PARLIAMENTRAY JOINT COMMITTEE on CORPORATIONS AND FINANCIAL SERVICES

Committee Secretary,

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Canberra ACT **2600**

By email: corporations.joint@aph.gov.au

17th August, 2015

Submission by Trevor J. Eriksson and companies- Clergate Industrial Estate Pty Limited (CIE), Central West Development Corporation Pty Limited and Edinburgh Management Pty Limited.

I appreciate and welcome that the PJC has given me the opportunity to lodge a submission which hopefully highlights the "constructive default" program that the Commonwealth Bank of Australia planned following its takeover of the Bankwest. I believe that the motive for the Bank to do this was for a financial gain in various forms. The Bank had no regard for the consequential damaged caused to the victims of this "constructive default" program.

Despite numerous submissions to the Bank's board of directors, the Chairman its Managing Directors , its senior in house Counsel and others, the Bank conducts its careless regard to the Bankwest victims unconscionably with deceit and misleading manner.

The Bank constructive default of my loans was fraudulent in the true meaning of the word.

It is noted in ARITA's submission no. 38 that they consider that there is little evidence, if any, of constructive defaulting by the banks. ARITA is the one entity that refused to investigate my receivers of obvious breach of the Corporations Act in satisfying that they acted in the best interest of the guarantors because in my Deed of Release I could not complain about the receiver?

The insolvency industry is self protecting and it refuses to question the hand that feeds it- **the banks.** My bankruptcy trustee of , refused to publicly examine the receive of and the Bank's law firm (also the law firm for and) on the $1.7m in fees and charges that were deducted or, unaccounted, from the sale of my properties.

Perhaps ARITA should conduct open forums for bank borrowers to gain an insight into the real world of bank conduct and insolvency.

The PJC Terms of Reference calls for recommendations on various components that make up bank lender and processes. I have covered some within my submission that follows.

The salient ones , in my opinion, are:

1) **Non monetary defaults**. There should be a minimum period of up to twelve months for the borrower to refinance if they are not in breach of a non monetary default,
2) **Valuations.** The borrower should be given a copy of both the bank's instructions to the valuer and a copy of the valuation,
3) **Receivers Duties and Forced Sale.** Section 420A needs to be strengthened with greater accountability placed on the receiver or other, to ensure that "market value and compliance to S420A" is not justified by an auction process alone. The receiver should be held accountable if the property is sold at less than the bank's most recent for mortgage purpose valuation prior to default or receivership ,
4) **Timing of notice.** It has to be a reasonable period to allow the borrower to refinance. See (1) above. The experience with the Bankwest takeover by the Bank was a notice of less than five days. An impossible call with a predictable outcome.
5) **Mediation and Dispute resolution.** The legal process is all too costly for the average borrower and this cost can be manipulated by the bank to its advantage. Industry bodies such as ARITA, FOS, ASIC and many others makes for a fragmented dispute process and resolution and the legal system is not conducive to the borrower because of the process and high cost level. The terms of reference of some industry bodies (such as FOS) do not focus or allow for access by some category of borrowers. It is recommended that an authority with power to resolve matters between the lender and borrower be established with the fall back to the legal system. This authority should be staffed by generalists, some with knowledge of law but importantly persons that understand both sides of the lender/customer relationship. The authority should be empowered to make the final decision on disputes. Consolidation of current relative institutions should be considered and the form may well look like a court process .

My submission follows. I would welcome the opportunity to appear before the PJC.

Sincerely,

Trevor Eriksson

Executive Summary

My case of the Commonwealth Bank of Australia's (the Bank) "constructive default" of my companies loan and guarantees with Bankwest is possibly the most clear and blatant example of the Bank's fraudulent and unconscionable conduct. The Bank's default of my loan was without doubt "constructed". There is evidence that the Bank targeted performing commercial loans of Bankwest customers , within a common period, reportedly for its own financial gain at the expense of these customers through a "constructive default" program. There was a common period of defaults occurring following the takeover of Bankwest by the Bank in December 2008.

The Bank reneged on approved three year investment loans that would convert constructions loans to the three year term, withheld $400K progress claim that I was forced to pay from my own cash resources. In an email dated 11th June,2009 from Bankwest Regional Manager he says..”the Bank cannot fund the Stunning Windows facilities the Bank approved the facility but it hasn’t drawn the funds, I am only working under instructions.”

The Constructive Default

The Bank’s law firm issued a default notice on my company Clergate Industrial Estate Pty Limited (CIE) in May,2010. He claimed that CIE was in default for the following reasons:

1) That CIE had not returned a Letter of Variation dated 9/4/09 by the due date and even if it was returned it was not returned within the expiry date of 9/5/09.
2) That CIE was in breach of loan covenants.

CIE did return by post the LOV on 21/4/09 and also CIE hand delivered a copy of the LOV to the Bankwest Regional Manager during a meeting with the manager on 29/4/09. The statement by under (1) proves that the Bank did not know if the LOV was returned or not. lied and was fraudulent in his default of CIE.

CIE requested information on the loan covenants that the Bank considered were in breach. CIE did not receive a reply because CIE was not in breach of any loan covenant. lied and was fraudulent in his default of CIE.

The LOV default was fraudulent because the Bank issued four subsequent LOV thus making the 9/4/09 LOV irrelevant. This did not matter to the Bank as they appointed to CIE in June 2010 using the excuse that I had defaulted as a result of a non returned LOV dated 9/4/09..

The Bank then reneged on its loan approvals to CIE for three year investment loans. The default triggered an instant penalty interest rate in excess of 18% and added approximately $1.7m to the loan balance of CIE. The Bank did not refund the $400K to CIE.

In a letter dated 18th August,2015, addressed to me, from of law firm makes reference the Parliamentary Joint Committee on Corporations and Financial Service he states.....” it has no obvious relevance to your defaults and the judgements against you.. which led to your bankruptcy.” was the one that issued the “constructive default” letter in 2010 which unlawfully targeted my loan for a default for the period ending 30/6/09.

Recommendation on Non Monetary Defaults

The definition of a non monetary default is where the borrower’s loan is a performing loan and not in arrears of any repayments. Care must be made not to allow the Bank to go around the definition when they revalue a property causing its value to diminish and then the Bank calls in the dollar difference in the new value with that of the previous valuation. This can be a serious situation and most difficult to correct; it is a common method to put pressure on a borrower.

