



Issued: 8 April 2022 11:48 AM

JUDGMENT/ORDER

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2022/00081633

TITLE OF PROCEEDINGS

First Plaintiff	DAVID STIMPSON AS LIQUIDATOR OF THE ABORIGINAL COMMUNITY BENEFIT FUND PTY LIMITED ABN 57055222565
First Defendant	THE ABORIGINAL COMMUNITY BENEFIT FUND PTY LIMITED ATF THE ABORIGINAL COMMUNITY BENEFIT FUND

DATE OF JUDGMENT/ORDER

Date made or given	5 April 2022
Date entered	7 April 2022

TERMS OF JUDGMENT/ORDER

VERDICT ORDER OR DIRECTION:

The plaintiff read the application dated 22nd March 2022. The plaintiff tendered the affidavits of :
David Michael Stimpson dated 21st March 2022 - admitted and read - Exhibit A
David Michael Stimpson dated 1st April 2022 - admitted and read - Exhibit B
Tendered written submissions - MFI-1

His Honour makes the following orders:

1. Pursuant to S 67 of the Supreme Court Act 1970 (NSW), David Michael Stimpson is appointed as receiver and manager of the assets and undertaking of the Aboriginal Community Benefit Fund Pty Ltd ABN 57055222565.
2. The requirements for the receiver to file a security under rule 26.3 of the Uniform Civil Procedure Rules 2005 (NSW) is dispensed with.
3. The receiver has all the powers that a receiver has in respect of the business and property of the company under s 420 of the Corporations Act 2001 (Cth) (other than ins 420(2)(s)(t),(u) and (w)), as if the reference in that section to the corporation were a reference to the trust, including, without limitation, the power to do all things reasonably necessary:
 - (a) to investigate transactions made using funds derived from the assets of the trust;
 - (b) demand the books and records of the trust from any person;
 - (c) determine and make payment of any claims against the assets of the trust;
 - (d) distribute the proceeds of the sale of the assets of the trust (after payment of the costs, expenses and remuneration) of the receiver in his capacity as receiver of the company to any creditors of the trust; and
 - (e) distribute any surplus thereafter to the beneficiaries of the trust.

4. The receiver is, as receiver of the trust, entitled to be paid from the proceeds of the sale of the trust assets;
- (a) his costs, expenses and remuneration, to the extent to which they relate to the work undertaken in relation to the administration of the trust, including the work undertaken to render the company's right of exoneration available to meet the claims of creditors whose debts were incurred in the administration of the trust;
- (b) an amount in respect of his costs, expenses and remuneration relating to general insolvency matters to the extent those costs, expenses and remuneration concern the administration of the trust and his costs of and incidental to these proceedings.
5. If the assets, the subject of the receivership are insufficient to meet the costs, expenses and remuneration of the receiver in acting in that capacity, including the costs of these proceedings, then those costs, expenses and remuneration may be paid from the assets of the trust.
6. Any person affected by these orders made on this application has liberty to apply to vary or set aside these orders on seven business days' notice to the receiver and to the Court, and the receiver has liberty to apply to the Court for orders discharging and releasing him on seven business days' notice.

SEAL AND SIGNATURE



Signature Chris D'Aeth
Capacity Principal Registrar
Date 8 April 2022

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to Part 3 of the Uniform Civil Procedure Rules (UCPR), this document is taken to have been signed if the person's name is printed where his or her signature would otherwise appear.

FURTHER DETAILS ABOUT Plaintiff(s)

First Plaintiff
Name DAVID STIMPSON AS LIQUIDATOR OF THE ABORIGINAL
 COMMUNITY BENEFIT FUND PTY LIMITED
 ABN 57055222565

Address
Telephone
Fax
E-mail
Client reference

Legal representative

Name Paul McCann
Practicing certificate number 3593
Address C/- Cornwalls (NSW) Pty Ltd Level 3
 32 Martin Place
 SYDNEY NSW 2000

DX address
Telephone 02 9216 5600
Fax

Email F.Lay@cornwallsnsw.com.au
Electronic service address F.Lay@cornwallsnsw.com.au

FURTHER DETAILS ABOUT Defendant(s)

First Defendant

Name THE ABORIGINAL COMMUNITY BENEFIT FUND PTY LIMITED
ATF THE ABORIGINAL COMMUNITY BENEFIT FUND

Address