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## **TRANSCRIPT OF PROCEEDINGS**

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**THE HONOURABLE MARGARET WHITE AO, Commissioner**

**MR JC BELL QC, Counsel Assisting**

**MR T PINCUS, Counsel Assisting**

**IN THE MATTER OF THE COMMISSIONS OF INQUIRY ACT 1950**

**COMMISSIONS OF INQUIRY ORDER (No.1) 2013**

**QUEENSLAND RACING COMMISSION OF INQUIRY**

**BRISBANE**

**10.00 AM, MONDAY, 15 JULY 2013**

**DAY 1**

COMMISSIONER: Mr Bell?

MR J.C. BELL SC: Thank you, Commissioner. Bell, initials J.C., and I'm appearing with MR PINCUS as counsel assisting the Commission.

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COMMISSIONER: Thank you, Mr Bell. Mr Thompson?

MR G.A. THOMPSON QC: Commissioner, my name is Thompson, initial G.A. I appear with my learned friend MR E. MORZONE on behalf of the State of Queensland.

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COMMISSIONER: Thank you, Mr Thompson. Mr Rodgers?

MR G.W. RODGERS: Yes, good morning, Commissioner. My name is Rodgers, initial G.W. from Rodgers Barnes & Green. I'm appearing on behalf of Mr Bentley, Mr Hanmer, Mr Ludwig, Mr Milner, Mrs Reid, Mr Orchard, Mr Tuttle and Mr Brennan.

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COMMISSIONER: Thank you, Mr Rodgers. Mr Copley?

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MR M.J. COPLEY QC: Good morning, Commissioner. My name is Copley, initials M.J., and I appear and will be appearing in the future with my learned friend MR P. FLANAGAN on behalf Queensland All Codes Racing Industry Board and the Queensland Race Product Co Limited.

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COMMISSIONER: Thank you, Mr Copley.

MR M.J. BURNS QC: Good morning, Commissioner. My name is BURNS, initials M.J. I appear on behalf of Mr Fraser instructed by Gilshenan & Luton.

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COMMISSIONER: Thank you, Mr Burns.

MR R.N. LAWSON: Commissioner, my name is Lawson, initials R.N., of the firm Porter Davies Lawyers. I appear on behalf of Contour Consulting, Brett Thomson, and Chris Fulcher.

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COMMISSIONER: Thank you. Is there any other person for whom leave has already been granted who wishes to announce his or her appearance?

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MR M. O'CONNOR: My name is O'Connor, initial M, solicitor, from Gabriel Ruddy & Garrett. I appear on behalf of Mr Andrews.

COMMISSIONER: Thank you. Right, thank you, ladies and gentlemen. I'll just make a short opening statement before inviting counsel assisting also to make a statement. Under the Commission's of Inquiry Act 1950, the Governor in Council has appointed me to make full and careful inquiry in an open and independent manner in relation to the operations of the former racing control bodies in

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Queensland and the entities which they controlled. The terms of the reference which will be read shortly set out the reach and limits of this inquiry. They principally concern matters relating to governance.

5 The Commission is directed to investigate and report on the procurement, contract  
management and financial accountability processes of the control bodies over a  
period of almost five and a-half years from 2007 and until mid 2012. Particular  
attention is to be given to the contractual arrangements with Contour Consulting  
Engineer Proprietary Limited who undertook a large body of work on Queensland  
10 racecourses.

The terms of reference, direct inquiry into the culture and management practices of  
the control bodies, especially at Queensland Racing Limited, the immediate past  
control body. Particular attention is to be given to the corporate governance of  
15 racing Queensland Limited to ascertain if its directors, executive management and  
key personnel acted in the best interests of the company and of the racing industry.  
An important aspect of this term of reference is an investigation into the employment  
contracts of four named persons who were senior executives of Racing Queensland  
Limited.

20 The Commission is also directed to investigate the arrangement between Queensland  
Race Product Company Limited, a company established in 1998, to receive race  
information fees, effectively on behalf of the control bodies and the Tatts Group  
concerning fees paid by the Tatts Group for Queensland wagering on interstate races  
25 including any conflicts of interest which may have influenced outcomes. The  
Commission is further directed to inquire into the events surrounding the transfer of  
funds from the State to Racing Queensland Limited's infrastructure account  
in February 2012 and the nature and sufficiency of oversight by the minister  
responsible for racing during the inquiry period and by executive government  
30 generally and the Chief Executives.

