Australian Securities and Investments Commission

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The Honourable Ruth Forrest MLC
Chair, Parliamentary Standing Committee of Public Accounts
Parliament House
HOBART TAS 7000

By email: ruth.forrest@parliament.tas.gov.au
cc: simon.scott@parliament.tas.gov.au

Our Reference: CAS-247446-H6R7S4

4 September 2026

Dear Ms Forrest,

TT-Line Company Pty. Ltd. ACN 061 996 174 ('TT-Line')

Thank you for your correspondence of 20 August 2026 on behalf of the Tasmanian Parliamentary Standing Committee of Public Account (**Committee**) in relation to the Committee's inquiry into TT-Line's Spirits Project.

ASIC acknowledges the Committee's interest in how the Corporations Act 2001 (Cth) (**the Act**) may apply to matters arising from its inquiry. ASIC can provide general information about its role and the operation of relevant provisions of the Act. However, ASIC does not generally comment on possible regulatory assessments or hypothetical enforcement outcomes concerning a particular entity.

Accordingly, the responses below outline ASIC's general regulatory approach and the operation of the Act. They do not express a view on TT-Line's current financial position or any potential future regulatory action.

1. **Is ASIC conducting an inquiry into TT-Line's assertion as to its insolvency and/or going concern?**

   An Auditor Breach Report was lodged with ASIC in July 2025 pursuant to section 311 of the Act. ASIC considered that report in line with our standard processes. ASIC has written to the Auditor of TT-Line seeking an update, including with the perspective of the 2026 Financial Year audit.

ASIC assesses all information it receives in accordance with its statutory functions and regulatory processes. ASIC generally does not provide comment on whether it has received, is assessing, or may act on confidential reports, statutory reports or operational intelligence relating to a particular company or individual. This approach is consistent with ASIC Information Sheet 152; *Public comment on ASIC's regulatory activities*.

2. If not, would this potentially change if there were material disclosures of uncertainty by the Board in its forthcoming annual financial statement?

Please refer to the response to question 1.

If information raises concerns about possible non-compliance with the Act, ASIC would consider it to determine the appropriate regulatory response.

3. If ASIC does find that the company directors were in breach of requirements under the Corporations Act what would this mean in practical terms, and in particular for TT-Line to continue to trade?

The consequences of a contravention depend on the provision breached, the circumstances and the resulting regulatory or court action. If ASIC identifies potential misconduct, it may engage with the company, take administrative action, commence civil penalty proceedings or refer the matter for criminal prosecution. Courts may also impose remedies and sanctions under the Act, including pecuniary penalties, compensation orders and, in some cases, disqualification from managing corporations.

A finding that directors contravened the Act does not automatically require the company to cease trading. A company's ability to continue trading depends on its circumstances, including its financial position and capacity to meet its obligations when due. Solvency and future operations are ultimately matters for the directors and, where relevant, the courts and other stakeholders.

If ASIC can further assist with this or any other matter, please contact ASIC's Government Relations Team at government.relations@asic.gov.au.

Thank you again for your correspondence.

Yours sincerely

P. With

Peter Witham
Senior Executive Leader
Regulatory Insights & Assessment