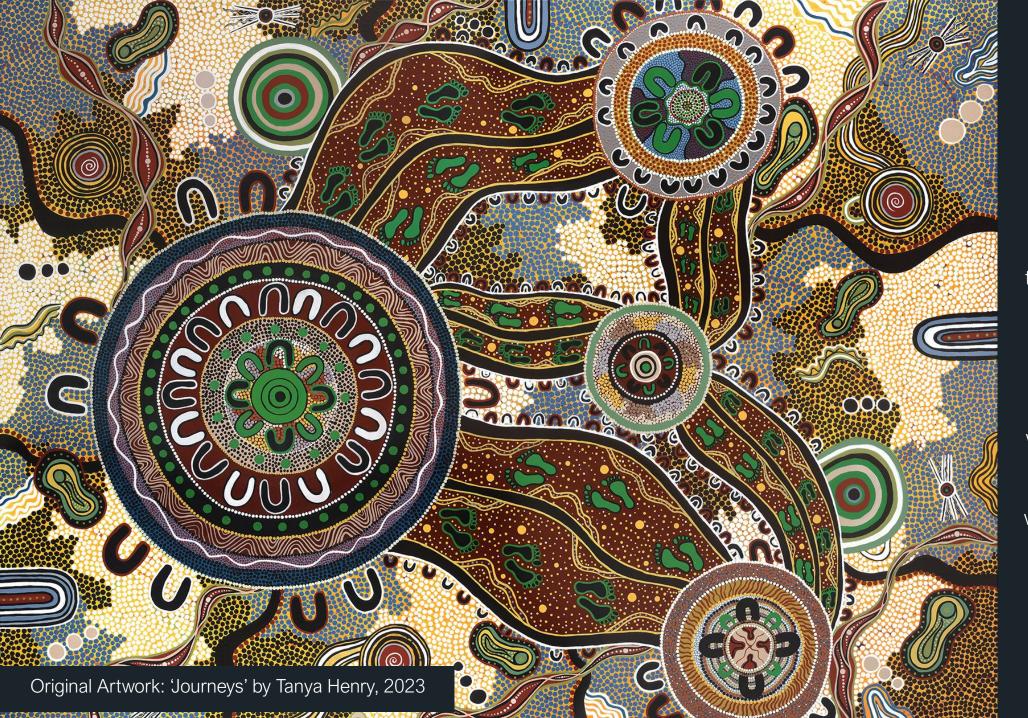
BUILDCORP TONY SUKKAR AM & JOSEPHINE SUKKAR AM



Acknowledgement of Country

Buildcorp acknowledges the Traditional Owners of the lands on which we work, live and learn.

We honour their connection to the land, waters, and sky, and pay our respects to Elders past and present, as we walk together on Country in the spirit of reconciliation.

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THE BUSINESS

1990

Liquidator moves into Girvan Corporation

By SUE LECKY

The failed property developer and construction group, Girvan Corporation Ltd, is in the hands of an official liquidator after a successful winding-up application by the Australian Securities Commission.

The ASC applied to the Federal Court for a winding-up order after being notified by the company's receivers — Ernst and Young partners Mr James Millar and Mr Bob Dunn — that they intended to retire their positions.

Girvan was placed in receivership in January last year with debts of more than \$130 million.

Mr Millar said last night that that he and Mr Dunn — appointed by the State Bank of NSW — had completed their job last month.

Mr Hugh Jenner Wily, of chartered accountant Armstrong Wily and Co, has been appointed official liquidator. Mr Wily said yesterday he had not yet had time to assess the company's position but would meet the ASC today.

It is possible that Mr Wily may use his more wide-ranging powers as a liquidator to try to recover assets and preferences, which would allow some unsecured creditors to be repaid.

ASC's NSW regional commissioner, Michael Braham, said the commission's investigation into the collapse of Girvan was nearing completion.

Girvan was among the list of 16 national priority investigations named last year by the ASC's chairman, Mr Tony Hartnell.

Interest rates 18.5% **ECONOMIC** RECESSION

Unemployment 10.5%





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