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ASIC

Australian Securities &
Investments Commission

**GOLD COAST BUILDER PLEADS GUILTY
TO CORPORATIONS LAW CHARGES**

Former Gold Coast building company director Paul Stanton, previously known as Paul Almerino Cavaliere, a bankrupt and former director of Cavaliere Constructions Pty Ltd, today pleaded guilty in the Brisbane District Court to three Corporations Law charges.

The charges related to the transfer of company funds from Cavaliere Constructions Pty Ltd prior to its liquidation and resulted from a joint investigation by the Australian Securities and Investments Commission (ASIC) and the Australian Federal Police (AFP).

The investigation was conducted following complaints by both the liquidator of Cavaliere Constructions Pty Ltd and Mr. Stanton's trustee in bankruptcy who has estimated Mr. Stanton's personal debts at over \$1 million.

Mr Stanton pleaded guilty to transferring more than \$326,000 from Cavaliere Constructions Pty Ltd and depositing those funds into a personal bank account, and the bank accounts of several companies with which Mr Stanton was associated, prior to those funds being transferred to a Swiss bank account.

Over \$420,000 has since been returned from the Swiss bank account and lodged with Mr Stanton's trustee in bankruptcy.

Mr Stanton was remanded, on bail, to re-appear before the Brisbane District Court on Wednesday 10 February 1999 for sentence.

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