



Friday, 21 June 2019

Weekly Corporate Governance A Weekly Bulletin listing Decisions of Superior Courts of Australia covering Corporate Governance Law

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Executive Summary (1 minute read)

Pilato as liquidator of Energy Services Invironmental Pty Ltd (in liq) v Wallace (FCA) - deed of settlement - plaintiffs sought to enforce deed of settlement against defendants - orders granted as sought by plaintiffs

Large v Djamirze (NSWSC) - security for costs - contract - misleading or deceptive conduct - defendant sought provision of further security for costs - order refused

Re Pires Consulting Holding Pty Ltd (In Liquidation) (VSC) - corporations - plaintiff sought appointment as 'receiver and manager' of trust's assets - director sought adjournment - adjournment refused - plaintiff appointed receiver and manager of trust's assets

Australian Securities and Investments Commission v Goldsky Global Access Fund Pty Ltd & Ors (QSC) - corporations - companies in liquidation contravened s911A *Corporations Act 2001* (Cth) - declaration and order granted

Re Navitas Ltd; Ex Parte Navitas Ltd (WASC) - corporations - application under s411(1) *Corporations Act 2001* (Cth) for orders concerning 'proposed scheme of arrangement' - orders granted

Summaries With Link (Five Minute Read)

Pilato as liquidator of Energy Services Invironmental Pty Ltd (in liq) v Wallace [2019] FCA 958

Federal Court of Australia
Griffiths J

Corporations - deed of settlement - plaintiffs sought to enforce deed of settlement against defendant - whether Court had jurisdiction to enforce deed of settlement's terms - *A G Cowley Holdings Pty Ltd v Central City Pty Ltd* [2010] FCA 199 - whether Court satisfied defendant was in default of deed of settlement - whether defendant should pay costs incurred by plaintiffs - whether defendant should pay interest on settlement sum - held: Court satisfied to grant orders sought by plaintiffs.

[Pilato](#)

[From Benchmark Friday, 21 June 2019]

Large v Djamirze [2019] NSWSC 716

Supreme Court of New South Wales
Stevenson J

Security for costs - contract - misleading or deceptive conduct - plaintiffs consented to orders they pay security for defendant's costs - defendant sought further security - first plaintiff resided in California - second and third plaintiffs were 'incorporated in British Columbia' - third and fourth plaintiffs were 'incorporated in Australia' but lacked means of meeting costs order - whether to grant order for further security's provision - delay - strength of plaintiff's case - whether judgment in defendant's favour capable of enforcement 'in California or British Columbia' for amount which was 'likely to be less' than amount of security which plaintiffs had provided - held: order for provision of further security refused.

[View Decision](#)

[From Benchmark Monday, 17 June 2019]

Re Pires Consulting Holding Pty Ltd (In Liquidation) [2019] VSC 384

Supreme Court of Victoria
Kennedy J

Corporations - plaintiff was liquidator who sought appointment as 'receiver and manager of the assets' of trust - whether to grant 'preliminary application' of director for '(further)' adjournment - whether to appoint plaintiff as receiver and manager - costs - interests of justice - s37 *Supreme Court Act 1986* (Vic) - r39.02 *Supreme Court (General Civil Procedure) Rules 2015* (Vic) - whether necessary to appoint receiver so that trust's assets may be sold - held: adjournment application refused - plaintiff appointed as as receiver and manager of trust's assets.

[Re Pires](#) (I B C G WCG)

[From Benchmark Thursday, 20 June 2019]

Australian Securities and Investments Commission v Goldsky Global Access Fund Pty Ltd & Ors [2019] QSC 114

Supreme Court of Queensland

Flanagan J

Corporations - applicant sought declarations that first, second and third respondent companies in liquidation, 'by carrying on a financial services business without holding an Australian financial services licence', contravened s911A *Corporations Act 2001* (Cth) - whether first, second and third respondents 'carried on a financial services business in Australia' - whether first, second and/or third respondents exempt from being required to hold 'Australian financial services licence' - whether to grant declaratory relief - 'relevant conduct' - held: contraventions of s911A *Corporations Act* by first, second and third respondent established - declaration and order granted.

[Australian Securities and Investments Commission](#)

[From Benchmark Thursday, 20 June 2019]

Re Navitas Ltd; Ex Parte Navitas Ltd [2019] WASC 180

Supreme Court of Western Australia

Vaughan J

Corporations - plaintiff (Navitas) entered 'scheme implementation deed' ('SID') with company (BGH BidCo) which was or would be owned by investors ('BGH Consortium') - under SID, BGH BidCo was to acquire '100% issued share capital in Navitas' by scheme of arrangement - Navitas, under s411(1) *Corporations Act 2001* (Cth) sought orders concerning 'proposed scheme of arrangement' - held: Court made orders and ancillary orders for convening and conduct of 'two meetings of Navitas' members' for consideration of and voting on proposed scheme - Court also made orders approving of scheme booklet's distribution.

[Navitas](#)

[From Benchmark Thursday, 20 June 2019]



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The Snow-Storm

By: Ralph Waldo Emerson

Announced by all the trumpets of the sky,
Arrives the snow, and, driving o'er the fields,
Seems nowhere to alight: the whited air
Hides hills and woods, the river, and the heaven,
And veils the farm-house at the garden's end.
The sled and traveller stopped, the courier's feet
Delayed, all friends shut out, the housemates sit
Around the radiant fireplace, enclosed
In a tumultuous privacy of storm.

Come see the north wind's masonry.
Out of an unseen quarry evermore
Furnished with tile, the fierce artificer
Curves his white bastions with projected roof
Round every windward stake, or tree, or door.
Speeding, the myriad-handed, his wild work
So fanciful, so savage, nought cares he
For number or proportion. Mockingly,
On coop or kennel he hangs Parian wreaths;
A swan-like form invests the hidden thorn;
Fills up the farmer's lane from wall to wall,
Maugre the farmer's sighs; and, at the gate,
A tapering turret overtops the work.
And when his hours are numbered, and the world
Is all his own, retiring, as he were not,
Leaves, when the sun appears, astonished Art
To mimic in slow structures, stone by stone,
Built in an age, the mad wind's night-work,
The frolic architecture of the snow.

https://en.wikipedia.org/wiki/Ralph_Waldo_Emerson

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