

THE AUSTRALIAN LEBANESE
CHAMBER OF COMMERCE

Chamber

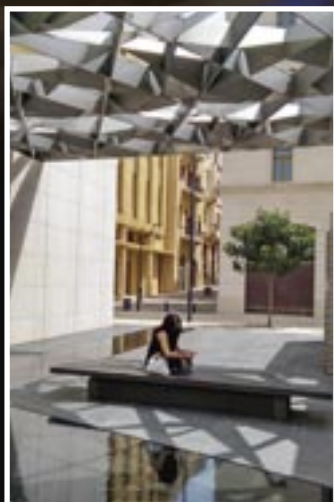
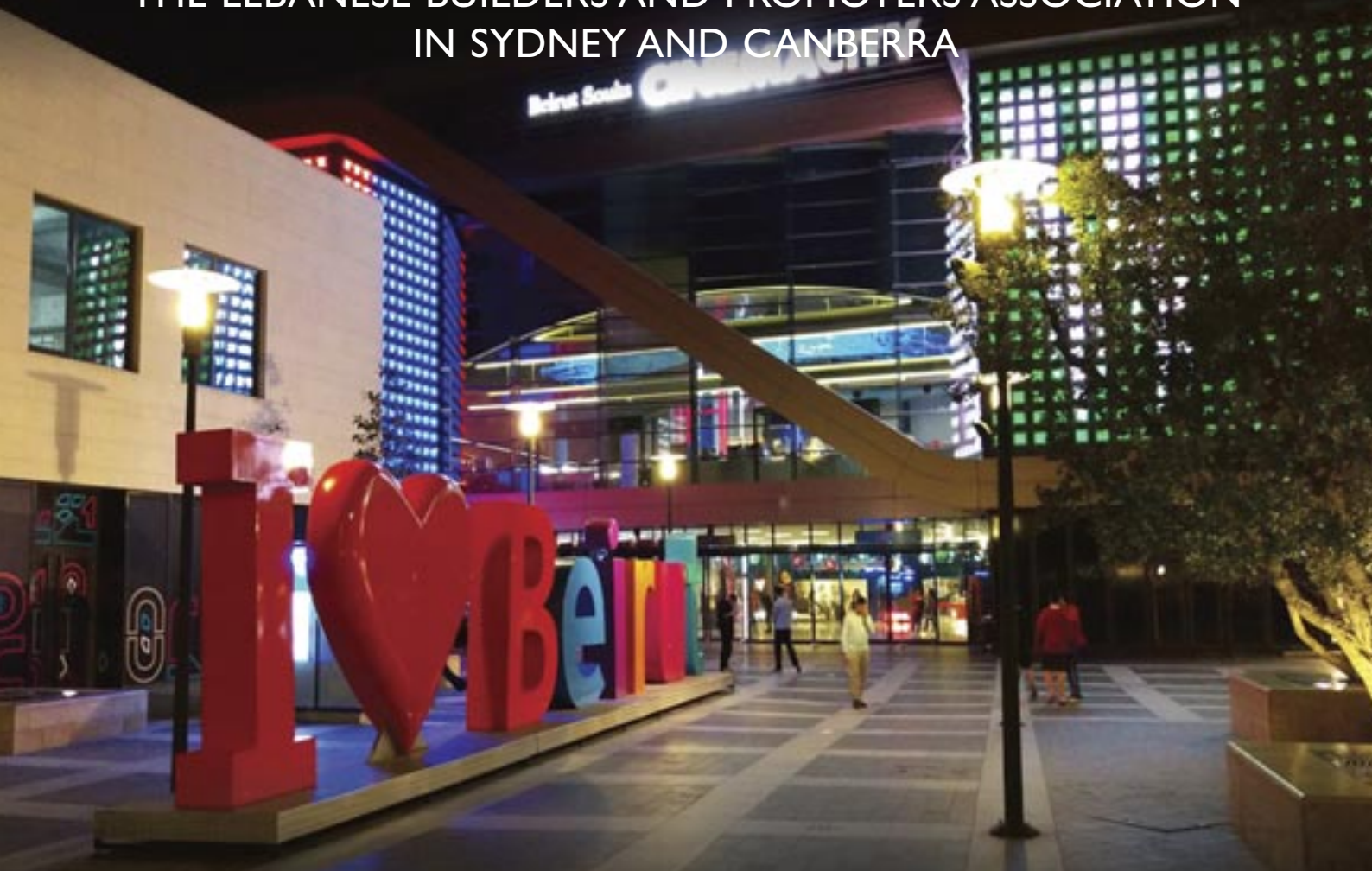
NEWS

