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 HD **Chinese firm picks up cattle station**
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A Chinese company which was part of the blocked bid for the Kidman cattle empire has finalised the purchase of a station near Broome despite attempts by One Nation senator-elect Rod Culleton to stop the deal.

The Australian arm of Shanghai CRED paid Buru Energy close to \$10 million for Yakka Munga station and cattle in a deal that settled this week.

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Yakka Munga was formerly owned by Pastoralists and Graziers Association stalwart Ruth Webb-Smith and her son Nathan, who maintain they should not have been kicked off the 189,000ha pastoral lease.

The deal with Buru comes a month after Shanghai CRED, operating in Australia as Shanghai Zenith, purchased Mt Elizabeth Station in the Kimberley. The company is also close to acquiring a string of stations in the Goldfields.

Mr Culleton has been helping the Webb-Smith family in attempts to reclaim the station they lost when the ANZ Bank moved to recover multimillion-dollar debts.

Buru trumped five other bidders, including Gina Rinehart, when Yakka Munga was put up for sale through receivers in 2014.

Nathan Webb-Smith, who until recently was contract mustering in the Kimberley, said yesterday his family was grateful for the work Mr Culleton had done to try to save their station.

"Admittedly, his approach is a bit unorthodox but the orthodox approach wasn't working," Mr Webb-Smith said. "It was never going to work and would have cost us millions in legal fees. He has kept a lot of farmers on their feet through his unorthodox approach."

Mr Culleton said WA Lands Minister Terry Redman had ignored his requests not to approve the sale of Yakka Munga.

Earlier this year, the ANZ told WestBusiness it was in negotiations with Ruth Webb-Smith and had made a "fair offer that would see her remain in her Perth home unencumbered".

CO aanzb : Australia and New Zealand Banking Group Limited | buruen : Buru Energy Limited

IN i1 : Energy | i13 : Crude Oil/Natural Gas Upstream Operations | i814 : Banking | ibnk : Banking/Credit | iexplo : Natural Gas/Oil Exploration | ifinal : Financial Services | iibnk : Integrated Banks

NS ccat : Corporate/Industrial News

RE china : China | austr : Australia | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

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