

5 October 2023

Statement No 13 from SV Partners for Members of Youpla/ACBF Group

To make a Funeral Claim

To make a funeral claim application, please contact the Treasury directly by:

- o Telephoning the Program hotline: 1800 296 989
- o Emailing: youpla@treasury.gov.au
- o Visiting the website: <https://treasury.gov.au/youpla>

The Program has approved 320 claims to 30 September 2023. The total of payments for these claims is \$2,572,491.

To update your contact information

To update your contact information, view past liquidator updates or access further support resources; please visit the SV Partners Youpla portal: <https://svpartners.com.au/youpla>

Update on Special Purpose Liquidators (SPLs) Investigations

- The SPLs are conducting investigations into the Youpla/ACBF Group in accordance with the Court Orders from December 2022.
- The SPLs continue to liaise with NSW OFT and ASIC from time-to-time, and provide periodic updates on their investigations.
- The SPLs have also submitted confidential reports to ASIC based on their preliminary review of potential offences committed by the directors of the Youpla/ACBF Group.
- It is likely the investigations and any potential recovery action will take more than 12 months to complete.

Fund 1 Distribution

- Our solicitors are currently drafting our application to court to deal with distributing money to Fund 1 members.
- This process will take time to deal with and we will provide an update to members once we have any major updates or key dates for timing of the distribution.

Funds 2, 3 & 4

- At this time a distribution to members of Funds 2, 3 & 4 is unlikely. This is because these funds did not have any significant assets at the time of Liquidation to distribute to members.
- Any money which can be repaid to these members will depend on the SPL's investigations.
- It may be 12 months or more before any further updates can be provided.

Federal Court Decision – misleading and deceptive conduct

- In October 2020 ASIC began court action against ACBF Funeral Plans Pty Ltd (In Liquidation) “Fund 3” and Youpla Group Pty Ltd for misrepresenting the sale and promotion of funeral expense insurance.
- On 5 September 2023 the Federal Court ordered a penalty of \$1.2million against Fund 3 for misrepresenting the benefit payment to members.
- The penalty applied by the Court will not result in funds that can be repaid to members.

ASIC’s statement can be read here: [23-244MR ACBF Funeral Plans penalised \\$1.2 million by Federal Court | ASIC](#)

ASIC action against directors of Youpla ACBF Group

- ASIC has commenced action against 5 former directors and officers for breaches of their duties.
- ASIC is seeking penalties and orders disqualifying each person from managing companies.
- This action will take some time in the Court before an outcome is known.
- Any penalty ordered by the Court in this matter will not result in funds that can be repaid to members.

ASIC’s statement can be read here: [23-237MR ASIC launches proceedings against five Youpla Group directors | ASIC](#)

Our next update will be issued once further information is available regarding the Fund 1 distribution.

Please refer to the Youpla Portal <https://svpartners.com.au/youpla> for further information or contact SV Partners on 07 3310 2005 or email youpla@svp.com.au.

ASIC's court action

ASIC is asking the court to decide the actions of ACBF directors was wrong.
ASIC wants to make sure the ACBF directors can't do this again.
ASIC wants other people in charge of running companies to see this as a warning.



ASIC's action will not get any money back to ACBF policy holders.
If the court issues any fines against the directors, they are paid to the Government.
ASIC cannot ask the court to make orders to pay money to ACBF policy holders.



Contact ASIC's Indigenous Outreach Program:

ASIC's Indigenous Helpline - 1300 365 957
Email - iop@asic.gov.au

ACBF going broke

The ACBF Entities have gone broke.
A liquidator is working out how any money left in the ACBF Entities should be used, including whether any can be paid to ACBF members. This liquidator has to apply to the court before that can happen.
Additionally, a 'Special Purpose Liquidator' is investigating whether it can get any money back for the ACBF Entities.



Some ACBF policy holders **may** receive money back as part of the liquidation. But the liquidator needs to apply to the court before any money is available to ACBF policy holders.
If the 'Special Purpose Liquidator' can get money back as part of its investigation, it will be part of the money the liquidator distributes, once it has applied to the court.
This liquidation process will take time.



The liquidator for all Youpla Group entities is David Stimpson of SV Partners:

Phone - 07 3310 2005
Email - youpla@svp.com.au
Website - [Youpla Group/ACBF Group Portal](#)

Government commitment

The Federal Government created a Youpla Group Funeral Benefits Program.
This program pays for funerals which would have been paid for by the ACBF/Youpla Entities.
There is eligibility criteria of who can get money from this program.



The Federal Government has committed to providing a fair and culturally appropriate resolution for ACBF policy holders.
This will not be the end of the government support. The Government has committed to a longer-term package of help. No details are available yet.



Contact the Youpla Group Funeral Benefit Program:

Hotline - 1800 296 989
Email - youpla@treasury.gov.au
Website - [Youpla Group Funeral Benefits Program](#)

Resources

If you are experiencing difficulties as a result of the collapse of Youpla/ACBF Group you can seek assistance from these services. To access assistance, call the phone number or click on the link.

- **13YARN** (call 13 92 76) - www.13yarn.org.au
- **ASIC** - <https://asic.gov.au/regulatory-resources/insolvency/insolvency-for-creditors/>
- **ATSILS** - Aboriginal and Torres Strait Islander Legal Service (call 1800 012 255) - www.atsils.org.au
- **Beyond Blue** (call 1300 224 636) - www.beyondblue.org.au/get-support
- **ICAN** - Indigenous Consumer Assistance Network (call 1800 369 878) - www.ican.org.au
- **Legal Aid NSW** (call 1300 888 529) - www.legalaid.nsw.gov.au/
- **Legal Aid QLD** (call 1300 65 11 88) - www.legalaid.qld.gov.au
- **Mob Strong Debt Help** (call 1800 808 488) - www.financialrights.org.au
- **Moneysmart** - www.moneysmart.gov.au
- **National Debt Helpline** (call 1800 007 007) - www.ndh.org.au
- **The Salvation Army Emergency Relief** (call 1300 371 288) - www.salvationarmy.org.au/need-help/financial-assistance
- **VALS - Victoria Aboriginal Legal Service** (call 1800 064 865) - www.vals.org.au