

File Note : The Rand Super Fund 21/7/2020

The trustees have received a share certificate for 6400 INCEPT HOLDING LIMITED SHARES apparently in exchange for Astra resources Shares that are in liquidation in the UK.

But there seems to be issues in that this may not be correct.

Until the trustees are able to confirm this transaction, I have left the shares as Astra Resources on the balance sheet, valued at nil in the meantime.

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Register

Australian Securities and Investments Commission v Astra Resources PLC [2015] FCA 759

McInnes Wilson Lawyers

Australia | October 28 2015

The *Corporations Act 2001* (Cth) (**Act**) prohibits 'fundraising' by companies unless certain disclosure requirements are met. In the recent case of *ASIC v Astra Resources*, ASIC brought an action against Astra Resources PLC (**Astra Resources**) and Astra Consolidated Nominees Pty Ltd (**Astra Nominees**), alleging a breach of s 727 of the Act, namely by distributing application forms in respect of an offer of shares, and by making offers of shares without lodging the requisite prospectus or disclosure documents with ASIC.

BACKGROUND

ASIC alleged that Astra Resources contravened s 727 of the Act by distributing application forms for offers of shares in itself, and Astra Nominees contravened that section by making offers for the sale of shares it held in Astra Resources.

Astra Nominees had offered shares to 281 investors, who paid a total of more than \$6.5 million for their shares between September 2011 and August 2012.

DECISION

It was held that Astra Nominees was an intermediary by which shares in Astra Resources were transferred to investors who subscribed for shares in Astra Mining and later Astra Resources. For this reason, s 707 of the Act applied and the application of shares in Astra Resources required disclosure to investors under Part 6D.2 of the Act.

Astra tried to argue that one or more of the statutory exemptions to the disclosure requirement contained in s 708 of the Act applied. Such exemptions included where a sophisticated investor was involved, or where the offer of shares was made through a financial services licensee and the licensee was satisfied that the person to whom the offer was made had previous experience in investing in securities.

Astra failed to meet the onus required to establish any of the exemptions in s 708 of the Act, so the contraventions of the Act stood.

TAKEAWAY LESSONS

While Astra Resources and Astra Nominees, in this case, were large companies with access to fundraising, the decision acts as a reminder to smaller companies contemplating listing on the Australian Stock Exchange or offering shares to investors to carefully note their disclosure obligations under the Corporations Act.

McInnes Wilson Lawyers - Alicia Hill, Chris Davis and Taryn Hartley

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No Australian liquidation for Astra Resources

By Sarah Danckert

Updated October 9, 2016 – 2.37pm, first published at 12.18pm



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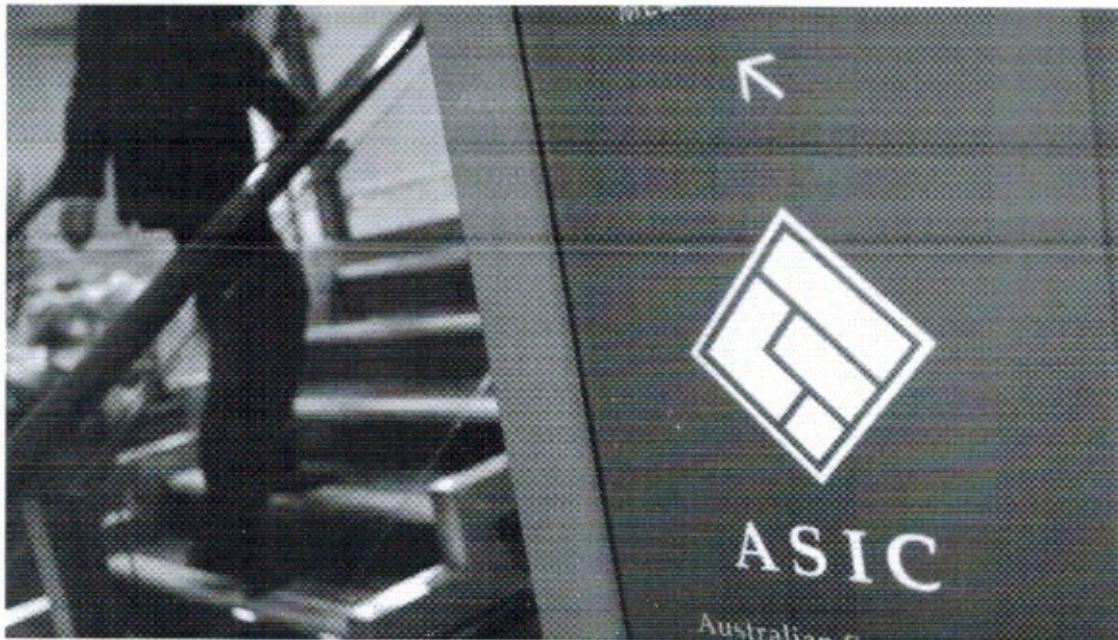
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Thousands of Australian investors who ploughed millions into illegal fundraising outfit Astra Resources will have to seek recourse in Britain after a court ruling.

