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Story of Packer's LLA rescue has a Roadshow sub-plot

James Packer's rescue of the former MFS Living and Leisure (LLA) last week looked like a bolt from the blue. But not if you know the networks Packer moves in.

It was only in March that Packer's good mate, Village Roadshow's Graeme Burke, abandoned due diligence to acquire LLA's assets, after failing to reach agreement over price.

So it would have been an easy flick pass from Burke to Packer to see if he could do any better. Remember Packer himself also has 600,000 or so Village shares.

Yet it emerges that another intermediary was the link between Living and Leisure Australia and Packer's Arctic Capital. Pitt Partners's Charbel Nader, an Australian investment banker who first came to prominence through a number of innovative film financing transactions in the 1990s, provided the link.

His most notable deals were - you guessed it - a series of Village Roadshow off-balance-sheet film financings that funded films such as the Matrix series and Ocean's Eleven in conjunction with Warner Bros.

Takeover Target's cup runneth over

There were lively celebrations in the Champagne Lounge of the Singapore Turf Club on Sunday night when

Takeover Target won the \$S1 million (\$767,000) KrisFlyer at Kranji racecourse, ahead of fellow Australian galloper Magnus.

Owner-trainer Joe Janiak, who bought the bay gelding five years ago at a dispersal sale for \$1250, underestimated the size of the huge silver trophy when he lifted it to take a swig of the bubbly stuff - and spilt it all over himself. About 23,000 people watched the race in which TT, ridden by Jay Ford, cut 0.2 seconds off the 1200 metre record

The win brings TT's total prize money to more than \$5.6 million - and there's still the King's Stand and the Golden Jubilee ahead of him at Ascot in the UK next month.

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