

URGENT ACTIONS NEEDED FOR WESTPOINT VICTIMS

Send to:

Mr Peter Costello, Treasurer of the Commonwealth Government

Mr. Jeffery Lucy, Chairman of ASIC

Mr Jeremy Cooper, Deputy Commissioner of ASIC

The Commissioner of ACCC

Dear Sir/Madam

Ref: Claims against WestPoint Group and their Associated Advisers

We are victims of the recent **WestPoint** (refer to "**WPT**") **Mezzanine** (refer to "**Mez**") **Investment scandals**. In the past couple of years, many of us (estimated 2,500 investors) have invested hundred of millions of dollars into various Promissory Note funds of WPT group. At present six of these Mez Funds are under the administration of **PriceWaterHouseCoopers** (refer to "**PwC**"), and two of them are already going to liquidation. We are now facing huge financial losses that we will never be able to recover in our lifetime. Many of us have been trapped into these high risks investments due to the following:

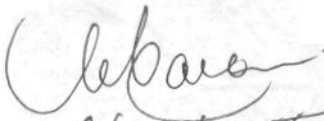
1. Highly promoted advertisements in newspapers and investment seminars made by WPT, its associated investment agencies such as Keibel Investment Group, and their financial advisers. While some advisers failed to disclose the risks associated with Mez investments, others had even purposely cheated on us in order to secure their fat commissions.
2. Heavily misled information published in the WPT's Information Memorandum documents. Many of them contained incorrect statements of WPT's capability; financial status; investment guarantee promised by WPT parent group and the company directors etc.
3. Lack of government regulation and supervision in the Mezzanine investment industry
4. The worse part is that many of us had followed broker's advice by borrowing money from banks against our lovely homes to fund these investments. Now we are facing not only the loss of our capital but also the repayment of bank loans and interests.

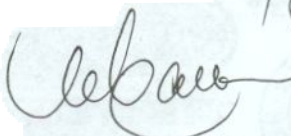
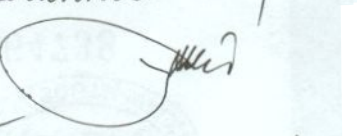
We acknowledge that ASIC has taken a court order against Westpoint, and that PwC (Administers) has taken over some of these Mez. Funds. However we demand that our Government help us by doing the following:

1. Take action immediately to regulate the Mezzanine Investment industry to stop any further disasters like this happening, which is ruining people's lives in Australia. The Promissory Notes are NOT promised and guaranteed at all!
2. Take actions to speed up the ASIC process in resolving this scandal. Otherwise many families (over ten thousands investors under WPNT registry) will be forced to sell their homes and lose their lifetime savings and Supers if this allegation is dragged on for much longer.
3. Expand the current ASIC investigation into the entire WPT group including all their subsidiaries and associated financial companies, like Keibel, for any misconduct and deceptive activities. Take legal actions against those who are responsible for creating such devastation to our community, as it destroys public confidence in Australia.
4. Assist us to recover all our losses in both investment capitals and interests ASAP.

You are our Government and we need you to protect us and to take urgent action in this matter.

Victims of signature:


Ah Chai Tai

A C Tai Superannuation Fund

Ah Chai Tai

Bee Wan Lim