

## THE AUSTRALIAN

# Huon takeover interest positive for Tasmania's Peter and Frances Bender



By **MELISSA YEO**, MARGIN CALL COLUMNIST By **CHRISTINE LACY**, SENIOR REPORTER, MARGIN CALL COLUMNIST

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Just a week after **Andrew “Twiggy” Forrest** took a 7 per cent stake in Tassie salmon producer Huon, the group on Friday told shareholders it was in the midst of facilitating due diligence by select interested parties.

If Forrest, through his Tattarang investment arm, is indeed kicking the group's tyres, it could potentially make for quite the expansion of the billionaire's aquaculture interests, and his first foray into the Tassie market no less.

In a notice to the market, Huon, majority-owned by local fishery tycoons **Peter Bender** and wife **Frances**, said a strategic review remained ongoing to “assess potential corporate level transactions”.

While not conclusive as to any outcome, the statement was enough to send shares in the group up 8 per cent in Friday's session, and has undoubtedly given the Benders pause for thought when it comes to their own personal wealth.

The [two have been tied up with Huon](#) since buying out the rest of the family in 1994, and remain the group's largest shareholders with a stake worth \$170m at the last traded price of \$2.90 a pop.

Beyond any salmon assets though, it is their Tinderbox luxury compound built into the cliff top overlooking the Derwent estuary, and which complements the \$3m underground wine cellar they bought in 2015, that is the real trophy for the couple.

With finishing touches on the hefty development, including a lap pool and extended deck areas, said to have finished last year, timing couldn't be better for a little more R&R.

Or just a good place to escape from the [growing discontent from local environmental activists](#).

Those dwellers across the Bass Strait don't miss a beat, with questions raised as to Huon's questionable environmental credentials and whether it will mesh Tattarang's squeaky clean image (save for being the proceeds of iron ore, of course).

There has been a growing contingent of vocal opponents to Tasmania's salmon industry (which also includes the likes of rival Tassal), the latest spearheaded by Booker Prize novelist **Richard Flanagan**.

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His latest novel, Toxic, prompted an editorial in retaliation from Huon's head vet, **Steve Percival**, on the "importance of balanced information", which also stressed how the group takes a "proactive approach in promoting health and welfare of our stock".

"A key component of this includes feeding high-quality diets ... Cooked by-products from poultry, processed for human consumption and made into a high-protein powder, are part of the diet. This is a high-quality ingredient providing nutrients from a by-product otherwise destined for waste. Is this not a good thing?" Percival went on.

Also a good thing that said poultry by-products are sourced from Ridley Corporation, another of Tattarang's recent forays into the ASX microcap market. Quite the coincidence indeed.

## Nickel and dimes

For all his attempts to avoid it, there was a unanimous consensus against **Clive Palmer** and his Mineralogy in the Queensland Supreme Court on Friday as the mining company was ordered to repay more than \$100m in loans to the now in administration Queensland Nickel.

The appeal, brought by Queensland Nickel and heard by Justice **Hugh Fraser**, **Philip Morrison** and **Martin Burns** over two days in February, pointed out several errors in the initial judgment and again poured over details of Palmer's engagement with the company, including the use of a thinly veiled alias of "Terry Smith".

Painstakingly delving through the chronology, the judgment points to an email forwarded to Terry, asking if he wanted to place a revised limit on the loan account. "The response from Palmer was short: "No limit continue clive"," the judgment reads, just a brief mention of the [alter ego that made headlines](#) in the original court case.

While a win for Queensland Nickel and its creditors, this won't be the last we hear of the \$102,884,346.26 loan.

"There may be questions concerning the interest due on those loans, and how the costs of the proceedings below might be dealt with, given that there were certain issues which involved parties other than those on the appeal, and certain issues on which the appellants did not succeed," the judges noted.

Still, liquidator FTI is already planning how it's going to spend the cash – issuing a statement to say the funds would be applied towards priority costs, employees and unsecured creditor claims ... all "subject to recovery of the judgment sum", however, and if past experience is anything to go by Palmer, or should we say "Smith", won't hand it over easily.

## Quiet weekend

The weekend plans of Sydney's eastern suburbs set were thrown into disarray by Premier **Gladys Berejiklian's** stay-at-home orders, even if she stopped short of calling it a lockdown.

But while the usual haunts prepared for a weekend of takeaways, there were preparations of a different kind happening at the harbourside dining institution that is Catalina Rose Bay.

Even before any restrictions, restaurateur **Judy McMahon**, who built the restaurant up with late husband **Michael**, had already set out amended hours for the \$3.8m long-awaited refurbishment that had begun to take shape.

McMahon, who has operated the family-owned fine dining establishment since 1994, only recently got the official sign-off for the latest upgrade to the venue, including an increase in capacity from 140 to 220 guests.

Instead of the usual done-up patrons, it was heavy machinery that was front and centre at the Friday lunch service, with initial work beginning to almost double the floor space with an extended deck and second level, to include a new bar and private dining room.

With more than 900 clients of nearby hairdresser **Joh Bailey** forced to isolate, the move from the Premier is somewhat of a blessing, with plenty of crossover in clientele between the two.

Elsewhere across the east, **Justin Hemmes'** Royal Hotel and popular Italian restaurant Totti's were also on the list of exposure sites.

A rough weekend in the east all around.

#### **MELISSA YEO, MARGIN CALL COLUMNIST**

Prior to joining The Australian, Melissa Yeo worked as a digital journalist covering small cap stocks for Stockhead, and as a rural reporter in Queensland. She was previously a markets reporter for The Australi... [Read more](#)