Liquidators from Grant Thornton's London office last week secured orders from Federal Court judge Richard White for a single liquidation process operated out of England.



ASIC took action. JIM RICE

Astra Resources – a British company with operations in Adelaide – was placed in liquidation in Britain earlier this year after a petition from Credit Veritas over unpaid retainer fees of \$US600,000.

In May the two founders of Astra Resources – Jaydeep Biswas and Silvana De Cianni – were both banned from being company directors for 12 years for illegally raising more than \$6.5 million from Australian investors.

The Federal Court banning orders followed action by the Australian Securities and Investments Commission against Astra Resources and the directors.

Astra Resources was a highly speculative mining company that promised high returns. It was listed on the Danish exchange GXG, and at one point its market valuation stretched past €2.5 billion while the company had less than €20 million in assets.

In 2014, Astra Resources was kicked off the exchange for supplying incorrect information and became the subject of an ASIC investigation into its dealings in Australia.

The full amount Astra Resources raised from investors is unknown. The \$6.5 million at the centre of the ASIC Federal Court action was raised from 281 investors.

However, according to Justice White, "a Canadian-based share registry service, indicates that Astra Resources has 2457 shareholders holding a total of 1,148,063,035 shares".

"The great majority of these shareholders are shown as having addresses in Australia, and many appear to be 'small investors'," Justice White said.

He made the orders for a UK liquidation after finding that while most of the investors in Astra Resources were in Australia, they were passive investors and

invested in the knowledge Astra Resources was a UK company.

"I consider that it would be in the interests of Astra Resources and of its creditors for there to be a single winding up rather than separate winding up proceedings in the United Kingdom and Australia," he said.

"The interests of efficiency favour a single liquidation," Justice White said.

Earlier this year, Justice White refused ASIC's request for orders that would have entitled the 281 investors to whom shares were sold illegally to elect to return their shares and receive a refund of the purchase price on the basis it might preference those shareholders above other potential creditors.

He also found there was no evidence Astra Resources and its affiliate Astra Nominees "has the means to refund the amounts paid by any investor".



Sarah Danckert



Sarah Danckert is a business reporter.

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Submitted: Sat, April 02, 2016

Updated: Wed, January 03, 2018

Reported By: Anonymous —

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Incept Holdings Limited (Hong Kong)

Company Registration No.: 2244964

Registered Address: 804, 8th Floor, Tower 1, Admiralty Centre, No.18 Harcourt Road, Hong Kong

CUSIP NUMBER: Y38889 104

ISIN NUMBER: HK0000286400

Incept Holdings is a public company based on lies & deceit. All the assets claimed to be owned and is listed on Incept Holdings website (www.inceptholdings.com) (<http://www.inceptholdings.com/>) in fact belong to Astra Resources. Astra Resources is a company that is in bankruptcy and all assets belong to the London court and the court appointed liquidator Grant Thornton (London).

The founders of Incept Holdings is Jaydeep Biswas and Silvana DeCianni. Both of them are currently defendants in the Australian Federal Court proceeding brought forth by ASIC. They are also under criminal investigation in UK & Australia. The reason for the proceedings is that they managed to raise roughly \$50 million from retail investors with promises of taking the company public. None of the promises materialized because no reputable auditor could sign off on provided books and records. **Please separately Google Astra Resources, Jaydeep Biswas and Silvana DeCianni to get a much better understanding of the scam.**

The Managing Director mentioned on the website as Adele Bekirovski, is in fact Silvana DeCianni's daughter. Her real name is Adele DeCianni. None of the directors have any related experience. They are all Jaydeep & Silvana's puppets.

The Astra Resources shares they claim to be converting to Incept Holdings is a lie. They are issuing all new shares presumably in hopes of redeeming themselves in the eyes of the courts. To confirm this, please contact Integral Transfer Agency in Canada. *

Think about why Incept Holdings is registered in Hong Kong, has directors living in Australia, has a transfer agency in Canada, a registrar in London (Avenir Registrar), and an escrow agent in Hamburg Germany (Mark Peters). This is another multi national scam masterminded by Jaydeep Biswas and Silvana DeCianni to make it harder for authorities to catch up with their lies. **Incept Holdings will never be listed and will never pass any audit. DO NOT INVEST.**

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