



LJ Hooker agency under investigation

Martin Rasini | June 6th, 2012

THE Office of Fair Trading has appointed a forensic accountant to investigate misappropriation of funds at real estate agency LJ Hooker Coolangatta.

The misappropriation involved the agency's property management trust account and took place between August and December last year.

The sum involved has yet to be determined and no one has been charged over the matter.

Julie Williams, of Insolvency Turnaround Solutions in Brisbane, posted a public notice in the Gold Coast Bulletin yesterday advising that dealings in respect of the agency's trust accounts "must now be conducted with the receiver or her duly authorised representatives".

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A spokeswoman for Insolvency and Turnaround Solutions said Ms Williams would be investigating how much had gone missing from the trust account, and which landlords who leased out properties through LJ Hooker Coolangatta had suffered losses.

Ms Williams was appointed receiver to the agency's property management and sales trust accounts on May 23.

The move came a few weeks after Golden Four Coolangatta Real Estate, the company holding the LJ Hooker Coolangatta franchise, was placed in liquidation and receivers were appointed to its business.

The company, whose franchise was cancelled, is linked to Anna Guillester and John Oakes.

Liquidator Jason Bettles, of Worrells Solvency and Forensic Accountants, yesterday said the company's difficulties began when principals noted that, between August and December last year, money had gone missing from the property management trust account.

"It is suspected that an employee removed the funds and the company's principals tried to sort out the matter but were unable to do so, apparently because data was corrupted," said Mr Bettles, whose appointment dates from April 30.

"The principals had been utilising profits to top up rent payments and knew that this could not be sustained, and that is when I was appointed."

Some days later, on May 3, financier BankWest, understood to have been owed \$800,000, appointed Stefan Dopking and Quentin Olde, of Taylor Woodings, as receivers to the business.

Mr Dopking and Mr Olde have since sold the rent roll to realise funds for BankWest.

Taylor Woodings in a statement yesterday said "the receivers and managers have since retired following completion of the sale".

Mr Bettles said Golden Four Coolangatta Real Estate held no assets other than those sold by the receivers and there was nothing in the kitty to pay other creditors.



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