

Westpoint associate Finchley to close

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A Perth-based funds manager associated with collapsed property group Westpoint will be wound up after legal action brought about by the corporate watchdog.

The Australian Securities and Investments Commission (ASIC) on Tuesday obtained orders from the Federal Court of Australia in Perth to wind up Finchley Central Funds Management Ltd, formerly Keibel Funds Management Ltd, which is understood to have raised most of Westpoint's capital.

Finchley is the responsible entity of a registered managed investment scheme known as Finchley Development Capital Funds, which comprises two active trusts that together have raised more than \$40 million from retail investors.

ASIC's application in August to have Finchley wound up alleged that such a move was just and equitable because the trusts could be overseen and supervised by an independent party that would assist in the protection of investors' interests.

It was also just and equitable because Finchley "had failed and continued to fail to comply with legal obligations", ASIC said in its application.

Sheridans Chartered Accountants principal Jennifer Low was appointed by the court as Finchley's liquidator.

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