

IN THE HIGH COURT OF AUSTRALIA
PERTH REGISTRY

No P 43 of 2010

ON APPEAL FROM THE FULL COURT OF
THE FEDERAL COURT OF AUSTRALIA

BETWEEN

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
Appellant

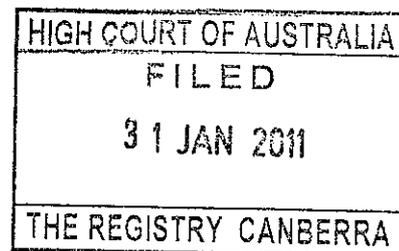
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and

LANEPOINT ENTERPRISES PTY LTD
(ACN 110 693 251)
(RECEIVERS AND MANAGERS APPOINTED)
Respondent

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APPELLANT'S CHRONOLOGY



Date of Document:	31 January, 2011
Filed on behalf of:	The Appellant
Prepared by:	
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Part I: SUITABILITY FOR PUBLICATION

1. This chronology is in a form suitable for publication on the internet.

Part II: PRINCIPAL EVENTS

2. The Respondent (**Lanepoint**) is a company within the Westpoint Group of Companies. It was engaged in property development (AB 280-1; AB 1085; AB 842-848). Its operations were financed by loans from an external financier, Suncorp Metway Limited (**Suncorp**) (AB 47, 73) and from another company within the Westpoint Group, Westpoint Management Pty Ltd (in its capacity as responsible entity of a managed investment scheme known as the Westpoint Income Fund) (**Westpoint Management**) (AB 78; AB 840; AB 876). The external loan was secured by a floating charge granted by Lanepoint to Suncorp (AB 205), and the internal loan was secured by a floating charge granted by Lanepoint to Westpoint Management (AB 233, 236).

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3. Shortly before January 2006 the Westpoint Group's books of account showed that Lanepoint's debt to Westpoint Management was \$6,607,978. This figure is the amount stated as due and payable by Mr Read, the liquidator of Westpoint Management (AB 340, 345; AB 1159). In late December 2005 and early January 2006 the books of Lanepoint and Westpoint Management were changed by the Westpoint Group's financial controller. The changes purported to reduce the recorded debt owed by Lanepoint to Westpoint Management to \$2,266,557 (a reduction of \$4,341,422).

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4. The first change, described as the 'Kingdream transfer', was an alteration of the books to record around \$2 million of the loan from Westpoint Management to Lanepoint as a loan made to Kingdream Pty Ltd instead (AB 317; AB 343, 394, 418-445; AB 661-664; AB 956-969; AB 971, 978, 982, 983; AB 988, 992, 994; AB 1004,1005).
5. The second change, described as the '\$2 million run-around', consisted of two round-robin payments of \$1 million each between companies in the Westpoint

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Group, which were accompanied by book entries to suggest a repayment by Lanepoint of \$2 million of the outstanding Westpoint Management loan (AB 81; AB 153, 156; AB 168-9; AB 170-171; AB 321-322; AB 621-42; AB 342-4, 447-92; AB 970; AB 978, 983; AB 997, 1005; AB 1026, 1031; AB 1036, 1040, 1044).

6. Lanepoint defaulted on both the loan from Suncorp and the loan from Westpoint Management (AB 258; AB 266). On 3 March 2006 Suncorp appointed receivers and managers to Lanepoint, under its floating charge (AB 188; AB 255). On 9 March 2006 Westpoint Management (by then in provisional liquidation) appointed receivers and managers to Lanepoint, under its floating charge (AB 224; AB 262; AB 340).

Dated: 31 January 2011

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