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Speed in Decision-making: An Assessment of the Australian Takeovers Panel – *Emma Armson*

Timely decision-making is an important element of an effective system of dispute resolution. The ability of tribunals to make relatively speedy decisions is accordingly a key advantage of using administrative tribunals in place of courts. This article examines the speed with which the Australian Takeovers Panel has made its decisions since it became the primary forum for resolving takeover disputes on 13 March 2000 up to 30 June 2016. The assessment is conducted based on an empirical analysis of the timing of Panel decision-making. It focuses particularly on the time taken by the Panel to make its decisions and publish the reasons for its decisions over that period. 352

Dick Smith Inventories: The Evidence of Accounting Irregularities – *Jeffrey Knapp and Per Tronnes*

We forensically examine the accounting of Dick Smith’s inventories over a long window ending with the corporate collapse of Dick Smith Holdings Ltd in January 2016 and beginning with historical financial information from Woolworths Ltd for fiscal year 2012. We find apparent accounting irregularities for the following: recognition of supplier rebates directly in profit, inappropriate netting of reimbursement revenues with expenses; non-disclosure of significant accounting policies, non-disclosure of expenses for net realisable value adjustments in both the statutory financial statements and the Prospectus of the Dick Smith Group; and disparities regarding both the fair values and carrying amounts of Dick Smith inventories at the date of sale by Woolworths Ltd. Our findings have a number of ramifications for current Australian accounting practice including the need for new authoritative guidance on accounting for supplier rebates. 369

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