Dr Barry Landa

In 2002, Dr. Barry Landa was introduced to Perpetual Trustees and Challenger Mortgage Management, through a registered broker, to borrow funds ($1.65m) to invest with Perpetual Trustees of Australia (PTAL) at an interest of 8%, using as security his home and several investment properties.

The broker, Dominic Cincotta, instead used three non-negotiable bank cheques, made out to ‘Perpetual Trustees of Australia’ to deposit the money into a forged bank account of his wife, Patrice Cincotta (Landa V Patrice Cincotta, nee Belle; Slattery J NSW Supreme Court). There were other victims and some $25m dollars were laundered via this forged account, enabled by Cincotta’s established relationships with internal officers e.g. Ms Lioarkis and others he gifted and “entertained” at his Coffs Harbour apartment.

Internal audits discovered the fraudulent accounts even prior to Dr. Landa investing, however PTAL failed to act according to the law. The accounts were labelled “suspect transaction? Money Laundering” and this was documented on the accounts and confirmed in affidavits of officers of PTAL (Ms. Gyton). Dr. Landa was paying off his presumed mortgage to Cincotta (total sum of $750,000), receiving fraudulent statements in return. Those payments were also going into Cincotta accounts, then offshore.

Dr. Landa discovered the scam in late 2003, with Cincotta subsequently sentenced to gaol (ASIC Vs Cincotta; NSW Criminal Court). Following his sentencing for five years imprisonment, PTAL still pursued Dr. Landa for his properties, claiming innocence, with respect to Cincotta’s scam. The PTAL Board sent Dr. Landa an email apologizing to him for what happened and stating that they had also never received the money.

Some Court judgments agreed, including the High Court of Australia, (HEPERU P/L v PEPETUAL TRUSTES OF VICTORIA, HCA) to which Dr. Landa had to finally resort to, in which Chief Justice French accused PTAL of running a Ponzi scheme. Hayne J was present on the bench.

Perpetual settled with Dr. Landa the night before judgment from the High Court, as it was clear they were participants in fraud. However, the deeds of the properties, under such mortgages, were not returned by error.

NAB purchased Perpetual’s mortgage book around 2009, resulting in Dr. Landa losing his $750,000 repayments, and coupled with fees charged by NAB and penalty interest charges of some 10%, the fraudulent mortgages were escalated to $3.96m. In-house lawyer (Mr. Jones NAB legal, and CEO Mr. Thorburn) were informed of the fraud.

Thus the continuance of the fraud was induced by NAB, who had purchased the mortgage book in which Dr. Landa’s mortgages were wrongly still in place. The error occurred at the High Court Settlement, the night before the judgment, (Heperu P/L v Perpetual Trustees of Victoria P/L, HCA) whereby such deeds should have been returned and mortgages nullified, however, this was overlooked at the time.

The NAB bought Challenger in 2009, and from thence Landa received statements from the NAB. But who "owned" Landa’s mortgage after this transaction remains mysterious. Ultimately, Landa paid the $3.96m to lawyers Kemp Strang (fearing further costs and losses in court), but which company received the payment also remains unclear.

Kemp Strang blackmailed Landa by refusing to return the title to his home and properties until he signed a non-accusatory statement. The home title was recently promptly returned to Landa after his complaints to several politicians, including his local member, Mr Malcolm Turnbull, who via email, suggested it was a police matter and Dr. Landa should report it. Please note all statuary bodies were informed of the banks malfeasance at the time, FOS, ASIC, AUSTRAC, AFP, APRA, NSW POLICE, none

of which were willing to investigate.

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