Remedy. The bank must allow the borrower at least twelve months to refinance and exit the lender without the borrower's credit history noted as a bad debt. Receivers should not be appointed during this twelve month period.

Where the bank/lender has issued instruction for a valuation on the security offered by the borrower, a copy of both the instructions to the valuer and the valuation itself must be given to the borrower for its record and information. Reason it will highlight to the borrower if there are any instructions that may influence an adverse valuation or impropriety by the bank/lender.

Receivers Duties and Forced Sale

Evidence of the Commonwealth Bank of Australia/Bankwest constructed default of my loans has been mentioned. Receivers force the sale of properties and rarely at a valuation previously obtained by the Bank. A forced sale of properties at below market rate is excused by the receiver because they claim it was advertised and put to auction. CIE properties were sold at approximately 46% of three independent Bank valuations. The Bank's stated to me in the presence of their other Credit Asset Management staff – in late 2010..." why should the Bank be concerned if there was a shortfall on sale of the development when you have personal assets"?

The receivers always defend that they were never in breach of S420A of the Corporations Act because of the method of sale. Section 420A of the Act introduces a statutory duty upon controllers (including receivers and mortgagees in possession) to exercise a power of sale and to take all reasonable care to sell the property for:

i) If, when it is sold, it has a market value-not less than market valuation or,
ii) Otherwise the best price that is reasonably obtainable having regard to the circumstances existing when the property is sold.

Property law varies between states and there is inconsistency for practitioners to adhere to reasonable care. Mortgagees under Section 85 of the Property Law Act (Qld) must take care to ensure that the property is sold at "market value".

Interestingly, administrators under Part 5.3A of the Act are not under the same duty. The duty applicable to such administrators is arguably the less stringent duty to exercise reasonable care. Perhaps that is why banks instruct receivers to administer the sale.

The definition of "market value" is a price at which a willing but not anxious vendor could reasonably expect to obtain and a hypothetical willing but not anxious purchaser could reasonably expect to pay. Receivers would be in breach of their duty of care if this definition was enforced because the bank/receiver would be an anxious seller.

Receiver appointed sales will sell for less than market value. It sends a message that the borrower was in trouble therefore a bargain is on offer. The receiver will try and tell you that it attracts a lot of buyers and competition will ensure a high price. This has never been evident to me.

ARITA in their Submission No. 38 Point 1.5 state.." its not unusual for the receiver to continue to trade for extended period of time with the view to maximising its value." ARITA did not address the

common form of a receivers fees and payment is through the sale of the asset. Therefore there is the temptation to sell and sell quickly.

Recommendation on Receiver Sales

The receiver must be accountable for a sale if it is less than the for mortgage purpose valuations obtained by the bank prior to default. The receiver must prove that the sale would stand the test of the definition of market value. This will put focus on unreasonable instructions to valuers after the default . Valuer instructions by a receiver can include, but not limited, to sell within a short period, sell in one line in lieu of individual units etc. The property should not be advertised as a receiver or mortgagee in possession sale. The market conditions can vary so this may influence demand for properties. It is important that time for sale be planned so that a fire sale does not diminish the end result. There appears to be varied rules and standards by states so perhaps a standardisation of rules nationally is required.

Harassment and Vindictive Tactics

It follows in order for the Bank to maintain cover up of their "constructive default" program they have sponsored and funded collusion between receivers, law firms and bankruptcy trustees for protection of the Bank, its board of directors and senior management. Tactics of victimisation, harassment is a branch of thuggery and it is deployed towards the Bankwest victims. It is designed to distract and discourage the victims from seeking justice and compensation. Many are unable to fund a legal claim whilst the industry bodies that are purported to set standards and hear of complaints in regard to their respective members have proved to be apathetic and ineffective.

The Bank through their legal representatives accuse me of being a "forger, dishonest and fail to meet my commitments with the Bank and that I don't co-operate with the Bank and hand over my assets to them". (the Bank's in house counsel) said in a letter dated 19th October 2012 that I had a reputation of non payment.

The insolvency industry (lawyers, receivers and bankruptcy trustees) is a lucrative business and their costs are usually charged against the sold assets of the victims or debited against a loan account. Their charge out rate is mercenary and unjustified for example how can an office assistant /school leaver without any experience be fair at $110 per hour plus gst and senior management be over $5000 per day when in reality their effort is nothing more than a collection agency. In my case the Bank has funded both the Bankruptcy Trustee and the lawyers through public examinations that have gone on for over eight months. With my Public Examination , which the Bank has made personal, belittling and humiliating, is attended by no less than two legal associates, the senior partner and two barristers of law firm plus the Bankruptcy Trustee . Interestingly the trustee ,has not appeared once at the hearing. The number of attendees at each and every Court hearing was an abuse of the legal process and fee generating exercise.

The vindictive conduct of the Bank has extended to my ex wife and son. Both are innocent and unrelated parties with my association with Bankwest and business, they were not guarantors or directors or had any knowledge of my business activities. **The Bank is treating both as if they are guarantors**. My wife and I have been separated for over twelve years. The Bankruptcy Trustee

under the bankruptcy act has wide powers that can be exploited and enforced by the Courts. The Bank can hide behind the bankruptcy trustee to abuse the powers of the trustee to bring harassment and vindictive tacts against the borrower. This **is designed to "flatten and destroy" the will and fight of innocent parties and the borrower(s).**

For example in recent times the Bankruptcy Trustee has frozen my ex wife's bank accounts using the bankruptcy act to enforce the action despite the fact that she was not a guarantor to any of CIE loans. This personal vendetta has caused the loss of her funds to pay health, mortgage payments, and other expenses. This is another form of constructive defaulting of a person rights and dignity. The Bank had a private detective purporting to be a Bank employee phone impersonating a Bank insurance product salesman. advised that such action was not authorised although they had knowledge of it. The Bank has surveillance on my ex wife's home and my place of residence over 300klm away from her. This traumatic and threatening tactic has her so scarred that she really leaves her house and will not answer the door.

In June 2015 the Bank made contact with my son to say that they did not want his thirty year housing loan on their books (which was paid in advance) and cancelled his partner's pre approved housing loan. The Bank had cancelled my son's credit cards without notice. When a complaint was made the Bank advised that it was a commercial decision for which they are not obliged to give reason why this conduct was justified. The bankruptcy trustee and the Bank threatened to take action to recover a gift of $30,000 given by his mother over six years ago to assist him to buy his first home unit. The personal vendetta against my family and self has a consequential and irreversible impact on our mental and body health apart from the financial strain. The legal cost alone to be incurred by my son and ex wife will be significant for them just to try and protect their personal standing against this unscrupulous Bank.

