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ASIC

Australian Securities &
Investments Commission

CENTRAL COAST MAN LOSES APPEAL

The Sydney District Court has dismissed an appeal against the sentence of Central Coast businessman Dean Russell Anderson who, while an undischarged bankrupt, managed the corporation Australian Home Marketing Pty Ltd (AHM).

Mr Anderson was sentenced to three months gaol in April 1999, after pleading guilty to an Australian Securities and Investments Commission (ASIC) charge of managing AHM while an undischarged bankrupt.

An appeal against the sentence was immediately lodged to the District Court and Mr Anderson was granted bail.

During the hearing the Magistrate noted that the offence was serious and the legislation was designed to protect the business community.

AHM was placed in liquidation on 6 February 1996 owing \$532,231 to creditors who were mainly suppliers and contractors.

Magistrate Kellerman ordered that the appeal be dismissed and the conviction confirmed.

However Magistrate Kellerman quashed the three month gaol sentence in lieu of Mr Anderson performing 200 hours of community service.

Mr Anderson is also to report to the Gosford Probation and Parole Service tomorrow (20 July) between 1pm and 5pm to enable the administration of the order to be commenced.

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