



Currey core business into liquidation

Martin Rasini | **March 26th, 2012**

GOLD Coast businessman Brett Currey has fallen foul of the Australian Taxation Office, which has forced the company administering his core business, BC Currey Surveyors, into liquidation.

The entity Minuet is in the hands of Kumar Khatri, of Worrells Solvency and Forensic Accountants, and is one of two linked to Mr Currey that are under external administration.

In November the second development vehicle, Wongawallan Holdings, came under the control of receivers Dene Sparks and John Leigh, of PPB, who were tasked with realisation of specific assets.

They have since placed a number of the company's properties on the market.

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This week, liquidators Peter Dinoris and Nick Combis, of Vincents Chartered Accountants, were appointed to Wongawallan Holdings, signalling its end.

Mr Dinoris said yesterday some assets were not under the control of the receivers.

He and Mr Combis were investigating the company's asset position, potential priority employee entitlements, extent of outstanding liabilities and any potential voidable transactions.

Worrells partner Jason Bettles said the practice was awaiting Minuet's records to begin its assessment, following appointment of Mr Khatri as liquidator on March 2.

"We have still to ascertain what and/or who is owed money other than the tax office, which has yet to lodge a formal claim," he said.

"Also, it is also not clear what the staff arrangements were.

"If they were employed by Minuet, they should lodge a claim for sums owed with the Federal Government's General Employee Entitlements and Redundancy Scheme."

The company's debts are understood to include around \$200,000 in superannuation entitlements, Tax Office Business Activity Statement liabilities of about \$280,000, PAYG liabilities of some \$340,000, and almost \$100,000 incurred as operating costs.

Property industry sources said the debts of Minuet and Wongawallan Holdings combined were understood to total some \$10 million.

The Hub, a retail and office precinct occupying a 2.019ha site at the junction of Days and Old Coach roads,

Coomera, is understood to be in large part responsible for the failure of the two companies.

The two-level precinct began trading in 2008 and has 1595sq m of net lettable area across 16 tenancies. Property records show 12 titles in The Hub are held by Wongawallan Holdings. It was put on the market in mid-2010.

Mr Currey launched into development in the 1990s with a 70-lot acreage estate, which was part of a 286ha dairying property that had been in his family for 130 years.



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