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Tuesday 12 February 2008

08-22

## **ASIC DISQUALIFIES QUEENSLAND DIRECTOR FROM MANAGING CORPORATIONS**

The Australian Securities and Investments Commission (ASIC) has disqualified Queensland director, Mr Tarek Andreas Salcedo, from managing corporations for five years.

Mr Salcedo, of Kenmore Hills, Brisbane, was a director of a number of companies from 1995 to 2006, which mostly involved traffic control management. Aura Homes Pty Ltd A.C.N 010 586 562 (Aura Homes 1), Aura Homes Pty Ltd A.C.N 084 375 333 (Aura Homes 2), SSR (NSW) Pty Ltd (SSR) and Asudem Services Pty Ltd (Asudem) were the subject of ASIC's investigation.

Since May 2000, each of the four companies have either been wound up or are in the process of being wound up, owing in excess of \$5 million collectively.

ASIC found that, in relation to Aura Homes 1, SSR and Asudem, Mr Salcedo had failed to ensure that adequate financial books and records were kept. In relation to SSR, ASIC found that Mr Salcedo had allowed the company to trade while insolvent for a period of up to 16 months. In addition, the traffic control business and associated assets originally operated by Aura Homes 1 were sold to Aura Homes 2, and then subsequently to SSR and on to a further company. ASIC found in relation to each of these sales that Mr Salcedo had engaged in 'phoenix' activity by assuming liability for the payment of creditors that were necessary to sustain the operation of the business and leaving behind taxation and other statutory debts in each of the failed companies.

ASIC determined that Mr Salcedo had failed to exercise his powers and discharge his duties as a director of the companies with reasonable care, due diligence and in good faith in the companies' best interests.

Under the *Corporations Act*, ASIC may disqualify individuals for up to five years from managing corporations if they have been a company officer of two or more failed companies that were wound up in the previous seven years and the companies are unable to pay their debts.

Mr Salcedo has the right to lodge an application for a review of ASIC's decision with the Administrative Appeals Tribunal.

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