JULY 2015

AUSTRALIAN LEBANESE CHAMBER OF COMMERCE

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THE GOVERNOR OF BEIRUT ZIAD CHEBIB AND THE LEBANESE BUILDERS AND PROMOTERS ASSOCIATION IN SYDNEY AND CANBERRA



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Name	Title
Joe Rizk, OAM	Director
Michael Symond	Director
Adam Malouf	Director
Fouad Deiri	Director
Dany Nicolas	Director
Danny Arraj	Director
Elie Touma	Director
Peter Semaan	Director
Peter Bader	Director

2014 ANNUAL AWARDS DINNER

The ALCC held its signature event, the Annual Awards Dinner, on Friday, 24th October 2014 at Doltone House Darling Island Wharf. The dinner was graciously sponsored by Property Investors Alliance, and proudly supported by the Chamber's stalwart principal partners, Arab Bank Australia and Etihad Airways.

With over 700 guests, John Mangos led the proceedings as Master of Ceremonies, and Mark Vincent, 2009 winner of Australia's Got Talent, entertained guests throughout the night. Prime Minister, the Hon. Tony Abbott, sent his best wishes to the Chamber and the award winners via video, and David Borger, Director of the Western Sydney Business Chamber, gave a presentation on briefing regarding the myriad opportunities in Western Sydney.

The 2014 award winners were as follows:

- Sanity – for their contribution to the Australian retail industry.
- Ceerose – for their success in the construction industry.
- Nexon – for their innovation in the Information, Communications and Technology (ICT) industry.
- Associate Professor Peter Youssef – Rheumatology Specialist at the Royal Prince Alfred Hospital.
- Michael Cheika – Head Coach of the Wallabies and the NSW Waratahs.



Save this date for the
next ALCC Annual
Business Awards Dinner
28 November 15

JOHN SYMOND ADDRESSED THE MARCH 2015 BREAKFAST

On 11th March 2015, the ALCC held a breakfast seminar at the Waterview in Bicentennial Park. With over 200 attendees, our special guest speaker was John Symond AM, Founder and Executive Chairman of Aussie Home Loans. John gave a very comprehensive overview on a number of topical matters, ranging from the growing property and mortgage market, to the general state of the domestic and global economy, and also the current state of the political landscape in Australia. Joseph Rizk, Managing Director and CEO of Arab Bank Australia, introduced John with a brief background regarding his career, and also provided the vote of thanks.



The event was proudly supported by our principal partners, Arab Bank Australia and Etihad Airways.

MARGARET BEAZLEY ADDRESSED THE MAY 2015 LUNCH

The ALCC held its inaugural ladies' business lunch on Friday 29 May 2015 at Doltone House Hyde Park. The Honourable Justice Margaret Beazley AO, President of the New South Wales Court of Appeal, delivered an inspiring and insightful speech to over 250 guests, covering diverse areas including the history of the modern corporation, corporate accountability and directors' liability. Master of Ceremonies was Anna Cesarano, CEO of Doltone House, giving a fitting introduction and vote of thanks.

The event was proudly supported by our principal partners, Arab Bank Australia and Etihad Airways.



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THE GOVERNOR OF BEIRUT AND THE LEBANESE BUILDERS & PROMOTERS ASSOCIATION'S VISIT TO SYDNEY AND CANBERRA

SYDNEY

The recent visit of H.E. Governor of Beirut Judge Ziad Chebib and the Lebanese Builders Association, headed by Mr Elie Sawma, to both Sydney and Canberra was another major step forward in strengthening bilateral trade and investment relations between Australia and Lebanon. The Governor and the Lebanese Builders Association were invited by the Australian Lebanese Chamber of Commerce to Sydney for a working/business visit.

