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Ettamogah assets sales fall short

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THE collapse of the Ettamogah Pub and entertainment empire has cost creditors at least \$25 million, with liquidators so far recovering only a portion of what is owed by companies associated with Melbourne businessman Leigh O'Brien.

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While the auction of an office building in Brighton last week has added \$3.91 million to the kitty, the Ettamogah Pub in Albury, made famous by the work of artist Ken Maynard, is yet to be sold.

"Most things surrounding the Ettamogah seem to be in dispute," said David Ross of Hall Chadwick, one of three liquidators appointed by the Australian Securities and Investments Commission.

Fairfax Media understands that at least two entities could be staking claims to the signature Ettamogah Pub Mob, Li'l Larikkins and Wakkaville cartoons. "There's an ongoing dispute as to the ownership of the licensing for the animation," Mr Ross said.

ASIC filings show three companies controlled or owned by Mr O'Brien owed about \$25 million when they were placed in liquidation more than 18 months ago.

Deloitte Touche Tohmatsu, appointed as liquidator of L & D O'Brien Holdings, has paid \$3.3 million to creditor National Australia Bank. The company still owes more than \$9.26 million. The group's Melbourne headquarters was sold last week for \$3.914 million through Colliers International.

Mr O'Brien could not be reached for comment.

This story was found at: <http://www.smh.com.au/business/ettamogah-assets-sales-fall-short-20121211-2b7ph.html>