The Commission is also asked to make any recommended legislative and/or  
organisational changes to promote good corporate governance and an accountable  
culture for the new control body for racing in Queensland, the Queensland All Codes  
35 Racing Industry Board. The racing industry in Queensland employs thousands of  
people. By any measure, that is significant. It contributes directly and indirectly  
hundreds of thousands of dollars to the State's economy. It plays a role in social as  
well as economic terms in country life. It is a source of employment and of  
entertainment in the city.

40 Racing is said by many commentators to be in decline. General knowledge would  
suggest that this is due to many factors beyond the influence of mere personalities.  
External forces have had an impact on the profitability of the industry. We've had a  
long drought in much of the State, the equine influenza epidemic as well as  
45 technological developments affecting betting and a much larger entertainment world.  
However, it requires little knowledge of the racing industry in Queensland to  
understand that it has been mired in controversy for decades, something which all

involved must accept has not advanced the overall interests of racing. How to resolve this state of affairs has proved elusive.

5 There have been other relatively recent Commissions of Inquiry into racing in Queensland. In 2004 a three Commissioner Inquiry, known as the Shanahan Inquiry, was directed to report broadly on the integrity, that is, regulatory functions of the control bodies and whether that function ought to be separate from the commercial aspects of racing. That Commission recommended, amongst other matters relating to integrity, that there should be a separation between the regulatory aspects of racing  
10 from the commercial to ensure the overall integrity of the industry. That did not occur.

The Daubney/Rafter Commission of Inquiry was directed to investigate quite specific matters in late 2004, including allegations of the artificial inflation of betting  
15 odds in Queensland and the conduct of the then control body, the Queensland Thoroughbred Racing Board and its staff, in respect of the appointment and termination of stewards and other staff. As will be apparent from the terms of reference, this inquiry is much more extensive than those previous inquiries, both as to subject matter and as to temporal ambit. Nevertheless, its scope is confined by the  
20 terms of reference and anyone interested in it should read the terms carefully.

Although there may be many areas of the racing world which some consider require attention, the Commission does not have the power, the time or the resources to investigate every matter which might be raised. If anyone wishes to provide  
25 information which they believe should be investigated, but which may be outside the terms of reference, they should contact the secretaries of the Commission to outline the nature of the information and discuss whether it will be received.

Although this inquiry has long been foreshadowed my appointment as Commissioner commenced on the 1st of July. I, therefore, had no powers to embark on the  
30 investigation until that date. To assist in carrying out the inquiry, the Crown has appointed Mr James Bell QC and Mr Tom Pincus of counsel. Other appropriately qualified people have been retained or seconded to the Commission. As you will shortly hear from counsel, the process of acquiring documentary material from a  
35 large number of bodies and of individuals relating to the period of the inquiry commenced on the 1st of July.

The next step is to obtain statements from persons who may have information to contribute, to assist us to find the facts uncontaminated by mere comment. The  
40 purpose of today's public hearing is to make these preliminary remarks and to allow those interested to have some understanding of the program for the inquiry from counsel assisting. May I request that any person who has not received or who does not soon receive a notice to provide a statement, but who believes that he or she does have relevant information which might assist the Commission in carrying out its  
45 work to contact the Commission's secretary, Ms Joanne Bugden, whose contact details are on the Commission's website.

Any person doing so, has the protection given to witnesses under the Commissions of Inquiry Act and may seek to be afforded confidentiality for what they wish to convey. The Commission has published a practice guideline which covers many procedural matters about the Commission's task, including directions about leave to appear. Any person summoned to attend and give evidence before the Commission may, if they choose and without any further grant of leave, be legally represented before the Commission while they're giving evidence. Otherwise appearances and representation before the Commission will only be allowed by leave.

10 In accordance with the practice guidelines some persons, as is apparent, have already sought leave to appear by written application and been granted leave. There will be further practice guidelines published on the website and certainly before the resumed public hearings. It is, I think, useful to say something briefly about what an inquiry held pursuant to the Commissions of Inquiry Act is and what it is not.

