

Joanne Shepard SC

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Curriculum Vitae

Practice profile

- I am senior counsel with over 20 years' experience in legal practice.
- I advise on and appear in a range of insolvency, commercial, equity, financial, regulatory and professional negligence matters in the Supreme Court, Court of Appeal, Federal Court and High Court of Australia as well as Commissions of Inquiry for a range of litigants including external administrators, directors, professional advisers and regulators.

Insolvency and equity: recent and select cases

- For the regulator (leading Dr N J Lennings) in the appointment of a provisional liquidator and subsequent winding up of 95 companies on just and equitable grounds: *Australian Securities and Investments Commission v 24-U Pty Ltd* [2025] FCA 321.
- For the applicant liquidator for judicial directions on the entry into a Sale Deed: *Banerjee, in the matter of Johnny's Furniture Group Pty Ltd (in liq)* [2024] FCA 838.
- For the applicant liquidator for judicial directions regarding treatment of funds held by related entities: *Farnsworth (Liquidator), in the matter of Nat Logistics Australia Pty Ltd (In liquidation)* [2024] FCA 676.
- Lengthy hearing for the liquidator in which I had carriage of insolvency related aspects breach of construction contract case (led by M Dempsey SC): *Heavy Plant Leasing Pty Ltd (In Liq) v McConnell Dowell Constructors (Aust) Pty Ltd (No. 2)* [2022] NSWSC 1775.
- For the successful shareholder appellants in High Court proceedings concerning the examinations power under the Corporations Act 2001 (Cth) (led by Noel Hutley SC): *Walton v ACN 004 410 833 Limited (formerly Arrium Limited) (in liquidation)* [2022] HCA 3; (2022) 96 ALJR 166.

- For receivers in the long running winding up of a legal partnership: *Milevski v Paltos* [2022] NSWSC 261; *Milevski v Paltos* (No 2) [2022] NSWSC 437.
- For the plaintiff shareholders/ unit holders in breach of duty and oppression proceedings (leading K Beattie)(settled at hearing 2022): *In the matter of JR Enterprises Pty Ltd atf the JR Enterprises Unit Trust Wylie & Anor v Williams & Ors* NSWSC Proceedings 2020/304314.
- For the former director in application to set aside examination summonses (led by M Izzo SC, and unled on production order dispute): *In the matter of Jewel of India Holdings Pty Ltd* [2022] NSWSC 356.
- For the liquidator in leading appellate (NSWCA) decision on shadow directorship, insolvent and uncommercial transactions: *Buzzle Operations Pty Limited (in Liquidation) v Apple Computer Australia Pty Limited ;* (2011) 81 NSWLR 47; (2011) 277 ALR 189; (2011) 82 ACSR 703; (2011) 250 FLR 242; (2011) 29 ACLC 11-024 led by D Jackson QC and L Gyles SC.
- For the main defendant director in leading authority on insolvent trading, s 1318 exculpatory orders, director indemnity for ATO unfair preferences and set off: *Hall & Ors v Poolman & Ors* (2007) 215 FLR 243; (2007) 65 ACSR 123 led by I Jackman SC.

Financial services, AML and regulatory: recent and select cases

- For the regulator in ongoing Federal Court proceedings against the financial advisers and lead generators involved in the collapse of the Shield Master Fund (leading S Crosbie and H Wilesmith): *Australian Securities And Investments Commission v MWL Financial Services Pty Ltd (Administrators Appointed) & Ors* FCA Proceedings 1483/2025.
- For the regulator in joint liability/penalty Federal Court proceedings against The Star for breaches of the AML/CTF Act in which I had carriage of the insolvency related issues on penalty (led by S White SC). Hearing

June 2025 (judgment reserved): *Chief Executive Officer of the Australian Transaction Reports and Analysis Centre v The Star Pty Limited & Anor*, FCA Proceedings No. NSD 1025 of 2022.

- For the regulator in ongoing Federal Court proceedings against the ASX for misrepresentations to the market about its CHESS replacement project, including in interlocutory applications concerning privilege (led by D Thomas SC): *Australian Securities and Investments Commission v ASX Limited*, FCA Proceedings No. NSD 1108 of 2024; *Australian Securities and Investments Commission v ASX Limited* [2025] FCA 552.
- For the regulator in *Australian Securities and Investments Commission v MLC Nominees Pty Ltd* (2020) 147 ACRS 266, led by T Faulkner SC, in which ASIC obtained its highest recorded civil penalty of \$57.5 million.
- For ASIC as amicus (unled appearing against Queen's Counsel and Senior Counsel) in relation to a lengthy and on-going implementation of a run-off proposal involving fixed interest debenture securities affecting retail investors and self-managed superannuants: *Trust Company (Nominees) Limited, in the matter of Angas Securities Limited v Angas Securities Limited* (No. 3) (2016) 34 ACLC 16-031 (Beach J); *Trust Company (Nominees) Limited, in the matter of Angas Securities Limited v Angas Securities Limited* (2015) 107 ACSR 464 (27 July 2015) (Beach J)

Royal Commissions, Commissions of Inquiry

- For a former director of Crown Perth before the **Perth Casino Royal Commission** in 2021-2022, leading Robert French and David Townsend.
- For a former director of Crown Melbourne in the **Royal Commission into the Casino Operator and Licence**, leading David Townsend.
- For a former senior officer of Crown Resorts Limited in the **Inquiry under section 143 of the Casino Control Act 1992 (NSW)** in 2020-2021, leading David Townsend.

- For Aussie Home Loans, as a subsidiary of the Commonwealth Bank of Australia before the **Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry** in 2018-2019, led by Dominique Hogan-Doran SC.

Misrepresentations/ professional negligence

- For the solicitors subject to a cross claim in *Brecher v Barrack Investments Pty Limited (No 2) (2020) 145 ACSR 470*, leading Lucy Rob-Vujcic (settled after extensive cross-examination of cross-claimant's witness).
- For the successful former officer and Investment Committee member of Babcock & Brown with respect to acquisition of certain US businesses in *DIF III – Global Co-Investment Fund LP v Babcock & Brown International Pty Limited [2019] NSWSC 527* leading J Treherne.
- For the former and Investment Committee member of Babcock & Brown with respect to investment decisions: **DIF III Global Co-Investment Fund LP and DIF III GP Limited v BBLC LLC and Ors Supreme Court of New South Wales Proceedings 2016/00285820**.

Practice as a solicitor

Admission date: December 2000.

- Freehills, January 2002 to February 2006.
- Blake Dawson Waldron 2000 to 2001.

Qualifications and academic results

- Bachelor of Laws (First Class Honours), University of Sydney.
- Bachelor of Economics (Social Sciences), University of Sydney.

Date prepared: December 2025