



Article from:

Cubbie creditors to consider offers

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TWO proposals to buy Cubbie Station will be considered by creditors of the debt-ridden Cubbie Group next week.

Recent reports suggest Swiss financial company [Western Gulf Advisory](#) would purchase 53 per cent of the 93,000ha irrigation property, but *The Weekly Times* believes there are two companies in the race.

Eastern Agriculture Australia is also believed to be interested in the southwest Queensland property.

Proposals to purchase the property from both EAA and Western Gulf Advisory will be considered at a creditors' meeting next Tuesday.

Creditors will vote on the proposals and an outcome is expected to be reached that day.

The Cubbie Group voluntarily appointed administrators [McGrath Nicol](#) last October to manage the company's \$300 million-plus debt.

Cubbie Station is a cotton farm capable of yielding up to 10 bales of cotton a hectare, but the standout feature of the property is its massive water storage.

It can store more than 538,000 megalitres.

The property is believed to be worth more than \$450 million and a sale of the property could lift the [Cubbie Group](#) from its substantial debt.

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Top pick: Cubbie Station's massive water storages have attracted interest from two bidders.

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