

From: Trevor Walshe _____
Date: 3 February 2012 11:51:34 PM AEDT
To: <insolvency@treasury.gov.au>
Subject: RE: Response to proposals paper for improving the conduct of the IP industry.

On behalf of Brian Mitchell Motors and all those affected by its liquidation by the rogue Stuart Ariff, I would like to express our abject disappointment with the proposals paper.

It is not right that ASIC should not be held more accountable for allowing Ariff to continue to prey on innocent businesses for so long AFTER they were informed and warned of his corrupt and illegal dealings as liquidator.

Ariff is just one of many. This industry, by virtue of the way in which it is structured and regulated (in fact NOT regulated) spawns the likes of Ariff. The fact that Ariff finally drew attention to himself and ended up convicted and sentenced is an indicator of there being massive structural flaws in the way this industry is administered. It creates criminals with the ease in which greedy administrators can rip and tear into innocent businesses in order to maximise their gain with little chance of being caught.

ASIC should be disbanded for its negligence and the cost that it has given to the taxpayer in the unfair liquidation of so many small, vulnerable small businesses. The fact that ASIC is still being called upon to play a role in the proposed improved version of this industry is simply not right. Another organisation established to truly help small businesses when required, with the right scrutiny and made more accountable for its actions needs to replace ASIC.

The owners and staff of all those businesses liquidated by rogues like Ariff (and there are many more operating just below the radar) deserve better.

Please consider them and consult with the victims of Ariff and his cronies to set up a better, more accountable organisation to give genuine assistance to struggling businesses where required. There is still a long way to go.

Yours sincerely,

Trevor Walshe
BRIAN MITCHELL MOTORS