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Creditors vow to pursue bad debts

Bill Hoffman | 10th January 2012

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Tags: david charles wimhurst, national australia bank, wimco properties

THE largest creditor to a Sunshine Coast real estate company was one of its directors who had used his own money to pay out a \$1.16 million loan from the National Australia Bank.

Lawyer Kyle Kimball said yesterday that David Charles Wimhurst now held a floating charge over Wimco Properties Pty Ltd.

The National Australia Bank was still listed as a secured creditor, owed \$1,160,000, ahead of a meeting yesterday to ratify Worrells Sunshine Coast as liquidator, an amount Mr Kimball said had been settled by Mr Wimhurst.

Mr Kimball said Wimco had sold its Next Property Group in Maroochydhore at market value to another entity owned by Mr Wimhurst's wife Loren Wimhurst.

Mr Kimball said the liquidation was a by-product of a restructure of business affairs, a statement that failed to impress creditor Anthony Gorman.

Mr Gorman, who had worked for a Ken Guy Real Estate franchise bought by Wimco Properties Pty Ltd but left before it changed to Next Property Group, is still owed \$80,000 in commissions and another \$120,000 in legal costs incurred pursuing the debt.

He said the matter had been tested in court with the findings 100% in his favour.

Mr Gorman said he found very insulting the claim that the liquidation was no more than a restructuring of business affairs.

"We will be pursuing every avenue possible to ensure the debt is paid," he said.

Mr Gorman's business Gray and Gorman Pty Ltd is owed \$80,000 and his lawyer Schultz, Toomey O'Brien \$129,839 in a judgment secured in October.

Ken Guy Real Estate Pty Ltd is owed \$81,773.

Liquidator Paul Nogueira said as the liquidation was only filed on December 22 before the Christmas break, the investigation into Wimco Properties Pty Ltd and its assets could only begin following yesterday's meeting.

Mr Nogueira said Wimco Properties Pty Ltd had been controlled by Wimhurst Property Trust, a relationship which had changed with the sale of the Next Property Group asset. He said a right of indemnity was retained.

"This is a complicated situation," Mr Kimball said.

"These are complex business structures. It's part of what we do. This sort of thing happens all the time."

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