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ASIC

Australian Securities &
Investments Commission

BANKSTOWN JEWELLERS GAOLED

Brothers, jewellers and prohibited company directors Ashur and Hammurabi Barhy of Bankstown were today each sentenced in St James Local Court to five months periodic detention

On February 24 2000 the brothers pleaded guilty to charges brought by the Australian Securities and Investments Commission (ASIC).

Ashur Barhy pleaded guilty to charges of managing Classic Jewellers Pty Ltd whilst a bankrupt and within five years of being convicted of serious fraud.

Hammurabi Barhy pleaded guilty to charges of managing Classic Jewellers Pty Ltd and Australian Jewellery Warehouse Pty Ltd while bankrupt and a charge of managing Australian Jewellery Warehouse Pty Ltd within five years of being convicted of serious fraud.

Classic Jewellers and Australian Jewellery Warehouse operated as retail jewellers in the Bankstown area. Both companies have since failed.

An ASIC investigation revealed that the Barhy brothers appointed three directors to their companies while they continued to manage operations.

ASIC NSW Director Enforcement Allen Turton said that the sentences should serve as a warning to banned company directors who continue to operate businesses.

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