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Developer Rory O'Brien settles Bankwest dispute

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Property developer Rory O'Brien has settled his case against Commonwealth Bank. Picture: Sam Mooy Source: News Limited

PROPERTY developer Rory O'Brien has settled his case against the Commonwealth Bank over the collapse of his luxury Airlie Beach resort in the Whitsundays.

The case, which has been settled on confidential terms, was due to start in the NSW Supreme Court on Monday.

The settlement means that the circumstances surrounding the collapse of the \$282 million, 104-villa Whisper Bay project will not be examined by the court.

Funded by Bankwest, the almost-complete project was on budget with deposits lodged for \$106m in pre-sales, including by former prime minister Bob Hawke.

However, Bankwest, which had been rescued in a \$2.1 billion bailout by CBA in December 2008, effectively demanded immediate repayment of \$178m in April 2009. The move triggered a sequence of events that Mr O'Brien described as "total financial annihilation".

The Whisper Bay receivers sold the property to Melbourne property developer David Marriner for \$56m, with Mr O'Brien having provided personal guarantees to Bankwest.

With CBA chasing him for \$160m, Mr O'Brien launched a \$512m cross-claim, alleging unconscionable conduct by Bankwest in terminating his loans. In a breakout hearing to the main case, Mr O'Brien won a \$43,000 costs order against Bankwest.

Author: RICHARD GLUYAS

Source: The Australian

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