

SE Business
HD Judge rules BHP is no fraud
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The sorry saga of Port Hedland's liquidated The Landing project is beginning to recede into history but no doubt remains a sore point for creditors who were caught up in its \$130 million collapse.

Among those stung the worst, BHP Billiton had \$53 million tied up with developer Port Village Accommodation while Barminto founder Peter Bartlett sank \$25 million into the project.

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The recent sale of the resort development site to Pilbara developer The Guilmartin Group for \$7.5 million would have raised little hope of a payout for unsecured creditors.

It turns out one of those with a claim against PVA tried — and failed — to hold up settlement.

A Supreme Court judge declined to extend operation of a caveat by Maxton & Maxton (Australia) on the development site near Port Hedland's airport. The caveat had registered last October.

Maxton & Maxton, whose sole director and owner is Stefano Boni, had carried out building works and obtained a court judgment last year that it was owed \$430,000 plus interest and costs.

Justice John Chaney in a judgment published this week said the subcontractor had sought the caveat extension pending resolution of a claim that its charge should take priority over the registered interest of BHP Billiton Iron Ore.

In his decision declining the extension, the judge ruled against an allegation PVA and BHP had acted fraudulently by executing a mortgage on the property in 2012.

KAUFMAN WIN

Congratulations to Rio Tinto's Tom Price mining operations general manager Sinead Kaufman, who on Thursday night was awarded the inaugural Chief Executive Women's \$55,000 scholarship for a month-long advanced management program at INSEAD in Fontainebleau, France.

Mother-of-two Kaufman joined Rio as a geologist 17 years ago and is in charge of 1400 staff and an operation producing 40 million tonnes of iron ore a year.

Rio Tinto Iron Ore boss Andrew Harding said: "I admire her leadership skills. We are very proud that she has been awarded this prestigious inaugural scholarship."

THANKS, SIR TWIGGY

It was the moment Andrew Forrest's supporters dared to dream. When the billionaire and wife Nicola were called to the podium at yesterday's Fortescue Metals Group opening of the Kings Valley mine by Federal Industry Parliamentary Secretary Bob Baldwin for a presentation on behalf of the Prime Minister, not a few people were thinking big.

Sir Andrew? Dame Nicola?

Unfortunately, it wasn't to be.

The two walked away instead with a glowing letter of thanks from Big Tony for Fortescue's achievements. Nice, but hardly as good as a title. Sir Andrew does have a nice ring.

RANDALL REGRETS

Mal Randall has finally given up on what was possibly one of the great successes of his life.

Not **mining** — he's still a director about town, on the **board** of juniors including **Iron Ore** Holdings and Matilda Zircon — but wine.

The Bull's sidekick spent a day at Mines and Money in **Hong Kong** — a conference so downbeat this year delegates referred to it as Whines and Moping — and overheard Randall declaring he'd found a buyer for his Margaret River vineyard, Randall's Yard .

Randall was no gentleman's farmer, working the vineyard himself alongside wife Carol .

As Randall is keen to reminisce, Randall's Yard outscored the big names to take home the golden gong for its cabernet sauvignon at its first outing in the Margaret River Wine Show in 2007. Randall distributed wines via mail order and to a few retail outlets.

Randall did not reveal the identity of the local buyer nor the price paid. But with the hard work done, Randall has ploughed some of the proceeds into a new place in Mandurah, close to a block owned by the boss of IOH's Pilbara neighbour, Tony Poli . Fittingly, Poli's block is undeveloped.

CRANKY CATTLE

By all accounts Whines and Moping was not confined to its **Hong Kong** conference venue.

The Bull is informed of a severe case of business class double-booking on at least one airline servicing the Perth-**Hong Kong**-Perth route.

It had the unfortunate and uncomfortable consequence that several well-heeled passengers — that is corporate advisers, lawyers, spruikers — had to do the unthinkable and take their leg-room constrained seats in cattle class. It apparently caused quite a ruckus at **Hong Kong** International Airport on Wednesday.

The Bull, who usually flies in the cargo hold, sympathises.

IN LIKE LIND

Fresh from joining the **board** of Volta **Mining** , John Hancock will spread his wings further over WA's small cap sector after joining New York investment house Lind Partners as a consultant.

Lind is best known locally as a convertible note specialist, offering quickfire cash through drawdown facilities to small-cap plays struggling for traction in tight **equity** markets.

STICKY TARMAC

In breaking news, it seems the tarmac at Newman Airport should be in tip-top shape in the **lead**-up to Anzac Day.

At least that's BHP's hope as it prepares for another crack at formally opening its Jimblebar mine, this time on April 23.

Readers will recall that a sticky tarmac at Newman in November, following some repair work, caused bits of asphalt to lodge in the engine of a Qantas jet, forcing the airline to cancel all ensuing flights on safety grounds. Unfortunately the day of its safety-first measure coincided with Jimblebar's bells-and-whistles opening, which an unhappy BHP had to scratch at the very last minute.

Better luck next month.

With Peter Williams,

Nick Evans and Sean Smith

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