



REGISTRAR TO HELP ROBINSON RIVER CORPORATION OUT OF FINANCIAL SLIDE

The Registrar of Indigenous Corporations, Mr Anthony Beven, has today placed the Mungoorbada Aboriginal Corporation under special administration.

Based in the remote community of Robinson River, about 800 kilometres south-east of Katherine in the Northern Territory, the corporation delivers a range of essential services to local residents, including through its community store.

‘In October 2014 my office completed an examination of the corporation which revealed it was in serious difficulties, particularly around its financial management,’ said Mr Beven.

The corporation incurred substantial losses for the financial years ended 30 June 2013 and 30 June 2014. The examination found that for the period from 1 July 2014 to 30 September 2014, the corporation continued to run at a loss.

On 15 January 2015 the Registrar issued a notice to the corporation inviting it to show cause why it should not be placed under special administration. On 21 February 2015 the corporation’s directors wrote to the Registrar agreeing that Mungoorbada be placed under special administration.

‘Special administration is a measure only available under the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (CATSI Act). It provides the corporation with a unique form of assistance to fix governance and financial problems,’ said Mr Beven. ‘Mungoorbada is an important corporation for the Robinson River community and I want to give it every chance of success.’

The Registrar has appointed Mr Austin Taylor and Mr Stuart Reid from the Darwin-based firm of Meertens Chartered Accountants as the joint special administrators until 10 September 2015.

‘The special administrators will work closely with the members of the corporation during the period of their appointment,’ said Mr Beven.

Background

Special administration is a unique power under the CATSI Act designed to help a corporation address its problems. Once the corporation is restored to good health the aim is to return it to members’ control as soon as possible. For more information see the fact sheet *Special administrations: what members and directors should know* at www.oric.gov.au.

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Special administrators

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Meertens Chartered Accountants