**Complaint**

Field is director of certain companies, registered in Australia, Singapore & UK. He has raised several million dollars from appx 90 investors to whom shares have never been issued. In 2012, on behalf of two trusts, I invested $75,000 in M2Cash Pte Ltd and $50,000 in V2Pay Pte Ltd. Jeffrey Lee, director of both companies, subsequently informed me that neither board had resolved to issue shares.

In early January 2013, I received share certificates from Field purporting to evidence the issue of shares in V2Pay Pte Ltd. Numerous investors similarly received share certificates at the same time. Lee informed me that the share certificates were not authorised by the company and were fraudulently issued. Lee has since made reports to Singapore police alleging Field’s misappropriation of funds. The companies’ accountants are unable to reconcile financial records because there are numerous unexplained transactions. Field had sole access to the companies’ bank accounts.

Bank statements reveal widespread misapplication of monies for Field’s personal use, including:-

1. services of prostitutes;
2. ATM withdrawals at casinos and clubs;
3. transactions at restaurants and bars;
4. rent for premium residential accommodation;
5. transfers to family members and other recipients unrelated to the companies;
6. transfers to other accounts at the same branch, suspected of being accounts controlled by Field but unrelated to any of the M2Cash/V2Pay companies.

Despite demand, I have not received a refund of my subscription amounts. Field continues to attempt to source funds through the M2Cash/V2Pay companies, despite there being no prospect of financial viability. No products or services have been developed. The prospectus that Field uses for capital raising misrepresents that a software developer has developed 85% of M2Cash/V2Pay’s products and that the developer has agreed to accept shares in lieu of payment. It also misrepresents that eminent business people are, or will be, involved with the companies. The corporate regulatory authorities in Singapore and UK are taking action to prosecute Field for failing to lodge financial statements in respect of the relevant companies.

Field has acted improperly as a director of the companies in:-

1. misappropriating funds raised for the purposes of the companies and in failing to procure the boards of those companies to issue shares and to note the various investors on the Register of Members;
2. issuing fraudulent share certificates in an attempt to mislead shareholders to believe that shares had been validly issued;
3. failing to keep proper financial records of the companies;
4. generally failing to understand his duties and obligations as a director of companies.

I believe that Field is continuing the impropriety by attempting to raise funds in these companies that have no product developed and no prospects for commercial success. The assertions being made in respect of the companies to support the fundraising are false. I believe that Field will continue to use any funds raised solely for the purposes of maintaining an extravagant lifestyle.