

Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 111AT(1) - Exemption

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under subsection 111AT(1) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 13-1215.

Commencement

3. This instrument commences on the day it is signed.

Exemption

4. ASIC exempts Banksia Securities Limited (receivers and managers appointed) ACN 004 736 458 (*Banksia*) and Cherry Fund Limited (receivers and managers appointed) ACN 106 274 631 (*Cherry Fund*) (the *companies*) from the disclosing entity provisions provided in Part 2M.3 of the Act for the half year ended 31 December 2012 (the *relevant half year*). This exemption ceases to apply at the end of 31 October 2013 unless the half-year financial report for each company for the relevant half year has been prepared in compliance with Division 2 of Part 2M.3 of the Act (other than paragraph 303(1)(c) and subsection 303(4)) and lodged with ASIC.
5. ASIC exempts the companies from the disclosing entity provisions provided in Part 2M.3 of the Act for:
 - (a) the financial year ended 30 June 2013; and
 - (b) each financial year and half year of the companies ending on or before the earlier of the following:
 - (i) 30 October 2014, being 2 years after the appointment of the receivers and managers; and
 - (ii) the date the appointment of the receivers and managers is terminated.

Conditions

6. The receivers and managers must maintain arrangements for answering, free of charge, reasonable enquiries from the companies' members about the consequences of the external administration of the companies.
7. Within 2 business days of the commencement of this instrument or of any subsequent instrument that amends this instrument, the receivers and managers must make this instrument available on the receivers and managers' website in a section maintained in relation to the companies, in a way that is readily accessible by the public.

Interpretation:

In this instrument:

disclosing entity provisions has the meaning given by section 111AR of the Act.

receivers and managers has the meaning given in section 9 of the Act and refers to the appointment of Anthony Gregory McGrath, Joseph David Hayes, Matthew Wayne Caddy and Robert Michael Kirman as receivers and managers to Banksia on 25 October 2012 and to Cherry Fund on 30 October 2012.

Dated: 30 September 2013



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Signed by Junghee Ryu
as a delegate of the Australian Securities and Investments