

# Business *Spectator*

## NEWS

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### **Westpoint property promoter avoids jail**

AAP

A former promoter of the failed Westpoint property group has lost an appeal to have his conviction overturned, but will not serve any jail time because the NSW Supreme Court has also dismissed an appeal by the crown.

Neil Austin Burnard, 47, from Mosman in Sydney's north, was found guilty in May last year of nine charges, resulting from an Australian Securities and Investments Commission (ASIC) probe into Westpoint's collapse.

During the court case, it emerged that Burnard told self-funded retirees he was a director of the non-existent "Kebbel Investment Bank".

The charges related to six investors who handed over a total of almost \$1.2 million, much of which was lost in the collapse of the property group.

In August last year, Burnard was given a 12-month good behaviour bond and fined \$50,000.

He appealed the conviction in the Supreme Court and ASIC called on the Commonwealth Director of Public Prosecutions to appeal against the leniency of the sentence.

The Supreme Court on Tuesday handed down its decision, dismissing both appeals.

<http://www.businessspectator.com.au/bs.nsf/Article/Westpoint-property-promoter-avoids-jail-P53LH?OpenDocument>