

ASX 200	ALL ORDINARIES	BEST	WORST	\$A	OIL	IRON ORE
7038.60	7321.20	WOODSIDE PET \$34.41	QANTAS AIRWAYS \$4.53	US CENTS 74.11 ¢	\$US PER BARREL \$118.09	\$US PER TONNE \$152.28
-72.20 -1.01%	-74.10 -1.00%	+2.99 9.52%	-39 -7.93%	+0.57 +0.77%	+7.69 +6.96%	+1.17 +0.77%



Healthy eating chain SumoSalad has been placed in voluntary administration.

# SUMO PAST ITS SALAD DAYS AS ADMINISTRATOR CALLED IN

INSOLVENCIES  
CAMERON ENGLAND

HEALTHY eating chain SumoSalad has been placed in voluntary administration for the second time, with sole director Luke Baylis appointing restructuring experts to the now much-diminished entity which at one stage boasted more than 100 stores and had aspirations to list on the stock market.

High profile restructuring expert Marcus Ayres, who late last year shepherded the 13-year-long administration of Lehman Brothers to a close, has been appointed as administrator of eight companies in the Sumo Group.

Mr Baylis co-founded

SumoSalad in 2003 with James Miller, and just less than a decade later the company had more than 100 stores nationwide.

Mr Baylis said in 2012 the company had a goal to triple that number and potentially pursue a float on the Australian Securities Exchange.

At that time the company brought on resources and venture capital investors Tulla Group, run by Kevin and Mark Maloney, who took a then 60 per cent stake in the business.

The Maloneys remain shareholders, with Mr Baylis currently owning a third of the company and Tulla Group's Intrepid Investments owning just less than 50 per cent of the stock in the group's parent

company, Sumo IP Holdings.

Mr Baylis, who co-founded the group in 2003, came back as a director that year when Sumo, also then in administration, struck a deed of company arrangement with its unsecured creditors.

Sumo had earlier been put up for sale in 2017 but failed to find a buyer and was placed under the control of Ferrier Hodgson in 2018, before striking the DOCA.

The company's store numbers are now well down on the peak, with less than 20 appearing to still be open across NSW, Queensland, SA and WA.

The company's website blog has not been updated for two years.

# Women climb rich list

SIX Queenslanders have been named in the list of the 50 richest women in Australia.

The AFR released the list to commemorate International Women's Day today with the Queensland women sitting on a combined fortune of almost \$1.9bn.

Judy Brinsmead, the owner of ADCO Constructions, was the top Queensland, ranked 38th on the national list with a fortune of \$461m. Therese Rein, the founder of HR firm Ingeus and wife of former PM Kevin Rudd, came in at number 44 with wealth estimated at \$300m.

Just under that at number 45 was Icon Group co-founder Cathie Reid with \$298m, Culture Kings co-founder Tah-nee Beard ranked 47 with wealth of \$279m and in 48th spot with \$274m was Jude Turner, the founder of Spicers Retreats and wife of Flight Centre CEO Graham 'Skroo' Turner. Just squeaking into the list was savvy property investor and jobs queen Sarina Russo at number 50 with a fortune of \$267m.

Probably not as cashed up as those ladies but Brisbane PR agency Elevate Communication has secured an inspiring line up of panellists for their inaugural International Women's Day event this morning, including Channel 7 presenter Katrina Blowers.

The host of Seven's weekend news will join Sunny Queen chief executive Julie Proctor, social scientist Bridgette Di Ferdinando and ABC's Australian Story producer Vanessa Wiltshire to discuss this year's IWD theme Break The Bias.



CITY BEAT  
GLEN NORRIS

## POWER PLAY

BRISBANE renewable energy boffin Ahmed El Safty was in the US last week talking to soft drink giant Coca-Cola about using his company's solar batteries to power its forklifts.

The chief executive of PowerCap is planning a global rollout of his batteries made entirely from recycled plastics, with a big capital raising to build a \$30m manufacturing plant in Queensland.

The company will use the waste garnered from a recycling plant in Bowen to create the graphene-like substance needed to fuel the batteries that can power both residential and commercial premises.

El Safty says that at the



end of its life the PowerCap battery is 100 per cent recyclable unlike traditional lithium-ion batteries.

El Safty (illustrated), a chemical engineer whose career includes stints at Caltex and CSR, says the Australian developed and manufactured technology is exactly the kind of energy breakthrough that the federal government is counting on to meet its pledge of zero emissions by 2050.

PowerCap has ambitions to list on the ASX next year, with those plans no doubt helped by the recent hiring of former Test cricket player Gary Cosier, who is joining in a corporate affairs role.

Cricket tragiics will recall Cosier became only the ninth Australian to post a century in his first Test when he hit a ton against the West Indies in 1975.

## LONDON CALLING

CONVENTION centre king Harvey Lister is celebrating an international win with ASM Global appointed to run one of Europe's most historic venues – Olympia London – the premier convention, exhibition and events venue in the British capital.

Lister, the chairman of ASM Global APAC, says his Brisbane and Asia Pacific team made a strong contribution to the win that signals the world is emerging strongly from the Covid-19 pandemic.

"Olympia, which is one of the busiest venues in London, is an important and high profile addition to the 325 plus venues we operate globally," says Lister.

Pre-Covid, Olympia London attracted more than 1.6 million visitors and held 200 or so events each year.

# Lady Justice

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