15 This Commissions task is to investigate events which have occurred, what happened and why and to evaluate those findings against certain identified criteria. At this very preliminary stage the direction of the information gathering is not fully resolved. As the inquiry progresses and more is found out about the subject matter, as well as perhaps a better understanding of the terms of reference, there may be turning points. One lead may suggest another. It will likely be necessary to revisit aspects of the inquiry when something later gives a different impression.

25 This investigation bears little resemblance to a trial in a court where usually over a lengthy period prior to the commencement of the trial evidence has been gathered by opposing parties and when that process is completed and refined it is presented to a court for findings about that evidence and the law which applies to it. It must be understood that this inquiry begins with no views about any issues within the terms of reference. Counsel assisting play no adversarial role. There are no parties as understood in litigation.

I also wish to make clear that there will be no findings made against any individual or corporation unless appropriate opportunity is given to be heard to those persons or bodies in relation to any possible finding. Although there is a great deal of interest in this inquiry, you will understand that until we have a better grasp of the subject matter there is no utility in having public hearings. The Commission has a website and the public hearings when they occur will be live streamed. Generally, statements made and documents tendered will be available for perusal on that website. Counsel assisting will now make some opening remarks and I ask in the course of that process that they read in full the terms of reference. Yes, Mr Bell?

45 MR BELL: Thank you, Commissioner. Commissioner, in a moment Mr Pincus will read the terms of reference in full. He will make some limited observations on his way through as to our present understanding of their meaning. We do this as there is a suggestion that some of the terms are not clear. Later today we intend to make available on the Commission's website a document which seeks to further break

down the terms of reference into components and this document will take account of the points of clarification to be made in a moment.

5 The break down will reflect our present view and does not affect the meaning of the terms of reference on their case. In some respects our understanding of the break down and the focus under each term may change as the inquiry progresses and we come to understand the context. It is likely that further points of clarification will be added to the break down in due course, however, no points of clarification are mentioned - I'm sorry, however, if no points of clarification are mentioned, our  
10 present view is that none is possible or appropriate at this early time.

If there are submissions on the meaning of the terms of reference held by interested persons and particularly counsel or solicitors representing them, those observations will be welcomed and should be forwarded to the Commission's secretary. I will  
15 now hand over to Mr Pincus.

COMMISSIONER: Thanks, Mr Pincus.

MR PINCUS: Commissioner, the Commission is to inquire into the operations of  
20 the former racing control bodies in Queensland which are defined as the relevant entities, being Racing Queensland Limited, and I'll leave out the Australian company numbers, Commissioner. That's defined as RQL and its predecessor body which amalgamated in July 2010 which are Queensland Racing Limited, Greyhounds  
25 Queensland Limited and Queensland Harness Racing Limited and their control entities including Queensland Race Product Code Limited over the period 1 January 2007 to 30 April 2012, the relevant period with respect to the following matters.

(A) The adequacy and the integrity of and adherence to the procurement, contract  
30 management and financial accountability policies, processes and guidelines for the relevant entities, including measures to ensure contracts awarded delivered a value for money. And as a point of clarification, the concept of the integrity of policies, processes, guidelines and measures is taken to overlap partly with that of their adequacy, but to focus attention on the issues surrounding moral or ethical soundness and robustness in relation to their development and content.  
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(A)(2) - sorry, that was (A)(1), Commissioner. (A)(2) The events surrounding the contractual arrangements between the relevant entity or entities and Contour Consulting Engineers Proprietary Limited, which I will refer to hereafter as simply Contour, to manage contracts on behalf of those entities which by way of  
40 clarification involves, as is apparent, a broad investigation to determine how each and every contractual arrangement existing during the relevant period between any of the relevant entities and Contour arose and was implemented.

(A)(3) Whether the resulting contract were underpinned by sound procurement  
45 practices and whether appropriate payment policies and processes were implemented and were adhered to and by way of clarification the term, "Resulting contracts" is taken to refer not only to contracts between any relevant entity and Contour, but also

to contracts entered into between any relevant entity or Contour and third parties for the purpose of any work done or to be done for or on behalf of a relevant entity, that is, the term includes principal and subcontracts.

5 This aspect also necessitates consideration of whether at relevant times in relation to work in which Contour was involved, appropriate payment policies and processes were in place and complied with. It may involve consideration of policies and processes of both the relevant entities and of Contour itself.