On arrival, a welcoming dinner in the Governors' honour took place at NSW Parliament House, hosted by the Honourable John Ajaka, Minister of Ageing and Multiculturalism and the ALCC. The dinner was attended by the President and Delegates of the Lebanese Guilders Association, ALCC Directors and the Arabic Media.

The following day, a business meeting was organized by Arab Bank Australia with the Chief Executive Officer, of Urban Task Force Mr Chris Johnson and former Housing Minister and Director of Western Sydney Business Chamber Mr. David Borger.

A full briefing was given by Mr Johnson and Mr Borger about urban planning in Sydney which was of deep interest to both the Governor and the Builders Association. A presentation on Australian abattoirs was also screened in order to give the Governor an insight on how Australian Abattoirs operate. Discussions which followed were focused on matters of mutual interest for both Australia and Lebanon. The governor gave a short briefing about the ongoing activities and developments now taking place in Beirut and the potential for safe investments.

CANBERRA

The third day in Canberra was organized by Lebanon Charge D'affaires Mr. Rilad Raad in liaison with the Chamber, which included a visit to Parliament House where a tour was organized with a comprehensive explanation about the way the Australian Federal Parliament/Government performs. The Governor and the accompanying delegates were deeply impressed with the Australian parliamentary system.



The Australian Lebanese Chamber of Commerce wishes to thank Mr. Elie Sawma the president of the Lebanese Builders & Promoters Association for his continuous close cooperation with the Chamber for well over twenty years. Mr Sawma's drive to promote a two-way trade and in particular what Australia has to offer in long term safe investments is highly appreciated.

The next activity was a visit to the war memorial and a wreath laying ceremony at the tomb of the unknown soldier followed by an organized tour of the war memorial. Once again the governor and all the delegates were highly impressed with the great work, displays and presentations at the war memorial. Finally a luncheon in the governor's honour was hosted at the house of Lebanon by Charge D'affaires Mr. Milad Raad and attended in addition to the delegates and directors of the Chamber, by Mr. Matthew Koval first assistant secretary of trade at the department of Agriculture, Canberra.

Discussions covered a wide range of topics that are of concern to both Lebanon and Australia. Mr Koval expressed his deep desire to cooperate in helping Lebanon export its fresh produce to Australia especially now that correspondence to that effect is taking place between Canberra and Beirut and in liaison with the Lebanese Embassy and the Australian Lebanese Chamber of Commerce.

Michael rizk
ALCC

Visit occurred 9-12 July 2015



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BREAKING UP IS HARD TO DO



Danny Arraj
Managing Partner
Blackstone Waterhouse Lawyers

MANAGING THE RISKS ASSOCIATED WITH ENDING A DIFFICULT CONTRACT

Danny Arraj, Managing Partner & Veno Panicker, Partner, Blackstone Waterhouse Lawyers¹

What do I do if a party says they won't perform a contract?

It's a common problem across the commercial, property and projects spectrum – from a simply supply agreement, building contract or more complex acquisition of property or a business.

What are your rights if a party conducts themselves or makes statements reflecting an unwillingness or inability to substantially perform a contract? Is it over if they say it's over?

Such conduct is known as 'repudiation'. When one party's conduct is 'repudiatory', an innocent party has the choice of:

- a) terminating the contract; or
- b) electing to continue with the contract.

The recent New South Wales Court of Appeal decision of *Protector Glass Industries Pty Ltd v Southern Cross Autoglass Pty Ltd*² provides some guidance as to when conduct is repudiatory giving rise to an ability for an innocent party to terminate an agreement.

Critically, the case illustrate the difficulties in identifying:

- what types of statements or conduct enable an innocent party to end an agreement? and
- how does an innocent party validly end a contract following such conduct?

