



**Insurance Commission
of Western Australia**

17 October 2014

MEDIA STATEMENT

Next Phase of Bell Litigation Commences

The Insurance Commission of Western Australia has today lodged applications in the Supreme Court of Western Australia seeking to resolve numerous outstanding issues in the long-running Bell Litigation.

The applications are intended to resolve issues in conjunction with an application filed by the Liquidator in the Supreme Court on 4 August 2014. The Liquidator's application is seeking orders for the payment of the Liquidator's expenses, the repayment of money advanced by funding creditors to the Liquidator to pay for litigation conducted by him against various banks, and an award to funding creditors for the significant risks they took funding that litigation over such a long period.

The Chief Executive of the Insurance Commission, Rod Whithear, said the Insurance Commission had advanced the Liquidator approximately \$200 million since 1995.

"We are seeking the return of money the Insurance Commission advanced to the Liquidator over a period of almost 20 years to fund litigation against the banks along with its share of the \$1.7 billion in funds held by the Liquidator," said Mr Whithear.

"We hope the applications lodged by the Insurance Commission today will assist in removing obstacles to the determination of the amounts ultimately payable to each party.

Although the Insurance Commission is doing what it reasonably can to expedite this process, it may be a number of years before the various issues are resolved, and funds held by the Liquidator are distributed.

One difficulty this presents for the Insurance Commission is that, as the timing and outcome of the distribution phase is unknown, we are not able to make provision for any return of funds in our forward estimates."

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