

To Mr David Murray,

I am an aggrieved BankWest borrower, that had successfully started my own business in 1984, with \$14,000 of my savings. By 2010 I had built a portfolio valued at \$14 million, by buying run down hotels in the best location, in country NSW and QLD, renovating them, putting well drilled management teams into them and then selling them. I bought and sold 10 hotels in that 26 year period. Over that time I avoided doing business with The Commonwealth Bank as much as possible because of their cut throat policies, and left them the first time, and banked with Colonial State. I was very successful with their optimistic attitude. They were too competitive for the Commonwealth Bank, and took a lot of business from them. So The Commonwealth bought them out to shut them down. So here I was with a bank that I absolutely deplored, but had no choice, except them, or to find another bank to deal with, which I did leaving them for the 2nd time.

So BankWest came across the continent to break up "THE BIG FOUR" and were lending money in 25 year Commercial Bill rollovers, every 90 Days with interest rates set at 1.5% above RBA, but if interest rates went up, we had to roll with the punches, if interest rates came down we could go with them. I had a terrific arrangement with them and they were so very understanding to deal with, until they went broke in 2008. I then heard that The Commonwealth Bank were going to purchase them. I said to my wife, "if The Commonwealth Bank buy BankWest, and we cannot get away from them again, this will be the end of us". And how true it was.

They purchased BankWest in Oct 2008. I heard nothing from them for about 9 months, when we were furnishing them with Monthly Financial Statements, interest and principal was being paid on time, and then all hell broke loose. We were down by 30% on turnover and Interest rates went to 9% after I had bought in at 5%, and my budgetary levels were set at 8%. But we still managed to survive being in the middle of the Global Financial Crisis, which was the 2nd leanest financial period this country had ever faced since The Great Depression in 1929.

Then in late 2009 they wanted my pubs sold. I owned 2 freeholds, The Imperial Hotel in Murwillumbah and The New Royal Hotel & Cabins in Rubyvale. We had already attempted to sell one of them by Auction to ease the tension to pay The Commonwealth out, and move to another Bank. But we were unable to secure a buyer, and interest rates had dropped to 4%. So I rang the Bank on the 90 day anniversary on my loans, and told them to lock me in at 4%. They said no way, that was with BankWest, that is not how we do banking. I told them, we had an agreement in place and The Commonwealth Bank had to honour them. They denied any responsibility and made me pay 9%. They made me pay 5% more than what I really had to pay on a principal of \$6 million, which was \$300,000 p.a. By this time the pressure had broken my 25 year marriage which ended in divorce 12 months later.

Next thing in May 2010 they rang me to tell me not to pay the principal payment, which was only \$13,000 anyway, forget about the interest and will lend you a further \$96,000. I told them I don't want to borrow any more money, but they sent the loan documents. The loan documents, if I signed them, allowed them to demand all monies owed to them on the 31st August 2010. They were calling their loans in. I took these documents straight to my solicitor. He questioned their motive. The next day I received a phone call from them telling me "who was I to bring the lawyers into this" and was then told "this will be the end of you".

So I wrote to them at the beginning of July telling them that our two biggest trading months were about to hit us in August and September where our turnover's doubled to \$200,000/week and by November our leasing payments will be finished, I had sold my House and Beachside Unit and that we will be \$50,000 better off in our bank accounts/quarter. That was \$200,000 p.a. better off with cash flow. However that was the worst thing I could have done. They colluded with the receiver to get them in immediately so they themselves would benefit from my hard work to take the takings from these two months. They appointed the receiver's in on Monday 26th July. So that morning I arrived at the hotels booting out the receiver as they did not have a court order to take possession. But already the receiver had swept my accounts of \$110,000 when I only

owed the bank \$48,000 that was to be paid to them when the next interest payment was due to them on 31ST July 2010. After a week I had a phone call from the receiver to hand in the keys because they were only going to starve us out anyway. As they took every cent I had, and had no cash flow to continue, we survived for 3 weeks paying my creditors in cash until the receiver got a court order to take 35 years of my life and hard work, by the stroke of a pen. I had no money to pay my lawyer to defend us at court but my lawyer's advice was to let them have it until we can find out what the reason was for what they had done.

It took our movement "BankWest /CBA Class Action" group, 2 years to find that this bank had taken \$5.6 billion in properties to pay for BankWest, through an impairment known as Project Magellan and the manufacturing of defaults against BankWest borrowers, that they had insured themselves. They made \$25.9 million out of me when I only owed them \$6 million. **Tell me how such criminals are allowed to walk our streets.** And to what cost, 4 suicides, 7 heart attacks, broken marriages and just in my situation alone where they left me with \$32.08 to my name and a garage to live in with my furniture stacked to the roof. **TELL ME HOW A BANK IS ALLOWED TO DO THIS TO GOOD HONEST TAXPAYING CITIZENS OF THIS WONDERFUL COUNTRY OF OURS, WHEN MY BANK WENT BROKE. I DIDN'T GO BROKE, MY BANK DID.**

They had no interest in helping me, all they were interested in was the value of my loan, because every loan they called in, they manufactured the default, they were insured against default and for every dollar my loan was, that came of the price of what they paid for BankWest dollar for dollar. Narev and his directors **HAVE BEEN FOUND CRIMINALLY ACTIVE BY OUR SENATE** and need to be held accountable for such **CRIMINAL PRACTISE**. These people need to be brought to justice. There has to be a Royal Commission opened to justify that we are not a Communistic Regime (WHO HAS NO JUSTICE SYSTEM), because that's what we were under, with Rudd, Gillard and a Swann Government who allowed this to happen.

Yours Sincerely

Colin Power