

Herald Sun

Westpoint directors facing charges

- John McCarthy
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After the collapse of the Westpoint property empire two directors are facing charges.

Source: News Limited

FIVE years after the collapse of Westpoint, the corporate watchdog has brought charges against two directors of the property group.

The pair were charged with the offences in April, but publication of the events was suppressed until now.

The Australian Securities and Investments Commission claims directors Norm Carey and Graeme Rundle contravened the Corporations Act.

ASIC alleged that in January, 2006, Mr Carey and Mr Rundle both breached their duties as officers of Westpoint Management Limited and Westpoint Corporation Pty Ltd.

ASIC claims the breaches occurred when they executed deeds extending the time for Westpoint Corporation to exercise an option to buy the Warnbro Fair Shopping Centre and adjoining land in Perth.

They also involved the transfer of the option to buy the shopping centre to Bowesco Pty Ltd, a Carey family trustee company.

Each alleged offence carries a maximum penalty of five years' jail.

At the time of the alleged offences, Mr Carey and Mr Rundle were officers of Westpoint Management. This body was the responsible entity for the managed investment scheme, Warnbro Fair Syndicate, owner of the centre.

Mr Carey and Mr Rundle were also officers of Westpoint Corporation.

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