10 (B) The adequacy and integrity of and adherence to management policies, processes and guidelines and the workplace, culture and practices of the relevant entities, in particular, RQL and the appropriateness of the involvement of the Board of those entities and the exercise of functions by the executive management team and other  
15 key management personnel, including the officer holding the position of company secretary and those involved in integrity matters. As a point of clarification the word "processes" is taken in context to mean processes prescribed by some means or otherwise able to be identified or generally followed or expected to be followed.

20 This term of reference is not understood to require inquiry into every process, in fact, followed during the course of every individual act of management within a relevant entity during the relevant period. The concept of integrity has already been mentioned and it's to be understood consistently with the previous observation. As to the question of adherence to workplace culture and practices, it is expected that it can only be considered to the extent that the Commission identifies cultures and practices  
25 prescribed by some means or otherwise generally followed or directed to be followed.

(C) The adequacy and appropriateness of RQL's corporate governance arrangements, in particular, (C)(1), whether RQL, its directors, the executive management team and  
30 other key management personnel, including the officer holding the position of company secretary acted with integrity and in accordance with RQL's constitution in the best interests of the company and the racing industry.

35 (C)(2) Whether RQL, its directors, the executive management team and other key management personnel, including the officer holding the position of company secretary, operated consistently with relevant applicable State and Commonwealth policies and legislation including the Racing Act 2002 Queensland and the Corporations Act 2001 Commonwealth.

40 (C)(3) The policies, rules and procedures to identifying and to manage potential and actual conflicts of interest and to minimise the risks of directors and executives improperly using their position and information obtained for personal or financial gain.

45 (C)(4) The adequacy of employment contracts in restraining former directors and executives from seeking employment with RQL's preferred contractors and suppliers. By way of clarification in relation to some of the concepts arising in (C), the term of

reference is generally understood without intending to confine it in any way, to require consideration of Racing Queensland Limited framework of rules, relationships, systems and processes within and by which authority is exercised and controlled encompassing the mechanisms by which companies, the relevant entities, and those in control are held to account. That is the definition of corporate governance adopted in the second edition of the ASX's corporate governance councils, corporate governance principles and recommendations for the 2010 amendments, Commissioner.

10 Racing Queensland was, of course, in respect of this term of reference, incorporated on 25 March 2010 so that the period of relevance to this term of reference is shorter, it's 25 March 2010 until 30 April 2012. The concepts of adequacy and appropriateness overlap, but the latter term is understood to emphasise that the inquiry is into not just whether the arrangements were generally sufficient for any corporate entity, but also whether they were suitable for Racing Queensland Limited in any particular circumstances.

There is not understood to be any limit to the acts and operations, the subject of this aspect of the inquiry, other than that because it concerns Racing Queensland Limited, of course the applicable (indistinct) commences on 25 March 2010. The legislation and policies referred to understood to be legislation and policies relevant to Racing Queensland Limited to corporate governance, that's obviously relevant applicable State policies will be identified in a subsequent iteration of clarifications to be provided, as Mr Bell mentioned, as part of the break down on the Commission's website.

As to relevant applicable Commonwealth policies, it's presently understood that there are none that could be described as relevant, applicable, but in considering whether the corporate governance arrangements were adequate and appropriate generally reference will be made inter alia to the ASX corporate governance principles that I've already mentioned and also to standards - Australian corporate governance standards. As to the term "preferred contractors and suppliers" in (C)(4), that's understood, without limitation, to include in Contour, but other entity will be identified in due course, if some arise.

As to (E) it is the events surrounding the renegotiation of employment contracts - I'm sorry, Commissioner. (D), Whether there was sufficient and appropriate oversight by the responsible minister, executive government and chief executive, including under the provisions of the Racing Act 2002 for the operations of the relevant (indistinct) and that requires no clarification.

(E) The events surrounding the renegotiation of employment contracts of four RQL senior executives, Chief Executive Officer Malcolm Tuttle, Director of integrity operations, Jamie Orchard, Director of product development Paul Brennan and senior corporate counsel and company secretary Shara Reid, formerly Murray, in 2011 and resulting payouts on their voluntary termination in March 2012 under those contracts and whether the directors and senior executives acted consistently with their



responsibilities, duties and legal obligations with reference to the key findings of the Auditor-General in his report to parliament entitled, "Racing Queensland Limited, audit by arrangement.", tabled in July 2012.

