

Hope on Bond's horizon

Finally, after years of uncertainty and controversy, Bond University has reason to look forward to a period of administrative stability and continued educational growth. Riding out the storm and looking forward to calmer waters is Vice Chancellor Professor Ken Moores. Michael Corkill reports ...

IN THE heat of a hostile takeover, the appointment of Professor Ken Moores as Vice Chancellor of Bond University was once described as the academic equivalent of a 'hospital pass'.

But just 12 months on, the former Dean of Business looks set to lead Australia's first private university virtually intact out of the shadow of the greatest threat to its existence.

A Professor of Accounting, Professor Moores took the reins at Bond University on December 5 last year, without a firm contract and in the midst of a Supreme Court battle over Bond's right to a 99-year lease on its campus and lands.

Six days later, he faced a media grilling over Justice Des Derrington's ruling that the university had no lease, owed rent of \$3.5 million per annum and could be evicted after three years.

"This (three-year period) provides us with certainty," declared Professor Moores at the packed media conference in Brisbane.

"This is the first time in the history of Bond University that we've been provided with a period of time in which there is a relative degree of certainty.

"You should appreciate that what we have achieved thus far has always been within a relatively uncertain environment."

Professor Moores' upbeat manner belied the seriousness of the situation.

With Queensland University already contracted to lease the 394 hectares for \$110 million, university insiders said it was also demanding representation on the governing Bond University Council.

Although built by former corporate high-flier Alan Bond in 1987 for \$160 million, the Robina campus was not leased to the university by the time its new owners, Limgold Pty Ltd and Nista Pty Ltd, had receivers appointed by the Long Term Credit Bank of Japan in August, 1993.

Bond subsequently elected not to pay rent while waiting for its court hearing and more than once publicly declared its intention to continue not paying if it lost.

Justice Derrington could hardly

have been harsher on the university, calling it a 'tenant at will that had confused philanthropy and considerable genuine goodwill for a case of grand endowment with an altruism that put the university before the interests of the land's owners'.

A subsequent appeal only worsened Bond's cause.

The Court of Appeals in July this year increased the amount of money the university owed, but reaffirmed its three-year lease — the sole shining light on a dark horizon.

Under intense media scrutiny the university then put up shutters, with the always decent Professor Moores politely declining interviews on the basis there was 'nothing to talk about'.

But while the public facade continued, heated meetings were taking place behind the scenes with Bond aggressively resisting any move to undermine its private and independent status by allowing public university control of its operations.

The Long Term Credit Bank of Japan's subsequent refusal to accept a bid greater than the amount offered by Queensland University indicated its determination to see the issue through to the end — seemingly an unfavourable one for Bond.