



## ASIC

Australian Securities & Investments Commission

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i. ASIC No-Action Letter for 31 December 2007 Accounts, 30 June 2008 Accounts and holding of AGM in the 2008 Calendar

Our Reference: PMR 2009/4102

26 March 2009

Mr Kenneth Stout  
Boutique Corporate Advisory  
Grosvenor Chambers  
Level 3, No. 1 Collins Street  
Melbourne VIC 3000

Dear Mr Stout

**Agri Energy Limited ACN 061 375 442 (Subject to Deed of Company Arrangement) ("the Company")**  
**Request for No action letters**

Thank you for your letters dated 17 February and 10 March 2009.

We note that the Company has breached the following provisions of the *Corporations Act 2001* ("the Act"):

- (1) section 302 of the Act, which required the Company to prepare and lodge half-year financial reports and directors reports with ASIC, in relation to the half-year ended 31 December 2007;
- (2) sections 292 and 319 of the Act, which required the Company to prepare and lodge annual financial reports and directors reports with ASIC, in relation to the year ended 30 June 2008; and
- (3) the obligation under section 250N of the Act to hold an annual general meeting, in relation to the 2008 calendar year.

These breaches of the Act are referred to as "the Contraventions" in this letter.

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ASIC has decided to grant a no-action letter to the Company in relation to the Contraventions.

The decision to grant this no-action letter is based on the facts and circumstances outlined above and is subject to Regulatory Guide 108: No Action Letters (RG 108) and the following qualifications:

1. ASIC may at any time reconsider its view of the Act, legislative policy or its administrative policy and may withdraw or revise this no-action letter. In revising or acting contrary to such a statement, ASIC will give due allowance to the consequences for any persons who have already acted in reasonable reliance on this letter;
2. This letter does not preclude third parties (including the Director of Public Prosecutions) from taking legal action in relation to that conduct or conduct of that kind. Nor will it necessarily impede a Court from holding that such conduct infringes the Act. ASIC does not represent that such conduct will not be held to contravene the Act. Nor does it undertake to intervene in an action brought by third parties in respect of such conduct; and
3. This no-action letter is specific to this case and is only a statement of ASIC's intentions on the information available to it at a particular time. Notwithstanding that this no-action letter has been issued, ASIC reserves its right to take action. This is especially so if there has been incomplete disclosure at the time the application was submitted.

#### ENQUIRIES

If you have any queries, please contact me on (03) 9280 3606 or [james.grapsas@asic.gov.au](mailto:james.grapsas@asic.gov.au).

Yours sincerely,



James Grapsas

**as a delegate for the Australian Securities and Investments Commission**

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