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KPMG called to file defence in Westpoint case

In court with ASIC

By Wouter Klijn
Thu 13 Nov 2008



KPMG has been given until March next year to file its defence over the auditing of companies in the Westpoint group.



KPMG has been given until March next year to file its defence in its legal battle with ASIC, over the auditing of companies in the Westpoint group.

On November 7, the Supreme Court of Victoria ordered the accounting firm to submit its defence to the corporate watchdog's claims before both parties return to court on March 13, 2009.

The court also ordered ASIC to expand on its statement of claim before that date.

ASIC began legal proceedings against the accountancy firm in October, accusing KPMG of negligent conduct on audits of a number of Westpoint companies for the years 2002, 2003 and 2004.

ASIC alleged the firm failed to notify the regulator of Corporations Act breaches, including breaches of directors' duties and rules against insolvent trading.

The regulator is seeking compensation for investors who have lost \$200 million in total from the Westpoint collapse.

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If the action is successful, ASIC expects it will recover losses for up to 80 per cent of investors.

KPMG denied the allegations and said it did not believe the conduct of its audits of the companies caused or contributed to the collapse of Westpoint, or to losses suffered by investors.

The firm said it would defend itself vigorously against the claims.

ASIC is also investigating misconduct of financial planners who advised on Westpoint products.

So far, it has banned 19 licensed financial advisers and four unlicensed advisers.

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