

## Key Westpoint player to be wound up

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A company involved with the collapsed Westpoint Group and a failed floating hotel development on the Swan River has itself been wound up by the corporate regulator.

The Australian Securities and Investments Commission yesterday obtained a Federal Court order in Perth to wind up Finchley Central Funds Management.

The order related to South Perth-headquartered Finchley and two trusts it operates, which raised money from investors to be on-lent at higher rates of interest to property developers.

One of the trusts, the Riverside Trust, raised \$15 million from 300 investors which was then lent to the developer of the Riverside Pier Hotel, a project that was supposed to deliver a floating hotel.

That project has now stalled, and is reportedly in the throes of being sold.

The other trust raised \$25 million from 600 investors which was then on-lent to the developer of a NSW retirement resort.

ASIC obtained the orders as part of an ongoing investigation into Finchley, which first came to prominence in the wake of the collapse of [Westpoint](#), the Norm Carey-run property development group which went under with about \$330 million of debt in 2006.

Finchley, under its previous guise as Kebbel Funds Management, raised much of Westpoint's funds, earning substantial commissions along the way. It was run by Richard Beck and Simon Bell, who were also a Westpoint director and executive respectively.

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