

NOTES ON STERLING FIRST FROM AN UTTERLY PERPLEXED SHARE HOLDER

My involvement with Sterling first came about a number of years ago.

My father had an investment with a (Mandurah WA based real estate?) development company which, I believe, went bankrupt.

In an effort to assist him and to find out what was happening to any remaining assets I examined numerous web sites and made numerous telephone calls. It was virtually impossible to discover any information. I had and still have no idea who has responsibilities to keep investors informed. It was as though everything had just disappeared into a bottomless pit.

Surely there is a process which auditors or others associated with a company wind-up or restructure are required to attend to !!

At some stage I had contact with a Brian Ruzich.

I was advised that he was part of a group that was attempting to work on behalf of investors to establish a means of maximizing the return of funds to investors, through the establishment of a 'spin off' company.

Two things happened that surprised me

1. They kept whatever funds were due my father. I.e THEY KEPT THE MONEY !!. Neither My father nor I were offered a cash payout of his share of any residual funds. Indeed we were never actually to receive any direct advice on how much was involved.
(Later I was to receive a share advice statement – performance shares, ordinary share, preference shares – which led me to assume an amount of \$22700.)
2. They transferred funds to my ownership on the strength of a telephone call.
Overtime I received documentation that appeared compelling and I kept in contact with Mr Ruzich who gave reassuring and explanatory statements on the progress being made.

In time, however, I came to believe that things were not as they should be. From 2014, possibly before, a whole series of documents from the company, now called Sterling First were at the same time illuminating and disturbing. I was kept abreast of changes and restructures and developments and left totally bewildered as to what was actually happening. However I believed that the company was acting in good faith and reviewed their web site which presented things in a good light (of course!).

It now appears that my father's money was actually stolen and that all was obfuscation and smoke screens to enable that theft to occur.

I would be very keen to know how the company managed to appropriate my father's money. I would very much like to know the legalities of that appropriation. I am keen to know how the funds were used and whether they were used in a manner to benefit any person - other than a select few

