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Chalk up another one for Wilson

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We all know the feeling.

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It's been years since you sold the family business for a cool billion and you're just itching to dive back in and prove you've still got it.

For **Andrew Roberts**, former owner of the Multiplex property empire, the listed hedge fund Signature Capital Investments must have looked like the perfect re-entry.

Management were keen to have him on board as a cornerstone investor to scare off rebel shareholders - led by funds manager **Geoff Wilson** - who were agitating for change at a company that had transformed \$190 million of investor funds into a \$60 million nest egg.

The plan was for Roberts to grab a 15 per cent stake in Signature by swapping in a "select portfolio of high-quality international hedge fund investments".

Signature was then going to buy back 30 per cent of issued capital - at less than the value of its asset backing - closing the back door on those pesky investors.

The good news is that after yesterday's shareholder meeting Roberts will be the majority shareholder of Signature.

Unfortunately this is because the rebels succeeded in getting the terms of the buyback ratcheted up to the point where Signature will buy back 75 per cent of issued shares at 98 per cent of its net tangible asset backing.

Not much will be left except assets Roberts contributed and some minority shareholders, it seems.

It also means there's not much of a gig left for Signature's management, which is peppered with alumni of corporate disaster story MFS.

Your columnist thinks we can chalk this one up as another win for Wilson, who delivered a knockout punch this year in his brawl with RAMS Home Loans founder **John Kinghorn** over the group's corporate carcass (RHG).

REAL FIREPOWER

Roll up, roll up, Metal Storm is offering shareholders the product demo of a lifetime.

Next week the ballistics developer is offering investors the chance to witness "live firing demos of the 3GL 40mm grenade launcher and M16 semi-auto assault rifle" at an approved range in south-east Queensland.

"Strictly shareholders only** places are limited - reserve yours today!" the breathless company told shareholders yesterday.

Metal Storm's website describes 3GL as a "modular, three-shot, 40mm semi-automatic grenade launcher that attaches to an individual combat weapon (ICW) to extend the firepower of a soldier or squad".

"3GL can fire three shots in semi-automatic mode and allows the shooter to maintain eye contact with the target

during an engagement. This significantly increases the probability of hit (pH) and probability of kill (pK)."

No word if shareholder discounts apply on these goods but the company says shareholders, who must pay \$29 for range fees and refreshments, have the chance to win "exciting and unique prizes in our competition".

Metal Storm also says investors may have the chance to actually shoot a "conventional weapon" on the range.

And don't worry if you don't have a gun licence, the company assures investors - you don't need one in Queensland, apparently.

TRUSTEE SWITCH

Colourful property developer **Warren Anderson** may face eviction from his beloved Fernhill estate this month but the former sparring partner of **Kerry Packer** can probably take some comfort from the fact that he has outlasted his first court-appointed bankruptcy trustee, RSM Bird Cameron's **Mark Conlan**.

Conlan says he handed trustee duties to **George Lopez** and **Evan Verge** of Melsom Robson Chartered Accountants in September due to a potential conflict of interest.

In August this year Conlan was appointed bankruptcy trustee to the bloke who had tipped Anderson into bankruptcy - his former friend, **Warren Sizer**.

Maybe Sizer was considered a better prospect of handing in his homework given Anderson was noticeably reluctant to hand in his passport and a statement of affairs.

TASTY OFFER

Local analysts have finally found a bargain buy among the private equity floats - Sizzler and KFC operator Collins Foods in Queensland.

Of course if you bought into the actual float you've lost your shirt on this turkey, which has halved in price since its IPO three months ago. But if you didn't, Deutsche Bank's emerging companies team smells a bargain trading at a 55 per cent discount to a comparable stock such as Domino's Pizza.

Team Deutsche Bank already knows something about Collins Foods; it was their investment banking colleagues on the other side of the Chinese Wall that helped float the company along with UBS.

"We recognise that in order for CKF to re-rate following a prospectus downgrade, management need to establish a track record of delivering results as a listed company," the Deutsche Bank analysts say.

BAD BLOOD

There's nothing like having a few friends to help protect you from shareholder tyranny.

The multimillionaire property developer and former Packer family lawyer **Theo Onisforou** felt the sting of shareholder discontent yesterday at cord blood group Cryosite.

Not only was the remuneration report voted down, Onisforou was also voted off the board despite assuring shareholders in his chairman's address that "the board and management are grateful for the continuing support and interest in the company by shareholders".

The problem is that Cryosite has only three board members, which is the minimum required under corporate regulations.

What's a board of two to do?

Well, at a directors meeting following the annual meeting "Mr T. Onisforou was reappointed a director of the company to fill a casual vacancy", Cryosite said late yesterday.

No word if company rival Cell Care Australia, which has a 19.9 per cent stake in Cryosite, was among those voting against Onisforou.

Scott Rochfort is on leave

Got a tip? Email srochfort@smh.com.au

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