Further, the case is a useful reminder to take care when responding to another party's potentially repudiatory conduct – this is critical in order to ensure another party's breach of contract does not become your own misguided repudiation of a contract.

Why it is important

If you are on the wrong side of this argument, you will be liable to pay the value of the contract as if it had been performed.

How does a Court look at repudiation?

In essence the question a Court looks at when assessing whether conduct or statements are repudiatory is:

*'whether the conduct of one party is such as to convey to a reasonable person, in the situation of the other party, renunciation either of the contract as a whole or of a fundamental obligation under it.'*³



Veno Panicker
Partner, Construction & Major Projects
Blackstone Waterhouse Lawyers

Sounds simple. In practice, this is a notoriously grey issue – as reflected in the Protector Glass Industries case where at trial, the Supreme Court found conduct was repudiatory but on appeal that same conduct was held not to be repudiatory.

So what happened?

Southern Cross Autoglass (SCA) entered into an asset sale agreement with Protector Glass Industries (PGI) in November 2008 for the purchase of the assets and goodwill of SCA's automotive glass business.

Of note the contract provided:

- at clause 2.2, that the SCA assets were sold *"free from all charges, encumbrances, options and adverse interests of any kind"*;
- at clause 6.2(b)(i) that, on the Completion Date, SCA was obliged to deliver to PGI *"possession of and title to the Business Assets free from all mortgages, charges, liens and encumbrances"*; and
- that it was a condition precedent to the sale of assets that SCA would obtain its lessor's consent to the assignment of leased premises to PGI.

Prior to completion of the sale agreement, a liquidator which had a charge over some of SCA's assets the subject of the contract, wrote to PGI advising that the liquidator had a claim to those assets that SCA was attempting to sell to PGI.

PGI was understandably concerned. How could SCA complete the sale 'free from all charges' in light of the liquidator's letter? PGI did not want to acquire assets which would involve being drawn into a law suit between the liquidator and SCA.

In the circumstances, PGI wrote to SCA and advised as follows:

- a) PGI wanted and intended to see the contract completed according to its terms;
- b) PGI emphasised that the contract required title to the assets free of any charges or other encumbrances; and
- c) PGI was willing to afford SCA a reasonable time to perform the contract – i.e. to produce the assets free of encumbrances by resolving the liquidator's claim (PGI Letter).

SCA did not address PGI's concerns and the parties engaged in discussions as to alternative means by which the assets could be transferred to PGI, including by way of a draft deed of termination which PGI issued to SCA and by employing two principals of SCA.

What happened in the Supreme Court?

SCA commenced an action in the Supreme Court alleging that PGI's conduct was a repudiation of the original asset sale agreement.

SCA argued that it accepted PGI's repudiatory conduct and sued PGI for damages for breach of the asset sale agreement based on the argument that the PGI Letter reflected an intention not to be bound by that contract.

The Supreme Court accepted these arguments by SCA and found that PGI had repudiated the contract by issuing the PGI Letter and employing the two principals of SCA. Each of these issues were the subject of an appeal.

What did the NSW Court of Appeal do?

The Court of Appeal overturned the decision of the Supreme Court and found that SCA's conduct was itself repudiatory in wrongfully terminating the contract.

As noted above, for conduct to be repudiatory, it must evince *"an unwillingness or an inability to render substantial performance of the contract"* or *"an intention no longer to be bound by the contract or to fulfil it only in a manner substantially inconsistent with the party's obligations"*.

Neither of those criteria was satisfied on a proper analysis. It was held that PGI's conduct, including the issue of the PGI Letter, did not manifest an intention to renounce the contract. Rather, PGI merely put SCA on notice that if at the end of the specified period, SCA had not resolved the "legal matters" regarding ownership of the subject assets, PGI would regard itself as in a position where the subject matter for which it had bargained (and which SCA had promised to give) could not be delivered to it.

On this basis, PGI's conduct had been prudent and appropriate.

If the Supreme Court can't get this right...

