

**SE** Sport  
**HD** Echelon claims create curious trail of crumbs  
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INTRIGUE surrounds Echelon **Property** Management, a Gold Coast **company** that a year ago was touting plans for a 1200-lot subdivision in the central Queensland mining town of Emerald.

The **company**, which initially had barrister Gary Radcliff heading its upper echelons, last month canned the project, Highfields.

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The Emerald foray reportedly lost more than \$1 million for Echelon, which no longer operates from Bundall's Corporate Centre.

The **company** still has a website but a call to a 1300 number brought a response that Echelon no longer existed and is now called SV Capital.

A former staffer said that was not right and litigation over \$3.5 million was brewing as a result of shareholder disputes.

Early last year, when Mr Radcliff chaired Echelon, his team included chief executive Shane Reynolds and former Lang Walker staffer Steve McRae.

Echelon boasted that a team of professionals had been enlisted to oversee the First Echelon **Property** Fund, a trust that was to be capped at \$50 million, and to evaluate potential development projects.

The chairman of the fund trustee was former city council planning head Ted Shepherd.

Last April Echelon shareholder Mark Minter, a retired NSW police inspector, voiced concerns about Echelon's direction, and Mr Radcliff and others departed.

In October, Echelon trumpeted that a **Chinese group** was to provide \$35 million in funding for Highfields.

The exuberance did not last, with Echelon in early December revealing the contract to **buy** the Highfields **site** for \$20 million had been terminated.

It said an 11th-hour offer by Echelon to pay an unconditional \$10.3 million within 30 days had been "steadfastly declined" by the seller.

The **company** has a paid-up capital of \$711,000, with \$500,000 of that held by Mr Minter and \$200,000 by Sandra Dunn.

The directors are listed on ASIC as Gold Coast resident Kevin McMullan and Sydney businessman Ian Lazar, who was appointed on January 6.

A website for **Commercial** Mortgage Trade, a Lazar business, says he has been appointed by majority shareholders to "litigate **company** debt owed to the **group** in relation to shareholder disputes". The big unanswered question is: Who's footing the bill for the \$1 million-plus loss at Emerald.

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