

PORT KENNEDY RESORTS PTY LTD, PAYMENTS TO SELECTED UNSECURED CREDITORS

264. Hon. C.L. Edwardes to the Minister for Planning and Infrastructure

I refer the Minister to the Port Kennedy Resorts Pty. Ltd (in Liquidation) and ask -

- (a) is the Minister aware of the Corporations (Administrative Actions) Act 2001, relating to Administration, Receivership and Liquidation of Proprietary Limited companies;
- (b) is the Minister aware that preferential payment of creditors is a breach of this Act; and
- (c) how does the Minister equate this with the payment to selected unsecured creditors of Port Kennedy Resorts Pty. Ltd.?

Ms A.J. MacTIERNAN replied:

- (a) Yes.
- (b) Yes.
- (c) The Corporations (Administrative Actions) Act 2001 places obligations on administrators, receivers and liquidators of proprietary limited companies. The State Government performs none of those roles. Clearly the responsibility for protecting the interests of creditors of Port Kennedy Resorts Pty Ltd (Administrators Appointed) (PKR) rests with PKR's appointed administrators. Notwithstanding, I am advised that the payment of selected unsecured creditors of Port Kennedy Resorts Pty Ltd (Administrators Appointed) was by way of private offer by Western Australia Beach and Golf Resort Pty Ltd (WABGR) to take an assignment of the debt of those creditors. Therefore, the amount owed by PKR to those unsecured creditors still remains a debt of PKR, however the debt has been transferred to WABGR.