



Billionairrre rich-listers in carve-up

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Byline: MARGIN CALL WITH YONI BASHAN & NICK EVANS

Body

Take two of Melbourne's most lauded billionaires, arm them with a phalanx of eminent lawyers, and square them off against each other over a carve-up of wealth and assets - accumulated over half-a-lifetime of marriage.

Yes, it's been a decade since rich-lister Alex Waislitz and his ex-wife Heloise Pratt - daughter of the late cardboard tycoon Richard Pratt - ended their union on seemingly amicable terms. Both moved quickly to find new partners, both equally raffish: Waislitz with singer-actor Rebekah Behbahani (currently filming a reality TV show while also being sued by her sister) and Pratt with former Noiseworks rocker Jon Stevens, once a fiancé to Jodhi Meares until she had him charged with domestic assault (police withdrew the case months later).

Nearly 10 years divorced and not a murmur of any financial discord between them. Both achieved spectacular wealth through their joint-ownership of Thorney Investments, started by Waislitz in the early 1990s, although Heloise was basically born into luxury through her late father's success with Visy.

But whatever held until now as a fragile peace appears to have shattered, with Margin Call learning of a breakdown in efforts to finalise their financial separation.

This has been months in the making, leaving an impasse and a pile of legal letters that lawyers have been unable to clean up themselves.

Uglier still is the fact that Heloise is allegedly moving to make a greater claim on her ownership of Thorney Investments. Margin Call hears she wants a sizeable portion of the group, potentially enough to take it off her ex-husband and relegate him to the very bottom of the annual rich list, or off the steep cliff that follows Glencore CFO Steve Kalmin (in 250th place, with a net wealth of \$590m). Her camp says that because it was her father's seed money injected at the start of the business, she's technically entitled to more - even though it was repaid.

And perhaps there's some truth to this claim.

In 1991, Waislitz was given a \$1.15m parcel of Amcor shares by his late father-in-law, which was parlayed into a \$300m investment portfolio by the end of the decade. Waislitz's current net wealth is estimated to be in the order of

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\$1.5bn. Heloise, chair of the philanthropic Pratt Foundation, and still listed as a director of Thorney, is worth at least double that amount, but given her family's ownership of Visy and Pratt Industries, a far more dizzying sum is just as possible.

The devil in all this is that while Heloise may demand a greater claim, Waislitz could conceivably do the same with the Pratt wealth, which could make a mess of matters, though even if he's tempted to hit that button Waislitz will still have to wait his turn.

Someone is already attempting to make a play on the family estate and its trust, Paula Hitchcock, a 27-year-old half-sister to Heloise and her siblings Fiona Geminder and Anthony Pratt. This happens once every couple of years or so, meaning Waislitz will have to get in line.

Mine battle Desperate not to have its name besmirched, Rio Tinto is sacking its top scientists onto one of the world's most influential academic journals.

They're demanding Scientific Reports, a peer-reviewed title that shares a publisher with the prestigious Nature, retract a paper that criticises Rio's bid to develop Europe's biggest lithium play in western Serbia.

Haven't heard of the Jadar project? It's one of the hottest political potatoes in the Balkans right now, worth \$2.4bn and likely to cement Rio's reputation as a leading lithium producer - if it goes ahead.

Opposition to the project has drawn thousands of protesters onto Belgrade's streets and at one point dragged in Serbian tennis ace Novak Djokovic.

Now, Rio chief scientist Nigel Steward and three Serbian colleagues are blasting nasty letters to the editor of Scientific Reports, demanding it withdraw a July paper that said Jadar is "not worth mining in terms of environmental risks" and will "certainly destroy one of only three water-bearing areas in Serbia".

Wrong, wrong and wrong, says Steward's letter, which attacked a swag of apparent inaccuracies in the research paper, which, for a start, said the mine site would cover 2,431 hectares. Rio scientists say Jadar will only run to 220 hectares.

Also in dispute is the study's claims that liquid waste will end up being stored on a flood plain, and that Rio's exploration drilling has already contaminated the region. We'll spare you the technical reasons for why this triggered the scientists but it does involve the finer points of dry tailing and storage.

To be fair, there's an abundance of self-interest at play from everyone throwing mud in this sandbox. The study's lead author, Dragana Dordevic, happens to be a longstanding critic of Rio's plans. Meanwhile, the Serbian academics who signed Steward's letter are notably featured on the very Environmental Impact Statement that Rio submitted to Serbian regulators.

Scientific Reports might be a venerated periodical, but, hang on, it's also made some appalling retractions in recent years.

One 2018 paper went viral after careful readers noticed Donald Trump's face in a picture of baboon faeces that accompanied the study.

Another said phone-hunching could cause a horn to grow on the back of your neck. It was retracted, as was a 2020 study linking integrity to body weight, which, to be fair, at least explains why newly-elected Australian PMs always look slimmer once they hit the Lodge.

Dodgy tactics The hired-goons at Lancaster Global really stooped to some pathetic lows in their surveillance of former **Fortescue** executives Bart Kolodziejczyk, Bjorn Winther-Jensen and Michael Masterman.

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For anyone unfamiliar, these are the men who left Andrew Forrest's **Fortescue** Group to start a rival green-iron outfit, Element Zero, and who remain in a court battle over allegations they stole intellectual property from the mining major.

Fresh filings in the case shed even more light on how operatives (hired by **Fortescue**) behaved in their pursuit of Kolodziejczyk.

Margin Call has learned they tailed Kolodziejczyk's wife as she dropped her daughter at childcare, the really sad part being that the joes were idiotic enough to get burned and actually fled when she confronted them. There's also a Kolodziejczyk neighbour mentioned in the papers who claimed to have expressed concerns about an occupied car with heavily-tinted windows idling on the street for three straight evenings. This at a time when neither Kolodziejczyk, his family, or anyone else involved in Element Zero had a clue that **Fortescue** was in a beef with them - or that PIs were on their case.

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