

Ariff victims still have regulator in their sights

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ABC Newcastle NSW

By Giselle Wakatama

Updated January 16, 2012 08:28:04

Business people stung by a rogue Newcastle liquidator are continuing to gather evidence for a proposed class action against the corporate regulator ASIC.

Last month Stuart Ariff was given a six year jail term with three years non-parole for fraud.

ASIC said its decision to pursue criminal charges against Ariff demonstrates its commitment to deterring misconduct by insolvency practitioners.

But businesses who lost millions of dollars at the hands of Ariff say ASIC took several years to act.

Bill Doherty says a class action is the only way to recover lost money.

"All the money that was stolen has been siphoned away and no-one, no authority, no regulator is chasing it," he said.

"So therefore our only option is to look at where the problem arose and the problem arose with ASIC's ineptitude."

Mr Doherty is also worried action stemming from a Senate Inquiry into the industry will not stop rogue insolvency practitioners.

He says new protocols proposed by the Government will have little effect.

"When you look at the government proposals it is pretty obvious that very little is going to change other than that the insolvency industry are going to have more of a say.

"Even as far as the registration of their fellows and even the discipline of their fellows and that is ridiculous."



Business people stung by a rogue Newcastle insolvency practitioner still plan to pursue legal action against ASIC.

Map: Newcastle

Tags: fraud-and-corporate-crime, newcastle-2300

First posted January 16, 2012 08:03:03

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