

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

31 May – 2 June 2011

Question No: BET 185

Topic: LKM Capital, Sandhurst Trustees

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Senator Cameron asked:

Senator CAMERON: Thanks. Did LKM Capital or the trustee, Sandhurst Trustees, have any obligation to advise debenture holders promptly of the continuous disclosure notice of 29 February. If so, why has ASIC shown no interest in LKM's and Sandhurst's failure to carry out their obligations prior to 1 August 2008, when receivers were appointed?

Mr Day: There are obligations, as I said at the outset. The statement in your question about ASIC's lack of interest is—as I said, this is something ASIC is monitoring and reviewing, so I do not think it is true to say that there is a lack of interest on ASIC's part.

Senator CAMERON: At the next estimates we might have another discussion about how interested you were and what you have done. So could you take that on notice as well.

Mr Day: Very good, Senator.

Answer:

Please see response in BET 8.