

## Pattern of debt for Wizard Power chief

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A CANBERRA company that recently went into liquidation owing \$8 million is headed by the man at the helm of another collapsed territory business, which owes another \$6.5 million to creditors.

As previously reported, Tony Robey's company Wizard Power owes \$8 million to creditors and is in the hands of an administrator after the federal government pulled a \$60 million grant it had pledged.

The grant was going to help a consortium, which included Wizard Power, to build a major solar project in Whyalla, South Australia.

The project was going to use what Wizard Power described as its cutting-edge "Big Dish" technology.

Wizard Power said the technology was able to convert solar energy to electricity at least 50 per cent more efficiently than other similar technology.

Now a reading of Supreme Court files shows another of Mr Robey's companies, Wizard Information Services Pty Ltd, has, for six years, been in the hands of an administrator - representing one set of creditors - and a receiver, which represents the secured creditor, Westpac.

Liquidator Stephen Hundy, of forensic accountancy firm Worrells, said much of the debt owed by Wizard Information Services was not expected to be paid.

"I can advise that there is a significant shortfall to the secured creditor, Westpac, who was owed approximately \$5 million as at the date of administration," Mr Hundy said.

"The amount owed to unpaid unsecured creditors, including employee claims, is in excess of \$1.5 million."

Wizard Information Services was a consultancy, research, development and software sales company.

The canned Whyalla project was expected to create 200 jobs and expand into a \$1 billion, 200-megawatt solar power plant.

At the time, the Australian Renewable Energy Agency, which was in control of the grant, said it pulled the funding because conditions of the agreement were not met.

ARENA chief executive Ivor Frischknecht said a range of options were pursued to make the project work but the tough decision had to be made.

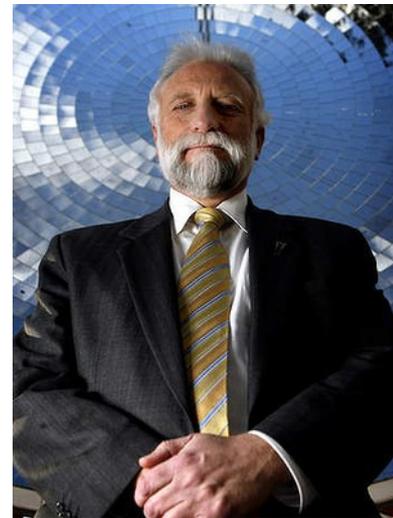
Mr Robey has previously said the program had been beset by delays caused by the Commonwealth.

"The Commonwealth uses these delays as an excuse to terminate a project which was vital for Wizard Power and a great opportunity for the Whyalla region and the nation," he said.

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Tony Robey. Photo: Glen McCurtayne

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