

Zero return if Gannon is a bankrupt



Gary Gannon has unsecured debts totalling \$9.59 million

FORMER Ray White Broadbeach owner Gary Gannon is facing a big day as creditors vote this afternoon whether to accept a personal insolvency agreement and keep the real estate veteran off the bankruptcy list.

Mr Gannon has unsecured debts of \$9.59 million and, says a report compiled by Jason Bettles and Ivor Worrell of Worrells, virtually no assets.

Under a Part X agreement, creditors could only expect to receive a maximum of 3.8¢ in the dollar - or as little as 0.0038¢ in the dollar, the Worrells report says.

There would be zero return if Mr Gannon was bankrupt, it said.

Among Mr Gannon's listed assets is a 1 per cent share of his family home at Tallebudgera Valley.

The home has been placed on the market by the mortgagee and it is unlikely to deliver a return to creditors, the report said.

Ray White Corporate has agreed to make a lump-sum payment of \$50,000 to creditors if they adopt the Part X agreement.

A number of Ray White entities owed \$3.1 million also have agreed to subordinate their claim.

Ray White Broadbeach was bought from receivers by Larry Malan, who merged the business with his Location Location agency in April last year.

Mr Gannon continues to work with receivers at Ray White Mermaid Beach, which is still being controlled by receivers.

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