There are many caring and honest hard working employees of the Bank, but in recent times, particularly under the new regime of management, the Bank has forged a reputation of unconscionable conduct and scandal.

Compounding the strategy of harassment and vindictive tactics, the Bank concurrently places the power of management and sale of assets in the hands of the receiver and or bankruptcy trustee. The receiver sweeps all available cash from the borrowers accounts, sells properties resulting in the inability of the borrower to fight back and seek remedy to damages because they do not have the cash resources to engage legal representation.

If the borrower does surface to fight another day, as I have done, through self representation or pro bono assistance then the Bank appoints a bankruptcy trustee to finish the matter off. I have experienced the implemented of "out sourcing" the problem of the Bank dealing with myself by the appointment of .The trustee withdrew my cross claim from the court to please the Bank.

The Bank uses the bankruptcy act with improper motives. In a case Sundberg J in Crawford v Sellers his honour considered that an abuse of process might rise where:

i) A potential witness to litigation is summons only for the purpose of destroying his or her credit,

ii) The examination is being used as a dress rehearsal for cross examination in other proceedings,
iii) The examination is being used as de facto discovery where discovery in other proceedings has been refused,
iv) The examination is being used for the purpose of gathering evidence in existing or contemplated litigation brought by someone other than the trustee.

The Bank is aware that my case is an open example of the proof that they contravened the duties of directors under the Corporations Act, the ASIC Act for unconscionable conduct in connection with financial services, they failed to act in good faith and , if proved, that breached the criminal law. The improper use of the bankruptcy act by the Bank has set out to discredit my family and seek evidence in contemplated litigation. The Bank used the bankruptcy Act to resist and hinder any appeal that I may consider against the sequestration order approving of the bankruptcy.

Solution to Thuggery by the Bank

If the culture of an organisation encourages Harassment and a vindictive attitude in managing a customer's issues caused by the Bank, then little can be done without exposure to enforceable authorities. Unfortunately the legal system is the only avenue for recourse and prevention. However, this is costly and the victim is not able to bring matters to a head because of the high cost of the legal system. It is slow and the Bank is a past master of delaying mechanisms. The current system is not conducive to those without funds. As a personal friend and senior partner of a major law firm said to me..."you have a good case of bad conduct by the Bank- throw lots of money at it and you will get a result." So does this mean that unless you have money you cant receive justice?

Industry bodies such as Financial Ombudsman Service, ARITA (insolvency industry representative), Banking Code of Practice, ASIC and others are ineffective and too remote from the issues. Many can only look at complaints if the offender is a member of that organisation. FOS, for example, terms of reference in the main is consumer driven and limits a claim below $500K. The system is too slow and not proactive.

It is recommended that an authority be established to operate with delegated authority to solve problems through mediation and dispute resolution negotiations. It should have powers to make decisions as final but with a fall back to the applicant of the complaint to access the legal system.

It should be staffed by industry specialists (legal and generalists)and importantly have representatives from both sides of the fence to include commercial minded ex borrowers that have been there and experienced the issues of insolvency and banking issues. One central body must be efficient and decisive. It is worthy of consideration as the Bank controls and stymies the processes for a remedy for compensation or legal decisions in favour of a borrower that has been victim of constructive defaults. If the victim does raise the money for his/her legal defence the Bank will apply for costs.

Deceitful and Misleading Conduct by the Bank

in house counsel for the Bank, gave evidence at the senate Inquiry in 2012. He and the Bankwest staff at the time ( ) misled the Senators with false claims and statements. Viz:

1) There was no commercial benefit to have a customer default,
2) That the Bank cares for the customer,
3) The Bank likes to assist the customer,
4) The Bank works closely with the customer,
5) It is in the Bank's interest to work with people and not sell them up,
6) That in all instances we discuss the issues with the customers,
7) That we work extensively with customers and the appointment of receivers is a last resort,
8) That the decisions are made by a fully independent Bankwest Board implying that the CBA do not interfere with its decisions.

The integrity and sincerity of the above statements were tested and proved untruthful.

At the time three out of the six Bankwest board members were Commonwealth Bank of Australia employees, the Bank never consulted or worked with the customer (ie not Bankwest customers), that there was no evidence that the Bank cared for the customer and that there was no benefit to the Bank to sell them up. must answer WHY then did the Bank act in contrary to the statements made at the senate Inquiry in 2012.

The Bank was misleading and unconscionable during the post Deed negotiations with law firms and . They lied in an affidavit to the Court in excluding the extension of the deed of Release repayment term, they misled the Court in non disclosure of the accepted part settlement to the loan. The Bank was deceptive and misleading in their "closed door" settlement negotiations and the reneging of a settlement using the excuse that the $3500 requested for discharge and settlement costs was paid to and not direct to the Bank. DO YOU THINK THE BANK EVER HAD ANY INTENETION OF SETTLING WITH ME? What was their reason for not doing so when at this stage we had attempted on no less than five occasions to settle.?

Australian Securities and Investment Commission (ASIC)

ASIC has failed to represent both the business and consumer community in its protection of financial and regulatory rights.

I wrote to ASIC in early 2013 attaching evidence of my case and the highlighted constructive defaults.

ASIC made contact with me by phone stating that they believed that the Bank may have acted in a misleading and unconscionable manner. That the Bank may have acted in bad faith.

On 23rd May 2013 I received a reply from ASIC Commissioner stating that they are looking into the matter.

On 9th August 2013 I received a response from ASIC advising that that they have decided not to take any further action. Further they went onto to say.."it is not obliged to take enforcement action in relation to all reports of misconduct."

Refer comment under Conflict of Interest where it is highlighted that of the Bank's law firm sits on an ASIC committee. Influence ASIC decisions?

Solution to Pro Active Monitoring and Follow Up with Complaints.

ASIC should interface with FOS to detect trends of a negative nature in the financial system and providers. ASIC should be proactive rather than reactive.

The recommendation of an independent and focused authority to deal with financial industry issues could take some of the responsibility away from FOS and ASIC and better service the issues such as those created by the Bank.

Conflict of Interest

a) Receivers and the Bank all use

b) The Bank engaged as an independent auditor- to look at the price adjustment mechanism on impairments of Bankwest. senior audit partner at the time. retired from on 30/6/10 and was appointed to the Bank's board of directors in September 2010.

c) of , the Bank's law firm, sits on the ASSIC insolvency committee.