5 And by way of clarification this aspect involves a broad investigation to determine the course of events, including in relation to how each employment contract came to be renegotiated, how the renegotiation process progressed between the parties, what process was followed internally within Racing Queensland Limited in relation to the renegotiation, and how the payouts arose to be made, were approved and were, in  
10 fact, made. The Auditor-General's report will be available via the Commission's website to assist in understanding the matters raised by this item.

(F) The arrangement between Queensland Race Product Co Limited and the Tatts Group, comprising Tatts Group Limited and each of its subsidiaries including  
15 TattsBet Limited and formerly UNiTAB concerning fees paid by the Tatts Group for Queensland wagering on internet races through TattsBet.

In particular, (F)(1), how Queensland Race Product Co Limited responded to the introduction of race information fees; (2) whether the Boards of the relevant entities  
20 and/or Queensland Race Product Co Limited sought expert legal advice or other advice regarding the effect on fees payable by the Tatts Group to Queensland Race Product Co Limited as a consequence of race information fee being introduced and, if not, why this advice was not sought.

25 (F)(3) The reasons why any expert advice sought at any time following the instruction of race information fees was (indistinct) not acted upon and, (4), whether the directors and senior executives of both the relevant entities and Queensland Race Product Co acted in good faith and consistently with their responsibilities, duties and legal obligations and the best interests of the company at the material time race  
30 information fees were introduced or at any other time and whether their actions may have been influenced by any conflict of interest of being both a director of the relevant entities and/or Queensland Race Product Co Limited and/or the Tatts Group or by relationship with any other person or whether they used their position as (indistinct) to gain a personal advantage.

35 (G) The events surrounding the approved transfer of funds by the former Queensland government to RQL's infrastructure trust account in February 2012; on what basis the transfer was made, whether any improper influence was exercised by RQL directors and if the transfer was appropriate and justified.

40 (H) Any other relevant matter relating to the relevant period or otherwise that the Commissioner considers necessary and in relation to (H), of course, its scope is confined generally by reference to the overall inquiry which is into the operations of the relevant entities. Most specific additional matters have so far been identified as  
45 necessary for inquiry, however, the reference to the relevant period or otherwise makes clear if there are otherwise any doubt that the scope of the inquiry extends to events beyond the confines of the relevant period as necessary, and it's plainly

necessary, where such events, (a) the investigation and understanding of matters occurring within the relevant period.

5 And, finally, although not a factual term of reference, it should be mentioned that the Commission in making recommendations is required to consider any recommended legislative and/or organisational changes to promote good corporate governance, integrity and a transparent and accountable culture before the new control body for racing in Queensland, the Queensland All Codes Racing Industry Board established under the Racing Act 2002 and trading as Racing Queensland and in that regard this  
10 obligation should be kept in mind, of course, during the factual investigations.  
Thank you, Commissioner

COMMISSIONER: Thanks, Mr Pincus. Yes, Mr Bell?

15 MR BELL: Commissioner, those reading the practice guideline published on the website will have noted that unlike in other inquiries there is no general invitation for public submissions at this stage. Instead, our approach is to require the provision of relevant documents from those we understand are likely to have them and, further, to require sworn or verified statements from people who have been identified as likely  
20 to be able to assist the inquiry into the terms of reference. From our perspective as counsel assisting, this process is important to identify from the start what is evidence of fact, what is rumour or innuendo.

25 Commissioner, even though the Rules of Evidence do not apply here the practice guideline dictates that any statement of which the witness has been informed or which he or she believes to be true must be accompanied by the source of the information or the grounds for the belief. This requirement will enable the Commission to investigate the source of those matters where appropriate. It is anticipated that the separation of the facts from the rumour will be a significant task  
30 nevertheless. As noted in the report of the Daubney/Rafter Inquiry, the racing industry is particularly driven with rumour and gossip. Matters presented as fact often turn out on proper investigation to be nothing more than speculation or the repetition of rumour.

35 Partly for this reason the process is designed in a way in which we hope will permit an identification of the objective material relevant to the terms of reference before descending into competing versions of events and submissions. The process does not mean that there will be no opportunity for submissions. That opportunity will arise as the inquiry progresses. Commissioner, as you have said, the process we have in  
40 place should not lead people with something important to tell the inquiry, to feel inhibited from doing so by the perception that it will be difficult to get information across. Although we prefer the people consult the practice direction and provide material in the form of witness statements, anyone who that doesn't suit, for whatever reason, should contact the Commissioner's secretary to discuss the way to go about  
45 it, even a regime for confidentiality if necessary.

