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## ATSIC credit line a sinker

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AN indigenous fishing company that secured a \$3 million ATSIC loan has gone into receivership, leaving debts of more than \$150,000 in its wake.

Receivers for Pilbara Fishing Ventures, which was part-owned by the son of an ATSIC commissioner and the wife of an ATSIC regional chairman, filed notice of the unpaid debts with the Australian Securities & Investments Commission on November 25.

The Australian revealed in August that the Aboriginal and Torres Strait Islander Commission had issued a \$3million loan to the company.

But the venture floundered almost from the outset, and its \$3 million long-line tuna fishing boat, named Titchjarla (a fishing place) has been impounded in Geraldton harbour since late September.

Aboriginal and Torres Strait Islander Services chief executive Wayne Gibbons said the vessel would be sent to Fremantle for repairs.

After it is repaired, ATSI will make a decision about winding up the company, and whether to dispose of assets including the boat and a \$400,000 fishing licence.

"ATSI will take advice from the receiver and manager, and other industry experts, prior to making any final decision as to the future of the company," Mr Gibbons said. "However, the future of the company is, in large part, in the hands of unsecured creditors."

Such creditors -- many of them small businesses in the Pilbara -- are understood to be livid over the unpaid bills.

"It is really jeopardising my business -- I'm only a small operator and I am struggling to pay my bills," said one, who asked not to be named. "The Government gave them the money and never put any checks and balances in there."

The ASIC documents also reveal that the wife of ATSIC regional chairman Barry Taylor was appointed as a director and secretary of the failed company on September 2.

Mr Taylor, who chairs ATSIC'S Ngarda-Ngarli-Yarndu regional council, was obliged to resign as a director of the ATSIC-assisted company when he became a full-time ATSIC official late last year. But it took until September for the paperwork to be lodged with ASIC -- incurring the company a \$270 fine -- when he was replaced by

his wife, Charmaine.

Mr Taylor initially denied his wife was ever a director, but then said the situation had been rectified. "They've bloody made a mistake and that shouldn't have happened. That's been rectified now. I don't know how that came about," he said.