My Case In More Detail

a) Preamble

My Submission covers the Terms of Reference in order of generality. The Submission introduces commentary on the ineffectiveness of the industry bodies that purport to offer an avenue for victims of the banking and insolvency industries misconduct .

I participated in the Banking Sector Senate Inquiry in 2012. I also submitted a paper to the Senate Standing Committee on Economics on the performance and conduct of Australian Securities and Investment Commission (ASIC).

The Commonwealth Bank of Australia (the Bank) purchased on 19th December,2008 the Bank of Western Australia (Bankwest).

Since the takeover, CBA has faced growing allegations of unconscionable conduct and an unusual spike in court actions relating to forced foreclosures on performing commercial loans of Bankwest, mainly eastern seaboard of Australia. In summary the Bank caused manufactured defaults to a significant number commercial borrowers and these manufactured defaults appear to have a common impairment period. There are substantial press and financial authors which have raised the misconduct by the Bank and its motives to impair performing loans of Bankwest.

Until the Senate Inquiry in 2012 I was not aware of the extent of constructive defaults against Bankwest commercial customers, I was not aware of the extent that these defaults occurred in a common period and more importantly I was not aware that the Commonwealth Bank of Australia had a strategy to default these customers despite the fact that they were performing loans. It then made me realise that my case was not a one off which then gave rise to fact finding and examination of my case and documentation more closely. Whilst by this time the Bank and their appointed receiver had depleted all my cash resources that I had thus I was unable to fund legal action against the might of the Bank which has deep pockets. The vindictive and harassment by

the Bank towards myself and family follows whenever I try to bring the fact that the Bank's default was wrong.

I can recall the words of one financial industry provider..” Trevor give up and move on, the Bank will do anything to prevent you from winning your case, they would not want any precedent on your case that may influence other cases from using.” A major law firm stated to me..” you have been dealt a wicked and cruel blow by this Bank; they have use the trickery of law to hold you back and keep you down.” What a sad indictment if this Bank has that reputation and its use of law firms to protect its reputation no matter if that reputation should rightly be questioned. The collusion between law firms, receivers, insolvency industry in general and the Bank's Board must be found as one in situations where dishonesty and fraud bring all parties to deceive. How can I accept the Bank's false, deceitful and fraudulently destruction of my business and self and to bring harm to others whilst the Bank's key players, in this fraudulent and unconscionable act, are rewarded for the outcome.? I will continue with trying to exposure the Bank; they have no intention or desire to reason. As you will read further in my submission the Bank is doing “everything to hold me back and keep me down”.

My case of a manufactured (or constructive) default of my loan with Bankwest in the “common period” is proof of a blatant manufactured default. See background on case with the Bank.

Contrary to the Bank's General Counsel, statement that the “Bank had nothing to gain by putting borrowers into default” then why did the Bank impair so many Bankwest commercial loans in a single period with little option for the borrower to refinance; the Bank gave a matter of a few days notice of default before appointing receivers to sell them up.? Any business with a record of a Receiver appointment is the beginning of a death warrant to that business and its guarantors!

The action by the Commonwealth Bank of Australia, following its takeover of Bankwest, through its ruthless impairment and financial destruction of hardworking Australian businessmen and women for their own financial gain is nothing short of a criminal act. If evidence is produced showing that the Bank gained a financial benefit at the disadvantage of others then the following contravention of criminal law will include Corporations Act s 184 , Criminal Codes .

Following new evidence and reflection after the event of my default, there is no doubt that the Bank's Board of Directors, its senior management past ( ) and present ( ) acted unconscionably and fraudulently. My case is one of the most open evidence that their reason, as documented in 2010 by the Bank's lawyers was a fraudulent act. To quote from the meaning of the Crimes Act...”intention to defraud by false and misleading statements a person who dishonestly makes a statement that is false.” on behalf of the Bank made a false representation of a matter of fact, their statement was untrue and the consequence of this deprived my company Clergate Industrial Estate Pty Limited (CIE) and myself of legal right, financial destruction of my business and self and brought significant stress and health issues upon my family . The Bank's action has tattooed a permanent scar on my once unblemished credit rating and that of a past successful businessman. At my stage of life and age I should be enjoying a comfortable retirement from my successes; not surviving on an aged pension and living alone with humiliation and loss of dignity.

To default my loan using the excuse that I had not return a Letter of Variation within an expiry date when I had ,was a dishonest and misleading statement. It was a criminal act. Despite my efforts to the Bank's board of directors setting out the evidence of the act they have done nothing about it. Their inaction is condoning the criminal activity and unconscionable conduct by the Bank therefore they become party to the crime.!

The Bank and its Board of Directors had no regard to the consequence of their planned manufactured default of performing loan customers of Bankwest. The stories and evidence that flowed and was tabled at the 2012 Senate Inquiry from these victims should have brought action by the Federal Government of Australia before today. It is hoped that this Parliamentary Joint Committee on Corporations and Financial Services will lead to a Royal Commission into the Commonwealth Bank of Australia and ultimately compensation to the Bankwest victims.

I believe that the arrogance of the Bank and its disdain of authorities and the Government of Australia will continue if this PJC is not decisive and strong. At a recent Court hearing I raised the fact that retired had issues and evidence on the Commonwealth Bank's misconduct and motives for impairing Bankwest commercial loan customers. The barrister (representing the Bank made comment to the effect..." who cares what said, who cares what Parliamentarians think"! As a legal representative of the Bank, such a statement reflects the thinking of the Bank's management and does support my claim of their contempt and disdain to anyone that dares challenge or questions their action.

The Bank continues to be in a perpetual state of denial of any wrong doing. Despite evidence which I had submitted regarding my case on many occasions to the Bank's Board and senior management , the Bank responds in a vindictive way to myself and family or as their General Counsel- responds.." if you are requesting the Bank to compensate you then I can say that will not happen".

has been quoted as stating that we are to blame for our impairments. The insensitivity of such a statement, given that most of the Bankwest commercial borrowers were performing loans with viable businesses, brought anger and repulsion from the Bank's victims; view towards the victims is offensive.

The Bank's Chief Executive describes as a compassionate and caring person. This can only be in the context of role in protecting his own position and that of the Board, and others that has played a hand in "constructive" defaults of Bankwest commercial customers.

