

Aussie Rob's Laos move leaves trail of questions



PASSPORT FURY: Investors owed money by Rob Wilson are angry the corporate watchdog ASIC failed to seize his passport and prevent him from setting anew in Laos.

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FROM his new home in Laos, failed Gold Coast businessman Robert Wilson has already started promoting fresh currency and share trading ventures, as well as investment entity Connect Private Wealth.

Few expect him to return to Australia, where he is supposed to front up to a Brisbane court next month to face a grilling over the collapse of his share trading software company Lifestyle Trader in April last year with debts of \$4.24 million.

Liquidator Gavin Morton says he has plenty of questions for the colourful entrepreneur known as "Aussie Rob", including those focused on his personal financial position and the whereabouts of his other assets.

Morton, the principal of Morton's Solvency Accountants, claims Wilson failed to disclose that more than \$1 million was charged to the company credit card to buy paintings, jewellery, sporting memorabilia and a motorcycle.

The paintings include

works by recently deceased US artist Leroy Neiman, as well as actors Sir Anthony Hopkins and the late Anthony Quinn.

These goods, and a \$40,000 diamond necklace anonymously delivered to Morton's Brisbane office, are now being sold.

But creditors, including 160 software buyers who claim they are owed nearly \$700,000 in refunds, are expected to claw little or nothing back.

In a report to creditors last month, Morton maintained he had also uncovered other financial irregularities, including more than \$1 million in loans and payments by the company to other entities.

"My investigations (have) raised serious concerns as to the conduct of the director and other persons holding senior management positions in the company," he wrote.

Morton suspects Wilson has potentially breached five sections of the Corporations Act, including a duty to act with care and good faith, keep financial records, prevent insolvent trading

and assist a liquidator.

Wilson, 50, was supposed to face a Brisbane court examination in April after being served papers at a "Global Escape Hatch" asset protection conference in Belize in March.

Wilson was given \$3000 to cover his travel expenses. But three days before his scheduled testimony on April 15, Wilson emailed Morton to say he had injured his coccyx bone and therefore could not sit or travel.

The Supreme Court accepted an affidavit from a Laotian doctor saying the injury would take up to six months to heal, even though Morton presented evidence from Wilson's Facebook page showing him apparently leading an active life.

The court also rejected Morton's request to issue an arrest warrant. If Wilson fails to abide by the summons to appear on October 21, Morton said he will seek another warrant.

Although there is no extradition treaty between Laos and Australia, the issuing of a warrant would limit Wilson's ability to travel

SPENDING SPREE

Company: Lifestyle Trader

What did it do: Sell share-trading software

When it collapsed: April, 2012

Founder: Robert Wilson, 50, known as "Aussie Rob"

Debts: \$4.24 million

Creditors: include 160 software purchasers

Money spent on:

PAINTINGS - including works by recently deceased US artist Leroy Neiman, as well as actors Sir Anthony Hopkins and the late Anthony Quinn

JEWELLERY - including a \$40,000 diamond necklace

SPORTING MEMORABILIA

MOTORCYCLE

to other countries that do have such an agreement.

Morton has also turned to the courts in a bid to recover company funds that he alleges were dispersed improperly.

He secured court orders in February for the return of a \$250,000 loan made by Lifestyle Trader to the trustee of Wilson's personal superannuation fund.

Morton plans to take legal action to retrieve \$300,000 paid to Wilson's former wife and found that entities controlled by three former senior executives received

more than \$280,000 in loans.

The report says Wilson also made \$580,353 in loans to eight of his related entities and paid \$260,000 to buy a property in Warwick.

Morton alleges Lifestyle Trader, which traded from a flash 39th floor office Wilson bought in the Chevron Renaissance Skyline Central tower, may have been insolvent since at least July 2011.

That was nine months before the Australian Securities and Investments Commission wound up the

company. ASIC had previously imposed an enforceable undertaking on Lifestyle Trader because Wilson's claims of up to 120 per cent annual trading returns were "misleading and deceptive".

Wilson declined to respond to questions emailed to him last week.

Former chief executive Murray Priestley, who now works as a consultant in Singapore and has written a book on commercial success, denied the business traded while insolvent and blamed ASIC's enforceable undertaking for its demise. He claimed to be owed more than \$250,000 from loans he made to prop up the company.

ASIC in June banned Priestley for three years from providing financial advice in Australia after finding that "he engaged in misleading and deceptive conduct".

The regulator said Priestley "did not have a proper understanding of financial services laws and... is not competent to provide financial services".

Meanwhile, investors remain furious that ASIC did not seize Wilson's passport before he left the country.

