

SE News
HD Contractor low priority
BY By MICHAEL McGOWAN
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THE receiver appointed to the Birubi Beach Resort says it is "unlikely" local contractor Graeme Seers will see the \$80,000 owed to him.

Yesterday the Newcastle Herald reported the \$50 million resort development in Port Stephens had been forced into receivership after months in which the **site** fell into disrepair.

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According to Australian Securities and Investments Commission documents, the resort's **Chinese** financier, **China** Security and Surveillance Technology - through another **company**, Anke Smart City - appointed a receiver over the local developer after a default on the terms of its security agreement.

The receiver Paul Billingham, from **firm** Grant Thornton, said the "only priority" was to sell the asset.

To that end it has appointed Sydney-based **commercial** real **estate company** Stonebridge to handle the **sale**.

"We're just working through a few of the details, and they'll be taking the asset to market in the short term," he said.

However it may not be good news for contractors like Graeme Seers, who is owed about \$80,000 from his work as a **site** manager on the development.

"At the end of the day we don't deal with unsecured creditors, the money may fall down through the waterfall of priorities, it's hard to tell, [but] I expect it's unlikely," Mr Billingham said.

Mr Seers was left "bitter" after his dealings with the Birubi Beach Resort, which was headed by local director Caroline Wright.

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