



Business
Phylogica gets contract

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Phylogica gets contract

Phylogica is poised to emerge from a trading halt as early as today with a contract for the use of its protein library. The WA biotechnology company has developed a collection of proteins to be used in drug development. Phylogica said it was signing off on the deal with "a large pharmaceutical and biotechnology group". Phylogica, which entered a trading halt yesterday, last traded at 13¢.

CBH woos skilled talent

Grain storage and handling giant CBH Group has lured two well-respected executives to its board, with former HBOS Australia chief David Willis and Wesfarmers director Diane Smith-Gander to join the co-operative in March next year. The pair join CBH as so-called "directors with special skills", replacing retiring non-grower directors Ken Palmer and Lloyd Guthrey.

First cash for BC venture

The BC Iron and Fortescue Metals Group Nullagine joint venture has received the first \$US15 million (\$16.9 million) tranche of funding under a \$US50 million deal with an unnamed Hong Kong-based group. The cash will be spent on developing the groups' iron ore project in the Pilbara, with construction scheduled for early 2010. Under the terms of the Hong Kong deal, the joint venture will supply the group with 20 million tonnes of iron ore over the next 8 1/2 years. Shares in BC closed 1¢ higher at \$1.105 and Fortescue shares ended 2¢ weaker at \$4.33.

Bid for Orchard Trust

An NSX-listed vehicle set up to house distressed assets, equity and debt securities has pitched an off-market takeover bid for **Timbercorp** Orchard Trust's debentures. If accepted, Hamilton Securities will issue investors in the 568,000 debentures with A-class shares to the value of the debentures' last trading price of \$30. The debentures have a face value of \$100. **Timbercorp** Orchard Trust went into receivership in October, after the parent company collapsed in April. The offer, which is conditional on Hamilton securing 90 per cent acceptances, is scheduled to close on February 26.

Coles dumps PMP

PMP has been dealt another blow to its attempt to resurrect its business after a scandal-plagued year, with Coles dumping it and awarding its \$15 million national catalogue distribution contract to rival Salmat. The printing and marketing group has lost a string of contracts with big companies this year after the discovery that some clients had been overcharged and a significant number of customer catalogues were being delivered late or dumped in garbage bins. K mart and Myer also cancelled contracts worth \$25 million this year.

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