Business journalist wrote in his article on 15/7/14 about the Commonwealth Bank of Australia..."with the financial planning scandal and Bankwest, the Bank, its board and find themselves in dangerous territory and a mistake could costs his job and trigger a board split...Bankwest could bankrupt CBA's reputation".

The aforementioned view is shared by many business commentators. It just about sums up the feeling toward and his henchmen. was and still is up to his neck in the cover up.

b)

i) Background and Case with the Bank

I preface my submission with the opening and common remark made by the Bank's legal firm and their nominated barrister to be known as "the legal team". Commencing at a mediation hearing in December 2010 and thereafter on many occasions the "legal team" accuse me as quoted. ."we are not impressed with you Mr Eriksson, you are dishonest, a forger, fail to honour your commitments with the Bank and the Bank's wants its money: you should co-operate and hand them your assets". The readers of my submission can be the judge of whether such an insulting remark has merit.

ii) Background to my Facilities

I had a successful background in property development (not speculative) since 1995. Previ ous to that and concurrent to my property development activities, I was a senior executive in a major public company sitting on many of their subsidiary boards, consultant to the Word Bank on the financial sectors of developing economies and, conducted a management consulting company advising to many major and public institutions in Australia and overseas. This commentary is not meant to boast or impress but to set the scene that I have been around big business: I thought I had a good handle on ethical and an honourable working partnerships BUT then the Bank proves me wrong!

The relationship commenced with Bankwest about 2005 with the redevelopment of the NSW Department of Housing complex of 50 townhouses in Bathurst. A Joint venture company borrowed $5m from Bankwest. This facility was conducted well and repaid.

In 2008 I was approached by a financial broker and introduced to Bankwest's Regional Manager in Newcastle (to fund an industrial subdivision and construction of buildings in the regional centre of Orange NSW. Orange is a booming regional area with gold, health and education etc underpinning its economy. This facility was approved and the subdivision commenced in late 2008. The facility was by April,2009 $7.2m.

Clergate Industrial Estate Pty Limited (CIE) was the purpose formed company for the development. CIE completed stage one of the land subdivision, constructed the Grace document storage facility, the NSW Road and Traffic Authorities truck inspection station, a window manufacture's factory (these provided a rental income in excess of $450K pa net), entered in heads of agreement and signed off architectural plans to construct warehousing and facilities for National Foods, Sandvik (a Finnish equipment and mining company), major local bus company depot and a planned brewery. In summary the first of two staged development was completed and successful and had not the Bank intervened the development would be self funding from rental income and sales from National companies.

A valuation conducted by Bankwest's valuer (placed the development's value at $10.5m for mortgage purposes. The Loan to Security Value covenant was 75% so CIE operated well within its covenant.

On 9th April,2009 Bankwest issued another Facilities Letter (LOV) confirming the level of facilities, and approving three year investment loans for the completed rental properties on receipt of occupation certificates. This LOV was returned on 22/4/09 accepting the terms and conditions. It was not only posted but also hand delivered and tabled at a regular meeting with the Bankwest Regional Manager on 29/4/09. The expiry date for the Variation of Facilities was 9th May,2009.

Following the 9/4/2009 LOV, another loan drawdown request was sent to Bankwest for $400K to cover the final completion of the RTA building. The Regional Manager- advised in 2009 that Bankwest Credit Department was slow in its approvals and encouraged myself to pay the progress draw from my own resources whilst the claim was processed. I subsequently did inject the $400K because the builder was threatening not to continue with work if his progress claim was not paid within the week. This cash injection was designated for interest payments . Subsequent to the $400K injection Bankwest reneged on reimbursement to CIE. The Bank also failed to convert the construction loans to the approved three year investment loans.

In early 2010 the Regional Manager informed me that he and approximately 400 other Bankwest staff had been sacked and for me to take the matter of $400K up with the incoming replaced- from the Sydney Office. visited my office in Sydney and advised that he was in fact an "Associated Director" of Bankwest and that he was committed to working with me.

was dismissed from Bankwest soon after our meeting in February 2010.

c) The Constructive Default

In May 2010 I was contacted by a from the Bank. He informed me that he was in charge and that he was on secondment from the Commonwealth Bank of Australia. I met with in Orange, showed him the viability of CIE, introduced him to local property valuers and agents and made him a guest of my home. On return to Sydney contacted me to say that he had an independent valuer (value the development and it was less than the loan amount. This then meant that the value of CIE development had decreased by $3m (36%) in 6 months. No valuation was given and refused to acknowledge my request for a discussion on the subject. In May 2010 law firm wrote to me to state that I was in default of my loan obligations for the following reasons:

a) " I failed to return the LOV dated 9/4/09 and even if I did return it, the LOV was returned after its expiry date (this statement proves that they did not know if I had returned it or not so it was a manufactured default), As mentioned I returned the LOV within its expiry date and also hand delivered a copy of it to the Regional Manager
b) In addition I was in breach of Conditions Precedent of the loan facilities." When I questioned the Bank on what conditions I had breached they could not nominate any. I then made contact with the certifier to see if he could verify many of the conditions including the issuance of the Occupation Certificates. The Certifier advised that as he was appointed by the Bank he had need to get their approval for a response. He then informed CIE that the Bank threatened legal action against him if he communicated and co-operated with me.

Please note that (did not raise the valuation as a reason for the default. Letter of Demand was issued giving me 5 days to payout the loan of approx. $7.2m. Such a demand is impossible to comply with.

On 1/6/2010 Receivers were appointed to CIE and my guarantor companies-Central West Development Corporation Pty Limited, Edinburgh Management Pty Ltd . I was the sole director of each entity and personally guaranteed the CIE loan with Bankwest. There were no other guarantors or involvement by others with the Bankwest facility other than the aforementioned entities.

What makes the manufactured default so immoral, fraudulent and clear cut, the Bank continued to issue four subsequent replacement LOV thus making the April,2009 LOV irrelevant in any event. I believe the Bank was aware of this which led to their request for mediation and a Deed of Release but with the clear plan that they would never settle with me. It was a ploy to prevent my case from becoming a public document! The conduct of the Bank following mediation supports my theory.

Immediately on appointment of , the Bank increased my interest rate from 6.98% to 18.26% as a penalty for default. The penalty interest was increased to 18.56%in September 2010, increased again to 18.81% in November 2010 and continued until December 2011 when the receivers finally sold up all of my properties. The penalty interest increased the loan amount by $1.7m.

