

Bigshots rescue their heritage



By ALISTER McMILLAN

THE "bigshots" of the Italian Australian business community came to the rescue of a Sydney icon yesterday, over a feast of wine and pasta.

On the day that applications to buy Leichhardt's APIA club closed, 10 businessmen met at Farsaci's Italian restaurant to formalise a tender and save the "sacred site" for club members.

They plan to buy the land and building and sell it back to APIA Holdings Pty Ltd—a company of club members whose bid to buy the premises fell short.

Among the prominent names involved is furniture retailer Nick Scall and construction mogul Gennaro Abignano.

Phillip Montrone, director of investment company Desane Group Holdings Ltd, said the club's survival depended on the sympathy of the banks and the liquidator.

"The Italo Australian business community has come to the rescue of a Sydney icon but we may need some help if our bid can't match other tenders," he said. "We are doing our part. The money is on the table. The Italian

'We have to hold on to our roots and that's what the APIA means to us'

Australian community has stood up to be counted and now it's really up to the bank to answer the call.

"I think we can justifiably claim that this piece of land is an Italo-Australian sacred site and we should be able to expect some respect and consideration."

After struggling under debts of more than \$5 million, creditors of the APIA club, Italian bank Monte Paschi Di Siena, ordered the club's closure on May 15.

After months of work by the Save the APIA Club committee a prospectus was launched on May 4 to raise the \$5.25 million needed, through a \$1 share offer.

Director of APIA Holdings Pty Ltd, Bruno Cara, said the alliance of businessmen became a reality on Sunday — one day before tenders closed.

Mr Cara said APIA Holdings Pty had raised less than half the required \$5.25 million.

But he is confident the members will buy the club within a year because "a lot of people are sitting on the fence".

"We have been promised some significant sums by a number of people who are looking for investment security," he said.

Back at the APIA club, a handful of long-time members were celebrating.

Uccio Mari, a member for 25 years, said the club would be managed by an open committee if the bid was successful.

"The mistakes won't happen again. Now that the bigshots have come in to help, we have to get the club back to what it was," he said.

"I've been in this country for so long, I would cheer for Australia if we played soccer against Italy."

"But we have to hold on to our roots and that is what the APIA club means to us."

The rescue team yesterday, clockwise from left, Vinco Trovato, Sam Nucifora, Gennaro Abignano, Rocco Falcomata, Bruno Cara, Peter Arquilla, Phil Parisi, Mario Barone, Phillip Montrone, Antonio Mastronardo. Missing is Nick Scall

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