

**Press release**

**HIH Group of Companies (In Liquidation) (“the HIH Companies”)  
Statement by Tony McGrath, Liquidator of the HIH Companies**

**13 February 2003**

**Liquidators’ hearings**

The liquidators of the HIH Insurance Group will shortly be commencing a further phase of public examinations. These follow on from the examinations of Bradley Cooper, William Howard and Ben Tilley which were conducted in November and December last year.

This next phase of examinations will focus in particular on the acquisition of FAI by HIH in January 1999, which the HIH Royal Commission has identified as being one of the four principal causes of the collapse of the HIH Group in March 2001.

At this stage, it is only proposed to examine certain individuals who were executive and non-executive directors and senior managers of FAI at the time of the acquisition. However, as the examinations progress, it may be necessary to examine representatives of the various professional advisers to FAI at the time of the takeover.

Orders for production are being served upon some of the parties, who will be required to produce the requested information to the Supreme Court at various times over the forthcoming weeks.

The examinations are due to commence on 3 March 2003 and are likely to be concluded by the end of March.

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