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**ASIC**

Australian Securities &  
Investments Commission

## NOEL ANDREW BELL SENTENCED

Noel Andrew Bell was today placed on a \$10,000 good behaviour bond for two years for his part in promoting an illegal investment scheme.

In sentencing Mr Bell, Judge Healy of the District Court of Western Australia took into account the fact that he was already serving a prison term of two years and 10 months.

Mr Bell pleaded guilty on 20 October 2000 to three Australian Securities and Investments Commission (ASIC) charges of making a prescribed interest available without being a public corporation.

Mr Bell promoted a scheme in February and March 1992 that promised West Australian investors that they could double their money in 90 days.

The scheme involved pooling investors' funds that were then sent to a trust account in the United States held in the name of Coral Estates Ltd, a company incorporated in the Republic of Ireland.

These funds were to be invested by Painewebber Incorporated, a large securities company in the United States.

The charges related to \$300,000 invested by three people through Mr Bell. The investors received no returns on their investment and subsequently only received back their principal sums.

One investor lost \$42,000 in interest and bank charges paid as a result of borrowing money for the investment.

The matter was prosecuted by the Commonwealth Director of Public Prosecutions.

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