

Westpoint documents in dark

ADELE FERGUSON

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THE Australian Securities and Investments Commission has refused to release critical documents which could show the collapsed financier Westpoint was wound up while still solvent.

Further, the documents - which include commission correspondence, minutes and a review by the independent expert Deloitte - may also have been kept from the Federal Court, upon whose orders Westpoint was wound up.

Westpoint's founder, Norm Carey, and a group of associates have begun a cross-claim against the commission alleging the regulator should not have started wind-up proceedings against Westpoint companies.

Following questions from BusinessDay, the commission released a statement relating to the documents it has kept secret, saying its wind-up applications on two Westpoint mezzanine debt companies had been made before Deloitte had provided it with a final review on the group's solvency.

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