Story Overview
Mohsen wasn't a customer of ANZ. He helped a friend but didn't realise that ANZ was setting up the friend as well as Mohsen. The bank had an undisclosed interest which went way beyond supplying finance. The bank was the major shareholder of the company that it had itself put into liquidation.

Story Details**Story Of:** Mohsen Alirezai
Bank Involved: ANZ
Bank Malpractice Type: Unconscionable Conduct
Did You Receive Effective Help?: No



Bad Banking Experience - Full Story:

Mohsen Alirezai - Victim of ANZ

Mohsen Alirezai was never a customer of ANZ however ANZ stripped him of all his assets, his home and his capacity to be independent into his retirement.

In the 1990's Mohsen (an Iranian immigrant with limited English literacy) agreed to provide his properties (via mortgages) as security for what he believed to be two transactions for his friend Joe Sarlak (Sarlak Enterprises). These transactions were to secure -

1) a shipment of tallow to Iran; and

2) to assist with an international transaction.

In fact the ANZ took the properties as securities and applied them to all lending of Sarlak Enterprises.

In mid-1990 Joe Sarlak agreed to purchase a dairy plant in Tasmania off mortgagee in possession (ANZ). The dairy plant was owned by Milk Products Tasmania Pty Ltd whom the ANZ put into liquidation, not long after the actual company was registered. The debts ANZ claimed to have against Milk Products Tasmania Pty Ltd was $1M.

Joe Sarlak was referred to deal with the directors and accountants of Milk Products Tasmania. He was provided with replacement valuation for the plant and equipment and also the building. He planned to dismantle the plant, recondition the equipment and sell to an Iranian dairy company. The value provided was approximately $8M. He had agreed to purchase from ANZ for $650,000.

The deal with the Iranian's failed as they cited issues with the equipment value. The deal died and

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Joe Sarlak looked to get a loan from the ANZ to open the dairy plant on its current site. ANZ refused. They went after Sarlak Enterprises and Joe Sarlak for the loss of the contract value. The plant was sold to a shareholder of the liquidated company being Lactos Pty Ltd (now part of mega dairy company Lion Nathan).

Joe Sarlak made a counterclaim against ANZ. **Less than three weeks after the date of that claim ANZ made a claim for possession of Mohsen's properties under the mortgage. Joe Sarlak was never made aware by ANZ that it had an undisclosed interest in the liquidated company being Milk Products Tasmania Pty Ltd. It did not disclose it was the major shareholder of the company that it had itself put into liquidation. No records can be found to authenticate the loans provided to the company. It had obtained possession of the assets from the former mortgagor.**

ANZ continued to hide the truth, lying in the proceedings in the Queensland Supreme Court in its case to fleece Mohsen of his properties.

The liquidator, appointed by the court (on the agreement of ANZ) sold the Dairy plant assets to another shareholder who was leasing the property under a previous agreement. **Lactos Pty Ltd paid $300,000 for all buildings plant and equipment that the company valued at $8M.**

During proceedings against Mohsen the ANZ lawyers (now Ashurts) denied the relevance of the Dairy Plant deal. They hid and obfuscated documents. They refused to acknowledge the failure of Sarlak was due to their own misconduct. Mohsen paid dearly for ANZ's treachery and abuse of the legal process.

The truth of the matter was only uncovered after Mohsen had the files reviewed forensically by an experienced bank victims' advocate who downloaded the relevant ASIC documents. No-one had done this critical part of the investigation until then.

After taking Mohsen's properties ANZ then made him bankrupt over an amount of less than $5,000 which is against the rules for pursuing bankruptcy.

By the way – **Critical Point: ANZ internal notes show how ANZ were wanting Sarlak Enterprises (Joe Sarlak) to default on its agreement to pay for the failed contract and go after all debts. ANZ went after the total debt by going after Mohsen irrelevant of the fact that Joe Sarlak made every payment on time.**

Comment

This case displays many elements of the heinous bank crimes that have led to the battle for justice against corporations that abuse their clients.

The environment has now changed and bankers will not be able to get away with these abuses of law to harm their clients and enrich themselves & their shareholders. Just because something is legal - or made to look legal - doesn't mean it is OK.

ANZ has for many years not acted as a model litigant. It is time to remediate Mohsen and others that have been abused.

Source URL (modified on 14 Mar 2019 - 9:50pm): https://bankreformnow.com/node/547

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