There are a number of valuable take home lessons from the decision when faced with a party threatening non-performance of a contract:

- a) prior to entering into a contract, parties should consider the inclusion of express terms as to what terms (or breach of terms) will enable the other party to end a contract;
- b) care must be taken in how communications are expressed in the face of actual or threatened non-performance of a contract. This is so, as those communications may be used as evidence to show that you no longer intend to be bound by the terms of the contract, which may itself give the party in breach the right to terminate the contract and seek damages; and
- c) you must be ready, willing and able to perform the obligations in accordance with a contract in order to be able to terminate the contract for repudiation.

So what now?

This is not a substitute for legal advice when faced with similar issues. The purpose of this article is to highlight the risks in managing the process of termination in the face of another party's breach of contract. Breaking up is hard to do – a measured but clear response to another party's breach is critical to limiting the risk of a claim for wrongful termination of a contract.

The decision highlights the importance of getting the call on whether to end a contract correct – and the costs and consequences of getting it wrong. If the issue is grey – and it often is - consider your options before making the decision to bring a contract to an end. Making up may be simpler than breaking up!



Blackstone Waterhouse Lawyers are happy to provide you with legal advice on the matters or comments contained in this article.

If you have any queries in relation to any aspect of this article please contact Danny Arraj (Managing Partner) or Veno Panicker (Partner) on +612 9279 0288

Another quality project by:



¹ Danny Arraj is the General Counsel of Consolidated Contracting Company (Australia) Pty Ltd presently involved in Australia's largest arbitration relating to the alleged repudiation of a contract for the construction of a major gas pipeline.

² [2015] NSWCA 16

³ Above n1 per Barrett JA at [124]

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ASSOCIATING WITH ETIHAD AIRWAYS

My recent trip to Beirut on Etihad Airways via Abu Dhabi was very a very pleasant experience, and and one of the most comfortable trips that I have made over the last couple of years.

The ground staff in Sydney, Abu Dhabi and Beirut Airports were all very polite and most helpful, doing their best to look after their passengers. What really drew my attention was the Flight Attendants/Crew on both, the outgoing and incoming flights, and I must say that they were among the finest that I have seen and experienced for quite some time.

Their neat appearance, pleasant approach and wonderful service placed a smile on most passengers' faces. I say this not because of the excellent relationship we have with Etihad Airways, but because it's important for the Management of Etihad to be aware of some of their passengers' experiences, in order to maintain this standard of excellent service.

Based on the above I can proudly say that the Australian Lebanese Chamber Of Commerce is delighted to be associated with Etihad Airways and look forward to a long term business relationship with them, where we can both work for the benefit of our members, friends and community.

ALCC, IDAL & THE BUILDERS ASSOCIATION

The Australian Lebanese Chamber of Commerce, the Investment Development Authority of Lebanon "IDAL" together with the Builders Association of Lebanon, have been working very closely for quite some time on all matters related to investments and developments in Lebanon in a joint and cohesive effort, the main objective is to give the potential investor from Australia, proper guidance, accurate information and the necessary advice on how to do business in Lebanon...the recent meetings in Beirut with IDAL Chairman Mr Nabil Itani and the President of the Builders Association Mr Elie Sawma was focused entirely on those services and how to enhance and offer them to those that are interested in doing business/investing in Lebanon.



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ALCC MEETINGS IN BEIRUT 2015



The meetings with the Ministry of Foreign Affairs, Trade, IDAL Agriculture and Tourism were concentrated on how best we, as a Chamber and those Ministries/Departments can work together for the benefit of Lebanon.

MINISTRY OF FOREIGN AFFAIRS & MINISTRY OF AGRICULTURE

Follow up on the agricultural matter and that it is important to channel any correspondence from the Ministry of Agriculture in Lebanon

through Foreign Affairs Beirut, the Embassy in Canberra and then forwarded to the Agricultural Department, Canberra, also touched on visits of Lebanese Officials who visit Australia, and how best to make these visits more productive, in order to produce tangible results...The agricultural matter is now being handled directly between the two relevant ministries in Australia and Lebanon. The ALCC and the Lebanese Embassy in Canberra will continue their follow up with both ministries in order to reach a final agreement on the export of fresh Lebanese produce to Australia.



