

# **THE BANK GAVE ME TOO MUCH MONEY**

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# THE BANK GAVE ME TOO MUCH MONEY AND I USED IT

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## Introduction

Have you ever received more money than you requested at the ATM, EFT or from settlement? What did you do? Report it to the lender or did you think "Their mistake, finders keepers" and used it? Well after the following article your moral quandary should be a little less uncertain.

## Recent Case

Mr Victor Ollis, a real estate agent, started receiving \$11 million worth of phantom payments from Westpac. Mr Ollis correctly assumed that Westpac must have had a glitch in the bank's computer system and decided to issue cheques against the account and spend the money, almost as fast as he received it.

He bought various things with the money, including 23 homes in central NSW, a grader, forklift and crane.

When Westpac confronted him in January last year and demanded he repay the money, an "open and unashamed" Mr Ollis, from the mid north coast town of Kempsey, said he would only do so on his terms and told the bank "I've only got two years to live and you won't see anything".

Westpac took him, his de facto partner Gail Shields, and her business, Koala Development Pty Ltd, to the NSW Supreme Court, seeking the money and interest. Throughout the hearing the couple maintained they had not committed fraud and blamed the bank for being unable to manage its own affairs.

Justice Clifford Einstein said their conduct had been "not merely amoral but dishonest", having known they were not entitled to the money and considered such conduct as fraudulent.

His Honour said "In the eyes of the law it was the conduct of a thief" and ordered Mr Ollis and Ms Shields to repay Westpac \$14,692,968.03 - the defrauded cash with interest to August 24.

This is far from over for Mr Ollis and Ms Shields for the NSW Crime Commission has frozen all of the couple's assets because the State has the power to seize/freeze assets acquired or suspected of being acquired from proceeds of a crime. If the State is successful in showing it is theft and what the money was used to acquire then the assets will be sold up and used to compensate the victims of crime. Therefore, any capital appreciation/profit they may have received on the real estate they bought should not vest back to them after they pay-out Westpac.

## Conclusion

You should hand back windfalls where you know it is a mistake for failing to do so is an act of theft which will likely result in you having to pay back the money, with interest, plus legals, have your assets frozen and not be entitled to any appreciation on the assets you acquired with such stolen money and possibly a cellmate named "Bubba" as your companion.



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