The immorality and unconscionable conduct by the Bank of this penalty rate is shown as:

1) The General Terms (Clause one) which is attached to each facilities letter clearly state that the terms and conditions as shown in Facilities Letter are the terms and conditions which bound our facilities or words to that effect. There is no mention of penalty interest in the Facilities Letter,
2) The Bank continued to charge penalty interest against CIE loan despite the fact that I was not in default, that we had entered into a Deed of Release on 24/12/10 which in effect rewrote the loan agreement and took CIE out of the default category.
3) The amount of penalty interest had increased CIE loan balance by approximately $1.7m.
4) The exposure of the level of this penalty came to front when I finally received a copy of CIE loan statements in November 2014. Prior to that all statements were held by Bankwestsince 2010.
5) When I requested in late 2014 early 2015 a copy of CIE loan files and correspondence on the guarantors I was denied by the Bank; they advised me that my files contained confidential and sensitive information so I will not be receiving them. WHAT DID THE BANK HAVE TO HIDE, WHAT WAS ON MY LOAN FILE THAT WAS SENSITIVE AND CONFIDENTIAL?

d) The Deed of Release

Following the wrongful and fraudulent default of CIE loan, CIE initiated legal action in late 2010 against the Bank. The Bank requested mediation. The Bank rejected our nomination for a mediator and insisted that retired be appointed. Note: It appears that the Bank favours as its mediator. It is on record that he has mediated for the Storm Financial

scandal and recently was appointed by the Bank to report to the Bank's on the Financial Planning scandal.

I will now address the salient points of my experience leading up to the completion of the Deed of Release and post its implementation.

- Mediation commence early December 2010,
- In attendance for the Bank was and its barrister and the Bank's . I was represented by law firm and barrister Whilst I was at all mediation meetings held in office I was not permitted to participate in the discussions or attend the closed door discussions.
- Outcome was that the Bank agreed to compensate me for an amount of approximately $2.7m. This amount was to come off the CIE loan balance. Mediation was in my favour-so I thought.
- First draft of a Deed of Release was not sent by until late in December 2010. Comment by my barrister was that it did not reflect matters discussed at mediation.
- Final draft was sent to me on Christmas Eve (24/12/10) and ordered to sign it in the Office by 11am. I did not have legal representation for the execution and final examination of the final draft.
- The Deed gave a repayment schedule with the final payment to payout the CIE loan, after adjusting for the $2.7m compensation, of 30/4/11. For the refinance CIE was to offer its assets as security and enter the market over the Christmas holiday period. A difficult challenge given that CIE credit record was tainted due to receiver appointed notation.
- Receivers were stood down on execution of the Deed. were to hand over all accounting records and any other information such as amendment to leases etc.
- My public accountant- had to prepare financial statements for incoming lenders (ANZ and the St George Bank). They did not receive co-operation from the receivers and had difficulty in obtaining all relevant records in order to prepare a set accounts. Moreover, the Bank would not give reason why CIE was placed in receivership. It is claimed that the Bank breached Condition 20.3.Non-disparagement.
- I informed the Bank that we were in discussion with both the ANZ and St. George Banks and required time to obtain refinance because of the difficulty with accounts etc. The Bank extended the repayment schedule to 31/5/11 on condition that I report to them by 3pm each day. Letters of Offer from both institutions were provided to the Bank by April (ANZ) and early May (St George). It is noted that the Bank did not acknowledge receipt of the St George Bank offer.
- On 27/5/11 I paid $1.35m as part settlement off the CIE loan balance. Either the ANZ or St George Banks loan would be drawn in early June 2011 for the balance. New valuations were obtained from for the respective Banks. The valuation for mortgage purposes was in excess of $10m and in line with all of Bankwest previous valuations (that is before the instructed obtained valuation).

- The Bank's wrote to say the Bank accepted the settlement and following the settlement he would meet to discuss moving forward..." the Bank is willing to meet with you on Tuesday morning once settlement has occurred to discuss the way forward."..he then followed another communication..."apologies for the late notice but I am unable to meet with you tomorrow, I hope to have some time available to consider the matter later in the week."
- The Bank appointed receivers again on 1/6/11. The receivers were already in Orange the day before their appointment so it was planned. The Bank had no intention of settling with me! WHY?
- Both the ANZ and St George Banks withdrew their loans offers on notice that receivers were appointed again.
- The Bank gave reason for the appointment of .."as not meeting the loan repayment date of 30/4/11." This is despite their acceptance of the $1.35m part settlement on 27/5/11, the extension by consent to 31/5/11 for the loan balance and their receipt of evidence refinance from ANZ and St George Banks. Another deceitful and unconscionable act by the Bank. The Bank had no intention of settling with me! WHY?

e) Post Deed Negotiations

I wrote to the Bankwest Board and senior management stating that the appointment of receivers with the Bank in full knowledge that the loan was to be paid out is nothing short of commercial negligence. The only reply was from Bankwest then manager of retail banking, , who replied on behalf of . He said the Bank had the legal right to appoint receivers. has joined the Bank of Queensland as its acting CEO and who participated in the Senate Inquiry in 2012.

The Bank in July,2011 obtained a "Consent Judgement" for the indebtedness which included penalty interest charges . They did this whilst I was recovering from a cancer operation. They claim that the Deed gave them consent to the get the Judgement. The Bank did not prove that the $1.35m part settlement was credited against the level of indebtedness.

Subsequent to the reappointment the , my law firm and law firm agreed to a "closed door" settlement meeting. were representing new lenders for CIE which included the National Australia Bank and a private lender ARAP.

New valuations were obtained for the NAB and these came from NAB appointed valuer. The valuation was again consistent with all previous valuations of in excess of $10m for mortgage purposes. This was the third independent valuation which had valued the CIE project in excess of $10m for mortgage purposes.

An agreement was reached for CIE to payout the loan from both the NAB and ARAP.

, then asked that the cheque for settlement be handed over to him without conditions: a request that no lender would agree to.

on behalf of the Bank requested that $3500 be paid to trust account to cover settlement and discharge costs. This was paid by . All parties then prepared for settlement.

The Bank then reneged on settlement and then receivers- put the CIE properties up for auction. Reasons given by the Bank's in house counsel - for not proceeding with settlement were:

1) The $3500 was not paid direct to the Bank,
2) CIE was in liquidation (note that was an incorrect statement because CIE was not in liquidation at the time)
3) That the receivers had spent money on advertising the properties for sale.