LDE CONFERENCE

This year's Conference LDE had a larger attendance than last year and the good thing is that it creates activity in Beirut that benefits the hospitality sector and most of all keep the Lebanese in the Diaspora linked to Lebanon. It is amazing to see how much energy in human resources Lebanon has on the world stage and how much Lebanon can benefit if pursued in the right manner...I have stressed during the several meetings I had prior and after the Conference, that the follow up was very important in order to utilize this enormous Diaspora Energy for the benefit of Lebanon..I'm happy to say that there is a good team at the Ministry of Foreign Affairs working with the Minister along those lines.

MINISTRY OF TRADE

It was important to keep the Lebanese Minister of Trade in the picture and suggested a visit to Australia would be of benefit to Lebanon. Again, stressing that such visits should be done in a business like manner to produce positive results.

THE INVESTMENT AND DEVELOPMENT AUTHORITY OF LEBANON

The IDAL meeting went quite well, and will continue working closely together on all Trade and investment matters with this highly professional body. We will also launch a very useful presentation prepared by IDAL at one of the ALCC events. Mr Nabil Itani would be great to have in Sydney to talk about Trade and Investment in Lebanon. He welcomed this gesture, and we may see him in Australia in the near future.



THE GOVERNOR OF BEIRUT AND THE BUILDERS ASSOCIATION

We have established an excellent relationship with the Governor of Beirut H.E. Ziad Chebib. Mr.Elise Sawma and the good members of the Builders Association with whom we have a great business relationship for well over twenty years, was quite instrumental in making this happen.

MINISTRY OF TOURISM

We have established a strong link with the Lebanese Ministry of Tourism and will launch their project "Ana" as soon as it is available. The Minister's main concentration is how to attract the Lebanese around the world to visit Lebanon at least once in a lifetime to explore their routes and Lebanon's very rich history. The ALCC fully support this wonderful project.



SYRIA AND LEBANON'S ECONOMIC ROLE

On the Syrian matter and the positioning of local and foreign companies in readiness for the inevitable huge reconstruction that would take place once the security situation allows, a meeting took place in Beirut with the President of the Damascus Chamber of Commerce Mr.Rateb Shallah and leading businessmen from Beirut. Lebanon is in the best position to play a major role in Syria's enormous reconstruction exercise. The ALCC has an old and well established relationship in both Lebanon and Syria, which would allow it to play a very active role in assisting Australian companies to gain access to this upcoming market.

ANZAC DAY IN BEIRUT

On another note, it was a great honor for me to attend this year's ANZAC Day in Beirut. The Australian Ambassador Mr Glenn Miles and Embassy Staff did a splendid job in organizing this great Day of Remembrance at the Commonwealth cemetery in Beirut.

Michael Rizk
Head of Trade Relations
Australia and Lebanon
June 2015



LEBANON: THE REGION'S CREATIVE HUB

Lebanon is home to one of the most noteworthy Media industries in the Middle East. The Lebanese media sector is highly developed and consists of varied industries including television broadcasting, advertising services, audiovisual production, publishing, music production as well as new emerging markets such as Digital media. The industry is a major contributor to the Lebanese economy.

KEY FACT FIGURES

- The Media Industry accounted for nearly 4.75% of Lebanese GDP in 2013 and generated an added value of around 55.3%
- The Media Sector comprises more than 450 companies and employ around 4.5% of the Lebanese labor force
- Lebanon heads the advertising community in the Levant with a total spending of USD 463 million. It also has the highest contribution of creative industries to the national GDP in the MENA
- The Media Industry spans across several fields: Television Broadcasting, Advertising, Production & Post Production, Digital Media, Publishing and Music

COMPETITIVE ADVANTAGES

Lebanon is a source of talent to the entire Arab region that is both highly skilled and cost competitive:

