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**ASIC**

Australian Securities &  
Investments Commission

## **GRIFFITH DIRECTOR SENTENCED**

William Richard Tooth was today sentenced in the Sydney District Court to five years and three months gaol of which three years was set by the court as a non - parole period.

Mr Tooth pleaded guilty on 26 June 1998 to 8 counts of obtaining a financial advantage by deception. Sentencing was delayed when Mr Tooth began proceedings to reverse the pleas of guilty. These proceedings were discontinued in late 1999.

The Australian Securities and Investments Commission (ASIC) alleged that Mr Tooth, a director of Lorindi Pty Limited ( In Liquidation) and Cropair Leasing Pty Limited ( In Liquidation) breached the Crimes Act NSW 1900.

Both Lorindi and Cropair Leasing traded as Cropair in the Griffith region of NSW between July 1989 and March 1993.

ASIC alleged that between August 1989 and June 1992 Mr Tooth obtained a financial advantage by overstating the true value of six leased aircraft to financiers and by obtaining finance for two further aircraft that were never purchased.

The six aircraft had a total value of \$2,758,932 Mr Tooth represented that the six aircraft had a total value of \$4,190,000. A total of \$800,000 in finance was obtained regarding the two further aircraft.

ASIC further alleges that to obtain the finance Mr Tooth forged the signatures of a co-director of Lorindi and Cropair Leasing, among others, and presented false documents to support the finance applications.

The charges were laid by ASIC and prosecuted by the NSW Director of Public Prosecutions.

ASIC Acting ACT Regional Commissioner, Ron Ladlay, said the successful prosecution of Mr Tooth should send a message that corporate fraud would not be tolerated and the sentence imposed by the court reflects the magnitude of Mr Tooth's deception.

"ASIC will continue to take whatever action it can against company officers misusing their position including taking criminal proceedings when necessary," Mr Ladlay said.

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