

My family was severely affected by the rogue court appointed liquidator, Stuart Ariff, who has recently been given a custodial sentence, for defrauding our solvent family company (H R Cook Pty Ltd) and the Australian Tax Office.

The trauma and heartache we have suffered would not have occurred had ASIC acted upon warnings they were given about Ariff, by several individuals, over the years prior to him being appointed liquidator of our company.

I applaud the recommendations of the Senate committee which investigated the Insolvency Practitioners industry. An industry which is renowned, not just anecdotically, but in reality for overcharging and fraudulent behaviour. The Senate Committee really understood how this industry, and the Insolvency Practitioners Association, is a law unto it's self and how it is completely incapable of effective self regulation.

I am dismayed and really disgusted at the Proposals Paper's watering down of the Senate Committees recommendations.

At a time when strong regulations are required, when some strength of character needs to be shown, we are witnessing yet again the influence of a powerful industry lobby, IPA, (with considerable vested interests in not being tightly regulated) at the expense of the powerless ordinary Australian citizen.

Please, please, please do not ignore the Senate Committee's recommendations. The ordinary Australian citizen needs to be protected against the predatory behaviour of the court appointed liquidators, the Insolvency Practitioners Association (which has shown itself to be a complete and utter failure in regulating the industry) and the incompetent and belligerent ASIC.

I implore you to protect and safeguard the interests of ordinary Australian citizens, and their family companies, through effective regulation of the IP industry, which has a dubious reputation and from what I can ascertain, no Fidelity Insurance.

I do not want any other Australian family to go through the gut wrenching feeling we experienced at the hand of an unscrupulous individual operating in a "cowboy" industry.

Please protect the innocent.

Yours faithfully

Susan Shedden