

**ASIC**

Australian Securities & Investments Commission

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The Australian Securities and Investments Commission (ASIC) has requested the Supreme Court of Western Australia to rule on whether certain promissory notes offered by Emu Brewery Mezzanine Ltd should have been offered as debentures or financial products under the Corporations Act.

The Emu Brewery Mezzanine promissory notes were used to raise money for mezzanine finance for a substantial property development in the Perth Central Business District.

ASIC believes that Emu Brewery Mezzanine Ltd, part of the Perth-based Westpoint group of companies, should have lodged a prospectus or product disclosure statement for the promissory notes with ASIC.

At the same time, Bayshore Mezzanine Pty Ltd, another company in the Westpoint group, is seeking orders in the Supreme Court of Western Australia against ASIC to determine similar issues in relation to an earlier project.

The Bayshore Mezzanine action was commenced shortly after ASIC issued a letter of demand in April 2004 to Westpoint group's solicitor that companies in the Westpoint group cease all promissory note fundraising.

The actions were adjourned to a date to be fixed.

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