

# SYDNEY INSOLVENCY NEWS

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## EXCLUSIVE: Wily relinquishes bankruptcy ticket

**ARMSTRONG Wily** principal **Andrew Wily** has confirmed he has surrendered his registration as a trustee in bankruptcy, blaming onerous regulation and meagre profits.

"It's been brewing for a while," Wily told SiN when asked when he decided to give up his ticket. "It's a process that will go on for months of winding down, that's all," he said.

The **Australian Financial Security Authority (AFSA)**, which regulates personal insolvency, refused to comment when contacted. Wily's name and contact details were still present on the AFSA website's lists of registered bankruptcy trustees at time of writing, despite Wily confirming he could no longer accept appointments.



Andrew Wily, happier without the stress of working on profitless bankruptcies at the behest of AFSA. Photo: Andrew Wily

## About Sydney Insolvency News - SiN

 **Peter Gosnell**

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Sydney Insolvency News illuminates the practice of insolvency in Australia's largest city, highlighting the triumphs and failures of Sydney's registered practitioners and the accounting and legal professionals who work with them. SiN is produced by Peter Gosnell, former business editor and senior business reporter at The Daily Telegraph newspaper. During a decade-long career your correspondent reported on such notable corporate collapses as HIH, One.Tel, Westpoint and Fincorp as well as some of the nation's highest profile bankruptcies and the investigations and prosecutions arising from Australia's most notorious instances of white collar crime.

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"The story with bankruptcy these days is that it's very regulated and the regulator wants everybody to do a lot of work in matters that have no money in them," Wily told SiN. "They're saying 'we don't really care if there's any money in the job or not. You have to do a whole heap of work'.

"So that means you have to employ a lot of staff, and do a whole lot of work and there's no assets in them. It's a commercial decision as to how much work you do. I think I had over 300 files at one stage," he said.

Wily denied that AFSA had pressured him to relinquish his ticket in the wake of an application late last year in the Federal Court by the liquidators of Timbercorp Finance.

In November 2014 **Mark Korda** and **Leanne Chesser** of **Korda Mentha** sought an inquiry into Wily's conduct and his removal as trustee of the bankrupt estate of Melbourne-based financial advisor **Peter Raymond Holt**, who was banned from providing financial services for three years in September 2012 in relation to Timbercorp investments made by his clients.

Wily said the application caught him by surprise because he had earlier approached the liquidators, seeking funding to carry out further investigations. He said he also provided lawyers for the liquidators with full access to his case files.

"No, there were no issues on that one but there's no doubt that AFSA's looking at all trustees at the moment," he said. "They're saying, 'guys you've got to keep the high levels of work up and if you don't you've got to start thinking about exiting the industry'," Wily said.

When asked if AFSA had tapped him on the shoulder in relation to an appointment other than Timbercorp Wily was equivocal, saying only that he had an enormous amount of work in progress built up over the years. That work will pass to the Official Receiver who will then allocate it to eligible private trustees.

Wily meantime will focus on corporate insolvency work, when he's not fishing and ridding properties of feral pests.

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July 2014 (3)  
June 2014 (2)  
May 2014 (1)  
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December 2013 (2)  
November 2013 (1)  
October 2013 (2)  
September 2013 (2)  
August 2013 (2)  
July 2013 (4)  
May 2013 (2)  
April 2013 (4)  
March 2013 (7)  
February 2013 (2)  
December 2012 (4)  
November 2012 (5)  
September 2012 (4)  
August 2012 (4)  
July 2012 (3)  
June 2012 (1)  
May 2012 (4)  
April 2012 (2)  
January 2012 (2)  
December 2011 (7)  
November 2011 (5)  
October 2011 (6)  
September 2011 (3)  
July 2011 (2)  
May 2011 (1)

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Posted by Peter Gosnell at 8:47 am Labels: Andrew Wily, Armstrong Wily, Australian Financial Security Authority, Korda Mentha, Leanne Chesser, Mark Korda, Peter Raymond Holt, Timbercorp Finance

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Victims of banned adviser Peter Holt (HNAB Action Group) wrote to Wily on 26 July 2013 with concerns about Holt's (fake debt) bankruptcy and related specific questions including a court case in

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