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Goodbye iBuy, hello Ensogo

CBD was worried that something had happened to one of the dogs that floated just before Christmas last year, iBuy.

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Something has.

The **company**, which finally floated at 32¢ a share on December 20 - after being asked to redo some of its prospectus homework by ASIC - renamed itself Ensogo last month.

Things are going so well that the stock scraped to a new record low of 7.5¢ on Wednesday. Great news for those who paid 45¢ a share in the \$30 **million** capital raising this year by that previous mob from iBuy.

The business originally raised \$37 **million** under the supervision of dotcom wonderkid Patrick Grove to acquire "Flash Sales" sites across **Hong Kong**, Singapore and Malaysia, offering a wonderful cross-pollination of the dotcom and Asia boom and just-in-time inventory techniques.

The latter refers to the innovation of not actually owning the businesses it was spruiking to investors at the time - a fact that required a clarification in the replacement prospectus, thanks to ASIC.

Your columnist can't imagine what went wrong with killer deals like half-price push-up bras and panties on its websites: "Give your precious twins both up and down a confident lift when you have a self-adhesive V Bra and padded push-up panties!"

Especially since Grove has serious online cred - Rupert Murdoch's REA Group acquiring a 17 per cent **stake** earlier this year in his property play, iProperty Group.

At least investors know that there will be no temptation to sell by chairman Grove, and co-founder Lucas Elliott, whose 25 per cent shareholding comes out of escrow Monday morning.

Guildford hiring

Resource stocks might be in the toilet but you can't accuse Guildford **Coal** of standing still.

The revolving boardroom door will soon see the back of managing director Peter Kane who resigned "due to personal reasons" on Monday and is working out his notice.

The recently reappointed Michael Avery will take the reins until a permanent replacement is found.

Former Queensland state minister Craig Wallace is rejoining the board a few months after resigning "due to overseas business commitments". "Craig is fluent in Mandarin and his experience and skills will be beneficial to Guildford's future plans to sell **coal** into **China**," said the statement signed by **company**

founder Craig Ransley, who was recently reappointed to the board as "acting chairman", despite the fact he was found to have acted corruptly by the ICAC last year.

Hockey flips

For a while it looked as if Joe Hockey would take charge of the tax debate. Fresh from a mid-year financial statement that revealed he is not raising enough (and also revealed that he'd backtracked on a plan to fight profit shifting) he was going to take the bull by the horns and release the 200-page discussion paper on Thursday that would kick off the tax white paper process already under way within the Treasury.

And then he wasn't.

PM Tony Abbott is understood to have given the discussion paper a tick two weeks ago.

It's been printed, but the Treasurer has been waiting for the right time. And he'll wait some more.

The best guess is it'll come out some time after Australia Day.

When it does, the public will be asked for submissions and then he'll release a green paper followed by more submissions and the white paper at the end of the year, mere months before the election.

Rinehart's wow

Gina Rinehart's Hancock Prospecting was proudly showing off its FinanceAsia award this week for "Best Project Finance Deal" which relates to the complex patchwork of financiers it stitched together to finance the \$7.2 **billion** Roy Hill project.

CBD is genuinely impressed with Team Rinehart's success on this front, although we wouldn't want to bet on them pulling off such a deal in the current environment.

"Debt advisers BNP Paribas and NAB were able to deliver a bankable credit structure without the provision of completion guarantees - a feat for a relatively low-profile privately held borrower," said the award blurb from FinanceAsia of the very low-key business run by Australia's most anonymous **billionairess**.

"The process was made extra tricky by limited transparency in the **iron ore** markets, and significant volatility in global **iron ore** prices - volatility that has continued unabated."

The 19 commercial banks involved in the deal are no doubt wondering where the **iron ore** price will be in February when the various winners gather for the awards dinner on Sydney Harbour.

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