The Bank again displayed in bad faith behaviour and were misleading and deceptive post the Deed of Release. The Bank was guilty of misconduct.

The failure by the Bank to honour the "closed door" agreement was clear evidence that they had no intention of ever settling with me. My legal costs for this "closed door" negotiations exceeded $100K. This was now being funded by "caveat loans" at an interest rate in excess of 39%pa.

The Receivers- then put the properties to auction in early November 2011. We indicated that we are still willing to settle and that our original offer stood. advised that I was not permitted to attend the auction unless I had evidence of ability to settle the Banks indebtedness.???? My solicitors and I were s tunned by this condition given the evidence of funding during the "closed door settlement".

The offers were withdrawn .

The receiver subsequently sold the properties at less than our original offer. sold the properties for $4.6m- less than 46% of the for mortgage purpose valuation figure. Remember there had been valuations obtained independently by the ANZ and St George banks, NAB and Bankwest valuer before the takeover by the Bank. All confirmed that the CIE complex was in excess of $10m.

In summary the Bank is guilty of misconduct and their conduct becomes the basis that the Deed of Release is not relevant.

f) Continued Negotiations.

Despite the dishonourable misconduct by the Bank and receivers I continued to communicate with the Bank. I had obtained an open line communication with the then Bankwest in house counsel and company secretary based in Perth WA. requested a conciliatory approach rather than litigation. The Bank had issued a bankruptcy notice on me as a personal guarantor in February,2012 and withdrew this. Unfortunately the positive communication between and myself came to a halt when she suddenly left Bankwest in May,2012.

My file was then handled by - the Bank's in house counsel.. He authorised a new Bankruptcy notice to be served on me. This was done in August 2012.

What was evident from the Bankruptcy notices was that in trying to reconcile the net amount credited from the sale of CIE properties was that there was over $1.7m in fees and charges not accounted for. The receiver had collected in excess of $450K in rental income, swept credit funds from all of my bank accounts.etc.

The 2012 Senate Inquiry was the turning point for my case as it opened my eyes that I was not alone in the maladministration and fraudulent conduct by the Bank. The level of constructive default stories were so great it was surprising that it had not been better known to all before hand.

I continued to write between 2012 and up to 2014 to the Bank's chairman , the Bank's and then the Bank's board of directors placing NEW EVIDENCE on the table and requesting that they intervene with my case. They never did and they condoned the Bank's action, misconduct and fraudulent activity behind my loan.

I then lodged a cross claim in the Supreme Court of NSW.

As a result of my writings to management, initiated a Creditors Petition against me. Appointed as trustee. I continued to write to the Bank's senior management and Chairman. obtained a sequestration order against me. withdrew the Cross Claim on behalf of the Bank. He refused to give reason why he did not think that my cross claim would succeed. The merits of my claim have never been heard in the Supreme Court.

I appealed and then issued instructions to have the Bankruptcy Trustee conduct a Public Examination of my estate.

This Public Examination commenced in December 2014 and continues today (August 2015). The Bank has funded and Eight months so far of Public Examination is nothing more than a fee generating exercise for both and of . Note that no less than two barristers two associates and the senior partner of are in attendance at each Public Examination hearing. The Trustee of my bankrupt estate- has not appeared once.

I have been summoned to attend three public hearings, my son (who was not a guarantor nor had any knowledge of my business) has appeared twice.

has summoned my medical records, solicitors that had just witnessed my signature on documents in the past, and at least fourteen other entities. The Bank has set out to harass and intimidate in a most vindictive way.

In summary post the Deed I have discovered:

a) that during the mediation in December 2010 that told my legal representatives that he thought the deal was a good one for me and if I did not accept it the Bank would walk away; I was coerced in accepting the Deed, I signed under economical and stress duress. If I did not sign the Deed of Release then the properties which were fraudulently taken from me would not be returned.

b) that the receivers had amended the leases and failed to inform me of their changes- a condition which would void the Deed. This information came to light when the buyers of my properties sold by informed me that leases had been amended. The selling agent said that the sale had to be postponed because the bank had lost the leases. Moreover, my family solicitor advised that the Bank had contacted him to say they lost all leases and would he send copies for reissuing.

c) that the Bank (both and then) misled the Court at various hearings by an incomplete affidavit in not pointing out that they had extended the repayment schedule of the Deed and that I had made part settlement and accepted by the Bank settlement etc. Such could have influenced the Judge's decision as I was portrayed by the Bank as "untrustworthy, dishonest and failed to meet my obligations". Such evidence was withheld by my previous legal representatives because correspondence from the Bank was marked "without prejudice" and the mandatory legal disclaimer clauses.

d) That breached the privacy act by informing his previous employer that the Bank in 2011 HAD PLANNED to bankrupt me. rejoined after his term with Bankwest as part of the Credit Asset Team concluded. has since left and joined insolvency firm another firm that does work for the Bank.

e) that a strategy by the Bank is to bankrupt anyone that has a claim against it, the Bankruptcy Trustee then withdraws the cross claim and therefore the Bank has rid of its litigation in the courts. My bankruptcy trustee of did just that for the Bank,

f) that there was collusion and conflict between the bankruptcy trustee, the receivers and the Bank. All parties use law firm to represent them,

g) that refuses to give reason why they consider they acted, by way of their obligation under the Corporations Act, in my best interest as guarantor to CIE loans; wrote and stated that they do not wish to waste their firms time and money on communicating with me and to refer all correspondence through

h) that participated in "OPERATIONAL MAGELLAN' for the Bank. "Operation Magellan" was a code for looking at "constructive defaults". were then handed several Bankwest commercial accounts to put into receivership. had a conflict and colluded with the bank supported by .

i) that the Bank had focused on manufactured defaults towards customers that had a high asset backing. I quote from a file note on a meeting with the Banks and his introduction of to me. viz:

.. displayed a lack of co-operativeness and demanded that I bring all interest payments up to date, that the Bank had the right to take action to recover the loan, that I had signed loan documents and knew of the consequences. He was not concerned that the appointment of receivers would deflate the value of my development as I had assets based on my asset and liability statement which the Bank held so why would the Bank be concerned if there was a shortfall on sale of the development? Herbert had previously cancelled a meeting with me as he was ill. When I enquired how he felt he told me that it was not any of my business. I also enquired as to his reporting line and he again told me that it was not any of my business. The meeting was held in a coffee shop below

Bankwest's offices in Clarence Street Sydney.. Herbert did not want to meet in the office. up and left the meeting and said I had to pay for the coffee because I requested the meeting."
At another meeting with he questioned my A&L Statement. When I informed him that some of the assets had been liquidated to assist with the completion of the CIE project he particularly focused on a property that had a higher value than others. I informed that it had been sold. He reacted with anger.."fxxx- ix".

