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Halifax funds to stay frozen into 2019

MORE than \$211 million in investor funds from collapsed stockbroker firm Halifax Investment Services will remain frozen until well into 2019 after the Federal Court granted the administrator's request for an extension of time.

More than 12,000 trading accounts belonging to more than 10,000 clients in three countries were active when the firm, run by Gold Coast man Jeff Worboys, collapsed last month.

Administrators at a four-hour creditor meeting said while \$211 million had been invested with Halifax, the company only held cash and securities of \$190-\$200 million, leaving a shortfall of up to \$20 million.

They had been unable to account for the missing millions and said the deficit could swell as more information is uncovered.

Creditors heard Halifax's sole director, Mr Worboys, had surrendered his passport to the administrators Ferrier Hodgson, who were in "daily contact" with corporate regulator ASIC and its New Zealand counterpart.

The Federal Court granted an application from Ferrier Hodgson's Morgan Kelly, Phil Quinlan and Stewart McCallum, orders extending the convening period for the watershed meeting to March 29.

Mr Kelly said the extension was crucial.

"This extension gives us time to resolve the legal complexities around guaranteeing all funds and assets are matched and segregated correctly, this process will require directions and orders from the Court," he said in a statement.

"We are also looking at dealing with some investors sooner and we will resolve these issues as quickly as possible."

"All investor accounts remain frozen until our investigations into what investors are owed and how much is available for investors are complete," he said.

Halifax liquidators found 75 per cent of that company's clients were located in Australia with the remaining 25 per cent located in China, New Zealand and other countries.



Lukas Wiesner, founder of meal-planning service Planberry.

Planning meals is now a piece of cake

ALISTER THOMSON

A GOLD Coast man behind a new online meal-planning application is looking to carve out a niche with his Spotify-style platform for time-poor families.

Lukas Wiesner, an MBA student in his last semester at Bond University, has teamed up with three friends to form the meal-planning start-up Planberry.

It is designed to help families tailor healthy meal plans to their tastes, plan shopping lists, and save money.

Mr Wiesner, a Swiss national, first teamed up with his friends while living in Zurich.

They are nutritionist Ronja Sunke and project

manager Jean-Paul Widdershen, who both currently reside in Zurich, and Silicon Valley-based IT security manager Marcus Dahlén.

Mr Wiesner said the idea for Planberry came from the daily struggle of planning meals for his family to eat.

"I'm a father of three kids. My wife and I had a problem that every week we needed to think about what to cook. In the end we always ate the same meals. I talked to Jean-Paul and Marcus, who are also fathers, and we figured out they also had the same problem," he said.

"When we open the fridge, we often find this rotten zucchini or lettuce at the bottom. We go shopping too often be-

cause we regularly forget something. I think on average we go shopping every third

“ YOU ONLY BUY WHAT YOU REALLY NEED, AND YOU DON'T WASTE FOOD. YOU SAVE A LOT OF MONEY. ”

LUKAS WIESNER

day, which is a waste of time and money."

He talked to Ms Sunke who loved the idea of having a tool to send to her clients for healthy meal planning.

Mr Wiesner said the plat-

form works based on a algorithm.

"It generates a whole meal plan for you based on your preferences for what you like to eat," he said.

"Every week it learns more. It is kind of like Spotify."

"It becomes like an assistant for you, it takes away the thinking of 'what shall we eat?', it takes away the thinking of 'what do I need to buy?', and you only buy what you really need, and you don't waste food. You save a lot of money."

He said a key feature of the program is its ability to produce a shopping list that tells users what to buy each week.

"Later on we would love to work with Coles and Wool-

worths where it sends the ingredients to them and you can pick it up."

He said the Bond Business Accelerator program had been invaluable in helping to formulate the application.

Having secured their first investor, Mr Wiesner and his business partners intend to launch the commercial version of the Planberry website, Planberry.com, at the beginning of 2019.

In the long-run, Mr Wiesner would like to see Planberry rolled out globally.

But before then, he's simply hoping to launch the platform in Australia and Europe, at as low a subscription cost as possible, to help families eat better.

No Merry Christmas for former Nissan supremo detained in Japanese jail

FORMER Nissan boss Carlos Ghosn will be spending Christmas and the beginning of 2019 behind bars after a Tokyo court yesterday extended his detention to January 1.

The court's decision is the latest twist in a rollercoaster saga that has gripped Japan and the business world since the auto sector titan was arrested out of the blue in Tokyo

on November 19. This does not, however, mean that Ghosn can expect to taste freedom on New Year's Day, as prosecutors can apply for a further 10-day extension

as they quit him on allegations of financial misconduct. Authorities are pursuing three separate lines of enquiry against the 64-year-old executive.

They suspect he conspired

with his right-hand man, US executive Greg Kelly, to hide away around half of his income (about \$44 million) over five fiscal years from 2010. They also allege he under-reported

his salary to the tune of four billion yen over the next three fiscal years and that he shifted a personal investment loss worth more than \$16 million to the Japanese automaker.