- Every year, some 600 students are estimated to graduate with a degree in audiovisual arts. Specialized universities and faculties ensure these students are fit to meet the market requirements
- Seven Lebanese universities offer courses in film production or audiovisual arts
- Workers are not only highly skilled with average wages usually 50%-60% lower than in GCC countries.
- Access to a large Middle Eastern market: Total household media consumption in the Middle East is considerably higher than in most developed markets, including the US, Japan, and European countries, with an average annual growth rate of 22.9%
- The market continues to be highly promising with a youthful population ensuring a continued rise in demand; 52 % of the population in the Arab world is aged 25 and less
- According to the Arab Media Outlook report, advertisement spending is expected to grow by 5.9% till 2015 owing to the economic recovery of the Arab world and the growth of digital advertising. Online advertising is expected to reach USD 1 Billion in 2017. The Arab online addressees is one of the fastest growing sectors with a growth rate of 2500% per annum.



- Liberal media sector: The country has the most liberal media sector in the Middle East, with minimal to no restrictions on broadcasting and publishing activities. In the MENA region, Lebanon has one of the highest Freedom of Expression Ranking.
- Diverse geography: Lebanon's diverse geographic scene is considered very adequate for filming and production, facilitated with the presence of 250 days of sunlight, offering weather conditions and geographic areas adequate for shooting, and with diverse locations
- Adequate legal framework: The Lebanese government has persistently spearheaded efforts to modernize media laws while playing an active role in enforcing intellectual property rights and regulations

ZOOM IN ON THE FILM INDUSTRY

We organized a conference titled 'Invest in Media' at the Cinemacity in Beirut Souks in partnership with Fondation Liban Cinema to encourage investments in the sector, in particular film production.

The event was under the patronage and presence of the Minister of Information and Minister of Culture whereby they foresaw the signing of a memorandum of understanding between IDAL, represented by Chairman Nabil Itani and Fondation Liban Cinema, represented by its President Mrs. Maya de Freige. The conference included three panels of discussion covering investment opportunities, challenges, support and new sector trends.

Subsequently, IDAL will support various activities related to the promotion of the film industry in Lebanon, part of which is the Lebanese pavilion at the Cannes Film Festival which took place in May.

IDAL'S SUPPORT TO THE LEBANESE FILM INDUSTRY IN CANNES

We were present in Cannes from 13-25 May along with the Fondation Liban Cinema and the Office du Tourisme, to promote for Lebanon's film industry and to network among the industry's key players.

OBJECTIVES OF PARTICIPATION

- To create awareness of Lebanon as a media hub for the region
- To increase interest in Lebanon as a destination for film production
- To promote for Lebanese films
- To support companies wishing to establish their business projects in Lebanon
- To provide for existing Lebanese filmmakers the opportunity to showcase their brilliant work to an international IDAL, apart from the networking opportunities and B to B meetings, took part in a roundtable discussion on the new drive of Lebanese cinema:

Roundtable: Produced in Lebanon : The new drive of the Lebanese cinema In 2015, several feature films and documentaries have been shot, including movies by Daniele Arbid, Georges Hashem, Assad Fouladkar, Maryanne Zehil, Vatche Boulghourjian...

Academics and professionals commented on the evolution of this production and presented new initiatives to stimulate the sector across the financing, production, distribution and promotion fields. They also presented the main cinematographic manifestations during this year in Lebanon.

A reception followed in the presence of Ely Dagher, a young filmmaker, whose short animation "Waves 98" has been selected for the official competition and won the Palm D'Or.

The event also included film screenings:

Screening of "Rough-Cuts", a selection of excerpts from movies in postproduction and distribution

- The road, by Rana Salem
- The other side of November, by Maryanne Zehil
- Nour, by Khalil Zaarour
- Heatwave, by Joyce Nashawati

Screening of « Film ktir kbeer»

A feature narrative directed by Mir Jean Bou Chaaya and produced by Kabreet Productions.



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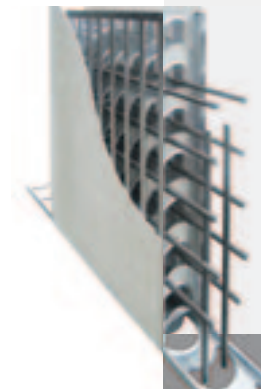


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