

## **MEDIA STATEMENT**

**June 2021**

### **Update from Provisional Liquidators of Maliver Pty Ltd in the Melissa Caddick Case**

**Bruce Gleeson and Daniel Robert Soire of Jones Partners who were appointed by the Federal Court of Australia on 15<sup>th</sup> December 2020 as Provisional Liquidators of Maliver Pty Ltd (the Company) and Receivers to the property of Melissa Caddick will be holding a virtual information session exclusively for Investors on June 23rd at 11am to discuss the progress of the matter and outline the likely next steps over the coming months.**

**Bruce Gleeson, Principal at Jones Partners said Investors were provided with a detailed written update yesterday ahead of the scheduled Investor information session and upcoming Federal Court hearing.**

“The matter is due before the Federal Court on the 29th and 30th June whereby Orders could be made appointing us as Final Receivers and Liquidators, as well as setting out a regime to enable us to realise assets.”

“In summary if the proposed Orders are made, we would proceed to:

- Consider and resolve any objections or claims that may be made against assets by Interested Parties;
- Implement and action a realisation strategy for each asset class; and
- Distribute the funds from asset realisations to Investors in accordance with Court directions.

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Liability limited by a scheme, approved under the Professional Standards legislation. Emgejay Pty Limited ABN 28 126 020 479 trading as Jones Partners Insolvency & Restructuring.

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If objections or claims are made against certain assets then this will lead to delays in dividend distributions to Investors as further directions from the Federal Court will be required. We will be in a better and more informed position to comment on the likely timeframe for dividends after the expiration period for objections occurs”.

“The assets that have been identified as Receivership Property include:

- Real Estate (*being the Dover Heights and Edgecliff Properties*);
- Motor Vehicles (*being the Audi R8 and Mercedes Benz*);
- Shares (*being the Domestic and International Portfolios held in Ms Caddick’s name*);
- The Caddick Services Trust Property;
- Jewellery identified as being purchased using Investor Funds; and
- Any further real or personal property the Final Receivers may determine was purchased or obtained using Investor Funds.”

“We are also investigating other possible claims, including whether there may be an opportunity to claim taxation refunds from the Australian Taxation Office as a significant majority of the taxable income of the Company was fictitious.”

“Additionally, we believe there may be possible claims available to Investors who had Self-Managed Superannuation Funds administered by Ms Caddick as a Trustee of the fund, who coordinated the preparation and audit of Financial Statements, including Income Tax Returns for the fund. Such possible claims would need to be further evaluated, but are likely to be against the auditor and potentially other professionals involved in the audit process and may possibly take the form of a class action.”

“After our appointment as Liquidators to the Company, we intend to make further enquiries aimed at facilitating and understanding what possible claims may be available by the SMSF Investors in order to recover monies against the SMSF auditor(s) and other professionals.”

“We can also confirm that the ATO has created a special working group to act as a central point for investors. The purpose of this group is to coordinate with other sections of the ATO responses to specific tax related questions Investors and / or their advisors may have.”

ENDS