

The logo for The Courier-Mail, featuring a red silhouette of a kangaroo to the left of the text "The Courier-Mail" in a bold, serif font.

Finance
City beat

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734 words
11 June 2010
The Courier-Mail
COUMAI
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42
English
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US mission

THIS is shaping up as your traditional David and Goliath joust.

Bryan Dulhunty, the MD of the listed Viralytics and Professor Darren Shafren, chief scientist, leave for Washington today. They're having a meeting with the FDA about a new anti-cancer drug. The plan is to launch their Phase Two human trials in the US as well as here in Australia if they get the thumbs up.

Some biotechs get approval in their country of origin and once achieved then approach the FDA who get them to repeat the process which is time consuming.

Given there are so many biotechs out there, Bryan's new nickname has become Nemo, the fish, not the submarine.

Cubbie update

MORE news on the impending sale of Cubbie Station.

We hear that Cubbie's CEO John Grabbe, its lawyers and a director are currently in Zurich, Switzerland, meeting with the Swiss/Bahrain-based funders **Western Gulf** Advishory.

The talk is apparently about a push by Western to obtain a controlling stake, believed to be 53 per cent, of Cubbie Station.

Behind the scenes the two banks keen to get their cash back from the receiver are NAB and Suncorp.

It also appears that Keith De Lacy might just keep his job as chairman of Cubbie once the receivers get out.

The two hurdles to jump are next week's creditors meetings and the FIRB.

Stressed out

PERHAPS it's just the stress of the job.

Guests at the large Courier-Mail-sponsored CEDA talkfest about the controversial resources super profits tax in Brisbane yesterday were eagerly awaiting an address by one of the architects of the thing, David Parker, executive director (revenue) of the Department of Treasury.

Parker was a lead consultant on Ken Henry's great idea and guests were looking forward to some insight into how the madness started.

Unfortunately Parker was taken to hospital the night before and could not front the assembled masses.

The news prompted Queensland Resources Council chief Michael Roche to volunteer that it had absolutely nothing to do with him and when he last saw Parker he was in "very good health".

Cheers to rail

SPRINGFIELD mastermind Maha Sinnathamby was enjoying a quiet celebration on Wednesday night

for two reasons.

Firstly, he was celebrating recently winning that major international gong in Bali, Springfield being named the world's best largest masterplanned development at the FIABCI Prix d'Excellence Awards, a gong that led to a write-up in The Wall Street Journal, no less.

The FIABCI Prix d'Excellence Awards are the annual accolade of prizes bestowed upon the world's best developments, this year involving 54 entrants from 11 countries battling it out for top honours.

The second reason for celebration was far more close to home - the Bligh Government in its Budget this week has decided to fast-track the vital rail link to Springfield by 2013.

Former premier Peter Beattie had promised to have the thing installed by 2011 but it sort of went on the backburner.

Sinnathamby and family and friends raised a glass at the chic Curry Connections at St Lucia.

Creating homes

CITY Beat recently rated a mention in Michael Matusik's prestigious property update.

Matusik was talking about how different the public and, importantly politicians, would think of what developers undertook if they were known for building homes and that through their efforts fewer Australians were homeless.

``The next time I read about a developer in City Beat, I hope that they are referred to as home builders and that they are being cited for doing something for the greater good rather than for the size of their new boat." Here, here.

OMI hopes

SHAREHOLDERS in failed Logan biotech Occupational & Medical Innovations were bracing for a wipeout.

This week they got the detail. Listed cashbox Sun Biomedical plans to buy OMI's corporate shell.

If passed by investors, OMI will issue 60 million shares at 0.25 a share, and another 330 million shares at 0.5.

OMI stock was frozen at 14.5 in September last year. OMI appointed SV Partners as administrators on New Year's Eve after losing a patent lawsuit with a Texas needle-maker.

Still, the revamp gives OMI shareholders another shot at life.

They may also consolidate shares on a 1-for-5 basis.

CML-20100611-1-042-840624

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