

SE Business  
HD **Taxing times for a tardy TV veteran**  
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THE man behind hit TV shows including Bondi Vet and Coxy's Big Break, former Lehmann Brothers Australia executive Frank Dunphy, hasn't put his tax return in on time for 13 years, according to Federal Court documents.

Dunphy is executive chairman of TV production **company** WTFN, which apparently stands for "why the f..k not" — a question the taxman seems to have been asking about his ability to file returns on time.

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"You are an experienced international executive businessman who has shown significant earning capacity," ATO deputy commissioner Robert Ravanella told Dunphy in an October 29 letter, filed with the court. "You have maintained the taxation obligations of 14 entities while not addressing your personal taxation obligations for many years.

"Between 2000 and 2013, not one (tax return) was lodged in a timely manner. You are aware of your taxation obligations in Australia, but has (sic) not shown sufficient cause as to why you were so remiss for such an extended period." Citing mitigating factors including the death of his mother last year, a marriage break-up that caused "extreme stress and distress", leaving him with "extremely reduced financial circumstances", and the 2008 collapse of Opes Prime, where he was corporate governance adviser, Dunphy had asked for a waiver of the interest bill on the tax returns.

The ATO said no, so Dunphy is asking the court to overturn the ruling. Dunphy's solicitor, Peter Murray of KPMG, said discussions with the ATO were continuing but declined to comment further.

Southern discomfort THOSE "southern dickheads" — a phrase used by CuDeco's executive chairman, Wayne McRae, to describe media and analysts from south of the Queensland border who criticise the **company** — might have been right after all. Shares in **Gold** Coast-based CuDeco plunged 19.5 per cent yesterday after the **company** was forced to clarify a statement talking up the **sale** of a "native **copper**" shipment from its Rocklands project.

On Friday the **company** said the \$500,000 paid by a **Chinese** buyer was "to secure the furnace and smelter testwork and to **purchase** the total shipment".

But Monday morning, coming down, it admitted it was just a deposit, with "further payment to be made after completion of the testwork".

Native **copper** is basically big chunks of near-pure metal, but it has only a niche market because it is more difficult to use than the far more commonly found oxide and sulphide forms.

Yesterday's plunge follows a warning in October from CuDeco's auditors, who in their report on the financial accounts listed selling the native **ore** among factors crucial to the loss-making **company's** viability as a going concern. Accumulated losses at the **company** are now more than \$87 **million**.

Unlocking Keybridge WIPEOUT! Fashionable corporate raider Nicholas Bolton's Keybridge Capital took a dunk at its beachside AGM on Friday arvo after shareholders surfed in with a protest vote.

While it was mild at Manly Beach, where the meeting was held, stormy weather looms for the **company** after it was hit with a first strike against its remuneration report and was also forced to withdraw resolutions granting shares to non-executive directors.

Throwing lightning bolts was Geoff Wilson of Wilson Asset Management, which owns about 9 per cent of Keybridge, with apparent support from Samuel Terry Asset Management, which has the motto “we buy junk, we sell antiques”, and owns about 7 per cent.

Keybridge trades at a discount to its net asset value, so selling the lot and returning the winnings to investors would reap a profit for the two activist funds. Ironically, Keybridge is pursuing the exact same strategy at Molopo **Energy**, where it owns 5.3 per cent of stock.

Marais ill BEST wishes are with Allan Gray Australia fund manager Simon Marais, who has had to move to part-time after falling ill with cancer. The **company** said Marais will return to full-time when he recovers. In the meantime, co-manager Simon Mawhinney is in charge. [butlerb@theaustralian.com.au](mailto:butlerb@theaustralian.com.au)

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