

SE News
HD **AUCTION FAIL AS 'GHOSTS' APPEAR**
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IT was billed as the final wake for the once mighty horse empire owned by Nathan Tinkler.

The **sale** of four properties in the Hinterland was held to clear **millions** of dollars of debt between friends and foes.

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But, in a crazy twist of irony, the funeral for the former **mining** magnate's wild punt on the Sport of Kings was gatecrashed by ghosts of the **Gold** Coast's past – and there wasn't a white sheet in sight to conceal the shame.

Forget burial sites, this was plotting of a different kind, and none of the key players were wearing black.

Disgraced developers John Fish and Michael King, both in an awakening of the GFC dead, elbowed each other in a multimillion-dollar bidding duel for one of Mr Tinkler's gems.

In the end neither of them won out, the **property** failing to reach reserve. The pair stayed away from the main lots – Wadham **Park** and Elysian Fields – that **Gold** Coast racing identities Hoss and Gillian Heinrich tried hard to **buy**.

Instead they focused on the 283.4ha **site** Benobble, formerly owned by Mr Fish. The auction was a rare public outing on the **Gold** Coast for Mr King following the collapse of the MFS **Group** in 2008, owing about \$2.5 **billion**.

The former lawyer, who is defending allegations of corporate wrongdoing brought by the Australian Securities and Investments Commission, has been employed by a **Hong Kong billionaire** as project manager for the proposed \$8.15 **billion** Aquis resort-casino in Cairns.

In June last year, a liquidator found Fish Developments, the main **property** vehicle for Mr Fish, had liabilities of \$31.33 **million** and assets of \$942.

Mr Fish avoided bankruptcy after doing a deal with creditors, but left subcontractors about \$1 **million** out of pocket and the Australian Tax Department chasing him for \$4 **million**.

The Hope **Island** investor was in the news again in March after police recovered a gem collection he owned once valued at \$40 **million**.

Yesterday, several racing figures expressed surprise at the appearance of the fallen developers, with one person shaking his head and saying: "Everything old is new again on the **Gold** Coast".

Mr Fish would not say if he was bidding for himself or someone else, choosing instead to attack Mr Tinkler for a "sham auction".

"It was a disgrace," he said.

Mr King appeared to be bidding on behalf of **Hong Kong** connections. None of the four Hinterland properties changed hands, the \$11.6 **million** in total bids falling well short of the rumoured \$20 **million** Mr Tinkler was looking for.

Mr Heinrich was also angry about the auction process, saying he went with the expectation that everything was for **sale**. "I thought it was an unreserved auction," he said.

"But I don't know if Nathan (Tinkler) genuinely wants to sell." Mr Heinrich said creditors, including friend Gerry Harvey to whom Mr Tinkler allegedly owes **millions** of dollars, would start putting pressure on the former **mining** operator.

"He could take the offer and move on," he said. As to who won interim bragging rights between Mr Fish and Mr King, for the **property** neither could snare, the \$2.85 **million** bid by Mr Fish, a former owner of the **property**, was trumped by Mr King's \$3.5 **million**.

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