

SE Business
HD Tropical storm ends Trimble's dream of luxury island resort

BY Ben Butler
WC 1,022 words

PD 5 April 2014

SN The Age

SC AGE

ED First

PG 12

LA English

CY © 2014 Copyright John Fairfax Holdings Limited.

LP
Development

The bankrupt partner of strip club operator John Trimble says fraud by business partners has put paid to the couple's hopes of building a \$100 million resort on a tropical island in Indonesia.

TD

Gold Coast property developer Nichole Jennings, who declared bankruptcy in October 2012, said others involved in the Ubuntu project "ripped us off".

Ms Jennings had big dreams for the project, named for a Bantu concept of human interconnectedness popularised by Nelson Mandela and Archbishop Desmond Tutu.

She has been working on it since 2008 with investment from Mr Trimble, the nephew of dead crime boss "Aussie" Bob Trimbole.

Sprawled over hundreds of hectares of land on the Indonesian island of Sumbawa were to be six-star hotels, an airstrip, a motor sport racetrack, a golf course and a super yacht marina, according to an August 2009 land valuation report prepared for Ms Jennings and obtained by BusinessDay.

In April 2012, the dream seemed to move closer to reality when Ms Jennings promised to pay \$US3 million to developer Elms Partners, registered in tax haven the British Virgin Islands, to write a development brief and find potential investors in the project, now said to be 1800 hectares in size.

Ms Jennings did not mention Ubuntu in financial documents she filed when declaring herself bankrupt in October 2012.

Asked why she had not declared the project, Ms Jennings said: "Because it's not mine. It's not my Indonesian development plan, it's my family's, who've been over there for many years."

Bank records obtained by BusinessDay show that in November 2009 a company controlled by Mr Trimble, Metropolis City promotions, paid \$US450,000 in fees on behalf of PT Ubuntu to Jakarta-based United Overseas Fund Corporation, which on its website describes itself as "the international project development and monetary management worldwide".

Mr Trimble's ASX-listed company Planet Platinum, which owns the Showgirls Bar 20 strip club on Melbourne's King Street and is the landlord of the Daily Planet brothel in suburban Elsternwick, had previously invested more than \$500,000 in the project.

"There was money sent over there not only by Planet Platinum but my family as well, and the whole thing turned into a shitfight and the guy who was supposed to buy the land ripped us off," Ms Jennings said.

Bankrupts are required to file a statement of affairs detailing their assets, including property held overseas, and any businesses in which they have been involved over the past five years.

The only **property** asset declared by Ms Jennings in her statement of affairs, which she signed on October 22, 2012, was a \$2.5 million six-bedroom mansion she built for herself on the Gold Coast's Hope **Island**.

She also said the only **company** of which she had been a director in the previous five years was her **property** business, Vassa - although **Hong Kong company** records show she is the sole director of a **company** in the former British colony named Ocean Vision Holdings.

Ms Jennings declared she owed \$4.3 million, borrowed against the Gold Coast **property**, and an additional \$142,000 on five credit cards.

Apart from the house, the only assets listed were her superannuation, \$50 in cash and \$24 in the bank.

However, on April 22 that year Ms Jennings, as "the investor", and Elms Partners chairman Lawrence Elms, signed a memorandum of understanding to develop the Sumbawa **site**.

Mr Elms was behind a much-publicised 2012 bid to redevelop the Geelong waterfront by building an exhibition centre and a series of finger piers.

In promotional material, Elms Partners said the City of Greater Geelong had asked it to "assist with the preparation of this application for the grant of a small slice of Crown land".

However, the city's general manager of planning and tourism, Peter Bettess, said: "There has never been a formal application made to the City of Greater Geelong for a waterfront development proposal based on concept drawings commissioned by Lawrence Elms."

He said Mr Elms had only "an informal meeting" with then mayor Keith Fagg.

In its 2008 annual report, Planet Platinum disclosed a \$557,000 investment in "a proposed joint venture arrangement for an eco-resort in Indonesia", but did not reveal the project's connection to Ms Jennings.

Bank records obtained by BusinessDay show that Planet Platinum transferred \$572,000 to Indonesian Haji Khamson, of Lombok, in August 2008.

Mr Khamson is recorded as the owner of many of the blocks of land mentioned in the 2009 valuation report.

And a "confirmation request" obtained by BusinessDay and signed by both Mr Trimble and Ms Jennings shows that by December 16, Ocean Vision Holdings owed Planet Platinum more than \$582,000.

In February 2009, when Planet Platinum filed its next set of results, the **company** said it had decided to end the investment "due to further developments in the global economic crisis" and "potential title difficulties in Indonesia".

Planet Platinum said the money, plus 12 per cent interest, was being repaid "by an entity that is related to Mr J Trimble".

Mr Trimble said the **company** no longer had anything to do with the project.

"Thankfully we got Planet Platinum out of that, otherwise they'd probably have me in jail," he said.

The title difficulties may relate to Mr Khamson. In February, an appeal court cleared him of criminal charges of defrauding Ms Jennings, with the judges saying it was a civil dispute.

Ms Jennings said she was named as the victim in the case because she reported the alleged crime to police "on behalf of my family".

The project would have brought "schools and hospitals" to the poor people of West Sumbawa, she said. "It'd be nice to help these people because they really really need it."

Asked if there was any hope the project might go ahead, she said: "I've got no idea. I wish I could have a really nice ending for you, but I don't."

RE austr : Australia | indon : Indonesia | victor : Victoria (Australia) | apacz : Asia Pacific | asiaz : Asia |
ausnz : Australia/Oceania | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies |
seasiaz : Southeast Asia | vista : VISTA Countries (discontinued from 8th April 2014)

PUB Fairfax Media Management Pty Limited

