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 Mid-sized firms are starting to hunt for acquisitions. It's a sign that confidence is slowly returning.



Tuesday, 27 March 2012

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## Lights out for solar energy firm after ATO chases GST debt

Tuesday, 27 March 2012 10:51  
 Madeleine Heffernan

Solar energy company Beyond Building Systems has collapsed on the back of a \$1 million debt to the Australian Taxation Office and problems with its solar panel machinery.

Robert Smith, of Worrells on the Gold Coast, has been appointed liquidator of the Queensland-based company.

Smith says the tax office saw red when the company did not properly charge for GST.

For example, if solar panels were priced at \$3000, the company would allow customers to pay \$1500 in cash plus GST, and then take the renewable energy certificates to be sold through a broker in lieu of a payment.

"What they did wrong was not accounting for the GST on that component," Smith says.

"They owed a significant amount of money to the ATO," he says, estimating the total at \$1 million.

He adds that problems with its inverters – an electrical device within the panel that converts energy - had hurt the company.

"It could have been trying to grow too quickly," he says of the company.

A creditors' meeting will be held on April 5.

In the meantime, Smith says, an investigation will be conducted into the company's financial state, including an examination of a number of incomplete contracts.

The company's hundreds of staff have been paid.

The voice mailbox for Beyond Building was full this morning when *SmartCompany* called to request a comment from the company.

While on its website it calls itself the parent of sustainable energy companies Beyond Building Energy, Beyond Building Products, Fast Fit Solar and EnviroGreen, none of these businesses are in administration or liquidation.

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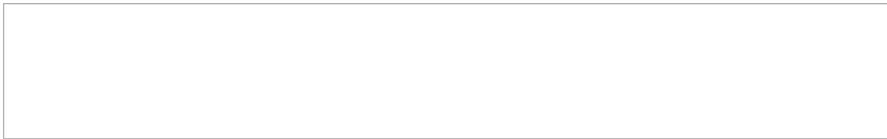
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