

bank and other financiers were liable for the loss caused to local government agencies in NSW who entered into sophisticated financial arrangements. The Full Court considered the findings of the trial judge that assessments by ratings agencies were flawed.

PETROLEUM RESOURCE RENT TAX

- **Profit**

In *PTTEP Australasia (Ashmore Cartier) Pty Ltd v Commissioner of Taxation* [2014] FCAFC 71 (13 June 2014) a Full Court concluded the primary judge had erred in analysing the effect a supplementary deed between the vendor and purchaser of oil had on the calculation of the price for s24(1)(b) of the *Petroleum*

Resource Rent Tax Act (Cth).

TRADE PRACTICES

- **Linked credit providers**

In *Quickfund (Australasia) Pty Limited v Airmark Consolidators Pty Limited* [2014] FCAFC 70 (16 June 2014) the appellant finance companies rented office equipment from the respondents as a consequence of misleading statements from the suppliers of the equipment. On the appellants defaulting under the rental agreements, the respondents sued them and the directors who guaranteed them. In response the appellants claimed the respondents were “linked credit providers” within s73 of the *Trade Practices Act 1974* (Cth) (as in 2009 and prior to the *Competition*

and Consumer Act 2010 (Cth)) and responsible for the conduct of the suppliers under that and the *Contracts Review Act 1980* (NSW). The Full Court concluded the primary judge correctly concluded that the introduction of s51AF of the *Trade Practices Act* by the *Financial Sector Reform (Consequential Amendments) Act 1998* (Cth) did not have the effect of making the “linked credit provider” provisions in s73 inapplicable to the rental contracts. The Full Court also concluded the guarantors were not precluded from claiming under the *Contracts Review Act* that the guarantee contracts were oppressive because the guarantee contracts were made in a “business” carried on by them (within s6(2)) as the

Admissions to the Supreme Court of the Northern Territory

29 July 2014

Ms Mahaluxmy Chandran, Ms Ka Ming Cheung, Ms Olette Doherty, Mr Andrew Giles, Ms Jill Goddard, Ms Sandra Markman, Ms Natasha O'Connell, Ms Emma Phillips, Ms Rebecca Pierluigi, Ms Patricia Tamayo, Ms Tianna Watson.