The action and comment by reflects the thuggery and attitude of the Bank. It begs the question why would the Bank impair so many performing loans of Bankwest following its takeover of Bankwest, why would the Bank focus on one's personal asset and liability statement and not be concerned with its main security-the bowers ability to repay the loan and , why would the Bank's General Counsel state in front of the Senate Inquiry 2012 that the Bank has nothing to gain by putting the borrower in default when he did just that.? Such action and conduct by the Bank discredits any cover up statement that either or its CEO make to the press and others.

Despite numerous appeals to the Bank to reconsider their action against CIE and myself it has not gained any acceptance or consideration by the Bank's decision makers. latest reply on behalf of his reports was:

.."we have listened to the concerns you have raised, we have conducted internal reviews and also appointed external law firm to conduct a review of your case... as advised in the letter from Bankwest 20/6/14 we will not be re-addressing the issues you have raised....we understand as a result you may decide to pursue legal action.." The law firm mentioned was so we can fully expect that this review would be bias. The 20/6/14 letter written by , Executive Manager, , states that my fate is in the hands of the bankruptcy trustee of In the meantime the Bank is funding both and to continue with the Public Examination.

g**) Vindictiveness and Harassment**

I have mentioned that appears to adversely react when I question the Bank on its actions. In addition the Bank, through and have instructed the following:

- placed a surveillance over my ex wife's home in Sydney; my ex wife was not a guarantor nor knew anything about my business.
- placed a surveillance over a property where I live in the Country,
- we caught the surveillance officer trespassing onto the property where I live and he gave the excuse he wanted to enter the home because he needed a "poo",
- served my son, a publicly elected official, in the Public Chamber of his Council with a Summons to appear at my Public Examination (as mentioned my son is an innocent party to my matters)
- demanded my family solicitor-Barraclough Jones and Associate attended a Public Examination Hearing but when my solicitor informed them that he would be overseas

rejected this and demanded that he supply copy of travel arrangements etc. This was an insult and disrespectful.

- and keep changing the hearing dates without consultation with the summoned persons. They expect all to attend irrespective of the unavailability of some. For example my son has appointments that cannot be changed yet demand that he submit through a legal practitioner an affidavit. This has cost my son legal fees,
- That I live over 300klm from Sydney and I am not reimbursed with costs to attend to hearings in Sydney.
- That have no less than two Barristers two associates and its senior Partner in attendance at all hearings,
- The Bank has a personal vendetta against me for the obvious reason my case was a fraudulent "constructive default" and they are doing everything to prevent me from justice and exposing my case.
- My son was recently contact by his personal Commonwealth Bank, banker. My son has a residential housing loan with the Bank. His personal banker informed him that he was instructed form the "top" that the Bank had made a commercial decision and the Bank did not want his business. My son conducts his account in advance. A complaint was lodged and he was contacted by the manager of the Department. This lady was reported as being pugnacious. The Bank would not offer any reason for wanting my son's business off their books. The Bank then cancelled my sons partner's pre approved loan for her to buy a residential property.
- On my bankruptcy, the Bank cancelled my sons credit cards and swept my ex wife's credit funds from her accounts with other Banks.
- are aware that I am planning a new claim against the Bank. Through they are obtaining confidential and file records using the Bankruptcy Act to do so. The Bankruptcy Act has wide powers on information gathering and the Public Examination of my bankrupt estate gives the bankruptcy Trustee a "free hit" in publicly examining my matters and confidential files. It is misfeasance and abuse of the intent.
- through are using the public examination of my estate and it is considered improper abuse of the process. In a case Sunberg J in Crawford v Sellers his honour considered that an abuse of the process might rise where:
  a) A potential witness to litigation is summons only for the purpose of destroying his or her credit,
  b) The examination is being used as a dress rehearsal for cross examination in other proceedings,
  c) The examination is being used as a de facto discovery where discovery in other proceedings has been refused,
  d) The examination is being used for the purpose of gathering evidence in existing or contemplated litigation brought by someone other than the trustee.
- To have a Public Examination that has gone on for over eight months (and my estate is a simple and sold up one by the receiver and the Bank) and funded by the Bank is designed for

not only fee generating with approval by the Bank but intimidation towards myself, family and those that have supported my matters in the past.

- IT GOES ON AND ON.

H) Conflict of Interest.

a) **Receivers**- . Their use of , their participation in "Operation Magellan" their failure to communicate with me on why they thought they acted in my best interest as a guarantor and their under selling of my and CIE properties. They colluded with the Bank and supported by , the Bank's lawyers.

b) **Bankruptcy Trustee**- Their use of , their refusal to hand over files on myself and their refusal to give consent to a new cross claim against the Bank. refuses to publicly examine receivers on the reconciliation of the $1.7m fees and charges that it calculated by myself as missing, refuses to publicly examine on the fees and charges put against my loan accounts. How could he when he uses as their representative law firm?

c**) Directors**. The Corporations Act 2001 and the ASX Corporate Governance guidelines may be tested with the CBA's conduct of the directors and some appointments! ASX considers that an independent director is a non-executive director who is not a member of management and who is free of any business or other relationships that could materially interface with or could reasonably be perceived to materially interfere with the independent exercise of judgement. ASX suggests that when determining the independence status of a director the board should consider whether the director has been a principal or key employee of a material professional adviser or consultant to the company or another group within the last three years.

Following the takeover of Bankwest by the Bank, the Bank engaged an independent audit of the price adjustment mechanism on impairments. The Bank engaged to be that independent auditor. Their engagement was for the impairment period from late 2008 until 9th July, 2009. senior audit partner. He retired from on 30/6/10 and was appointed to the Bank's board of directors in September,2010.

d)**ASIC**. I submitted a paper to the Senate Inquiry Into ASIC. is a senior partner with His law firm is one of the main defenders for Bankwest and the Commonwealth Bank . sits on ASIC's insolvency committee in NSW.

> When I made a complaint to ASIC about the Bank/Bankwest it was met with negativity and rejection when complaints were made. When people like sit on ASIC Committees and assist ASIC, there can be an argument that he may influence decisions when it comes to protecting his firm's main client the Bank.

17th August,2015