

# Bankrupt Turnbull's creditors sip at an empty glass

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Turnbull are owed \$128,988 over an inheritance left to them by their grandmother.

The Union Club in Bent Street is owed \$17,272 for unpaid fees, while Mos, a cafe around the corner, is owed \$3596. Also owed money are the Bondi Beachside Inn, which is owed \$1301, and Wine-Ark, which is owed \$301. The total amount is \$716,231. Not included in Mr Palmer's

list is the Australian Taxation Office, which is owed \$49,591. Mr Turnbull also has a string of other debts including \$409,000 to the broadcaster Alan Jones and \$250,000 to the property developers Peter Londish and Alan Linz.

A further \$130,400 is owed to the businessman Robert Klein and \$9500 to Royale Limousines of Pyrmont. The *Herald* also understands

that Mr Turnbull's former employer, the NRMA, is owed money from a \$16,500 advance he had received when travelling to Paris last October on NRMA business while a private trip to Paris in February resulted in a debt of \$2500 owed to a Paris hotel.

"To date, the bankrupt has attended several meetings at my office to discuss his affairs, however, he has not yet provided me with a statement of affairs. The bankrupt has advised that he intends to submit that document shortly," Mr Palmer wrote.

Within five months of Mr Turnbull's appointment as NRMA president he had run up a \$90,000 bill on his corporate credit card, of which he had to repay \$50,000. Troubles over his card use continued and last July he was stood down from the presidency for a month and the card was taken. The board finally had enough

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of Mr Turnbull, sack him from the presidency in January. In April he was forced to resign as a director after being declared bankrupt. Asked recently about his bankruptcy, he said he was not in the least embarrassed. "Do you know, what matters to me is what I think of me," he said. As for his children Nicholas and Sally, "I forgive them," he said, before adding, "they've been poorly advised."

## Turnbull's creditors sip at an empty glass



Creditors owed money by the recently bankrupt Ross Turnbull may have to console themselves by quaffing the former NRMA president's wine collection. A statement of affairs compiled by Mr Turnbull's trustee in bankruptcy, Christopher Palmer, shows Mr Turnbull's only assets are 17 cases of wine. But obtaining them might prove a problem, since the storage company has a lien over the wines because Mr Turnbull has failed to pay the storage fees.

"At the time of drafting this report," Mr Palmer wrote this week in his notice to creditors, "the only assets of the bankrupt that I have been made aware of are 17 cases of wine, currently held in storage at Wine-Ark." Mr Palmer says Mr Turnbull owes money to creditors including his children, former friends, a cafe and the Union Club, where he was

Kate McClymont

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