

# Big-spending wife wins

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2/6/2/13

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FAMILY LAW REPORTER

A HIGH-FLYING businessman has lost his property fight with his ex-wife, who will get the kids, the house, and the diamond jewellery, despite siphoning more than \$200,000 from their joint account to pay her debts.

The bizarre litigation came to a head in the Family Court, which handed the former wife 53 per cent of the property pool, including an \$11,500 "prestige watch" bought for her by her ex-husband. She also received \$1.7 million property, a

\$10,000 diamond bracelet and a \$37,000 prestige car. Justice Stuart Fowler ruled in her favour after hearing she raised the children, including one child with a severe illness, while her husband was on regular overseas business trips. Disputes had erupted several times before the 2011 split with the husband spending long periods overseas. One clash occurred after the

husband shifted a large sum of cash out of an overseas bank to avoid the global financial crisis. With his business on the brink of collapse, he returned to Australia, but found himself locked out of their property. "(The) wife discovered the ... property was not registered in joint names and lodged a caveat... there was an incident at the property involving the husband taking the keys and

allegedly being assaulted," Justice Fowler said. He said the wife withdrew almost \$240,000 from the mortgage redraw facility and bought a \$37,000 motor vehicle, paid \$30,000 in legal expenses, and "allegedly paid her father \$150,000". The husband tried to withdraw \$500 from an ATM and discovered there was insufficient funds.

"The division of assets would see the wife receive \$1,234,370 worth of the net assets and the husband receive \$1,094,630. ... I determine that result to be just and equitable," Justice Fowler wrote in his judgement on the case. The ruling left the husband with a \$1 million property given to him by his late father. He also kept a motorbike, a luxury car and artwork worth \$25,500.