

In early 2008 our financial advisor, a Mr David Radovan (formally of Infocus, found guilty by ASIC and banned for 5 years also named rotten apple number three Australia wide in 2010 behind the Commonwealth Bank) told us we needed to invest in some agri business to aid in retirement planning. He signed me (Brett) up for \$35,000 worth of Almonds and Olives. Our intentions were purely for retirement planning **NOT** tax avoidance. He lost a lot more of our money in other areas as well.

Around September of 2008 I made a road trip to the property near Mildura to visit the investment I had bought into. I still have the recites for fuel and hotel bills for the trip. I made arrangements with Timbercorp head office to meet a supervisor or foreman at the property and given his phone number to make contact. I drove to the property early morning arriving around 0830, given a tour of the farm by him in his utility.

I asked him where my olives and almonds were, to which he replied embarrassingly that they had not been planted, i could not believe what i just heard, so asked again and got the same answer. I then became concerned for what i had got into.

Later that year, around October, or November I received an account from Timbercorp for approx \$9,500 for the yearly maintenance of the trees I was paying for that had not been planted. To make matters worse our financial advisor had not informed us at all about this yearly ongoing fee. I feel like sending an account to Korda Mentha and ANZ for \$9,500 plus interest at the same rate they are charging us for the maintenance of trees that were not planted, or were planted sometime well after they were supposed to be and left to die, just so they could say with their hand on their hearts that the trees were planted.

So in summary, we made about a year or so worth of repayments, for trees that were allegedly not planted, charged a yearly maintenance fee for trees that were allegedly not planted, and now being pursued by Korda Mentha on behalf of the ANZ bank, which we have been with for 30 years for an amount nearly \$20,000 more than the original loan.

On top of all this I had an accident in Feb this year, I accidentally cut my face completly in half diagonally top to bottom with a chainsaw, now unable to do my regular job as an Ambulance Paramedic. It appears that if the liquidators and bank pursue us for the \$54,000 plus, for the trees that were not planted we will have to sell our house, instead of a self funded retirement we will be on a pension.

I just ask myself how can a judge in his right mind think it is ok for Timbercorp finance to lend me \$35,000 to get into a scheme run by Timbercorp Trees, (same People as Timbercorp Finance) and NOT even plant the trees, take my repayments, charge me interest, charge me a management fee, all the time knowing they were in deep financial trouble. Makes me wonder how the judge came to his decision. If this is Australian justice we have a lot to fear now and in the future, where a government and the judiciary can sit by and watch its people get crushed by big banks.

Thank you for taking time to read my story.

Kind Regards

Brett Lawtie.

To **Senate Standing Committee on Economics**

MIS Inquiry

Timbercorp MIS Failure 2008

Name: Brett Lawtie

Phone:

Address:

Year of Project : 2008

Interest Rate: Now charging about 13% I think.

Finance: Timbercorp