

news

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## Wickham Securities chairman Brad Sherwin files for bankruptcy owing \$60 million

- by:Liam Walsh Reporter
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Failed businessman Brad Sherwin has filed for bankruptcy owing up to \$60 million.

Source: News Limited

**BRAD Sherwin, the Brisbane businessman at the centre of a \$60 million investment collapse, has filed for bankruptcy.**

The 58-year-old says his only cash is \$20 in a cheque account at the Toowoomba branch of the National Australia Bank.

Mr Sherwin's predicament comes months after investors with his Sherwin Financial Planners and Wickham Securities heard their holdings of almost \$60 million could face an enormous shortfall. Some burnt investors were retirees who had to return to work.

The founder of one of Queensland's self-proclaimed "premier" financial planning operations, Mr Sherwin had lived in a beautifully rebuilt colonial style house at Wooloowin, in Brisbane's inner-north, driven a gold-coloured Lexus and mixed in sports circles, including rugby and horseracing.

Wickham Securities, where he was chairman, and Sherwin Financial, which he ran, was on the eight-floor of a glass-panelled building in inner-Brisbane. The companies went bust in December and January respectively.

Mr Sherwin went bankrupt last month. His main secured creditor was the NAB and was owed \$4.8 million, Mr Sherwin wrote in a declaration filed with the Insolvency Trustee Service Australia.

Unsecured creditors included the Bendigo and Adelaide Bank, owed \$384,000; the Australian Taxation Office, owed \$381,000; Virgin Money, owed \$28,380 for a credit card debt; and ANZ Visa, owed \$10,800 for credit cards.

But bankruptcy trustees Raj Khatri and Morgan Lane, from Worrells, in a creditors' report, told of other potential claims of almost \$60 million. That was mostly from investor losses in related entities.

His trustees wrote Mr Sherwin had been "receiving benefits" under a lifetime sickness benefit policy he had taken out.

The trustees estimated Mr Sherwin, who was hospitalised in January, could pay to his bankrupt estate about \$5300 a month from that policy.

Listed assets in Mr Sherwin's ITSA declaration include \$600,000 in a superannuation fund.

He also declared tiny stakes in two properties, a seven-bedroom house at Ascot, north Brisbane, which he estimated was valued at \$1.8 million, and a four-bedroom house at Merrimac, on the Gold Coast, which he estimated was valued at \$1.75 million. His wife owned the majority shares.

He gave his residence as the Woolloowin home, but *The Courier-Mail* reported yesterday that NAB hoped to repossess the property.

Mr Sherwin did not respond to questions on Tuesday.

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