As you know, Commissioner, a number of people have sought leave to appear and be represented by legal practitioners. Leave has been granted to Racing Queensland and to Queensland Race Product Co Limited. Further, the State of Queensland and Contour have been given leave to be represented as have a number of individuals.

5 However, the participation which each of them will enjoy will be confined by you as you see appropriate. In giving leave, each of the parties have been notified that it is given on that express condition.

10 Commissioner, I have mentioned that the inquiry's approach involve certain persons receiving a requirement to produce documents. Since the 1st of July, which was, as you said, the first day of the Commission Of Inquiry, 92 people have been served with such a notice and the Commissioner has already received 14,000 documents. Consideration of that particular is under way as further documents stream into the office of the Commission. This is a very labour intensive process on which  
15 Commission staff are working diligently and it is necessary, it is a necessary one to identify and collate the documents necessary to understand relevant events and determine further avenues of investigation.

I mention the requirement to provide information in the form of a sworn statement.  
20 So far, the Commission has delivered 45 such requirements to relevant persons to deliver statements by the 26th of July 2013. For those persons, the preparation of statements involves the consideration of many documents, as the terms of reference are wide ranging and encompass numerous transactions over a period of more than five years. The Commission has already sought to assist some of those persons with  
25 access to relevant documents for the purpose of preparing their statements. Some of the requirements for statements include topics for evidence which are expressed in fairly broad terms. That is a consequence of the broad nature of some of the terms of reference and the relatively early stage of our investigations.

30 The Commission will take a practical approach to assessing compliance with the requirements in this light and I ask that those preparing statements include their detailed account of matters they believe arise from the wording of the notice. If further matters need to be addressed, they will be addressed by requiring supplementary statements and/or in interviews and at public hearings.

35 Commissioner, I have also interviewed a number of people as to information which they wish to offer to the Commission. Some of that information, if proven to be based on fact, is of a serious nature. It is, however, not appropriate for me to provide any details at this early time. In due course, after a reasonable period has been  
40 allowed for the Commission to consume all the information in the documents and the statements, public hearings will commence. At present, it is difficult to predict the date when the public hearings will commence, but I expect to be in a position to notify the public of the program within four weeks of receipt of the statements.

45 I anticipate that a program will be published on the website and otherwise to members of the press on or before the 26th of August. To allow insufficient time to consume and collate the information would guarantee an inquiry that did not meet

- the expressed requirements of the order in council and that which the public deserves, namely, full and careful inquiry. Each witness who is required to give evidence during the public hearings will receive a summons to appear on a specific date. On that date the statement which they have already provided will constitute
- 5 their evidence-in-chief and they will be subjected to examination by those who have been granted leave to appear and by counsel assisting. Those with leave to appear will not, as I have indicated, have liberty to examine generally, but it will be subject to your direction, Commissioner.
- 10 Commissioner, I anticipate that the hearings will be arranged according to each term of reference. Witnesses who give evidence which is relevant to one term will generally be called during the same period. Some witnesses will cover more than one term and my present view is to call them last. It is appropriate that I thank those
- 15 who have been expressed a will to cooperate with the Commission. Whether or not that cooperation will continue we will have to wait and see. Those persons who are required to participate in the inquiry by the delivery of documents, the provision of statements or by giving evidence may participate knowing that the Commission will be undertaking its inquiries as directed openly and
- 20 independently.
- Counsel assisting certainly come to the inquiry with an open mind as to what will be revealed. I encourage those people with information relevant to the terms of
- 25 reference to now come forward and offer the information to the Commission. By doing so, the truth of the matters which we are directed to investigate will be revealed. To doubt our resolve to get to the truth would be a mistake. However unpalatable it may seem to come forward with relevant information, to not - to do so because nothing is likely to change as to underestimate our resolve. Thank you, Commissioner.
- 30 COMMISSIONER: Thanks, Mr Bell. Are there any matters that anyone wishes to raise in court, be in the open forum, before I adjourn this hearing? Right, thanks, ladies and gentlemen. Could you adjourn the Commission to a date to be fixed.

35 **ADJOURNED**

**[10.37 am]**