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Sunshine Coast builder collapses leaving \$1m trail of debt



Bill Hoffman | 2nd Oct 2015 5:00 AM

ANOTHER Sunshine Coast builder has gone into liquidation leaving about 60 unsecured creditors and debts totalling nearly \$1 million.

The collapse of Desu Designer Homes Pty Ltd of Norval Court, Maroochydore, follows the collapse earlier this month of Seachange Caloundra Pty Ltd that was operating the Hotondo Homes Caloundra franchise.

Liquidator Paul Nogueira of Worrells Maroochydore said the Desu collapse included debts of \$491,000 to secured creditors and \$359,000 that is owed to between 50 and 650 unsecured creditors.

"It's not pleasant for creditors but the directors have obviously done cash flow projections and decided it was wiser to close now than to continue trading," he said.

Desu Designer Homes Pty Ltd had previously traded as Nu-Steel Homes Australia Pty Ltd and Nu-Steel Homes Qld Pty Ltd.

Attempts to contact the business were unsuccessful.

Mr Nogueira said the firm's demise may have been caused by a decline in demand for its kit home product.

A meeting of creditors will be held at Worrells, Maroochydore, on October 9.

Mr Nogueira said Worrells had experienced a run of construction industry collapses during the past six months that had involved building, flooring and roofing companies. Bush and Beach Homes went into liquidation earlier this year.

Desu's liquidation came as the Senate Inquiry into Construction Industry Insolvency heard evidence this week in Melbourne.

A spokesman for inquiry member Senator Doug Cameron said it heard evidence that Walton Construction, which collapsed in October, 2013, with debts now totalling more than \$80 million had been trading while insolvent since mid 2012.

The spokesman said Walton's banker, the NAB, would be called to give evidence at the final hearing on November 27 in Canberra.

He said consideration was now being given as to whether evidence provided in camera on Tuesday by representatives of the Mawson Group, Walton's business advisor recommended by the NAB, would be made publicly available.

Meanwhile, the Queensland Government and ASIC-funded public examination into the Walton collapse is not now expected to be held before the New Year.

Liquidator Michael McCann of Grant Thornton said the delay had been caused by difficulties gathering all relevant documents.



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