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Sixty-year-old Toowoomba company TFD Joinery Works closes doors

- by: Glen Norris
- From: The Courier-Mail
- October 02, 2015 8:32AM

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Tough conditions force closure of Toowoomba's TFD Joinery Works
Source: News Limited

REGIONAL Queensland businesses continue to do it tough, with a 60-year-old Toowoomba joinery closing its doors.

TFD Joinery Works, which manufactured windows, door frames and kitchens, has gone into administration owing creditors more than \$2 million.

Administrator Adam Ward, of Worrells Solvency and Forensic Accountants, said it was unfortunate the second-generation family company had ceased trading but it was operating in an increasingly tough market.

The company employed about 30 people.

Cheap imported building materials, predominantly from China, have surged in the past decade, increasing pressure on local manufacturers. Concerns about the safety of such products have sparked a Senate inquiry.

"The building industry is an increasingly tough one and the director did not want to continue trading," Mr Ward said, adding the company was in financial distress and had insufficient working capital.

Mr Ward said a further meeting of creditors, which included suppliers and building companies, would be held next week to consider the future of the company.

Creditors could either decide to sell the company as a going concern or put it into liquidation.

The Commonwealth Bank of Australia has security over all assets of the company.

The company, which started operations in 1955, has completed commercial and residential projects around the state, including hospitals, nursing homes, retirement villages and units. It also made a range of domestic kitchens.

Creditors of the company were told that TFD's sole director Richard Smith had approached Worrells after experiencing financial difficulties, leading to the appointment of an administrator.

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