



Thursday 17 April 2008

08-78

VICTORIAN COMPANY DIRECTOR APPEARS ON ASIC CHARGES

Mr Paul Michael Belousoff, of Buxton, Victoria, today appeared in the Melbourne Magistrates Court in relation to charges brought by the Australian Securities and Investments Commission (ASIC).

Mr Belousoff has been charged with eight counts of engaging in conduct that resulted in the fraudulent concealment or removal of company property and one count of fraudulently making a material omission in a report as to affairs.

ASIC alleges that Mr Belousoff fraudulently removed or concealed in excess of \$1 million worth of property belonging to two companies, Index Options (Australia) Pty Ltd and Bel Investments Pty Ltd, after they had both been placed into liquidation by order of the Supreme Court of Victoria on 17 August 2005.

Mr Belousoff was the sole director of both companies at the time the companies were placed in liquidation.

These matters came to ASIC's attention through a report lodged by the liquidator under the Assetless Administration Fund (AA Fund).

The AA Fund was established by the Australian Government and is administered by ASIC. It provides funding for liquidators to prepare an appropriate report into the failure of companies with few or no assets, so ASIC can determine whether to commence enforcement action.

Mr Belousoff was not required to enter a plea and the matter was adjourned to 16 June 2008 for committal mention.

The Commonwealth Director of Public Prosecutions is prosecuting the matter.

For further information contact

Katherine Meier

ASIC Media Unit

Telephone: (02) 9911 2658

Mobile: 0417 441 141