

Federal Court Case ASIC v Open4Sale Global Ltd Concludes With No Adverse Findings

The Federal Court of Australia has finalized proceedings in ASIC v Open4Sale Global Ltd & Others (Case No. SAD187/2023), resulting in no findings of fraud.

ADELAIDE, AUSTRALIA, July 24, 2025 /EINPresswire.com/ -- The Federal Court of Australia has concluded proceedings in ASIC v Open4Sale Global Ltd & Others (Case No. SAD187/2023) with no findings of fraud or misuse of funds, and no penalties imposed on the company or its directors.

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We are pleased the matter has been resolved without any findings of wrongdoing against the company or its directors.”

Saverio Rechichi, CPA

The civil matter, initiated by the Australian Securities and Investments Commission (ASIC) in December 2023, related to disclosure obligations under the Corporations Act 2001 (Cth), including sections 727(1), (2) and (6), which address

the requirement for disclosure documents when offering shares.

Following legal review, the Court did not make any adverse declarations or orders against Open4Sale Global Ltd (ACN 159 248 067), its founder Simon La Barrie, or associated directors.

Open4Sale Global is the developer of a patented live-shopping technology platform designed to integrate live video, chat, and secure payments with retailers’ existing POS and e-commerce systems. With the conclusion of the proceedings, the company is continuing its business activities and plans to expand its technology offering.

A number of shareholders supported the company during the proceedings. One shareholder, CPA and Chartered Tax Advisor Saverio Rechichi, stated: “We are pleased the matter has been resolved without any findings of wrongdoing against the company or its directors.”

The company was represented in these proceedings by Belperio Connell Lawyers.

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Court Reference

Federal Court of Australia – ASIC v Open4Sale Global Ltd & Ors, Case No. SAD187/2023

Legal Representation

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