jones and former KPMG Partner Wayne Rushton were appointed as Administrators of Sterling First (Aust) Limited and its Related Entities on 3 May 2019 pursuant to Section 436A of the Corporations Act 2001. Please refer to KPMG's website for reports to creditors of Sterling First¹.

KPMG, as the liquidators, lodged a report on the affairs of the Sterling Group with ASIC. This report detailed the outcome of our preliminary investigations into the affairs of the Sterling Group, including circumstances where a past or present officer may have been guilty of an offence. These confidential reports - by a liquidator direct to the regulator - were filed in August 2019.

Subsequent to lodging our reports, ASIC made a grant to the liquidators under the Assetless Administration Fund Grant Program to conduct further investigations into the affairs of the Sterling Group and the results of those extensive investigations were additional reports dated 5 May 2020 and 1 October 2020. We continue to assist ASIC with its investigations.

We expect to have a further report to creditors outlining an update on the liquidation once the work for ASIC has been completed. KPMG is not able to comment further while ASIC investigations are ongoing.

Yours sincerely,

Martin Jones
Partner, Restructuring Services, KPMG Australia

¹ [Sterling First \(Aust\) Ltd \(Administrators Appointed\) - KPMG Australia \(home.kpmg\)](#)